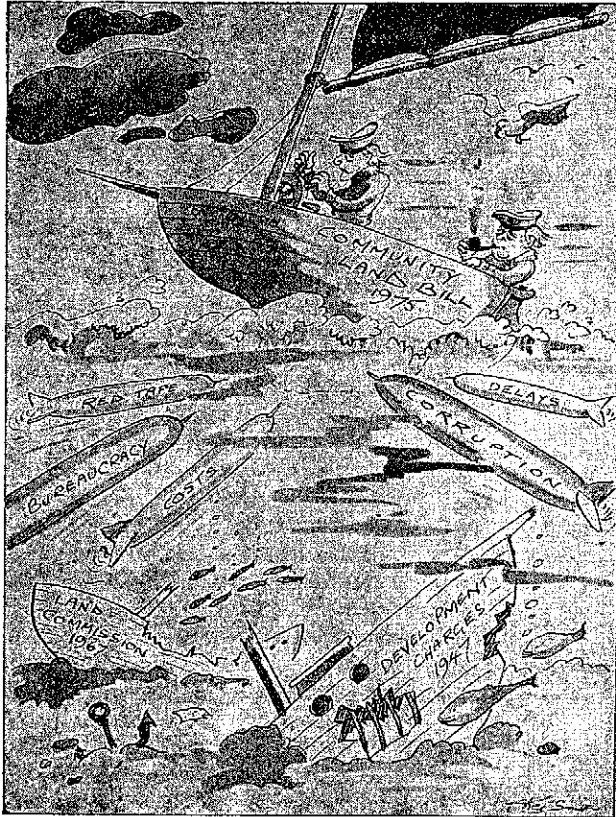


LAND &

LIBERTY

MAY & JUNE, 1975



The Great Betrayal

FROM the often bleak and depressing days of the Great Depression between World Wars I & II, down to the present day - that is, these past 50 years - "learned" men and women have, in large numbers, peddled their tendentious nostrums whereby society might avail itself of the "new wisdom" for solving the economic and social problems that are asserted to afflict us day in, day out. A few of our latter-day soothsayers have, it is fair to say, been motivated by no more than a strong and sincere desire to better the lot of their fellows; others, alas, demonstrate a propensity characterised by more mundane and pedestrian considerations and motivated by a more obvious desire to seek the patronage of the politically influential, hoping thereby to hoist themselves into highly remunerative sinecures complete with perks and such other money-making opportunities open to those on the make - such as a ready access to T.V. and press as pundits and gurus.

One sure way of gaining the ear of a potential patron (politician) is in the field of the "jam tomorrow" economics; but our latter-day Nostradamus has need to assess in advance what it is his political patron wishes to sell from the hustings and electoral market place, before offering such "learned" and "professional" advice thought to be politically acceptable. The hopes and expectations of politician and voter are the guidelines, not economic truth, common sense and natural law. The result is (and has been) that economic forecasting has, for the most part, displayed about as much validity to a true

Inflation Dilemmas
SVR made "Acceptable"
Anti-social Security in the U.S.
How Civilization may Decline
Keith Joseph's Capitalism
Letters on the EEC

science as the predictions of a witch doctor prophesying the future with the aid of incantations made over the entrails of a dead animal, or a fortune teller doing the same over a crystal ball. Our contemporary sorcerer, equipped with 1st Class Honours (Cantab), has, it is true, to hand the more sophisticated "entrails" which take the form of an amorphous rag bag mass of statistics, models, together with a whole array of imposing technical contrivances and specialised jargon to blind the unwary (and untutored) with "science". The validity of most so-called forecasting has, for the most part, proved to be of no more use to a proper understanding of the economics of the real world, than the astrologer's predictions inform us about the nature of the universe, or the likely future we can hope for and expect from the years that stretch ahead.

Where sound economic analysis, logic and honest intellectual endeavour should prevail, in order that men and women should have a proper understanding of the true nature of the society and world they live in, wishful thinking and charlatanism prevails. As Edmund Burke observed some 200 years ago,

"... the age of chivalry is gone. That of sophisters, economists and calculators has succeeded; and the glory of Europe is extinguished forever."

There is no shortage of potential geniuses to hand, ready to display a spurious and specious ability to square the circle; their attempts to do so may, for the most part, be regarded as a piece of harmless fun; it is only when society takes them seriously that our troubles begin. The price

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of liberty is external vigilance; to be forewarned against the false notions of "experts" is to be forewarned against such advocates when peddling their economic panaceas.

Lest it be thought that all is gloom and despair we note with pleasure and satisfaction the award of a Nobel Peace Prize to that Grand Old Man of Libertarian economics Frederick Von Hayek, whose ominous warnings in *The Road to Serfdom* were published some thirty years ago, in the wake of a most dreadful war which had engulfed over half mankind for some six years. In spite of his brilliant analysis and uncompromising warning he was (and still is) abused, ridiculed and treated with contempt by his trendy colleagues. The history of these past thirty years has borne out the truth of Hayek's misgivings regarding the way the future was being shaped when he wrote the aforementioned classic; while the utter failure of the New Economics is condemnation itself of his critics past and present.

We also note with satisfaction and a qualified

optimism the emergence in the press of contributions to intelligent economic discourse by Professor Alan Walters and the good work being done week by week by Samuel Brittan in *The Financial Times*.

Which one of us who watched a recent B.B.C. programme on inflation, wherein Milton Friedman routed his critics and demolished the pompous fatuity of those trendy bores of the Cambridge School of Economics, was not delighted with the former's mastery of his subject. If they but knew it classical liberals are back in business; cant and sophistry have (as always) many powerful friends; it behoves men and women who follow reason to resist the temptation to follow the crowd in admiring the Emperor's succession of new clothes. That not all the resistance fighters for freedom appear to be aware of the significant relationship between land and liberty is regretted but they are allies in a crucial battle for the freedom that will at least leave this question open to debate and resolution.

N.A.B.