

To Richard Fink, Karen Vaughn, and in memory of Donald Lavoie

- I. Preface (Marcus)
 - A. Living Bibliography
 1. <https://ppe.mercatus.org/essays/living-bibliography-works-hayek>
 - B. This is not a proper intellectual history.
 - C. This book attempts to properly contextualize Hayek's arguments and settle controversies.
 1. Clear up misconceptions
 - D. Focus on epistemic institutionalism
 1. as opposed to incentive institutionalism
 - a) Alchian, Buchanan, North, etc.
 2. tacit knowledge
 3. Institutions are for error correction
 - E. Four Phases of thought
 1. Economics as a Coordination Problem (1920-1945)
 - a) theoretical questions of coordination, monetary, and capital theory
 - b) Understanding how investors can invest based on future expected demand is called the "imputation problem"
 - c) Emphasizes interest rates and prices
 - d) first and second gen. Austrians
 - e) Austrian marginalism's subjectivism encompassed expectations and costs as well as demand
 - (1) time
 - (2) uncertainty
 - (3) heterogeneous capital
 - f) The answer is property, prices, and profit-and-loss
 - g) All of this can be found in the older Austrians
 - h) market process theory
 2. The Abuse of Reason Project (1940-1960)
 - a) The Counter-Revolution of Science and COL
 - b) critiques rational constructivism
 3. The Restatement of the Liberal Principles of Justice (1960-1980)
 - a) Importance of General Rules draws back to RTS
 - b) contrast between liberal and social justice
 - c) First three phases are most connected
 - d) Erwin Dekker "The Students of Civilization"
 - e) MPS
 - f) An economist cannot only be an economist
 4. Philosophical Anthropology and the Study of Man (1980-death)
 - a) The Fatal Conceit
 - F. These phases are the development of Hayek's epistemic institutionalism
 - G. Mid 20th Century economists overlooked Mises, Menger, Smith, and Hume

- H. MPS was scholarly not ideological.
- I. 3 pages of thank yous

1. Clarifying Some Misconceptions About Hayek (Marcus)

- a. criticized for being a neoliberal architect
 - i. not the focus of this book
 - ii. calls Klein and Robin pseudoscience and ax-grinders
 - 1. hermeneutics of suspicion
 - iii. Andrew Farrant and Edward McPhail for serious criticism.
 - iv. discussion of evolution of ideas not to defend hayek the man
 - v. Thrust into the limelight perhaps unfairly
 - vi. MS: What is his Foucault citation here?
 - vii. Hayek is primarily concerned with the institutions that engender freedom.
 - viii. Hayek was an intellectual revolutionary not a political one
 - ix. RTS and COL became for display books
 - x. Mises was from the nineteenth century and Hayek was from the twenty-first century, while they were both in the twentieth.
 - xi. List of 10 misconceptions on Hayek
 - 1. Hayek believed in atomistic perfectly rational individuals
 - 2. price system is perfectly efficient
 - 3. categorical opposition to government
 - 4. slippery slope argument in RTS
 - 5. spontaneous orders are always better
 - 6. dogmatic stances on methodology
 - 7. later evolutionary arguments are abandoning early methodological individualism
 - 8. Ideas on money and prices never evolved
 - 9. Hayek was roundly defeated by Keynes and Lange
 - 10. Hayek abandoned econ after PToC
 - xii. all of these will be revisited in some way shape or form.
 - xiii. He had to get broader and broader to answer more questions
 - xiv. The task of economics was to determine how an economic order developed from multiple minds.
 - xv. Vaughn, Hayek's implicit Economics
 - 1. similar to this work
 - xvi. 1930 to 1950 is the most developmental period of Hayek
 - xvii. Robbins says that this period will be hard to give general opinions about.
 - xviii. Charts of the changes during Hayek's life.
 - xix. **Error on pg. 8: dates for Figure 1.3 are wrong 1809 should be 1909**
 - xx. Writes to Machlup in 1940 that the Abuse and Decline of Reason project is the best he can do for mankind.
 - xxi. Skidelsky says that Hayek backed down from his debate with Keynes

F.A. Hayek: Economics, Political Economy, and Social Philosophy by Peter Boettke
Notes by Dominick Mellusi and Marcus Shera

1. Robbins regrets working on ABCT
 - a. only in application to the 30s not in theoretical garb
- xxii. Both Hayek and Robbins heavily influenced by Mises.
- xxiii. The LSE department culture is very important.
- xxiv. Claims of Hayek being an atomist are not true with a deep reading of Hayek.
 1. Remember the 2x2 that Boettke drew us in Schumpeter
- xxv. Epistemic institutionalism is the critical development against Keynes
- xxvi. Econ is about the coordination problem
 1. The solution is the competitive entrepreneurial process of discovery and learning **through time**.
 2. And btw Institutions MATTER
- xxvii. We must clarify Hayek to know if he's worth our time.
2. Hayek: An Overview of His Life and Work (Marcus)
 - a. Introduction
 - i. Some biographical info
 1. Died on March 23, 1992
 2. published from the 20s to the 80s
 3. Hayek's Challenge
 - a. more of a political economist than just an economist
 4. Skarbek 2009 citation patterns
 5. Boettke 1999 on citation pattern of Hayek compared to peers.
 - ii. Hayek was born into the Austrian school and the marginal revolution
 1. **Grammar on 17: who is Wieser's brother-in-law? Bohm bawerk or Menger?**
 2. Hayek saw being a university professor as the highest calling
 - a. like the medieval view of a priest
 - iii. began studying at UVienna in 1918 got a doctorate in law 1921 and doctorate in Political Economy 1923
 - iv. attended both anti-socialist Mises and fabian socialist wieser's classes
 1. initially leaned towards Wieser but Socialism 1922 made him Mises pupil
 - v. Hayek worked under Mises in Austrian Institute of Business Cycle Research until 1931.
 1. Mises was the system builder who setup Hayek's research program
 2. He made explicit what Mises had implicit
 - a. especially on socialism
 3. Quote: "I was always influenced by Mises's answers , but not fully satisfied by his arguments.
 4. a great stimulus
 - vi. In 1923 he travelled to the US and studied at NYU and Columbia
 1. wrote on Monetary Theory and Business Cycles
 2. Lectured on LSE on Prices and PRoduction
 - vii. Gets him a job there in 1933

