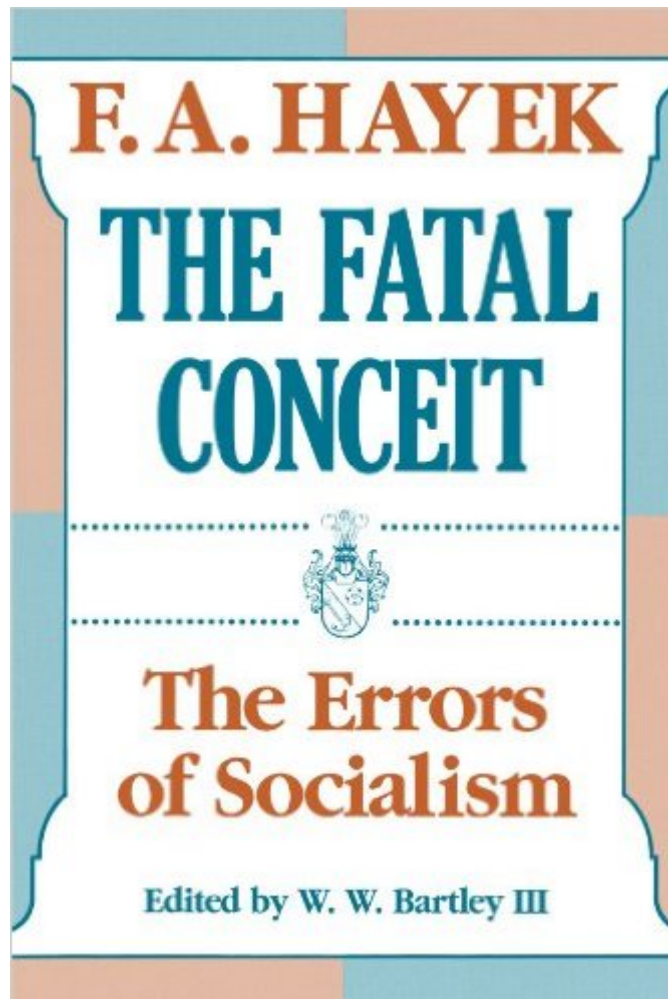


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# The Fatal Conceit: The Errors Of Socialism (The Collected Works Of F. A. Hayek)



## Synopsis

Hayek gives the main arguments for the free-market case and presents his manifesto on the "errors of socialism." Hayek argues that socialism has, from its origins, been mistaken on factual, and even on logical, grounds and that its repeated failures in the many different practical applications of socialist ideas that this century has witnessed were the direct outcome of these errors. He labels as the "fatal conceit" the idea that "man is able to shape the world around him according to his wishes." "The achievement of The Fatal Conceit is that it freshly shows why socialism must be refuted rather than merely dismissed" then refutes it again." —David R. Henderson, Fortune. "Fascinating. . . . The energy and precision with which Mr. Hayek sweeps away his opposition is impressive." —Edward H. Crane, Wall Street Journal F. A. Hayek is considered a pioneer in monetary theory, the preeminent proponent of the libertarian philosophy, and the ideological mentor of the Reagan and Thatcher "revolutions."

## Book Information

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## Customer Reviews

I first read The Fatal Conceit back in 1991, after reading Hayek's The Road to Serfdom. I reread the book in 2007 while commuting back and forth to California's state capital in my capacity as a state assemblyman. Needless to say, the book's profound critique of socialism means much more to me now as a 45-year-old lawmaker and front row eyewitness to daily attempts to incrementally enact socialism in the Golden State. The Fatal Conceit's title captures the essence of the

socialist/progressive/liberal impulse, born of a feeling of moral and intellectual superiority, to bring order to the free market, and in so ordering, destroy the very thing (capitalism), that allows modern civilization. Hayek writes of socialism in the introduction entitled "Was Socialism a Mistake?": "...The dispute between the market order and socialism is no less than a matter of survival. To follow socialist morality would destroy much of present humankind and impoverish much of the rest." "All of this raises an important point about which I wish to be explicit from the outset. Although I attack the presumption of reason on the part of socialists, my argument is in no way directed against reason properly used. By 'reason properly used' I mean reason that recognizes its own limitations and, itself taught by reason, faces the implications of the astonishing fact, revealed by economics and biology, that order generated without design can far outstrip plans men consciously contrive..." "What a simple observation of the truth, "...order generated without design can far outstrip plans men consciously contrive..." Capitalism, spontaneously generated through centuries of human interaction, has proven the best way to conduct the economics of mankind.

Most of the reviews come from those who, I'd guess, were on the right of the political spectrum well before they encountered Hayek. I read Hayek in college, and then again 40 years later, after a lifetime on the left, and have another point of view. The term 'socialism' as used in political discourse generally begs definition, and is used carelessly rather than precisely by both sides of the debate. Consider, for instance the conflation of the manifestly wildly disparate New Deal and Soviet Communism. Those supporting the New Deal, which preserved democracy and capitalism during economic catastrophe with government intervention, too often had a wistful, credulous view of the Soviet Union. The right extended a realistic view of Soviet tyranny to define even the mildly US left as not merely mistaken, but advocates of tyranny and treason. Hayek is more precise. He views socialism as any government interference in the free market, and argues that, at whatever level it is conducted and imposed, the results are for the worse. He states that the plight of those in need, while acknowledging its reality, is poorly, if at all, mitigated by dirigiste government action, if not worsened and perpetuated. His arguments are logical, historically informed and presented in clear prose that's a delight to read. My differences with him begin with his acceptance of the necessity of government protection of private property and of citizens against violence. I'd argue that unregulated capitalism, much as unrestricted government, can result in appropriation of property by the strong at the expense of the weak, and that there are many forms of violence, many of which are characteristic of unrestricted business activity.

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