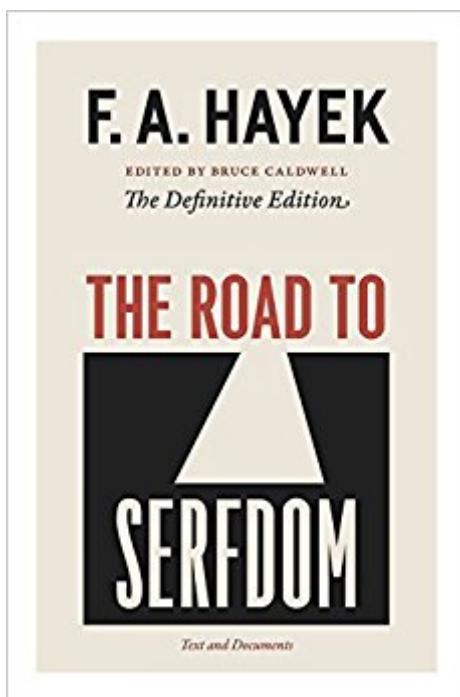


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# The Road To Serfdom: Text And Documents--The Definitive Edition (The Collected Works Of F. A. Hayek, Volume 2)



## Synopsis

An unimpeachable classic work in political philosophy, intellectual and cultural history, and economics, *The Road to Serfdom* has inspired and infuriated politicians, scholars, and general readers for half a century. Originally published in 1944—when Eleanor Roosevelt supported the efforts of Stalin, and Albert Einstein subscribed lock, stock, and barrel to the socialist program—*The Road to Serfdom* was seen as heretical for its passionate warning against the dangers of state control over the means of production. For F. A. Hayek, the collectivist idea of empowering government with increasing economic control would lead not to a utopia but to the horrors of Nazi Germany and Fascist Italy. First published by the University of Chicago Press on September 18, 1944, *The Road to Serfdom* garnered immediate, widespread attention. The first printing of 2,000 copies was exhausted instantly, and within six months more than 30,000 books were sold. In April 1945, *Reader's Digest* published a condensed version of the book, and soon thereafter the Book-of-the-Month Club distributed this edition to more than 600,000 readers. A perennial best seller, the book has sold 400,000 copies in the United States alone and has been translated into more than twenty languages, along the way becoming one of the most important and influential books of the century. With this new edition, *The Road to Serfdom* takes its place in the series *The Collected Works of F. A. Hayek*. The volume includes a foreword by series editor and leading Hayek scholar Bruce Caldwell explaining the book's origins and publishing history and assessing common misinterpretations of Hayek's thought. Caldwell has also standardized and corrected Hayek's references and added helpful new explanatory notes. Supplemented with an appendix of related materials ranging from prepublication reports on the initial manuscript to forewords to earlier editions by John Chamberlain, Milton Friedman, and Hayek himself, this new edition of *The Road to Serfdom* will be the definitive version of Hayek's enduring masterwork.

## Book Information

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## Customer Reviews

"In my opinion it is a grand book. . . . Morally and philosophically I find myself in agreement with virtually the whole of it: and not only in agreement with it, but in deeply moved agreement."--John Maynard Keynes" A version of a recognized classic text that provides a full and rich context from which to understand its emergence and eventual powerful impact on the course of events and ideas in the twentieth century. . . . The University of Chicago Press and Bruce Caldwell have done an excellent job in dressing up this classic book for both the general reader and scholars in a variety of disciplines and the history of ideas."--Steven Horwitz "EH.Net ""It takes courage, or something like it, to declare one's offering 'The Definitive Edition'. . . . I have no hesitation, though in describing this as an excellent edition."--Roger Kimball "New Criterion "

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 theory and a leading proponent of classical liberalism in the twentieth century. He taught at the University of London, the University of Chicago, and the University of Freiburg.

I sincerely believe that in the future, "The Road to Serfdom" will rank alongside works of the John Locke, Adam Smith, Edmund Burke, Alexis De Tocqueville, and Ludwig von Mises in defining human freedom. Its insights inspire me to read it again at least every few years. And that is easy to do because it is a brief, well written book that explains how essential the freedom and dignity of each human individual are to the formation of a prosperous, good and just society. Like many young, intelligent, concerned people, Hayek started his adult life as a democratic socialist, the trendy thing for young people then and now. But World War I caused him to question the assumptions he had made about the social order. In conversations with his cousin Ludwig Wittgenstein, he developed a strong desire to discover ways that humanity might avoid the tragedy of the War in future. He studied with numerous academic luminaries in Vienna after the war including the renowned economist and powerful anti-socialist Ludwig von Mises. Then, in 1931, he wrote a book that earned him an invitation to join the London School of Economics where he