- b. Hayek Versus Keynes
 - i. Keynes's pragmatic Liberalism
 - ii. Hayek believed Keynes problem was his view on the capital structure.
 - iii. Keynes railed against Prices and Production.
 - 1. Keynes judged the effort as a muddle.
 - iv. Keynes then downplayed A Treatise on Money and released the General Theory
 - 1. Hayek's response was the Pure Theory of Capital
 - v. The calculation debate begins with Mises 1922 article
 - 1. prices needed to guide production generally.
 - vi. Hayek's 1935 Calculation essays
 - 1. layter collected in Hayek 1948
 - vii. The calculation debate was a technical program and a cultural dispute over modernity
 - viii. General equilibrium had developed
 - 1. Mises and Hayek realized that neoclassical equilibrium diverged from Austran "higgling and bargaining"
 - 2. market process is distinct
 - ix. market socialism had two rules
 - 1. $P=MC$
 - 2. and produce at lowest ATC.
 - 3. These would grant socialism the productive power of capitalism without business cycles or monopolies
 - 4. and distribution problems could be solved.
 - x. These system was associated with progress, man could choose his own system and his morals. Hayek is seen as reactionary
 - xi. Trend of Economic Thinking/Economics and Knowledge/The Use of Knowledge highly challenge these presuppositions.
 - xii. The Abuse of Reason Project begins
 - xiii. Quote from Boettke 1999: common thread in psychology, econ, phil of science, to poli. sci, to law, and anthropology
 - xiv. The common thread is an epistemic turn to comparative institutional analysis.**
- c. The Road to Serfdom
 - i. The Road to Serfdom criticizes the hypothetical Central Planning Bureau and the knowledge problem ensuing from losing prices.
 - ii. Also discretionary power and the public choice problems
 - iii. political methods would be the new calculation system.
 - iv. Totalitarianism is always socialism to the fullest.
 - 1. the logical outcome not always the moral one
 - 2. Keynes loved the book but thought Hayek needed a better defining line between free enterprise and socialism.
 - v. Hayek turned his attention to the philosophical foundations of liberalism.

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- vi. Published a series of essays in the 40s that became the Counter-Revolution of Science
- vii. His version of the Scottish Enlightenment “using reason to whittle down the claims of Reason”.
- viii. Moved in 1950 to UChicago and wrote COL
 - 1. Rule of Law is incredibly important
- ix. The Rule of Law is not merely rule by Laws.
- x. 1962 moves to UFreiburg
 - 1. writes LLL and TFC
 - 2. Spontaneous Order stuff develops.
 - 3. Common law vs. statute law**
 - 4. The common law holds the lessons of history**
 - 5. MS: Chesterton quote: Tradition is democracy for dead men.**
 - 6. Law like the market is a spontaneous order.
- d. Conclusion
 - i. fame at a young age while the world ridiculed him
 - ii. There is renewed interest in Hayek post-mortem
 - 1. Easterly and North
 - iii. Schumpeter’s vision in science
 - 1. Hayek’s vision was epistemic institutions under different arrangements and the outcome in terms of productivity and social cooperation
 - iv. How related are the ABCT and the calculation debate and how did they engender the work on liberalism
 - v. The 30s sparked acute attention to methodology
- e. Epilogue: Hayek’s Century
 - i. Hayek lived all over the Western world in the 20th century, the century of ideological warfare.
 - ii. In Hayek’s world travel costs were decreasing costs Around the World in 80 days.
 - iii. 20s vienna was exact thinking in demented times.
 - iv. list of bizarre events that occurred in Hayek’s life.
 - v. The trend in science was towards experimentation and control while Hayek was criticizing natural science applied to man.
 - vi. Hayek criticized the Nobel in his toast.
 - 1. The Pretense of Knowledge
 - vii. How does one engage in exact thinking in demented times,
 - 1. Hayek gives one answer the Vienna Circle gave another.
- 3. The Anatomy of an Economic Crisis: Money, Prices, and Economic Order (Marcus)
 - a. Introduction
 - i. Bush “abandons free market principles to save the free market system”
 - ii. Roosevelt’s moral charge in the New Deal
 - 1. Roosevelt against the money changers. Government is the solution and provides the people with a vision.

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2. Tugwell and Krugman: The invisible hand does not exist and Free Market Fundamentalists
- iii. Malthus develops theory of underconsumption.
 1. Keynes picked up Malthus' mantle.
- iv. Hayek's macro model is micro grounded while Keynes floats in Aggregate land
 1. the whole trade cycle theory is based on the idea that prices guide production
- v. The historical alternative to Keynes is Friedman's critique of Keynes from within.
 1. Hayek got a citation bump in the 70s
- b. The Anatomy of the Global Financial Crisis
 - i. 2007 was a perfect storm in macro policy failures of two decades
 - ii. Fisher's theory of debt disease
 - iii. deficit to debt to debasement of currency is the government's juggling trick.
 1. eventually has bad economic effects
 - iv. squaring these two theories.
 - v. ABCT: Cluster of errors in the boom period and readjustment in the bust.
 - vi. Prices not only reflect the past, but must properly guide the future.
 - vii. **page 42: scarce misspelled, it says "scare"**
 - viii. The element of time is crucial to hayek's argument.
 - 1. Interest rates coordinate intertemporal activity**
 - a. epistemic aspect.**
 2. Interest rates are prices for loanable funds.
 - ix. Money is a loose joint, not a tight or broken one.
 - x. Human Capital is also misallocated.
 - xi. **pg. 43: methodological mistake sentence last paragraph phrased badly.**
 - xii. Idle resources are postulated not explained in Keynesian models.
 - xiii. speculative activity is read as irrational in Keynes
 - xiv. Keynes postulated an epistemic problem for economic actors that could only be solved by those outside it's context.
 - xv. Hayek showed how individuals got out of the puzzle with institutions, property, prices, profit-n-loss
 - xvi. Keynes had an epistemic trap: Hayek had epistemic institutionalism.
 - xvii. Keynes however connected to the zeitgeist of the idle rich.
 - xviii. Even if people were irrational? how did they become so?
 - xix. Boettke and Horwitz 2009 on why the housing market was affected
 - xx. Money is the most widely spread part of the economy, so it's distortions are mostl likely to cause macro problems.
 - xxi. Monetary expansion causes a boom and the government responds with hyperinflation or a bust. This is the recalculation phase.
 - xxii. TARP and Dodd-Frank were the miscalculating things that set off the housing market.
 - xxiii. Alesina notes that the anti-recession policies likely hurt more than helped.

