Brad DeLong 🖐

@delong

May 19th 2020, 15 tweets, 28 min read

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mentions   I realize that this is a hell of a hill to die on, but I have never understood classifying Hayek as any kind of "liberal". I have always thought that Sam Brittan had his number back in 1980: "Hayek's... ethical philosophy is highly conservative. He faces the question of how / 🔗

mentions   rules should change; and maintains that w e break them at our peril. Innovators may experiment with new rules or practices, but always at their own risk. The test is whether they can get away with them. Moreover, the pioneer of new rules can proceed on only one or two fronts 2/ 🔗

mentions   at a time. The condition of his success is his acceptance of the great bulk of other rules which, like his fellows, he follows blindly.

This looks like pretty standard conservative philosophy with which Edmund Burke would have felt at home. But there are important ways in 3/ 🔗

mentions   which Hayekian social biology is very different from old conservatism. First, he actually welcomes the disturbance and change of the last two centuries. These have, he believes, been brought about by individual effort and initiative within a known framework of rules. Gradual 4/ 🔗

mentions   changes in the rules themselves will, Hayek believes, further progress so long as they are spontaneous. But frequent deliberate tampering with the rules by over-ambitious reformers will, he fears, put an end to the whole development that began with the Renaissance and 5/ 🔗

mentions received a new lease of life from the Industrial Revolution.

The interesting question about this blend of radical evolutionary fervour and conservative insistence on rule observance is why someone holding it should regard himself as a libertarian, which Hayek undoubtedly 6/ 🔗

mentions does. Not only that, but he is recognised as such by a number of others whose entitlement to the label cannot be questioned.

The libertarian element is injected into Hayek's philosophy by the assumption that rules which have evolved through custom or common law will in 7/ 🔗

mentions practice allow a large amount of individual freedom.... Liberty is, in the last analysis, an instrumental value in the service not of happiness or welfare, but of progress— material and intellectual—seen as an end in itself.

How ACCEPTABLE is this outlook? Hayek's ultimate 8/ 🔗

mentions criterion is open to serious question. By "progress" he basically means movement and increase of complexity (in the biological sense). This is not a self-evident ethical yardstick....

But it is not merely the outside critic who has difficulties with Hayek's rule-bound 9/ 🔗

mentions Evolutionism. Hayek has difficulty himself. If there is an inbred wisdom, not apparent to the naked eye, in the evolution of common law or common custom, why deny this hidden wisdom to more interventionist or authoritarian structures? After all, institutions such as rent 10/ 🔗

mentions control, price control, a large nationalised sector, and heavy progressive taxation have existed in many countries for generations and have often evolved gradually. Might they not contain their own wisdom, not obvious to Hayek when writing as an economist? And will not, say, 11/ 🔗

mentions the abolition of rent control in Britain—let alone the reproduction of capitalism, or free elections, in the Soviet Union—set in train all sorts of events not foreseeable by the simple-minded democrat or free-market economist who looks only at immediate consequences? Indeed 12/ 🔗

mentions are not Hayek's own economic arguments for free markets as superior ways of disseminating information and coordinating activity put into jeopardy by Hayek's philosophical insistence on our invincible ignorance of longer-term consequences? The introduction of a free market—say 13/ 🔗

mentions in the transmission of television programmes—can have remote effects on values, tastes, and behaviour never suspected by the economist who thinks in terms of satisfying existing consumer preferences..."

14/END 🔗

mentions

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May 19th 2020

mentions   Keynes is, I think, better than Hobsbawm on this: "Whilst... the enlargement of the functions of government, involved in the task of adjusting to one another the propensity to consume and the inducement to invest, would seem to a nineteenth-century publicist or to a 1/

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May 7th 2020

mentions   In utilitarian order of desirability: Plan A: stomp the virus immediately via trace-&-test-&-quarantine Plan B: after the virus gets established, lockdown until R is low enough & maintain lockdown long enough that you can then stomp the virus via trace-&-test-&-quarantine 1/
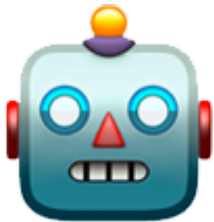
mentions   Plan C: after the virus gets

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May 6th 2020

mentions   I got my last three lectures to give in the next 31 hours, so goodbye! But first... With the exception of Chapter 10, The Working Day, Parts I- VI of Capital do not sing for me. Confused, and where not confused usually wrong. Part I makes Hegelian philosophical intellectual 1/

mentions   moves to construct an

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itiative. For if effe... ficient... the ind... is operating with... against him. The game of hazard which he plays is furnished with many zeros, so that... courage and initiative... [must be supplemented by 3/

that your health-care system does not collapse and your mortality rate does not rise from 1% to 4% as the virus makes its way through the population Plan E: after the virus gets established, just let it rip & watch your health-care system collapse under the load Plan F: Try 3/

production, distribution, and dynamic evolution. But this seems obvious to me. Marx presents it with what seems to me to be a lot of fluff and mystification. Parts III-VI develop and use his analytical framework and, with the exception of chapter 10 on the working day, I find 3/

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