

## Hayek as a liberal - His contribution to politics and economic



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## HAYEK AS A LIBERAL - HIS CONTRIBUTION TO POLITICS AND ECONOMIC



GRIN Verlag Dez 2007, 2007. Taschenbuch. Book Condition: Neu. 210x148x3 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2005 in the subject Politics - International Politics - General and Theories, grade: 1,0, European University Viadrina Frankfurt (Oder), course: Political and Economical Liberalism, 20 entries in the bibliography, language: English, abstract: The present paper deals with Friedrich August von Hayek, one of the prominent liberal thinkers of the twentieth century. He engaged himself actively in economy, political philosophy, psychology, and epistemology. The Royal Swedish Academy of Sciences awarded Professor Hayek the Prize in Economic Science in Memory of Alfred Nobel for 1974 together with Professor Gunnar Myrdal for their pioneering work in the theory of money and economic fluctuations and for their penetrating analysis of the interdependence of economic, social and institutional phenomena 1. But his contribution does not limit only to economic. Hayek developed his seminal explanation of business cycle based on classical macroeconomic theories of Knuth Wicksell and Ludwig von Mises. Theirs ideas are briefly presented in the first part of Chapter I. Further it will be discussed the essence of the theory of business cycle in terms of production structure and capital employment. In particular, the model demonstrates that boom-bust cycles are caused not by mysterious defects inherent in industrial capitalism, but by the unfortunate inflationary bank credit expansion propelled by central banks. Next section presents Hayek's ideas about the role of money in economy and intelligent monetary policy. The problem of price system in market economy, linking Hayek's economic and political articles and books is elaborated in section four of Chapter I. Critical remarks to his statements voiced by his adversaries and fellows are discussed directly in the main text. The rationale for such structure is to...



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