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- xxiv. Keynes was not killed by Reagan.
 - 1. Keynesianism just fluctuated between Conservative and liberal versions.
 - 2. It just pushed off the damage to later time periods and avoided hyperinflation.
- xxv. Keynesianism is useful to politicians as it justifies their existing tendencies Zingales.
- xxvi. Buchanan and Wagner, Keynesianism relaxed all of the constraints on Smith's juggling trick.
 - 1. Keynes embraced the ART of Juggling
 - 2. He thought the cycle was based on optimism and pessimism of investors, the winds that a juggler will have to contend with.
- c. Tacit Presuppositions and the Game of Political Economy
 - i. For Keynes policymaker and citizen must be aligned
 - ii. 51: The tacit presuppositions of political economy
 - 1. Buchanan's thoughts on post-communist actors.
 - a. They would mistrust MBE and the new ideology of markets
 - b. Reformers needed to be more culturally sensitive.
 - iii. 52: Keynes system presupposes that AD failure is correct and AD management is correct, and the citizenry will go along passively
 - iv. Keynesianism also rose with a change in the attitude towards economics.
 - v. They are short-term managers not long-term gardeners.
 - vi. 53: Glaeser et al. on self-correction vs. regulation
 - vii. What are the practical conditions for Keynesian policies to work?
 - 1. K used the Harvey-Road Presuppositions
 - viii. 54: The citizenry can be mistrusting., policy makers can be insincere, and government can be incapable. (Venn Diagram)
 - 1. 55: Case 1: Politician Special interest prevails.
 - 2. Case 2: Politicians mistarget the reforms.
 - 3. 56: Case 3: Keynesianism works.
 - 4. Case 4: Tax rebates will be saved, fiscal packages are not taken advantage.
 - a. MS: This scenario makes the least sense.
 - ix. 57: None of these really hold at all
 - x. 58: Summers and the economic doctors of the world.
 - xi. MS: Economics is not like medicine in that you go with the latest research all the time.**
- d. Extraordinary Measures amid an Extraordinary Crisis
 - i. 59: Keynes was the default post ww2
 - 1. the government is exogenous
 - ii. 60: Bernanke is more moderate than the others.
 - iii. 61: we were told that there would be a collapse of the whole system, yet no collapse came, so the policies worked right?
- e. Political Economy and the Counter-Factual

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- i. 62: Hayek persistent error that inflation is preferable to deflation
- ii. 63: Blackboard to the real world is art and science.
- iii. The devil is always in the details, but we can see the devil precisely because we are guided by the pure logic of choice and the situational logic of social interaction.
- iv. The central bank is disjointed from the price system form of money demand.
- v. We are in a world of second best.
- vi. 64: Coordination failures happen all the time.
- vii. 65: Markets are robust
- viii. Smith on resilience of individuals.
- ix. Expediency beats principle in politics as it provides immediate solutions.
- f. Conclusion
 - i. 2008 responses were standard Keynesian ones.
 - ii. Friedman and such are superior as they approached public policy without the same presuppositions as Keynes on policy applicability, but agreed on theory.
 - iii. Friedman on discretion in the hands of the FED is dangerous.
 - iv. Bernanke has not internalized the limits that should be put on Fed actors.
 - v. Hayek's institutional dynamics matter.
- g. Epilogue: What Would Hayek Do?
 - i. Keynesians and even Friedman were calling Hayek and Robbins "Liquidationists."
 - ii. Hayek didn't advocate for do nothing, but rather that central bankers don't know what to do.
 - iii. 69: Hayek, governments can do good and bad and it will require careful deliberation to find out what is what.
 - iv. Changes in the money supply causes distortionary ripples through the economy
 - v. Hayek, said in 1945 that the market could not supply a monetary alternative in this day and age.
 - vi. A monetary authority is necessary for economic stability
 1. **But should it be a discretionary one?**
 - vii. Money is too dangerous to leave up to politicians and wrote the Denationalisation of Money, and he began to theorize about anarchic money.
 - viii. Hayek began to discuss free fluctuation of the interest rate.
 - ix. 72: He had changed by the end of his life.
 1. Is the stabilization of money compatible with its functions?
 - x. He was not afraid to ask questions that may not have answers.
4. Hayek on Market Theory and the Price System (Marcus)
 - a. Introduction
 - i. 77: Hayek is most known for 1945 article and knowledge problem
 1. important in information economics
 2. is Hayek misused by economists when he is appropriated into their models?
 - ii. 78: Central to Hayek is coordination under asymmetric dispersed knowledge.
 1. focus on these in Hayek 1937 and Hayek 1945

F.A. Hayek: Economics, Political Economy, and Social Philosophy by Peter Boettke
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- iii. information economists focus on knowledge as dispersed bits of a puzzle.
 - 1. thus markets are an inefficient solution to information problems.
- iv. 80: Wagner, Demonstrative vs. Plausible reasoning
 - 1. Hayek is plausible
- v. Hayek thought deeply about formal theory and apparently chose to **not** use it.
 - 1. formalism was insufficient to articulate Hayek not the other way around.
- b. Hayek on Economics and Knowledge, and Appreciative Theory
 - i. 81: Hayek 1937 focuses on how models demonstrate how models are relay information by actors.
 - 1. could the formal models show this kind of knowledge.
 - 2. we usually assume perfect knowledge and thus avoid the problem.
 - ii. 82: Equilibrium analysis clouds epistemic issues.
 - iii. Equilibrium to hayek is intertemporal dovetailing of individual plans with the economic conditions over time.
 - iv. Under fixed conditions there is a tendency to equilibrium
 - v. 83: Coordination arrives from the division of knowledge.
 - vi. **The analytical challenge is what are the conditions under which the tendency exists, and what is the process by which knowledge is changed.**
 - vii. **Formal analysis assumes knowledge corresponds with facts**
 - viii. Individuals alone are in equilibrium, but the system is not in equilibrium until the individuals are all acting in coordination.
 - ix. 84: Pure Logic of Choice and equilibrium theory cannot comment on the process by which individuals acquire knowledge and thus cannot comment on the exact process by which the economy will develop.
 - x. Economists would often just declare only certain kinds of knowledge as “relevant” in order to make simplistic models.
 - xi. Hayek established in 1937 that the coordination/knowledge problem of the economy was the central problem, and that equilibrium analysis did not answer it.
 - xii. 85 Hayek 1945 explicitly addresses central planning
 - xiii. Hayek proposed the price system as an institutional solution to this problem.
 - xiv. 86: Prices enable individuals to act as if they know more than they do.
 - xv. Prices are insufficient, however, individuals must also know particular facts of time and place. The competitive process helps determine which facts are valid or not.
 - xvi. 87: The future is always an voyage of exploration into the unknown.
 - xvii. Is competition the insititutional solution?
 - 1. it requires certain institutions to survive?
 - xviii. He never claimed that the market was perfect.
- c. The Complacency of His Neoclassical Peers of the 1940s
 - i. The 30s were the years of high theory
 - ii. Hayek 1945 was not a 101 class but a reminder to academics.

