

Economic Systems: Squaring the Ideological Compass

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GIVEN THE INEVITABILITY of value judgments in human affairs, it would be both time saving and convenient if one could label any writer or work or movement as liberal or conservative, socialist or communist and let it go at that. When considering comparative economic systems, however, such a simple label would really provide less information than no label at all. Not only are there economic systems varying significantly one from another but there are also variations within these variants. Moreover all systems have ideological and philo-

sophical bases plus political overtones and if, as I believe, it is an oversimplification to think of the politico-economic spectrum of systems as linear, the various positions within systems embraced by individuals and groups are infinitely more complex. To come up with something like a brief description of an individual's position might require hyphenating ourselves into absurdity—say, by admitting to being a classical-liberal-radical-progressive-conservative-moderate-democratic-republican-reactionary.

Leaving absurdities aside, there is

enough common acceptance of values to make it useful to consider some broad categories of thought within all existing economic systems. This is not to assert that they exist lawfully in all systems. The importance of this was expressed to me vividly and unforgettably at a meeting held at Oxford University a few years ago. In giving a paper, I made reference to some aspects of Sweden and Swedish life that reflected a so-called "middle way" as being essentially socialist. Later the publisher of a Swedish magazine asked permission to reprint the paper. Probably I looked surprised for he smiled as he said, "You should remember that not all Swedes are Socialists."

Not all Swedes are socialists; not all Soviet citizens are communists; not all Frenchmen are Gaullists; not all Britons are Labourites and not all Americans are Democrats. Indeed, the really important ideological positions transcend political, economic, and religious boundaries although, at any point in time, the ruling group may be able to impose particular religious, political, or economic practices upon those who do not agree on the desirability of those practices. One of the most fundamental questions of ideology one can raise about any given economic system is this: To what extent do those who are able to do so impose their views on others who do not agree? And what means are employed for the purpose?

I find it useful to designate certain ideological groupings and to give these names—not necessarily the names these might choose for themselves. No doubt we use "good" words to describe our own views and "bad" words as a pejorative device to refer to those who do not agree with us. This is apparent in the use of such "good" words as democracy, majority, progressive, liberal, freedom, or human rights. The attempt, like white hats and black hats in old-

style Western movies, is to label clearly the "good guys" and the "bad guys"—and, therefore, to avoid most of the real problems.¹ Because I have some strong ideological preferences, the words I use may fail to satisfy anyone except myself. But surely this is not important. The important thing is not whether the reader approves of the words used to describe these ideological groups, nor whether or not he approves of my views, but rather that the words stimulate reactions and thoughts that may prove useful to a discussion of economic systems.

Given the twentieth century, it is not possible to ignore the ideology bearing the name Marxism, or even Marxism-Leninism. There are many variant forms of Marxism; the most important ones are doubtless Marx-Engels as interpreted by Lenin, as interpreted by Stalin, as interpreted by Khrushchev (as interpreted by Kosygin?), and Marx-Engels as interpreted by Lenin (with Trotskyish overtones) as interpreted by Mao Tse Tung. The volume of Marxist literature is tremendous. What Marx and his followers were attempting to do was less to establish a particular kind of politico-economic system as to formulate a pervasive philosophy of social change embracing socio-economic theory, history, logic, epistemology—indeed, everything. To a greater degree than other ideologies, Marxism divides everything into the "good guys" and the "bad guys." Historically, the significant changes have come about by conflict and, so they believe, the important changes of the future will come about through conflict. Marxism, therefore, is revolutionary rather than evolutionary. The future, to the Marxist, is the future of communism: a new and different society, a millenium in which the conflict that characterized history will cease; there will be no conflict of man with man or even of man with himself. In economic terms man will be so changed that there will be no state, no scarcity, no

problems of settling disputes. Everyone will voluntarily subordinate his wants and desires to those of all—a kind of all for one and one for all utopia. As one scholar summarizes the Marxist position:

The present age is the age of bourgeois society, a society that will be destroyed in a great and epochal conflict from which will emerge a new age characterized by a new society; in that new society man will, for the first time, enjoy the fullness of human life.²

Perhaps it is particularly important to recognize that, in Marxian terminology, communism has not yet been achieved, although it is a sort of tacit goal at the end of an unspecified number of Plans. Only socialism has been achieved thus far and, after the “great and epochal conflict” has occurred, the state that is so important and ubiquitous now in economic affairs will “wither away.” Government will remain, but only in the sense of an administrative structure; no coercive force will exist for none will be necessary. An anarchy of sorts will somehow come about because the contradictions of all bourgeois (capitalist) systems will have been eliminated as, indeed, also will those existing in the socialist transition.³

The instrumentality to be used to bring about first socialism and then communism is the Communist Party. At any and all times the “Party” and, more particularly, the leadership of the Party, is the supreme law, the final arbiter, the source of truth—moreover, it can never be wrong. This may seem peculiar, but it is important to recognize it and to understand it. Often western writers criticize Marx, for example, because some of his predictions have turned out to be quite erroneous—the prediction concerning the rise of socialism first taking place in the highly developed capitalist countries, for example. Some also point to the criticism of some leaders by others: of

