HAYEK, Friedrich von (May 8, 1899, Vienna, Austria — March 23, 1992, Freiburg, Germany)

Friedrich von Hayek was the most important economist in the epochal revitalization of liberalism in the twentieth century. He served as a soldier in World War I before earning doctorates in law and economics at the University of Vienna. He began teaching at the London School of Economics in 1931, becoming a British citizen in 1938. In 1944, he published his most influential work, *The Road to Serfdom*. In it, he argued that economic planning was in itself a great danger and could place Western economies on the road to totalitarianism. While he has been pilloried as a laissez-faire fundamentalist, his theories actually retained a healthy role for the state as a guarantor of market forces. He left Britain in 1950 for the University of Chicago, where he influenced a generation of American economists. He was more interested in liberalism than in democracy, and his support for the Chilean dictator Pinochet in the 1970s proved controversial. He was, however, highly decorated by democratic leaders during these years. Ronald Reagan and Margaret Thatcher both lauded him as the theorist of their own market revolutions.

Bibliography: John Gray, *Hayek on Liberty*, 3rd edition (London: Routledge, 1998).

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