F.A. Hayek: Economics, Political Economy, and Social Philosophy by Peter Boettke

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- iii. 89: Hayek was probably surprised that the main proponents of planning were neoclassical economists.
- iv. The formalization caused some knowledge about econ to be formalized away.
- v. 90: MC, P, ATC are all outcomes of the market process, not assumptions beforehand.
- vi. If a theory precludes change, it has failed as a theory.
- vii. The idea that private property worked was popular among the classics including Marshall.
- viii. 91: Marshall's strange analogy of equilibrium as a hanging rock.
- ix. Marshall discusses the incentives of the alert businessman.
- x. 92: Wagner: early neoclassicals had equilibrium in the background and market process in the foreground.
- xi. By the 30s it had switched.
 - 1. knowledge was lost.
- xii. 93: market adjustments are ongoing
- xiii. General competitive equilibrium made economists blind to the true function of the price system, and they lost a "marvel" at the market.
- d. Mainstream Interpretations of Hayek
 - i. 94: Hayek may be read but he is not understood.
 - ii. Stuff I don't understand on Koopmans
 - iii. 95: Marshak and Hurwicz build agent-based informational modelling mechanism design theory
 - iv. 96: Information econ was developing out of the Marshallian Framework.
 - v. Stigler on Search costs 1961
 - 1. optimal ignorance
 - vi. 97: formal models began to adopt terms such as uncertainty and information, but information was treated as an objective resource that exists in bits.
 - vii. optimal ignorance is different from radical ignorance
 - 1. distinct from Frank Knight and Later Douglass North's radical uncertainty.
 - viii. 98: Stiglitz etc. made the new information economics.
 - ix. Stiglitz-Grossman framework summarized
 - x. 99: Prices are the only and sufficient statistic that actors need to know for general efficient markets.
 - xi. When there is noise in the economy, there is an imperfect information equilibrium
 - xii. They disregard equilibrium considerations.
 - 1. Type I and II errors
 - 2. The real question is capital heterogeneity and the opportunity costs to a project
 - xiii. 101: The entrepreneur is often not the existing manager.
 - xiv. The FDA may commit Type I Errors, while the market will eliminate both.

F.A. Hayek: Economics, Political Economy, and Social Philosophy by Peter Boettke
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- xv. The costs in terms of lives are hard to communicate to FDA managers while lawsuits are easily calculable for businesses.
- xvi. 102: new information econ sidesteps the problem, the discovery error and the adaptation to error through adaptation and adjustment.
- xvii. 103: Kirzner says: price discrepancies expose a misallocation of resources, and promote an entrepreneur to fix it.
- xviii. The mainstream interpretation was that the debate was about information and incentives.
- xix. 104: The objective facts discussed were “self-interpreting”
- e. Why the Mainstream Failed to Appropriately Hayek
 - i. 105: It may be impossible to formalize Hayek.
 - 1. the conjecture is that Hayek is just talking about price vectors and that they are sufficient for reaching equilibrium.
 - ii. the price system is necessary but not sufficient
 - iii. 106: The institutional context for learning also matters
 - iv. the tin example is usually only referred to as an example of general equilibrium theory.
 - 1. However it also discusses substitutability issues, and the necessary info other than the price of tin.
 - v. Hayek is an appreciative theorist
 - vi. 107: Includes natural language informally into formal models.
 - vii. Too many think of Hayek as **just** an appreciative theorist.
 - viii. 108: Hayek out-formalized formal theory
 - 1. he doesn't criticize formalism but rather improper formalism
 - ix. e.g. equilibrium analysis sandpapered over the process of achieving equilibrium.
 - x. 109: Equilibrium can be meaningful as long as it is defined along the lines of subjective actors.
 - xi. Equilibrium emerges as individuals hold mutually compatible views on the world.
 - 1. **MS: Put God in the Market. His subjective knowledge will never change. Thus, the market is never at equilibrium until sin is eradicated.**
 - xii. Sometimes information assumptions are needed for models to work properly.
 - 1. but these render a lot of models useless.
 - xiii. 110: There needs to be definite statements about how knowledge is communicated.
 - xiv. **The processes most interesting to Hayek are less so psychological as they are social or institutionally epistemic**
 - xv. 111: Social learning is far more interesting.
- f. Conclusion
 - i. Bowles believes that entrepreneurship in Hayek's world may be destabilizing.
 - ii. Hayek's destabilized market sets the backdrop for actions to happen at all.
 - iii. Warren nutter, prices without property are an illusion.
 - iv. Private property is the incentive benchmark for the price system to work.

F.A. Hayek: Economics, Political Economy, and Social Philosophy by Peter Boettke

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- v. 112: Markets fail to achieve Pareto efficiency because of asymmetric info and imperfect futures markets etc.
 - vi. This is only true in general equilibrium theory. Hayek wants us to do comparative institutional analysis, to see what is or is not solving the problems better.
 - vii. 113: In Stiglitz and Sah model, they find that entrepreneurs pick more good projects than the central-planners, but that they also select more bad projects.
 - viii. There is no ex ante good or bad.
 - ix. Failure is necessary as it reveals for the next period where success may lie.
 - x. Failure on the entrepreneur's part is not as big of a deadweight loss.
 - xi. Lachmann quote: A progressive economy can afford to lose capital because of the opportunities revealed by failure.
 - xii. Only through the market process can things be discovered, so noted inefficiencies are simply costs of the better system that can't be judged ex ante.
 - xiii. In perfect equilibrium, there may be redundant institutions, but
 - xiv. 114: in the real world we simply cannot decide which are or are not redundant.
 - xv. Hayek is not criticizing formalism generally, but simply that this "branch of logic is not yet properly closed.?"
5. Hayek and Market Socialism (Dominick)
- a. Introduction
 - i. MPS set up to align people against socialism
 - ii. Hayek's main legacy in economics is his dislike of government interference for two reasons
 - 1. Governments suffer from "knowledge problem"
 - 2. Governments suffer from "abuse of power problem"
 - iii. Hayek should be remembered for his scientific conjectures rather than as an ideological icon.
 - b. Mises's Challenge of Economic Calculation Under Socialism
 - i. Hayek inherited Mises' study of business cycles which consisted of three aspects
 - 1. Capital constantly being reshuffled in better combinations
 - 2. Production occurs over time and this should be taken into consideration
 - 3. Changes in money supply affect prices gradually, not instantly
 - ii. The significance of the calculation argument was that socialists were not accepting the incentive argument because they believed human nature would automatically transition along with the economy.
 - iii. Socialists called market economies "anarchic production". Mises retorts by calling their system "planned chaos".
 - iv. Mises' calculation argument was met with resistance and the effect of the Great Depression and the success of the Soviet Union seemed to put him at a disadvantage.
 - v. This is when Hayek enters the debate, hoping to develop a more convincing argument than Mises did.
 - c. The Surprising Emergence of Neoclassical Socialism
 - i. Hayek committed to spreading the ideas of neoclassical economics

ii. Oskar Lange, amongst other market socialists, started to use the very price theory that Hayek advocated to develop ideas for their own socialist models.