famously debated the demand-side guru, John Maynard Keynes. Keynes won these debates in the short run and held sway over mid-century world economic policy, but lost to history with the supply-side revolution of Freedman, Reagan and Thatcher who all acknowledged their great debt to Fredrick Hayek. This book is not Hayek's crowning achievement in academic economics (for that work he won a Nobel Prize) nevertheless, it is his most famous and influential work. As undergraduates, many people read Plato, particularly "The Republic" and are enthralled. The idea that we can willfully design a perfect, conflict free society is seductive and desirable to young minds who have just left the security of the family, or not. Philosophers in the 19th century rebelled against the hegemony of deterministic materialism that had held sway since Francis Bacon began the struggle to push the Church Plato back into the Pandora Box it came from. Successively, Hume, Kant, Hegel, Marx, Comte and Mill reopened the box. But without the Church to teach them otherwise, men began to believe they could perfect themselves. Bismarck and Woodrow Wilson made the first political attempts at a Great Society with seeming benevolence. Mussolini, Hitler, Tojo, Stalin and Mao followed their example with significantly less universally humane intent. All of these politicians believed they could organize the world into a scientifically created Eden sans deity through extensive economic planning by a central governing authority vested in academic experts. This authority would have the power to distribute goods and services in such a way that people would be freed from want and from mundane economic decisions. They could live their lives in pursuit of those things much loftier than material wealth. They could fill their days with art and science and comradeship and love. Organization and planning would liberate humanity from strife, privation, drudgery and tedium. For nearly one hundred and fifty years socialist doctrine has imbued this dream-world into the heads of the young, the desperate, the hungry, the angry, the resentful and the lonely. Social economic planning was the perfect religious message for generations of men who had lost the Religion of Divinity and were searching for a religion within themselves. Many politicians believe this still today or cynically advocated such policies to accrue power from the gullible. So the Road to Serfdom is analysis of this intense human desire to organize the world around us through planning in order to achieve some always ill-defined optimum for all. The book clearly demonstrates that the great flaw in this idea is that men can never get together and agree exactly what to plan for or what is optimal. The artist will want resources allocated to the National Endowment for the Arts; the scientist will insist that more be sent to the National Institutes for Health; the farmer will demand that subsidies for corn are the only way society can survive, parents and students will demand bursaries, and the poor will clamor for support. This will inevitably lead to conflict as what each man

lobbies for is not really an optimum for all but an optimum for himself. The only way these conflicts can be resolved is through a strong central authority that can coerce the cooperation of all the members of society and assign priorities for the allocation of resources. As men will always resist coercion, the applied authority must become increasingly violent to the point of being life threatening in order to impose its central economic will. As the process of organization and planning becomes ever more comprehensive, ultimate authority must eventually be concentrated in the hands of one person, a dictator. In Hayek's words: "Most planners who have seriously considered the practical aspects of their task have little doubt that a directed economy must be run on more or less dictatorial lines. That the complex system of interrelated activities, if it is to be consciously directed at all, must be directed by a single staff of experts, and that ultimate responsibility and power must rest in the hands of a commander-in-chief whose actions must not be fettered by democratic procedure .....[planners believe that] by giving up freedom in what are, or ought to be, the less important aspects of our lives, we shall obtain greater freedom in the pursuit of higher values." But by giving up economic control do we attain that greater freedom? No. There was no such thing as recreation in Soviet Russia, Hitler had an entire program to fill peoples spare time, the Kraft durch Freude (Strength through Joy), and North Korea's uber thug, Kim Jong-un, has of late constructed a ski resort though very few people have the money or the nutritional health to use it. All these systems insisted that you will relax and recreate as they tell you. You will read the books they tell you to read. You will perform only the plays they tell you to perform. You will live your life for their priorities. For a planned society to work, people eventually must surrender complete control of their lives, even their leisure, to the planners for the sake of the whole. Collectivist sentiment arose in the 19th century as a backlash against unrestrained, Laissez-faire Capitalism. Most of today's remaining socialists view this Laissez-faire Capitalism as the enemy they are still fighting though such a system is long gone and unlamented. Who would play Monopoly if there were no rules at all and theft and deceit were the norm; that is lawless Laissez-faire economic anarchy. But who would play Monopoly if the rules changed at the violent and arbitrary insistence of an all-powerful Planner controlling every aspect of the board; that is Socialism. But why should we play either game with our economic lives? People use the term "The Third Way" to try and accommodate planning without resort to dictatorship. But Hayek shows the impossibility of this Third Way and points us to the only way. What Hayek advocates is a Capitalist system with clearly defined rules that apply to everyone, no exceptions, and enduring restraints and limits on the power of government. He argues for

