

# Introduction to Symposium on Peter Boettke's F. A. Hayek: *Economics, Political Economy and Social Philosophy*

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## INTRODUCTION

Since his formative studies during the late 1980s, including under the supervision of Don Lavoie, Peter Boettke has become widely recognised as an intellectual standard-bearer for classical liberal political economy, not to mention a tireless public champion of liberty for all peoples irrespective of their station in life. The scope of Boettke's contributions to our understanding of the nature and consequences of liberty are both profound and widespread, illustrating a great sense of care and devotion to his intellectual craft as well as flexibility necessary to remain relevant in a changing world.

Among Boettke's many contributions are his studies of comparative institutional analysis and institutional transitions, economic calculation and market process, economic methodology, and the history of economic thought. A most notable feature of his decades of scholarship is his unflinching interpretation of specific research questions through the Austrian, Bloomington and Virginian strands of political economy, all of which affirm the contributions of market economic coordination, social openness and limited-but-effective political action toward the well-being of humanity.

An endearing trait of Boettke is his preparedness to publicly nominate his heroes and heroines, be it in the realm of political economy and liberal activism or even with regard to his favourite sports of tennis and basketball. There are no prizes for surmising that Friedrich Hayek ranks highly amongst Boettke's intellectual heroes and role-models, and his deep appreciation for Hayek's legacy is wonderfully reflected in his latest book, *F. A. Hayek: Economics, Political Economy and Social Philosophy*.

Boettke provides a thematic investigation of the main contributions of Hayek to twentieth (and, now, twenty-first) century political economy. The appreciation of Hayek's economic contributions, with decentred plan-coordination amongst the multitudes effected by underlying condi-

tions of several property, relative prices and profit-and-loss signalling, is well canvassed in the book, which gradually builds into a most insightful discussion concerning the political, social and cultural prerequisites and supports for the fullest exercise of human liberty that fallible-yet-capable human beings can muster.

As praising to the contributions to political economy and philosophical liberalism as Hayek was, and continues to be, Boettke duly recognises that no single person can unshroud all the mysteries that pervade humanity in one lifetime. Hayek most certainly left some relatively under-explored elements of a research agenda behind, and some elements of his work had left questions with which we moderns continue to grapple with today. One of the more important questions is covered on page 26 (Boettke 2018), referring to famed correspondence between Hayek and his main intellectual rival, Keynes over the "drawing of the line" between free enterprise and planning.

There can be no doubt that in our time we, likewise, contend with this key question. The boundaries of freedom and coercion are, for many classical liberals of today, being keenly tested with regard to confronting major challenges such as inequality, climate change and, more recently, polarising socio-political tendencies and geopolitical tensions. As a matter of generic principle there seems little doubt that an efficacious way to drawing an acceptable line would rest in playing an intellectually constructive, even adventurous, role as Hayek (1949) once put it, with the proviso of keeping with cherished liberal principles such as (but not limited to) autonomy, diversity, equality, experimentation, freedom and justice, as properly understood.

Boettke's name has been prominent among the voices of contemporary classical liberals prepared to wrestle with major issues as they emerge. Two examples springing to mind, even during the past year or so, are his joint works with Paul Aligica and Vlad Tarko (2019) and with Henry

Thompson (2019). What is particularly efficacious about Boettke’s book for established and aspirant scholars in the field of “Hayek Studies” is his even-handed explication of what he sees are the strengths and limitations of Hayek’s work (including with respect to social epistemology, ethical philosophy and political science). In effect, the book provides a useful “road map” of potential future research to deploy Hayekian insights in the service of rendering liberal thinking both fertile and relevant.

Boettke’s book has generated much publicity and interest within the academic community, and even beyond, and so it is fitting that *Cosmos + Taxis* have organised an invited group of academics, both well-established and emerging, in a symposium to critically discuss features of *F. A. Hayek: Economics, Political Economy and Social Philosophy*. In addition to the contributions from symposium participants, this special issue includes a response to the contributions from Boettke himself.

On behalf of the editorial team of *Cosmos + Taxis*, it is my honour and privilege to edit this special symposium issue. I am grateful that such a world-leading cohort of scholars has offered to invest their time and energy toward providing their reflections of Boettke’s important book, and it was a delight for the editorial team to work with all participants. I trust that this issue will serve as an enduring contribution, of a catalysing nature, toward the generation of the next cohort of studies in the Hayekian frame.

## OVERVIEW OF SYMPOSIUM CONTRIBUTIONS

The symposium contributions are presented in this issue in alphabetical order (with the exception of Boettke’s response essay). The participants are drawn from a range of social science disciplines, aptly reflecting the breadth of investigations undertaken by Hayek during his lifetime. Included amongst the participants are specialists in economics, political economy and philosophy. A distinctive feature of the contributions is the preparedness of each participant to engage in cross-disciplinary reflections of Boettke’s book.

*Ted Burczak* is noted for his constructive (and critical) engagement with Hayek’s work from the standpoint of heterodox political economy approaches, as attested by his *Socialism After Hayek* (Burczak 2006). In his symposium essay, Burczak brings the work of John Kenneth Galbraith into the discussion about Hayek’s legacy and, in doing so, highlights previously under-explored complementarities and tensions between these two major figures of twentieth century economics. One potential flashpoint for Hayekian-

Galbraithian tension, according to Burczak, concerns the oppressive effects of economic organisation which, incidentally, is hinted at by Hayek with respect to a trade-off between firm-based employment and independent proprietorship (Hayek [1960] 2011).