iii. Lange's model starts with the market as it is, then the state takes over the production side. Managers adjust prices according to the past and in the future base it on inventory/demand on a trial & error basis.

iv. Lange even claimed it would be more productive than capitalism, and that Mises' argument necessitates a rejection of neoclassical economic theory.

v. Grammar, page 127; "based upon a rejection neoclassical economic theory!"
Should be "rejection of neoclassical"

vi. This led Hayek and Mises to re-evaluate their strategy.

d. Market Socialism and Market Processes

i. Hayek attempts to focus in on "how imputation actually takes place within the market process so that production plans come to be coordinated with consumer demands through time."

ii. The market socialists had assumed static equilibrium

iii. What happens when tastes and technologies change?

iv. Underlying conditions vs induced variables

v. Planners won't face endless computations, it's that they will have no access to the knowledge they need.

c. Hayek and the Political Economy of Liberalism and Socialism

i. Hayek took influence from Adam Smith and concluded that a decentralized market system works best because it does not depend on having the best of men at the top, nor does it depend on mankind becoming better than it is. It also makes bad men do the

least harm.

ii. Hayek claims we can base the claims for liberty in the fact that we are ignorant

iii. Liberal institutions help us to make certain decisions in light of the unforeseeable and unpredictable.

d. Conclusion

i. In tackling the calculation problem and business cycles, Hayek found allies with Mises and Robbins, but enemies in Keynes and the market socialists.

ii. Morals must produce a functioning order

iii. The failure of socialism is not due to corruption of man, but because it can not deliver the society that it presupposes like liberalism can.

6. The False Promise of Socialism and *The Road to Serfdom* (Marcus)

a. Introduction

i. 141: History has somewhat vindicated hayek's Ideas on this matter.

ii. 142: RTS is usually read a slippery slope argument.

1. it can then be shown to be empirically false.

2. not an inevitability argument but an instability argument.

3. Target is Britihs socialists in the 40s.

iii. Soon allied by Friedman and Buchanan

1. Trying to solve the Political Economy Puzzle

a. Restrict the predatory state while unleashing the protective and productive state.

F.A. Hayek: Economics, Political Economy, and Social Philosophy by Peter Boettke
Notes by Dominick Mellusi and Marcus Shera

2. They all served as president of MPS
- iv. 143: Three major events, Xiaoping, Reagan and Thatcher
 1. rhetoric outstripped reality
- v. Relative move towards deregulation
- vi. Shleifer's The Age of Milton Friedman
- vii. Ideas frame the policy debate
- viii. Hayek's work had an indirect influence on this Era
- b. The Misesian Roots of Hayek's Argument
 - i. 144: even the political argument is rooted in Mises' economic critique of socialism
 - ii. RTS picks up from 1935 CEP
 - iii. Wants to show incompatibility between socialist planning and liberal politics.
 - iv. 145: Mises argument was that socialist ends do not come from socialist means.
 - v. Socialists saw socialism as merely eliminating monopolies, business cycles, and inequality.
 - vi. The wealth of capitalism is dependent however on private property itself. No kidding yourself.
 - vii. 146: Mises: Property -> prices -> calculation
 1. Socialism denies this.
 2. Production on a large-scale becomes steps in the dark.
 - viii. If there was no order but by design, then only psychology remains.
- c. Hayek's Journey from Technical Economist to Political Economist
 - i. 147: The door opened to the market socialists when neoclassical economics glossed over institutions, and made socialism seem easy.
 - ii. This forced Hayek to go deeper than the others.
 - iii. RTS was part 1 of the Abuse of Reason, TCRoS was part 2
 - iv. Caldwell: Scientism and the Study of Society pushes against the use of general rules for future prediction. So how could Hayek be doing this in RTS.
 - v. 148: hayek was **not** making point predictions.
 - vi. he still uses economics
 - vii. 149: not only do socialist means not realize their ends, but they will create a disgusting political system
 - viii. Why the Worst Get on Top is comparative advantage applied to politics.
 - ix. Liberalism only requires general rule agreement not individual policy democracy
 - x. RTS quotes
 - xi. Who plans for Whom
 - xii. Whoever controls the means controls the ends.
- d. This is Not a Slippery Slope
 - i. 151: Durbin: We are socialists in economics because we are liberal in philosophy
 - ii. Robbins: Political differences are actually mostly in ends not means
 - iii. These people think Hayek is doing slippery slope and forget about Mises Impossibility argument
 - iv. No inevitability in Hayek's argument just pattern prediction

F.A. Hayek: Economics, Political Economy, and Social Philosophy by Peter Boettke
Notes by Dominick Mellusi and Marcus Shera

- v. 152: Hayek's Economic Calculus does not depend on complete knowledge
- vi. Misled by equilibrium modelling
- vii. Without Private property, the economic forces would manifest themselves differently.
- viii. 153: Hayek, beginning in 1937, shifted from technical institutional econ to comparative analysis.
- ix. Vernon Smith ecological rationality rather than constructivist rationality.
- x. 154: Hayek's argument is an indeterminate instability argument, namely that it could not last that way forever.
 - 1. Remember he is not hopeless, and his book probably affected things.
- e. Conclusion
 - i. The second half of the twentieth century truly was the Age of Milton Friedman
 - ii. 155: Totalitarians in our midst were more scary than Hitler and Stalin
 - iii. Economics is useful for understanding knowledge accumulation under alternative institutional arrangements.
 - iv. Liberalism must try again.
- 7. A Genuine Institutional Economics (Dominick)
 - a. Introduction
 - i. Institutional framework is the root cause of social and commercial manifestations
 - ii. Prior to the "Great Enrichment" it was more Hobbesian
 - iii. Neoclassical Economics was born when the belief that previously unsolved issues could be solved with mathematical model rather than "verbal chains of reason"
 - iv. Institutional frameworks seem to have been taken for granted, and so their effects have largely been forgotten.
 - b. From Smith to Menger to Mises: The Refinement of Invisible Hand Theorizing
 - i. Yes, Smith identifies the division of labor as important, but the fundamental cause is the *institutional framework*.
 - ii. Menger claimed that one needs theory to conduct proper analysis
 - iii. Austrians work in pure theory, applied theory, and then empirical examination.
 - iv. Spontaneous order requires the appropriate rules of law.
 - c. Mises, Hayek, and the Link Between the Early Austrian School and the Modern Austrian School
 - i. Hayek was involved in three debates in the inter-war years;
 - 1. Socialist Calculation Debate
 - 2. Business Cycles Debate
 - 3. Economic Methodology Debate
 - ii. The Austrian contribution was that market processes are guided by relative prices. Those prices are rooted in private property. Prices allow communication and coordination. Without prices and private property "advanced material production and wealth creation is only possible within a private property market economy"

