JeS© to the NEWS

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NOBEL PRIZES

The biggest surprise in the intellectual world during 1974 was the awarding of one-half of a Nobel Prize for Economics to Professor Friedrich von Hayek of Austria -- the leading living scholar espous ing the free-market philosophy. The Nobel Prize Committee all too often bestows its favors on leftists such as Le Due Tho and Bertrand Russell.

One explanation for the Nobel Committee's unexpected tribute to Hayek is that it was a facesaving way of giving the other half of the Economics prize to Gunnar Myrdal, the Swedish Socialist who achieved fame in the United States because of his book called AN AMERICAN DILEMMA. That book was actually the work of some 24 assist ant writers who were affiliated with a cumulative total of more than 400 Communist enterprises.

I am not sure whether it is any credit to Professor Hayek to be placed in such dubious company, but he certainly deserves inter national recognition for his scholarly achievements in articulating the free market as opposed to the planned society. He correctly puts the blame for the boom-bust cycle where it belongs -- on fue government, its manipulation of our money system, its induced infla tion, and its inevitable price increases and dislocations.

With great schdlarship and dignity, Professor Hayek has not only consistently opposed the current fashions of Keynesianism, infla tion, and Socialism, but he has researched and defined the alternative concepts of the free economy and the free society. He is the

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perennial nemesis of the totalitarian mind that wants to play God and direct our lives from the lofty eminence of the super-educated elite.

Professor Hayek's arguments have never had a fair hearing in most American universities. Some years ago, I was a graduate stu dent at Harvard University when the Economics Department deigned to allow Hayek to deliver a single lecture on his best-selling book, THE ROAD TO SERFDOM. Those were the days when the Keynesian profess ors -- under Seymour Harris and Alvin Hansen -- were teaching cliches such as "Don't worry about the national debt; we owe it to ourselves," and "Let's not talk about balancing the budget; let's talk about budgeting the balance."

At Harvard, I watched the way the Keynesian economics professors deliberately closed the minds of the students against Hayek weeks before his visit. The students were innoculated with verbal hypoder mics of anti-free-market vaccine, and coached with hostile questions to badger Hayek so there would be no possibility that his one lone lecture could fall on fertile soil. There was no dialogue; they did not dare to risk a fair debate on the pros and cons of the free versus the planned society.

The chickens of the annual deficits promoted by the Keynesian economists have finally mme home to roost. The inflation we face today can be laid directly at the feet of those who mismanaged our money and tried to run our economy from Washington. Now that Pro fessor Hayek has received a Nobel Prize, even college professors should be willing to take a new look at his free-market proposals.

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