



AS NOTAS DO KINDLE PARA:

The Essential Hayek (English Edition)

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36 destaques | 1 nota

Destaque (Amarelo) | Posição 147

Rather, his point was that the more intent government is on socializing an economy and regulating it in great detail, the greater are the number of individual freedoms that must be crushed in the process.

Destaque (Amarelo) | Posição 149

Hayek's economic brilliance, The Road to Serfdom is not an economics book.

Destaque (Amarelo) | Posição 156

Along with his change from narrow economist to broad social scientist, Hayek moved in 1950 to the University of Chicago. During his 12 years at that institution, he was not a professor in the Department of Economics but, instead, in the Committee for Social Thought. While at Chicago Hayek wrote a second and more extensive book in defense of a free society: The Constitution of Liberty, which was published in 1960. In subsequent decades, two more such "big think" books would flow from Hayek's pen: the three-volume Law, Legislation, and Liberty (published in the 1970s) and Hayek's final book, The Fatal Conceit (published in 1988).

Destaque (Amarelo) | Posição 187

I recommend starting with The Road to Serfdom or The Constitution of Liberty, although economic students might wish to start with Hayek's influential essay "The Use of Knowledge in Society," which has been reprinted in many places after originally appearing in the September 1945 issue of the American Economic Review. (This essay is also available free of charge on-line at <http://www.econlib.org/library/Essays/hykKnw1.html>).

Destaque (Amarelo) | Posição 218

Most of the advantages of social life, especially in its more advanced forms which we call "civilization," rest on the fact that the individual benefits from more knowledge than he is aware of.

Destaque (Amarelo) | Posição 225

the ability of society to organize itself based on the pursuit of individual interests.

Destaque (Amarelo) | Posição 260

These goods exist not because some great and ingenious human plan called them into being. Instead, they exist because of a social institution that encourages people to specialize in learning different skills, as well as to learn different slices of knowledge and gather different bits of information about the real world.

Destaque (Amarelo) | Posição 273

One of the most notable facts of life in modern market economies is that each and every one of the things that we enjoy as consumers is something that no person knows in full how to produce.

Destaque (Amarelo) | Posição 284

The answer is voluntary exchange, or markets that are based on private property rights and freedom of contract.

Destaque (Amarelo) | Posição 291

We must look at the price system as such a mechanism for communicating information if we want to understand its real function ... The most significant fact about this system is the economy with which it operates, or how little the individual participants need to know in order to be able to take the right action.

Destaque (Amarelo) | Posição 394

[T]he individuals should be allowed, within defined limits, to follow their own values and preferences rather than somebody else's; that within these spheres the individual's system of ends should be supreme and not subject to any dictation by others. It is this recognition of the individual as the ultimate judge of his ends, the belief that as far as possible his own views ought to govern his actions, that forms the essence of the individualist position. Friedrich Hayek (1944). *The Road to Serfdom*. In Bruce Caldwell (ed.), *The Road to Serfdom*, II (Liberty Fund Library, 2007): 102.

Destaque (Amarelo) | Posição 408

(By "market economy" I mean an economy in which there are no legal restraints on how far and in what direction prices can move; in which private property rights are secure; and in which people are largely free both to earn their incomes as they individually choose and to spend their incomes as they individually choose).

Destaque (Amarelo) | Posição 410

First, a market economy permits self-interested people to prosper economically only by serving the interests of others.

Destaque (Amarelo) | Posição 414

"It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity but to their self-love, and never talk to them of our own necessities but of their advantages."

Destaque (Amarelo) | Posição 418

As George Mason University economists Tyler Cowen and Alex Tabarrok describe it, “A price is a signal wrapped up in an incentive.”

