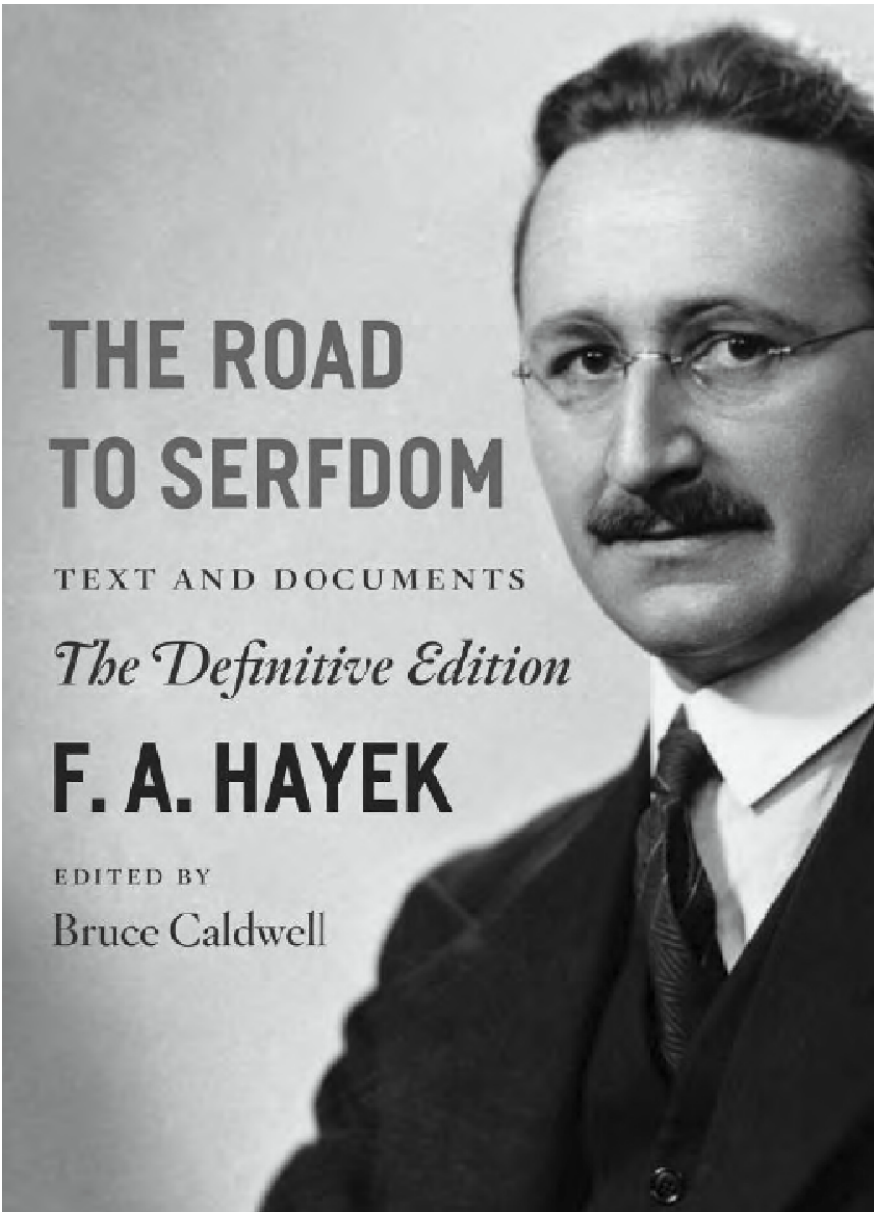
THE ROAD
TO SERFDOM
TEXT AND DOCUMENTS
The Definitive Edition
F. A. HAYEK
EDITED BY
Bruce Caldwell

The Road to Serfdom

'This book has become a true classic: essential reading for everyone who is seriously interested in politics in the broadest and least partisan sense.'

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'This book should be read by everybody. It is no use saying that there are a great many people who are not interested in politics; the political issue discussed by Dr Hayek concerns every single member of the community.'

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PREFACE

When a professional student of social affairs writes a political book, his first duty is plainly to say so. This is a political book. I do not wish to disguise this by describing it, as I might perhaps have done, by the more elegant and ambitious name of an essay in social philosophy. But, whatever the name, the essential point remains that all I shall have to say is derived from certain ultimate values. I hope I have adequately discharged in the book itself a second and no less important duty: to make it clear beyond doubt what these ultimate values are on which the whole argument depends.

