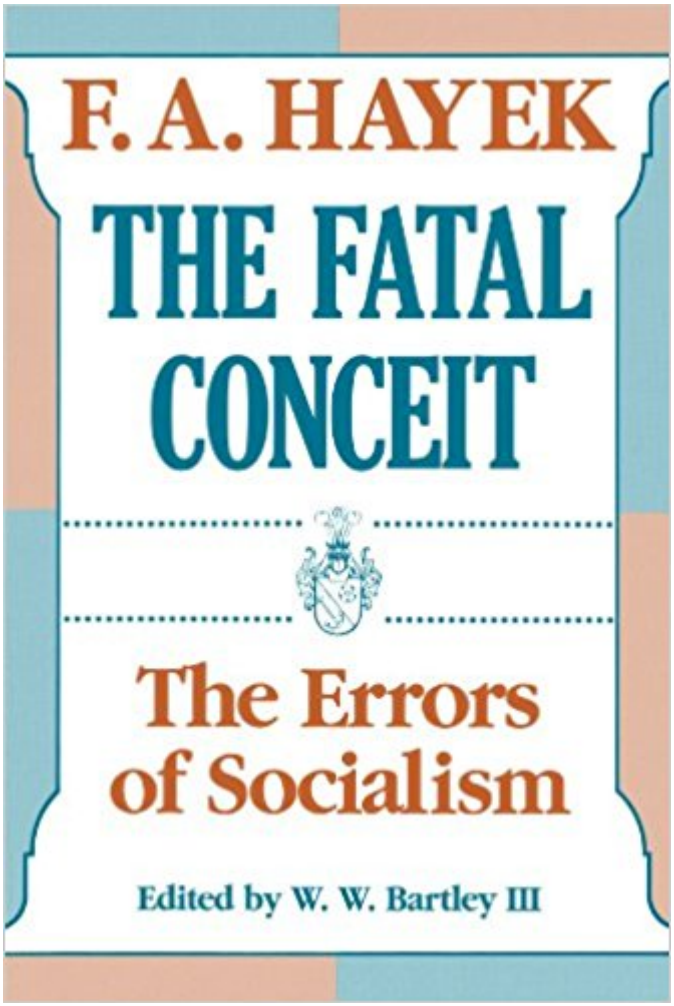
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The Fatal Conceit: The Errors Of Socialism (The Collected Works Of F. A. Hayek)



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Synopsis

Hayek gives the main arguments for the free-market case and presents his manifesto on the "errors of socialism." Hayek argues that socialism has, from its origins, been mistaken on factual, and even on logical, grounds and that its repeated failures in the many different practical applications of socialist ideas that this century has witnessed were the direct outcome of these errors. He labels as the "fatal conceit" the idea that "man is able to shape the world around him according to his wishes.""The achievement of The Fatal Conceit is that it freshly shows why socialism must be refuted rather than merely dismissedÃ¢â ¬â •then refutes it again."Ã¢â ¬â •David R. Henderson, Fortune."Fascinating. . . . The energy and precision with which Mr. Hayek sweeps away his opposition is impressive."Ã¢â ¬â •Edward H. Crane, Wall Street JournalF. A. Hayek is considered a pioneer in monetary theory, the preeminent proponent of the libertarian philosophy, and the ideological mentor of the Reagan and Thatcher "revolutions."

Book Information

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Customer Reviews

Adopting an economic and evolutionary approach throughout, Hayak examines the nature, origin, selection and development of the differing moralities of socialism and the market order; he recounts the extraordinary powers that ’the extended order’ of the market, as he calls it, bestows on mankind, constituting and enabling the development of civilization.

F. A. Hayek (1899-1992), recipient of the Medal of Freedom in 1991 and co-winner of the Nobel Memorial Prize in Economics in 1974, was a pioneer in monetary theoryÃ Â and a leading proponent of classical liberalismÃ Â in the twentieth century. He taught at the University of London, the University of Chicago, and the University of Freiburg.

Based on the way the world is heading today, more people should read this book. Be aware - Hayek is a very intelligent man and his mastery of the English language amazing. He goes to enormous effort to ensure his message is crystal clear so readers must be patient. For me, he has really opened to my eyes to the side of mankind that could destroy the species, but that said, I believe, that while the future will be up and down, humans will survive after they have learnt the lessons which current times demonstrate they must.

The Fatal Conceit, by F.A. Hayek, is an economics book but does not dig into detailed economic theory or examine economic principles as such. Published when Hayek was 89, it summarizes what Hayek learned in a lifetime of study of the science of economics and the creation of human wealth. It is a justification and theoretical defense of classical liberalism, thereby providing an explanation of the assumptions and analysis underlying the free-market economic thinking of Ludwig von Mises, Milton Friedman, Thomas Sowell, Walter E. Williams, and Hayek himself. Hayek was an excellent writer and this 150-page book covers a lot of ground while being easy to follow. Yet, I found it to be a slow read; it provides much to ponder.Economics might be described as the study of how humans behave when changes happen to things they value and trade: changes in quality, availability, demand, or price. It might more accurately be described as the study of the effects of all the humans behaving, as and after they behave, and the effort to model and predict these effects. Actual human behavior can be inferred but is less important than the aggregate effects. Economics is less concerned with how people react when the price of steel goes up than in what changes in the quantity of steel purchased, the quantity of steel produced and the effects on price and demand for aluminium and other substitutes for steel.HayekÃƒÂ¢Ã â ¬Ã â„¢s The Fatal Conceit takes a step back farther still, examining aggregate human nature and what happens to those things we value and exchange (buy and sell) when humans have liberty to make their own decisions and security in their persons and their property. The result of this liberty and security is what Hayek calls ÃƒÂ¢Ã â ¬Ã Å“the extended orderÃƒÂ¢Ã â ¬Ã Â• (or more precisely, the extended order of voluntary human interaction, aka the free market), a self-organizing ecosystem that automatically provides more of something when need or demand goes up and, overall, has advanced our