- iii. From 1940s-1960s mainstream economics turned away from examination of institutions
- iv. James Buchanan, Robert Coase, amongst others resisted this new trend.
- v. Logic of choice does not change, but manifestations and consequences of choice change drastically depending on institution.
- d. Hayek, the Institutional Turn, and the Emergence of Law and Economics
 - i. Economic control is the control of man's desires and beliefs
 - ii. Even if Mother Teresa became head of the Central Planning Board, she would have to become ruthless to keep her position.
 - iii. Robert Coase developed the "Coase Theorem" in reaction to the Socialist Calculation Debate.
 - iv. There is a direct, but not linear, line between FA Hayek to Aaron Director and Robert Coase in the theory of law and economics.
- e. Hayek, Leoni, and Endogenous Rule Formation
 - i. Hayek believed that it is a "subtle and nuanced dance of evolution and design that makes up the spontaneous order of society and the institutional framework that shapes that order.
 - ii. Social interactions within the framework are a result of spontaneous order, and the framework itself is a result of it as well.
 - iii. The law is like the market, it is a discovery process. Legislation and central planning curtail both.
 - iv. Western style democratic governments that are restrained can only truly develop in certain conditions. These are the ones where prior informal institutions reflect what may come.
- f. So What is "Austrian: About a Hayekian Genuine Institutional Economics?"
 - i. For Hayek, the question is "not how do we find those that know best, but instead what institutional arrangements are necessary in order that the unknown persons who have knowledge suited to a particular task are most likely to be attracted to that task."
- g. The Spontaneous Order Approach
 - i. Economic coordination requires knowledge specific to a time and a place, not just abstract "data".
 - ii. Carl Menger pointed to the specific institutions that were brought about by spontaneous order (ie. money, law, language, markets, and communities).
- h. Human Agency, Meaning, and Social Theory
 - i. Human action is based on complexities within the human senses. We are all so different, and act differently even in the same situation that it is useless to try and understand human behavior without knowledge of these things.
 - ii. "Interpretation and understanding is only possible because we possess a pre-theoretical understanding of what it means to be human."
 - iii. The institutions within which we operate did not require conscious design
 - iv. Rational individual action does not require an understanding of how these complex institutions work.

F.A. Hayek: Economics, Political Economy, and Social Philosophy by Peter Boettke
Notes by Dominick Mellusi and Marcus Shera

- i. Hayek, Rationalism, and the Law of Association
 - i. The recognition of spontaneous order in the development in things like the law do not undermine rationality.
 - ii. Error: Page 186, first Hayek block quote: “facts than anyone can possible know”. Should be “possibly”
 - iii. Many criticize Hayek’s theory of group selection and evolution as being damaging to classical liberal tradition.
 - iv. James Buchanan and Israel Kirzner explain that it is erroneous to conclude that spontaneous order extends beyond the market economy.
 - v. The market works well because of its ability to “mobilize and effectively use knowledge” through the economic system.
 - vi. “Hayek’s thesis is that our reason developed because we followed certain rules, not that we followed certain rules because of our reason.”
 - vii. Man followed rules which he could not fully understand, and this led him to the economy of today.
 - j. Conclusion
 - i. Boettke concludes that “Hayek’s theory of spontaneous order and cultural evolution is precisely at the core of his effort to develop a genuine institutional economics”.
8. The Political Economy of a Free People (Marcus)
- a. Ideas, Institutions, Performance
 - i. 197: Liberalism today is under fire (2019)
 - ii. 198: Liberalism must be defended with reason and evidence.
 - iii. Hayek said ‘49 that we need a radical liberalism.
 - iv. 199: socialism succeeded as it dared to be Utopian.
 - v. The foundations of a free society should be a living issue
 - vi. build an intellectual system cultivates an appreciation for how the process of spontaneous order embrace human folly
 - vii. An economists project cannot be focused only on the politically feasible, but must be the defense of general rules that are always the same
 - viii. 200: Liberalism boettke says is the consistent applications of the principles of economics of the affairs of men.
 - ix. free exchange within certain institutions helps us
 - x. Marsahll refers to hte system of economic freedom. Consumer choice and producer choice maximized.
 - xi. 201: The invisible hand would bring harmony.
 - xii. Robbins 1952: The invisible hand is the hand of the lawgiver.
 - xiii. Lincoln attempts to expand role of government.
 - xiv. If an individual can’t do it the government should.
 - xv. 202: Bad assumption
 - xvi. Friedman 1980: the invisible hand runs backwards in politics
 1. general interest motivation, special interest outcome
 - xvii. Public Choice, behavioral symmetry.

F.A. Hayek: Economics, Political Economy, and Social Philosophy by Peter Boettke
Notes by Dominick Mellusi and Marcus Shera

- xviii. 203: Don't assume omniscience omnipotence or omnibenevolence.
- xix. Ostrom also did behavioral symmetry
- xx. Institutional problems demand insitutional solutions
- xxi. Incentive compatibility is the first test of a policy.
- xxii. 204: Enforcing general rules is different than targeted actions. That's what people need to understnad
- xxiii. both politicians and consumers face a knowledge problem.
- xxiv. 205: Hayek RTS it is precisely the complexity of DOL which requires competition to solve the problem.
- xxv. 206: Math and statistics rushed in when econ became social physics
- xxvi. Aggregation and formalism attempted to control a complex economy and glossed over complexity and humanity
- xxvii. 207: Just because we can doesn't mean we should.
- xxviii. Buchanan: all public policy requires a philosophy so economicsts should make theirs explicit
- xxix. 208: incentive incompatitbiliy in the government
- xxx. often governemnt is the source of hte problem not the other way around.
- xxxi. 209: Two liberal positions. MS: I don't understand this.
- xxxii. 210: Jettison scientism
- xxxiii. Hayek 1974 gardener not engineer
- xxxiv. The true liberal is a student not a savior of civilization
- xxxv. 211: General rules not particular priviledges.
- b. Institutional Problems Demand Institutional Solutions
 - i. What configuration of institutions causes least harm by bad people.
 - ii. 212: Only incremental reforms
 - iii. IN RTS he worries about radical reformers.
 - iv. The rule of Law is the crux of Hayek's political economy.
 - v. 213: Laws make us not subject to another man's will and therefore free.
 - vi. 214: HAYek cared about the poor. No normative disagreement with progressives?
 - vii. The Fatal Conceit is an anthropology for liberalism
 - viii. Boettke here suggests the evolution of Hayek's argument for liberalism from RTS to COL to LLL
 - ix. RTS is to liberals seduced by socialism.
 - x. 215: socialism economically will undermine liberalism
 - xi. planning cannot avoid need heterogeneity.
 - xii. returning us to the age of status not that of contract.
 - xiii. The narrow pathway to enrichment is replaced by the Road to Serfdom
 - xiv. 216:COL is there to articulate the Rule of Law
 - xv. hot vs. cold socialism
 - xvi. concessions to the welfare state are all consistent with ROL
 - 1. rules out many popular policies
 - xvii. 217: ABCT stuff is about neutrality in money over time.
 - xviii. in footnote: Boettke gives a 50% thumbs up to real business cycle?

