



Individualism and Economic Order

Friedrich A. Hayek

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In this collection of writings, Nobel laureate Friedrich A. Hayek discusses topics from moral philosophy and the methods of the social sciences to economic theory as different aspects of the same central issue: free markets versus socialist planned economies. First published in the 1930s and 40s, these essays continue to illuminate the problems faced by developing and formerly socialist countries.

F. A. Hayek, recipient of the Medal of Freedom in 1991 and winner of the Nobel Memorial Prize in Economics in 1974, taught at the University of Chicago, the University of London, and the University of Freiburg. Among his other works published by the University of Chicago Press is *The Road to Serfdom*, now available in a special fiftieth anniversary edition.

Individualism and Economic Order Details

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From Reader Review Individualism and Economic Order for online ebook

Cortney R says

It can be easy to get lost in Hayek with his five page long sentences that change subject 16 times, but really this is a great collection of Hayek's writings. Especially "The Use of Knowledge in Society," the clearest and best structured argument for free markets.

Constantin C. says

Adrián Sánchez says

Interesante ensayo en el que se describe los principios básicos del individualismo, además de la descripción de su origen debido a las posturas liberales del siglo XIX que originaron posturas diferentes a lo que es el individualismo, lo que define Hayek como el individualismo verdadero, basado en las ideas de Acton y Tocqueville, es aquél que mediante la acción voluntaria de individuos permite desarrollar una sociedad libre y avanzada, en donde existe un estado mínimo en el que solo se dedica a proteger los derechos negativos de los individuos que conforman la sociedad y existe el individualismo falso que es aquél que plantea, en base a Descartes y Rousseau, que el individuo es un ser aislado que permite que solo un grupo de privilegiados, permitan generar una institución con suficiente poder coercitivo que permita la existencia de un constructivismo social que conduciría al sistemas colectivistas como el socialismo, es decir, serían como racionalistas excesivos que pretenden planificar la vida de los individuos que conforman a la sociedad.

La visión de Hayek sobre el individuo le hace razonar que es importante tomar en consideración a este mismo para poder mantener al Estado en un comportamiento que no violente sus libertades, evidentemente mostrando una postura minarquista.

Miro Nguyen says

Too hard to understand

Stephen says

While the writing style is turgid and verbose, the intellectual content is superb. The key essays are "The Use of Knowledge in Society" and "Economics and Knowledge". It's worth buying the book for those two essays alone.

Ed Wagemann says

How The Superbowl Encourages Socialism:
<http://generation-add.blogspot.com/20...>

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Constantin C. says

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Simon says

This is a collection of essays, ranging from fairly topical (in the 30's) and technical to philosophical. It is the latter kind which are of more interest to the layman (like myself) and fortunately these make up the majority in this volume.

One of the most fascinating essays is the first, entitled "Individualism: True and False" in which Hayek clarifies what it means, dispelling many of the myths that are usually associated with it. It is not about greed and selfishness, nor is it about a rejection of society and a celebration of the individual. Nor is it a rejection of planning, a blind faith in chaos and freedom.

Another theme common to several of the essays in this book is the concept of knowledge in society and the problem for any centralised system of planning being that of how it gathers and processes the knowledge which is naturally localised and dispersed.

There is much more besides, and I cannot recommend this book more highly.

Rachel Evans says

I LOVED this book. It was a bit heavy economic language and referred to people that I wasn't familiar with but I was still able to get the message. Which is basically central planning fails because there is no way for a

central planner to possess all the information that is necessary to make good economic decisions because this information is spread out among different sections of society. Also, central planning crushes individualism.

Sean Hackbart says

It contains the essay "The Use of Knowledge in Society," the most important economic essay of the 20th Century.

Josh Duxbury says

Read for class. Good economic critique of socialism, argument regarding the problem of macro calculations for central planning was the strongest. Not so sure of his argument that the main problem with socialism is its practicality and thus its application, as opposed to the theoretical aspect being wrong. I don't see how the two can be separated beyond the basic assumptions of socialism. Seeing that socialism is an economic theory as much as it is a political ideology, its foundations lay with central planning, which relies on economic principles to ensure it works. It is as if he ignores the mathematical economics surrounding the theory of socialism, seeing the two as distinct. Despite this, his arguments are good.

Arturo Solis says

The best essay i've ever read. Just perfect

Howard Olsen says

This is a series of essays the Hayek wrote in the 1930's and 40's before he became famous for writing "The Road to Serfdom." They are much more technical (and in a couple cases impenetrable) than that great work. The reason to read this is to see him develop his ideas in the context of the planning vs competition debates that roiled economics and politics during the years of the world depression. Some of the essays are a little arcane, including one in which he suggests a currency backed by commodities, rather than gold or government credit. The heart of this book, and the reason to read it, is the 90+ page "Socialist Calculation," where he carefully sets out how the seemingly chaotic system of free market competition is actually much more efficient than an economy that is centrally planned by the brightest lights in society.

Hayek also repeatedly warns (not that it did any good) that a centrally planned economy would require individuals to surrender a significant amount of their economic and political liberty in order to follow the dictates of some distant planning authority, rather than the dictates of their own needs and experience. In that sense, this is a book that may have some contemporary resonance, depending on how our current economic crisis resolves. Although much of this book is arcane, and refers to events and controversies that are long past, it can still speak to us today.

JP says

What are the philosophical roots of individualism? How has individualism manifested in Western culture, and what debates remain? These are the questions addressed by an excellent set of selections and excerpts compiled into this reader published by the Cato Institute. With sources ranging from Mill to Augustine to Spooner, the perspectives are provoking and seem thorough. *On Liberty* was my favorite selection, but not new to me. I also enjoyed content by Oscar Wilde and in several later selections addressing religious and social issues.

Grigory says

Kind of note to self, Hayek's main argument in both books as I get it.

It's possible to have a state economy (socialist or state-capitalist) in a static environment. It's just a matter of computing power. On the other hand, large bureaucratic systems can't have a mechanism in what to invest because it is a matter of pure speculation. They don't have the flexibility to determine prices or what to create because this involves risk-taking. That is why market systems with a lot of entrepreneurs flexible in setting prices will be more effective.

The problem with it is that it empirically meaningless. "Flexible" is the magic word here, like "virtuous", who can say that being flexible is bad? But if it were true, then corporations like Amazon and Walmart wouldn't exist and the economy would look more like a medieval bazaar. Really, if your company employs about 500k people, at what point can we say that someone in it has the capacity to be entrepreneurial? Who really sets prices at his own whim in it?
