

Further Essays on Economic Theory and Policy (Collected Economic Essays, Vol 9)

The Trend of Economic Thinking

Essays on Political Economists and Economic History

Edited by W. W. Bartley III and Stephen Kresge

"Nearly half a century ago, most of the smart people sneered when Friedrich Hayek published *The Road to Serfdom*. The world was wrong and Hayek right."

—Ronald Bailey, *Forbes*, from a review of volume 1 of *The Collected Works of F. A. Hayek*

The Iron Curtain has been cast aside. The Berlin Wall has fallen. Germany is reunited. And F. A. Hayek's forceful predictions of the inevitable failure of socialism and central economic planning are now rendered irrefutable. Yet Hayek still rightfully cautions us to heed his arguments, warning that "in economics you can never establish a truth once and for all but have always to convince every generation anew."

When publication of *The Collected Works of F. A. Hayek* was begun, the Iron Curtain and the Berlin Wall still stood as spiritual and physical monuments to socialism, central planning, and the state economy. Two years later, these items had been added to the dustbin of history. All along since the 1940s, steady sales of Hayek's works, including *The Trend of Economic Thinking* and especially his best-known book, *The Road to Serfdom*, attest to public recognition of his role as a preeminent philosopher and social theorist. The *Times* of London describes Hayek as the "grand old man of economics," and the *Washington Post* calls him "the grand old man of capitalism."

The Trend of Economic Thinking captures Hayek's views on political economists and economic history—on Mandeville, Hume, Cantillon, Adam Smith, and Henry Thornton. Framed by insightful editorial notes, fifteen newly collected essays—including five previously unpublished pieces and two others never before available in English—provide a fascinating introduction to the historical context of political economy and the evolution of monetary practices. In a highlight of the collection, "On Being an Economist," Hayek reflects on the influence of economists, the time required for new ideas to take hold, the best way to educate economic theorists, and the need to follow one's own interests, often in opposition to fashionable beliefs. As always, the words of this outspoken scholar are sure to provoke debate.

F. A. Hayek, awarded the Nobel Memorial Prize in Economic Sciences in 1974, was a pioneer in monetary theory and one of the principal proponents of the libertarian philosophy. Hayek was the author of numerous books and was professor emeritus at the University of Freiburg and the University of Chicago.

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developments in economic thought such as feminist .. implies was captured by Lionel Robbins in a essay: "the science which.Cambridge Core - Economic Thought, Philosophy and Methodology - Monetary Theory and Policy from Hume and Smith to Wicksell - by Arie Arnon.

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