F.A. Hayek: Economics, Political Economy, and Social Philosophy by Peter Boettke

Notes by Dominick Mellusi and Marcus Shera

- xix. 218: Liberalism is about what the law ought to be, while democracy is about who will determine the law.
 - xx. Democracy unchained from liberalism is going to only choose certain ends.i
 - xxi. In RTS the enemy is hot socialism
 - xxii. 219: In COL it is cold socialism and social democratic welfare states
 - xxiii. 220: Economic reform can only be really made long-term by changing the rules of the game.
 - xxiv. General rules alone don't engender progress, but only under general rules can progress occur large scale.
 - xxv. The market functioning depends on the character of the rules not just the content.
 - xxvi. world [s]ince gets cut in two because of brackets
 - xxvii. LLL Vol. 1 is dedicated to restating the basics of liberal theory and political economy
 - xxviii. Freedom can only be preserved if it is treated as end not means.
 - 1. discussion of seen vs. unseen in the spontaneous order.
 - xxix. 221: Vol. 2 is on distributive Justice vs. Rules of Just Conduct
 - xxx. The rules of just conduct are there to promote cooperation and peace.
 - xxxi. They create certainty by offering a security on property.
 - 1. They don't guarantee prices.
 - xxxii. Equality of opportunity vs. Equality of outcome
 - xxxiii. the quest for social justice is impossible in the Great Society
 - xxxiv. 222:Vol. 3 is the provision of institutional solutions to these problems.
 - xxxv. **Boettke's Purpose: To explore the evolutionary potential of Hayek's ideas by showing Hayek's own evolution**
 - xxxvi. Competitive federalism is best to facilitating fiscal equivalence.
 - xxxvii. 223: Keep check on monopolies, public and private.
 - xxxviii. **Competition is the key to delivering goods in Hayek's framework.**
 - c. Conclusion
 - i. COL: If old truths are to live in mens minds they must reformulated for the times.
9. Hayek, Epistemics, Institutions, and Change (Dominick)
- a. Introduction
 - i. Motivations are not the same as incentives and selfishness is not the same as self interest.
 - ii. Hayek's epistemic turn was to rearticulate Adam Smith's initial points about institutions.
 - 1. Institutions determine the root cause of economic well being (whether countries are rich or poor, and for what reason)
 - b. Hayek's Intellectual Journey
 - i. As neoclassical economics moved forward emphasis on institutions, incentives, and information declined.
 - ii. Hayek's own arguments were being used to demonstrate the inherent instability of capitalism.

F.A. Hayek: Economics, Political Economy, and Social Philosophy by Peter Boettke
Notes by Dominick Mellusi and Marcus Shera

- iii. According to Boettke, Hayek did not move away from technical economic work, but instead shifted focus to rediscovering the institutional frameworks pointed out by the classical economists.
- c. Hayek and the Epistemic Turn in Economics
 - i. According to Mises the original classical liberal thinkers had thought of the state as perfectly unselfish? And the market was assumed to be perfectly the opposite. That's why things would work so well. **Don't know if I understand this.**
- d. Positive Economics Prior to Positivism
 - i. Mises, Hayek, & Weber treat ends as given and limit scientific analysis to an examination of the chosen means with respect to the achievement of given ends.
- e. Lange and Questions of Psychology
 - i. Mises and Hayek avoided debating Lange on incentives because it was a non-starter. They all assumed a benevolent state.
- f. Knowledge Assumptions in Economics Models
 - i. Hayek realized they had been assuming perfect knowledge on the part of economic planners
 - ii. Mainstream economists had been completely ignoring how the necessary knowledge for reconciliation is acquired.
 - iii. They also examine individual assumptions, rather than institutional conditions.
 - iv. The problem is the utilization of knowledge that cannot be known. It is exclusive to conditions of change on the ground level (so to speak).
 - v. How do we react to market agitations?
 - 1. Use the local knowledge around us
 - a. Informed by the institutional environment and incentives unique to that given situation.
 - b. If prices are distorted or don't exist then we suffer from incentive failure.
 - c. This knowledge cannot be entered into statistics.
 - d. It is the specific knowledge of "time and place"
- g. Public Choice and the Epistemic Turn
 - i. The implications/outcomes of the socialist calculation debate were very strong
 - ii. Could really end up influencing real world thought and policy.
 - iii. Austrians assumed benevolence and attacked the knowledge and calculation problem, while Public Choice theorists assumed omniscience and attacked the incentive problem.
 - iv. We need to take into consideration the vastly different motivations of people when considering the best institutional framework of a governmental system.
 - v. The solution to heterogeneous goals within government, according to Buchanan, is "the normative ideal of self governance, the rejection of political dominance, and the emphasis on a process of contractarian constitutional choice."
 - vi. Socialist planning was incompatible with liberal democracy and the rule of law because it does not take into consideration the heterogeneous motivations and values of individual actors within the market and the state.