consistency and democracy where the playing field is level for everyone and we are all free economic entities making our own economic decisions based on our own desires, our own resources and our own conscience. What he argues is Edmond Burke, 175 years on in an effort to correct the horrific damage we have inflicted on ourselves with the hubris that we could actually perfect ourselves through planning without throwing away our very humanity. Unfortunately, over 70 years after its completion, Hayek's description of planners and his warning about their cynical attitude toward personal competence and responsibility can be seen hard at work within our own supposedly free democratic government. In the weeks before I wrote this, a powerful academic from MIT, economist Jonathan Gruber, renowned as the architect of the Affordable Care Act (aka Obamacare) has been discovered to have said that "the stupidity of the American voter" made it important for him and Democrats to obscure the true costs of the health care program from the public. "That [hiding the details] was really, really critical for the thing to pass," said Gruber. "But I'd rather have this law than not." Thus, Gruber's ends justify any means including mass deception of the populous of the world's greatest democratic republic, a populous he openly regards as incompetent and stupid. Deception is the first form of violence perpetrated on the people by planners when they achieve power. For such self-appointed experts, their plan is so important that the vox populi must be silenced first only by stealth, but surely force will soon follow. Their plan is just too important. This is Hayek's warning for posterity. William F. Buckley Jr. said it best, following Hayek, "I am obliged to confess I should sooner live in a society governed by the first two thousand names in the Boston telephone directory than in a society governed by the two thousand faculty members of Harvard University." Or MIT. Life is and will be always a struggle toward freedom and dignity for each man and woman. That freedom and dignity can never be perfectly attained, but what of these we can manage only comes through personal economic empowerment. That empowerment comes when we throw off the yoke of powerful individuals and defiantly refuse the thrall of those they offer in exchange for illusions of security and freedom from the mundane. After the implosion of the former Soviet mega-dictatorship, numerous influential people threw off that yoke and immigrated from the economic morass of Socialism to lead the Eastern bloc back toward prosperity on the model of the modern Western democracies and Capitalism based on knowledge they had gained from smuggled copies of this book and those of Hayek's successor, Milton Friedman. Millions of people had gladly descended down the wrong path and now had to claw their way back out of the Cave Plato had lead them into.

Hayek showed them that way back. Many people emerging from under the heel of that Evil Empire have attested to the enlightenment they received from the banned copies of the works of Hayek. Hayek showed these oppressed people as he has shown the ages that to allow people who strive through Plato's supreme creation of societal hubris to plan and design and control our society for our own good is "The Road to Serfdom."

Written at a time when fascism and socialism were exploding on the scene, this book displays an alarming amount of prescience concerning the travails of collectivism, in all its forms, and economic planning as it was to be undertaken by both fascists and socialists, and their less extreme offshoots, corporate mercantilism (corporatism) and so called democratic socialism. F.A. Hayek undertakes a deconstruction of the philosophical and economic arguments for planning, both central as in the case of socialism and the cohort, corporate based monopolistic planning of the fascists, with an eye firmly on economics. His is one of the most compelling defenses of enlightenment concepts of liberty ever written. Free people, possessing more than the nominal "freedom" of socialism, and free markets, possessing more than the nominal "freedom" of fascism/corporatism, can provide the flexibility to produce better outcomes for themselves than "expert" planning is capable of, even if these freedoms provide no guarantees of security.

Great little book to summarize the unabridged version. I would recommend it for anyone who wants to know the basic difference between Socialism (aka Communism as well as Fascism) and Capitalism (Free Market Society)

It's been said again and again - this is a simple, must-read for everyone. Rand said "Communism always begins with altruism" - the focus of the crowd that deems change to be always focused on "the greater good" does so innocently (ignorantly as well...) - but even THEY cannot agree - and they cannot build consensus - until and unless those who are willing to do the "dirty work" for coercion and force - to the point of murdering those that don't comply - - - get the job done. Stalin, Hitler, Mussolini...big names in that game...

Dense, but well worth the effort. It is also an important piece of world history. I find myself referring to it and quoting from it. The extra documents included in this edition are wonderful. I am going to buy a new one, because I want one in good condition (I wrote all over my first one). I only have two rare books, but after reading this and loving it, my husband purchased an original volume, first

edition, from a rare book seller in London for me as a Christmas gift. I treasure it.

A classic account of the dangers of socialism, central planning and "expert" control. It's astounding that some deluded people still advocate policies whose disastrous outcomes were convincingly explicated 70 years ago. Chapters 11 and 14 seem particularly pertinent. However, this isn't a page-turner - many will find it a chore to get through. Also, parts seem dated.

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