

Hayek's Collected Works

19 volumes now complete

The University of Chicago Press has published the final volumes in *The Collected Works of F. A. Hayek*, a 19-volume project that has taken more than 30 years and was supported by the Cato Institute and other think tanks. Bruce J. Caldwell, research professor of economics at Duke University, was the general editor of the series and has also just published the first of a two-part biography of Hayek.

Hayek was a Distinguished Senior Fellow of the Cato Institute until his death in 1992 and was our first distinguished lecturer in 1982. Among Cato's earliest publications were U.S. editions of *A Tiger by the Tail: The Keynesian Legacy of Inflation* and *Unemployment and Monetary Policy: Government as Generator of the "Business Cycle,"* both first published by the Institute of Economic Affairs in London. We also published two exclusive interviews with Hayek in *Cato Policy Report*. Cato's auditorium, which is named for Hayek, has hosted numerous events on Hayek's work, including a lively 2011 forum on the publication of the definitive edition of *The Constitution of Liberty* featuring Caldwell, volume editor Ronald Hamowy, legal scholar Richard Epstein, and Open Society Foundations founder George Soros.



F. A. Hayek

Hayek won the Nobel Prize in Economics in 1974 for his "pioneering work in the theory of money and economic fluctuations and penetrating analysis of the interdependence of economic, social and institutional phenomena."

Hayek may have made his greatest contribution to the fight against socialism and totalitarianism with his best-selling 1944 book, *The Road to Serfdom*. Hayek warned that state control of the economy was incompatible with personal and political freedom and that

statism set in motion a process whereby "the worst get on top." But not only did Hayek show that socialism is incompatible with liberty, he showed that it is incompatible with rationality, with prosperity, and with civilization itself. His essay "The Use of Knowledge in Society," published in the *American Economic Review* in 1945 and reprinted hundreds of times since, is essential to understanding how markets work.

"It is hardly an exaggeration to refer to the twentieth century as the Hayek century," John Cassidy wrote in the *New Yorker*. Hayek was honored with the Medal of Freedom by President George H. W. Bush. Margaret Thatcher reportedly slammed *The Constitution of Liberty* on the table at a meeting and declared, "This is what we believe." Lawrence H. Summers, former secretary of the Treasury and president emeritus of Harvard, called him the author of "the single most important thing to learn from an economics course today." His book *The Road to Serfdom* has sold hundreds of thousands of copies and has never gone out of print.

Although sometimes characterized by his critics as a conservative, Hayek always maintained that he was in fact an old-fashioned liberal, a believer in individual liberty, constitutionally limited government, and the free market of ideas and of goods. He titled the postscript to *The Constitution of Liberty*, "Why I Am Not a Conservative."

As Cato's David Boaz wrote in 2015, "Hayek was not just an economist. He also published impressive works on political theory, psychology, and the methodology of the social sciences. He's like Marx, only right." ■

Cato News Notes

DO NO HARM

The International Pain Foundation is an advocacy and educational group for patients with a wide variety of chronic pain conditions.



The organization has honored Cato senior fellow Jeffrey A. Singer, who is also a practicing surgeon, with its Hero of Hope award for 2022 in recognition of his work highlighting how government policies intended to fight addiction have seriously harmed patients. For more, see "The Misguided War on Painkillers" in the March/April 2022 issue of *Cato Policy Report*.

COUNTING VOTES

In debate on the House floor on the Electoral Count Act reform bill from Rep. Zoe Lofgren (D-CA) and Rep. Liz Cheney (R-WY), both members quoted Cato adjunct scholar Andy Craig's positive analysis of the proposal on the *Cato at Liberty* blog. A parallel effort in the Senate, led by Sen. Susan Collins (R-ME) and Sen. Joe Manchin (D-WV), was also amended in committee to include language recommended by Craig and research fellow Thomas Berry.

STUDENT OUTREACH

David Boaz, distinguished senior fellow and the longtime executive vice president of Cato, has spoken recently to a number of student groups across the country. These include two events each for the National Student Leadership Conference and the Close Up Foundation, Students for Liberty's leadership conference hosted at Cato, and a gathering in Dallas of undergraduate students from a variety of Texas and Arkansas universities who have been reading works on libertarian theory, including Boaz's *The Libertarian Mind*.