F.A. Hayek: Economics, Political Economy, and Social Philosophy by Peter Boettke
Notes by Dominick Mellusi and Marcus Shera

- vii. What about those “afraid to be free”?
 - 1. Hayek and Buchanan propose collective insurance programs
 - 2. As long as the rule of law was maintained and everyone was treated equally they could avoid rent-seeking (cronyism).
 - h. The Epistemic Limits of Democracy
 - i. Many, such as Bryan Caplan, doubt the ability of democracy to properly decide the scope of collective decision. There is currently no consequence for holding incorrect beliefs.
 - ii. This problem could be solved with the right institutional environment
 - iii. Economists need to be right because of their institutional environment.
 - iv. The public has no incentive to be correct about public policy
 - i. Conclusion
 - i. Hayek moved the conversation from thinking about behavioral assumptions to institutional conditions.
10. The Reconstruction of the Liberal Project (Marcus)
- a. Introduction
 - i. 257: Hayek participated in a colloquium in 1938 on Walter Lippman’s The Good Society
 - ii. included other liberal thinkers
 - iii. neoliberalism coined for this movement
 - iv. 258: this meeting led to the MPS foundation
 - v. Boettke says that too much effort was put into making liberalism into a set of eternal truths and not enough put into facing the challenges of the day.
 - vi. 259: Globalism is not a new challenge to liberalism
 - vii. 260: dangerous alliance between statism and scientism
 - viii. mises and Smith, economics is a challenge to the conceit of those in power.
 - ix. Demonstrate to men how little thy know...
 - x. 261: liberliam is an expert critique of rule by experts.
 - xi. Schmidt 2006: liberalism allows us to say YES and NO
 - xii. 262: liberalism is not parochial
 - xiii. Liberalism domestic and foreign goal is peace
 - xiv. 263: MPS founded to foster the next gneration of liberal thought
 - b. Liberalism is Liberal
 - i. Sachs thinks that liberals hate the poor.
 - ii. 264: We probably make it hard for them to read us.
 - iii. Libertarian is just a word change because liberal was corrupted
 - 1. Nozick -> Locke
 - 2. Hayek -> Smith/Hume
 - 3. Buchanan -> Founding Fathers
 - 4. **Where does Mises fit on this list?**
 - a. **Kant?**
 - iv. footnote: Hayek: Liberty is maximizing happy accidents.

- v. 265: Hayek: Is liberty only negative? In the same way that peace is only negative?
- vi. Liberty is the foundation for other pursuits.
- vii. The Rule of Law does not exclude parochialism it just limits it to private interactions.
 - 1. **What does this mean?**
 - 2. What does parochialism refer to here?
- viii. 266: doux-commerce thesis
- ix. The right to say NO stuff has become the libertarian litmus test and it sucks.
- x. Bumpgin into our neighbors metaphor from Schmidt
- xi. 267: No more shock libertarianism but an inviting one.
- xii. **Inquiry implies learning MS: Not a skeptical aura of superiority**
- xiii. Mises: Tolerance has not so much to do with the doctrine to be tolerated, but the knowledge that only tolerance can only preserve the condition of social peace without which humanity must relapse into the barbarism and penury of centuries long past.
- xiv. Litmus test libertarians celebrate the ability to be closed.
- xv. 268: Our modern understanding of Smith and Hume is very flawed
- xvi. 269: Push discussion of caring for the poor from poetry to analysis.
- c. Populist Critique of the Establishment
 - i. Both left and right like to critique the status quo.
 - ii. 270: V. Ostrom details the shift from democratic administration to bureaucratic administration.
 - iii. Levy and Peart Escape from Democracy
 - iv. populist critique tries to replace expert by expert.
 - v. 271: Populist criticize the establishment elite but not elite rule generally.
 - vi. RTS applied to criminal justice
 - vii. 272: Public Sector “Wars” are at odds with liberalism
- d. Cosmopolitanism as an Answer
 - i. 273: Liberalism is a diverse philosophy and celebrates the creative diversity of individuals near and far.
 - ii. The liberal order is about **overcoming boundaries?**
 - 1. **Is there an implicit overcoming?**
 - iii. No one has access to the capital-T Truth from the Almighty Above.
 - iv. But we are entrusted with the bumping and bargaining world.
 - v. There are competing scales of values but that does not mean that there isn’t a true one.
 - vi. 274: General Welfare and fiscal brain thinking are non-sensical
 - vii. **We can agree to disagree on ultimate ends, but agree on the way we acceptably engage with one another’s disagreement.**
 - viii. 275: Learning liberalism within a structure of general rules and limited government powers.
 - ix. 276: The market offers a better method of competition in rivalry.

F.A. Hayek: Economics, Political Economy, and Social Philosophy by Peter Boettke
Notes by Dominick Mellusi and Marcus Shera

- x. Constitutional constraints often get bent out of shape, and they don't have the bite they used to have.
 - xi. Hayek dared people to be liberal Utopians.
 - xii. 277: Frey Stringham and Leeson on interjurisdictional learning liberalism
 - e. Conclusion
 - i. Liberalism has to be institutionalized.
 - ii. Lowering of transaction costs allowed for modern growth and liberalism allowed us to trade much more with strangers.
 - iii. populism is illiberal
11. The Hayekian Legacy (Dominick)
- a. Introduction
 - i. Hayek was a lifelong learner and so has left many problems for us to improve upon
 - ii. These include many tensions that Hayek left in the many decades he wrote.
 - b. **Tension 1: Technical Economists or Moral Philosopher (Should be both plural or both singular)**
 - i. Hayek should not be thought of in this diametric way.
 - ii. His strategy of study of argument laid with the fact that mainstream economics was trying to go in a direction that ignored institutional frameworks.
 - c. Tension 2: Evolutionary Emergence or Design Principles of Institutional Architecture
 - i. Must keep in mind the two different types of orders
 - 1. Spontaneous Orders: law, language, money
 - 2. Designed Orders: organizations
 - ii. Man should ignore the *fatal conceit* of the central planner; the idea that man can use reason to design institutions to advance human flourishing
 - 1. Man is not an engineer, but more of a gardener. We must let the plants grow, but not let them be overrun by pests and weeds.
 - iii. The social scientist can question any societal value he wants, but must not question every value at the same time.
 - iv. Hayek claimed; "Man has reason because he followed rules, he does not have rules because he followed reason."
 - d. Tension 3: Moral Intuitions and Moral Demands
 - i. Ideas shape economic growth and should be at the forefront of the conversation.
 - ii. If you have a strong propensity toward rationality, it is more likely you will need less understanding of institutions, and vice-versa.
 - e. Conclusion
 - i. Modern liberals must ask how we institute learning liberalism.
 - ii. Can we get the proper institutional frameworks into government to properly inform the public?
 - iii. Hayek is an analytical egalitarian, not a resource egalitarian.

Appendices:

A. Scholarly Impact of Hayek's Work as Measured by Citations

F.A. Hayek: Economics, Political Economy, and Social Philosophy by Peter Boettke
Notes by Dominick Mellusi and Marcus Shera

- B. Top 20 Articles of the First 100 Years of the *American Economic Review*
- C. Hayek's Intellectual Family Tree
 - a. Lord Acton spelled "Lord Action" in my opinion keep it this way.
- D. Timeline of Hayek's Professional Life