The versatility of Hayekian thought, as distinct from (in some senses) Hayek’s own thoughts, is presented in *Nick Cowen’s* essay about the potential for rectification of social injustices. Hayek is well-known for his denigration of the linguistic and philosophical bases of social justice, however Cowen illustrates that there is ample room within civil society for emergent solutions to rectify the social injustices of racism, sexism, and the like, in ways which preserve the market-oriented economic order and the rule of law. As Cowen indicates, such a frame of thinking about social justice, and the non-coercive means with which to address attendant disadvantages, remains distinctly Hayekian in its character.

*Roger Frantz* regards Hayek not merely as a “proto” behavioural economist but as a suitably-qualified candidate for membership amongst the “first generation” of behavioural economists, sitting alongside the likes of Herbert Simon and Harvey Leibenstein. The connection with behavioural economics is seen with regard to Hayek’s works on the primacy of “pattern predictions” in social science, the distributed and tacit nature of knowledge, and the departure from complete and global rationality commonly associated with the model of *Homo economicus*. As does Boettke, Frantz draws out the implications of these themes for the conduct of public policy which, at the risk of simplification, call for the maintenance of “simple rules for a complex world” (Epstein 1995).

Evolutionary and complexity themes have been amply reflected in the growing number of Hayekian analyses of recent decades (e.g. Whitman 1998; Rubin and Gick 2004; Koppl 2009). As shown by Boettke, and in the essay by *Gerald Gaus*, such matters increasingly attracted Hayek’s attention especially during the latter parts of his career. Insights from evolutionary and complexity sciences informed Hayek’s non-equilibrium interpretation of economic coordination, broadening out into questions of political and socio-cultural persistence and change. Gaus suggests a more meaningful appreciation of this strand of Hayek’s thought potentially brings a radical, yet more robust, defence of liberal principles.

In his last book, *The Fatal Conceit*, Hayek (1988) sharply drew a distinction between small scale, associational, life and the large-scale extended order of economic and politi-

cal affairs, warning against cross-contamination of distinct (and, seemingly, divergent) values that underpin both features of society. This intriguing feature of Hayek's sociology is the central theme of *Stefan Kolev's* essay, who considers the twin effects of globalisation and digitalisation on the perception of balance between the *micro-* and *macro-cosmos*. Kolev invites readers of Boettke's book to additionally consider the impacts of significant reform and change upon the integrity of the varied, intersecting orders comprising civil society.

*Paul Lewis* has made important inroads into the interpretation of Hayekian ontology and epistemology for well over a decade, and his symposium contribution continues in this vein. Lewis identifies an "epistemic institutionalism" theme in Hayek's work, which is likewise identified by Boettke, providing correspondence between lego-political rules and the socio-economic order. Economic productivity and material prosperity is contingent upon decentralised plan coordination within markets, but is also contingent upon the quality of legal and similar frameworks necessary to sustain it. Lewis invites readers to consider possibilities for using Boettke's book as a suitable platform to reinvigorate Hayekian thought in addressing contemporary challenges to liberalism.

In his contribution, *Adam Martin* interprets Boettke's book through the prisms of, first, the history of economic thought and, second, economic methodology. There is a certain tendency amongst modern Hayekians to affiliate Hayek with any number of schools of economic thought, but Martin provides us a timely reminder that Hayek's scholarship sits firmly within the Mengerian-Misesian realm of Austrian economics. Martin also invites a deeper reflection of the (oftentimes, fuzzy) distinctions between method, theory and application, and what this entails for the future of Hayek studies. Identifying the versatility of Hayek, amply reflected in Boettke's book, Martin underlines Hayek's status as a genuine, cross-disciplinary "student of civilisation" (Dekker 2016).

One of the key figures in the modern resurgence of Austrian economics, *David Prychitko*, critically compares the works of two giants in political economy: Hayek and Marx. In the view of Prychitko, a fundamental basis of difference between Hayek and Marx concerns the conception of the person—either as alienated-yet-helpless "prisoners of society" (Marx) or creative adapter to (and even reformer of) constraints (Hayek). As noted previously, Boettke expresses the sentiment that humans are fallible, yet *capable*, beings, in effect siding with Hayek. In his comparative examination

of Hayekian and Marxian thought, Prychitko recommends building upon Boettke's book with regard to philosophical anthropology and the history of economic thought.

As paradigmatic as Hayek's thought has been in the social sciences there remain many unanswered questions concerning the applicability of his stated ideas (or those more recent ones, of Hayekian persuasion) for economic, political and social reform. The political philosopher, and exponent of PPE (politics, philosophy, and economics), *Jeremy Shearmur* contends that Hayek's (and, by extension, Boettke's liberalism) is reliant on key theoretical claims potentially translatable into practical acceptance. As recent trends in public administration worldwide have illustrated, explication of theory (e.g. liberal primacy of rule of law in political ordering) does not necessarily equate with its practical implementation. Shearmur pleads with scholars to reconsider the value of Hayek's intellectual contributions to address contemporary political challenges.

## CONCLUSION

As have other luminaries of political economy, such as Adam Smith, Carl Menger and Ludwig von Mises, Hayek continues to speak, to our extended present, in a variety of instructive fashions (Boulding 1971). The Hayekian influence on political economy is fundamentally propounded by a burgeoning research literature produced by modern academics, as mentioned previously. It is also important to note the engagement with Hayek's ideas by staffers of think-tanks, economic and financial media commentators, bloggers and social media users. We consider that the contributions to this symposium most capably stand with the best examples of Hayek scholarship of recent years.

Within the academic realm Peter Boettke has been a primary exponent in promoting an understanding of, and refining, Hayek's work for modern audiences. Boettke's book *F. A. Hayek: Economics, Political Economy and Social Philosophy* continues his fine record in these respects, and is a necessary addition to the collections of those interested in the fundamental bases of material betterment, social harmony and effective public governance.

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