There is, however, one thing I want to add to this. Though this is a political book, I am as certain as anyone can be that the beliefs set out in it are not determined by my personal interests. I can discover no reason why the kind of society which seems to me desirable should offer greater advantages to me than to the great majority of the people of this country. In fact, I am always told by my socialist colleagues that as an economist I should occupy a much more important position in the kind of society to

which I am opposed—provided, of course, that I could bring myself to accept their views. I feel equally certain that my opposition to these views is not due to their being different from those with which I have grown up, since they are the very views which I held as a young man and which have led me to make the study of economics my profession. For those who, in the current fashion, seek interested motives in every profession of a political opinion, I may, perhaps, be allowed to add that I have every possible reason for *not* writing or publishing this book. It is certain to offend many people with whom I wish to live on friendly terms; it has forced me to put aside work for which I feel better qualified and to which I attach greater importance in the long run; and, above all, it is certain to prejudice the reception of the results of the more strictly academic work to which all my inclinations lead me.

If in spite of this I have come to regard the writing of this book as a duty which I must not evade, this was mainly due to a peculiar and serious feature of the discussions of problems of future economic policy at the present time, of which the public is scarcely sufficiently aware. This is the fact that the majority of economists have now for some years been absorbed by the war machine, and silenced by their official positions, and that in consequence public opinion on these problems is to an alarming extent guided by amateurs and cranks, by people who have an axe to grind or a pet panacea to sell. In these circumstances one who still has the leisure for literary work is hardly entitled to keep to himself apprehensions which current tendencies must create in the minds of many who cannot publicly express them—though in different circumstances I should have gladly left the discussion of questions of national policy to those who are both better authorised and better qualified for the task.

The central argument of this book was first sketched in an article entitled "Freedom and the Economic System," which appeared in the *Contemporary Review* for April, 1938, and was later

reprinted in an enlarged form as one of the "Public Policy Pamphlets", edited by Professor H. D. Gideonse for the University of Chicago Press (1939). I have to thank the editors and publishers of both these publications for permission to reproduce certain passages from them.

London School of Economics,
Cambridge, December, 1943

INTRODUCTION

> Few discoveries are more irritating than those which expose the pedigree of ideas.
>
> *Lord Acton.*

Contemporary events differ from history in that we do not know the results they will produce. Looking back, we can assess the significance of past occurrences and trace the consequences they have brought in their train. But while history runs its course, it is not history to us. It leads us into an unknown land and but rarely can we get a glimpse of what lies ahead. It would be different if it were given to us to live a second time through the same events with all the knowledge of what we have seen before. How different would things appear to us, how important and often alarming would changes seem that we now scarcely notice! It is probably fortunate that man can never have this experience and knows of no laws which history must obey.

Yet, although history never quite repeats itself, and just because no development is inevitable, we can in a measure learn

from the past to avoid a repetition of the same process. One need not be a prophet to be aware of impending dangers. An accidental combination of experience and interest will often reveal events to one man under aspects which few yet see.

The following pages are the product of an experience as near as possible to twice living through the same period—or at least twice watching a very similar evolution of ideas. While this is an experience one is not likely to gain in one country, it may in certain circumstances be acquired by living in turn for long periods in different countries. Though the influences to which the trend of thought is subject in most civilised nations are to a large extent similar, they do not necessarily operate at the same time or at the same speed. Thus, by moving from one country to another, one may sometimes twice watch similar phases of intellectual development. The senses have then become peculiarly acute. When one hears for a second time opinions expressed or measures advocated which one has first met twenty or twenty-five years ago, they assume a new meaning as symptoms of a definite trend. They suggest, if not the necessity, at least the probability, that developments will take a similar course.

It is necessary now to state the unpalatable truth that it is Germany whose fate we are in some danger of repeating. The danger is not immediate, it is true, and conditions in this country are still so remote from those witnessed in recent years in Germany as to make it difficult to believe that we are moving in the same direction. Yet, though the road be long, it is one on which it becomes more difficult to turn back as one advances. If in the long run we are the makers of our own fate, in the short run we are the captives of the ideas we have created. Only if we recognise the danger in time can we hope to avert it.

It is not to the Germany of Hitler, the Germany of the present war, that this country bears yet any resemblance. But students of the currents of ideas can hardly fail to see that there is more than a superficial similarity between the trend of thought in Germany