Destaque (Amarelo) | Posição 427

With greater wealth, each of us can better afford—if we choose—to take more leisure. Likewise with education: markets (to the extent that governments allow them to operate) make education both more affordable and better over time. We denizens of modern market economies have access not only to more brands of beer and larger flat-screen TVs but also to sublime recordings of Bach cantatas and Verdi operas, to affordable volumes of Shakespeare and Tolstoy and Hemingway, to safe travel to historically significant cities such as Athens and Rome, and to medical and dental care that the likes of King Louis XIV, Queen Victoria, and even John D. Rockefeller never dreamed of.

Destaque (Amarelo) | Posição 444

That the Great Society gives to each individual maximum possible scope to live as he or she sees fit is, perhaps ironically, one reason that many people dislike it. The Great Society itself offers no higher purpose to which people can commit themselves. The Great Society doesn’t ask individuals to consciously come together in any thrilling collective endeavour.

Destaque (Amarelo) | Posição 454

The conception of freedom under the law ... rests on the contention that when we obey laws, in the sense of general abstract rules laid down irrespective of their application to us, we are not subject to another man’s will and are therefore free. Friedrich Hayek (1960). *The Constitution of Liberty*. In Ronald Hamowy (ed.), *The Constitution of Liberty*, XVII (Liberty Fund Library, 2011): 221.

Destaque (Amarelo) | Posição 471

One part of the answer is that in fact we do expect people to behave in their own self-interest, but that that self-interested behaviour ends up working to everyone’s benefit. In a market economy, producers want to become as wealthy as possible, but to do so they must compete against each other for consumers’ patronage. This system rewards success at pleasing others (consumers) and punishes, with economic losses, the failure to do so. Another part of the answer, though, is the rule of law. The rule of law is a system of rules that are impartial and applied equally to everyone—even to government officials. If everyone is bound by the same rules, no one gets to bend those rules to his or her own advantage.

Destaque (Amarelo) | Posição 501

What’s true of the rule of law on the roads is true of the rule of law more generally. When all people, including the highest government officials, are bound by the same general and impartial rules, every individual enjoys the greatest possible chances of achieving as many as possible of his own chosen ends.

Destaque (Amarelo) | Posição 512

Legislation, the deliberate making of law, has justly been described as among all inventions of man the one fraught with the gravest consequences, more far-reaching in its effects even than fire and gun-powder. Unlike law itself, which has never been ‘invented’ in the same sense, the invention of legislation came relatively late in the history of mankind. It gave into the hands of men an instrument of great power which they needed to achieve some good, but which they have not yet learned so to control that it may not produce great evil. Friedrich Hayek (1973). *Law, Legislation, and Liberty*, 1 (University of Chicago Press): 72.

Destaque (Amarelo) | Posição 618

But the policies which are now followed everywhere, which hand out the privilege of [economic] security, now to this group and now to that, are nevertheless rapidly creating conditions in which the striving for security tends to become stronger than the love of freedom. The reason for this is that with every grant of complete security to one group the insecurity of the rest necessarily increases. Friedrich Hayek (1944). *The Road to Serfdom*. In Bruce Caldwell (ed.), *The Road to Serfdom, II* (Liberty Fund Library, 2007): 153.

Destaque (Amarelo) | Posição 629

The system that best ensures that resources are used as efficiently as possible is free-market capitalism—an economic system based on transferrable private property rights, freedom of contract, the rule of law, and consumer sovereignty.

Destaque (Amarelo) | Posição 713

Unfortunately, because economic growth is economic change that requires the temporarily painful shifting of resources and workers from older industries that are no longer profitable to newer industries, the prevention of all declines in incomes cannot help but also prevent economic growth.