standard of living (wealth) beyond that of the hunter-gatherer societies of the first 90% of our species existence.No charts, no graphs, no equations, no tables of numbers. Easily read prose that explains HayekÃƒÂ¢Ã â ¬Ã â„¢s conclusions about how human wealth is created and how the extended order operates. In the process Hayek explores our instinctive responses, the communal ÃƒÂ¢Ã â ¬Ã Å“micro moralityÃƒÂ¢Ã â ¬Ã Â• that enabled small troops of hunter-gatherers to survive, and how these instincts gave way to a ÃƒÂ¢Ã â ¬Ã Å“macro moralityÃƒÂ¢Ã â ¬Ã Â• based not on instincts but on traditions ÃƒÂ¢Ã â ¬Ã â œ the learned results of trial-and-error ÃƒÂ¢Ã â ¬Ã â œ as humans began to trade and increase our wealth over the last 10,000 years or so. Though guided by instincts and reason, this macro-morality exists between instinct and reason as the evolving form of what humans have discovered works.The ÃƒÂ¢Ã â ¬Ã Å“Fatal ConceitÃƒÂ¢Ã â ¬Ã Â• is the ancient belief that reason, particularly the reasoning of powerful or educated elites, can manage and operate the human economy (and the creation of wealth and wellbeing) more efficiently and more effectively than the extended order will operate on its own. Much like the discredited idea that modern biological and agricultural expertise can be utilized to manage the Serengeti better than it operates, and has operated for perhaps millions of years, on its own, progressivism and modern socialism update this millennia-old conceit by asserting that modern science and the rationality of the Enlightenment enable humans to intentionally control the details of creation, production, and distribution of human goods and services better than the self-organizing and self-regulating extended order of the free market. In the 1960s, the Ecology Movement explained that natural ecosystems were far too complex for human science and reason to control and that any artificial actions should be undertaken with humility, the expectation of unforeseeable consequences, and the very likely possibilities that those actions would have to be reversed. Hayek asserts that the ecology of human economics, the extended order, is vastly more complex, more dynamic, and more changeable than any natural ecosystem, hence even less amenable to rational control than nature. Limits and boundary conditions, yes, but control no.Whether you agree or disagree with HayekÃƒÂ¢Ã â ¬Ã â„¢s conclusions, this is an excellent summary of the overall thinking of the leading free-market economists.

While most turn to his Road to Serfdom, this short book offers perhaps the best intro to Hayek ’s overall style of thought. You won’t find much policy or straight economics here, however.This work also displays what I consider some of the more troubling aspects of Hayek’s thought in Ch 8 under such headings as "Life has no purpose but itself" and "The calculus of lives." Essentially Hayek argues that because life has no purpose but itself, and capitalism leads to massive population

growth, we must conclude that capitalism succeeds by the only criterion of success -- regardless of the degree of misery or suffering displayed by the poor. Hayek is very far from his Smithian roots here and, I think, open to some of the leftist critiques of "biopolitics". (P.s. He is vaguely aware of Foucault here...a connection that deserves more exploration.)

The bookÃƒÂ¢Ã â ¬Ã â„¢s main argument can be summed up from a quote on page 108, ÃƒÂ¢Ã â ¬Ã Å“Imagining that all order is the result of design, socialists conclude that order must be improvable by better design of some superior mind.ÃƒÂ¢Ã â ¬Ã Â•The author charts the birth and subsequent advancement of our modern world not by careful central planning, but by an ÃƒÂ¢Ã â ¬Ã Å“evolutionaryÃƒÂ¢Ã â ¬Ã Â• process where people, ideas, customs, and traditions slowly worked themselves into the accepted fabric of our lives. The end result of this slow, gradual, process placed an emphasis on private property, which then ultimately led to our modern capitalistic system. Because our civilization was not planned, the socialists err in thinking they can improve upon what happened spontaneously, without realizing they are in fact a result of this spontaneous order.Hayek loudly (and intelligently) argues against the socialist model and declares its proponents to either be malicious, deceptive, or self-serving, while in turn making the often-made mistake by libertarian, free-market economists of refusing to acknowledge that their theory on the proper functioning of civilization may not be infallible.The Fatal Conceit uses a predominantly economic lens to view the world, but I found the chapters on the perversion of language and guardians of tradition particularly interesting.

A very persuasive and challenging critique of socialist theory and practice by an outstanding European political theorist, social critic and historian.Having read Michael Harrington, some early writings by Marx and Engel as well as Rorty and others I found this book both enlightening and intriguing.A great read for those interested in political theory, social justice as well as the humanities.Steve Schulte MPHLos Angeles

One of the finest explanations as to why socialism and central planning are doomed to failure.

Great book, we all need to read it and heed it.

Good read

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