Destaque (Amarelo) | Posição 719

In fact ... the very measures which the dominant “macro-economic” theory has recommended as a remedy for unemployment, namely, the increase of aggregate demand, have become a cause of a very extensive misallocation of resources which is likely to make later large-scale unemployment inevitable. The continuous injection of additional amounts of money at points of the economic system where it creates a temporary demand which must cease when the increase of the quantity of money stops or slows down, together with the expectation of a continuing rise of prices, draws labour and other resources into employments which can last only so long as the increase of the quantity of money continues at the same rate—or perhaps even only so long as it continues to accelerate at a given rate. Friedrich Hayek (1974). *The Pretense of Knowledge*. Lecture given in acceptance of the Nobel Prize for Economics. In Bruce Caldwell (ed.), *Markets and Other*

Destaque (Amarelo) | Posição 739

The single most influential economics book written in the twentieth century is *The General Theory of Employment, Interest, and Money*, by the British economist John Maynard Keynes (1883–1946). Keynes

reasoned that, just as high demand is key to the success of an individual firm, high aggregate demand is key to the success of a whole economy.

Destaque (Amarelo) | Posição 770

If interest rates fall, businesses will increase their investments in activities such as factory expansion, worker training, and research and development.

Destaque (Amarelo) | Posição 895

By far the most common cause of inflation is an increase in the supply of money.

Destaque (Amarelo) e nota | Posição 975

Unfortunately—and here the analogy with holding a tiger by the tail breaks down—by continuing the growth of the money supply, many people in political power today can themselves personally escape any resulting political dangers. The bad effects of more inflation today won't materialize until sometime in the future, when many of today's officials will be out of office. So officials in office today can, by keeping the money supply growing, make the economy appear to be healthier than it really is, while the costs of creating this illusion will be borne only in the future by mostly different officials.

Sem "skin in the game"

Destaque (Amarelo) | Posição 981

Milton Friedman (1912-2006) famously proposed a “monetary rule” that would prohibit central banks from expanding the money supply beyond some very small amount (say, by no more than three percent annually). Hayek himself came to favour denationalization of money—that is, getting government completely out of the business of issuing money and controlling the money supply. Competitive market forces would instead be responsible for supplying sound money. (Friedman himself, just before he died, became so skeptical of central banks that he argued that government be stripped of any power and responsibility to regulate the supply of money.)

Destaque (Amarelo) | Posição 1084

Intellectual reasoning might convince us that the government's proposed efforts won't work, are too costly, or are otherwise unjustified. But insofar as we think of our nation as our extended family, the planned efforts of the government tap into our small-group norms. These norms, thus activated, are often difficult to overcome by those who wish to make unbiased (“rational”) evaluations of government policies. For better or worse, even the best rational evaluation is often inadequate to overcome the emotional impulse to consciously tend to those among us who we perceive as suffering.

Destaque (Amarelo) | Posição 1142

The state of opinion which governs a decision on political issues is always the result of a slow evolution, extending over long periods and proceeding at many different levels. New ideas start among a few and gradually spread until they become the possession of a majority who know little of their origin. Friedrich Hayek (1960). *The Constitution of Liberty*. In Ronald Hamowy (ed.), *The Constitution of Liberty*, XVII (Liberty Fund Library, 2011): 177.

Destaque (Amarelo) | Posição 1169

No stronger evidence of the power of ideas exists than the fact that totalitarian governments, without exception, go to extreme lengths to control the ideas that people encounter. If ideas have no consequences, dictators and tyrants would spend no energy and treasure on preventing people from publishing whatever they please and saying whatever they wish. Nor would governments waste money on spreading propaganda. Freedom of expression would be universal if ideas had no power to determine what governments do and are prevented from doing.

Destaque (Amarelo) | Posição 1202

John Maynard Keynes astutely observed in 1936 that “[t]he ideas of economists and political philosophers, both when they are right and when they are wrong are more powerful than is commonly understood. Indeed, the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually slaves of some defunct economist.”

Destaque (Amarelo) | Posição 1221

No economist in the twentieth century has done as much to get the ideas right as did F.A. Hayek. From his pioneering research into booms and busts, through his explorations into the role of prices and the essence of market competition, to his profound analyses of the rule of law and of the importance of principles both for guiding human actions and for constraining even the best-intentioned government policies, Hayek breathed much-needed new vigour into the case for a society of free and responsible individuals.

Destaque (Amarelo) | Posição 1246

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