Trotsky by Stalin, of Stalin by Khrushchev, as well as to some of the predictions by other leaders that have failed to materialize. The Communist Party *is the* instrument of power, it is *the* ideological fountainhead; it is not the people who are the nominal leaders of the moment. Individuals make mistakes; the Party never does. This explains why a hero today, even a member of the Politburo, may be an enemy of the people tomorrow. Everything in terms of future developments can be divided into the inevitable and the impossible. This division is before the event; it is *ex ante*. After the event, “correct” revolutionary ideology, provided by the Party, will correctly explain what happened, how the errors came about, and so on. Thus the Party can never be in error. Who selects the leadership of the Party? The Party does; and the Party is something above and beyond its individual parts.⁴

Marxism seeks to destroy *all* existing bourgeois institutions. It is, therefore, in the ordinary sense of the words authoritarian rather than democratic; it does not trust the people as does the bourgeois politician (at least in political speeches) and is anti-religious or atheist if you prefer. Marxism is quite prepared to violate any or all of the generally accepted bourgeois moral and religious values whenever these are hindrances to the objectives of the Party. Indeed, a sort of morality is provided by the question of whether or not a given action contributes toward the Party's goals. Any action is permissible and “good” if it contributes to the Party and, therefore, ultimately to the achievement of communism.

Indeed, if one looks at it carefully and irreligiously the Party becomes, in effect, God. The ideological writings (Marx, Engels, Lenin, Stalin, and others) are the gospel—the works of the prophets. Inconsistent works of, say, Trotsky or Bukharin can be regarded as an apocrypha or worse. The

Party's Secretary can be thought of as analogous to the Pope, the Politburo to the college of cardinals, and the Party membership to the Priesthood. This is not intended to be sacrilegious, and doubtless the analogy can be carried too far. But it is sometimes instructive to recognize that an anti-religious ideological system, atheist in theory and practice, can become something resembling organized religion.

In a sense, the Marxist ideology as practiced in the Soviet Union has been both internationally oriented and nationalistically inclined. In rejecting the heterodox Trotskyist position that world revolution must precede the establishment of communism or, at least, socialism in one country, the Soviets were acting in their own national interests. But their success also pushed them in the direction of becoming the center of world power directed toward revolution elsewhere. The foreign policies favorable to Mother Russia are also considered to be favorable to world revolution and, as the primary agent, the Russian Communist Party must preserve that world center of revolutionary activity even at the expense of some temporary set-backs in revolution elsewhere. This may provide some clues as to the existing differences between Moscow and Peking. Can there be two centers of world revolutionary movement within the same ideological structure? Or will there be, as with the Greek and Roman churches, long periods of separation if not actual conflict?

The monolithic nature of world communism no longer exists, if it ever existed. Not only is China to be reckoned with but the existence of "national interests" within the Soviet Union, within the satellite nations of eastern Europe and within the important Communist Parties of western Europe have compelled the Soviet Union to make a number of compromises for the sake of retaining their ideological leadership. Interna-

tionally this has been a source of considerable strength for they have successfully attracted allies among all kinds of malcontents, among intellectuals in colonial and undeveloped countries, among nationalist movements and even among intellectuals in the more highly developed western nations. They offer a vision of salvation in a future propertyless society run by communist planners. The vision is claimed as "scientific" which is to say it is "inevitable" *ex ante*, and the process of achieving it can be known by applying the communist dogma concerning immutable laws of social change. The reader will recognize that it violates a basic economic principle: that the future is uncertain. The communist ideology has had considerable intellectual appeal for it seems to combine a sophisticated reasonableness with the simplicity of ultimate faith. Indeed, it is this "ideological element which causes the power of Soviet Russia and Red China to be more than a mere problem of foreign policy: a threat not only to our national independence, but to our personal liberty, our religion, morality, science, art and welfare."⁵

Socialism in general, at least in its modern form, probably stems from the French Revolution although one can trace rootlets into a much more distant past. The names of Rodbertus, Lassalle, Louis Blanc, Sismondi, Fourier, Proudhon, Owen, Kingsley, and the Webbs among many others figure importantly in the intellectual socialist writings of the nineteenth century, in addition to Marx and Engels mentioned above. In terms of influence, by virtue of ability to organize politically, the Germans, including Marx and Engels, were doubtless the most influential. The first major socialist political party of long lasting influence was the German Social Democratic Party.

Historically, the most important economic aspect of socialism was its opposition to property and its emphasis upon collective

ownership of the means of production, of distribution, exchange, and finance. Most current dictionaries still retain this traditional emphasis upon public as opposed to private ownership. For example:

Socialism . . . the theory of the ownership and operation of the means of production and distribution by society with all members sharing in the work and the products.⁶

The objective of socialism was to use this ownership and control in such a way as to achieve some desired end—equality, social justice, some national objective or some form of utopia, communist or otherwise. In many of the socialist ends and objectives there were strong welfare elements, of which a greater equality of wealth and incomes was not the least. The emphasis on collective ownership, while it persisted in the Marxian versions, reached its highest point thus far at the end of World War II.⁷ The nationalizations undertaken by the British Labour Party when it came to power in 1945 failed to live up to their advance billings. Nor were some of the nationalizations undertaken in other countries strikingly more successful. Today, during the Labour Party's second period of postwar political tenure, it seems doubtful that it will revive more than the steel industry takeover as a mark of obeisance to its own image and previous program. Few, if any, leaders of the recognized, non-Marxian socialist parties anywhere in the western world would be willing to advocate complete socialization of the means of production. In Britain, one of the ablest of the Labour Party advocates puts it this way:

Certainly much remains to be done; but fiscal policies offer a simpler and quicker way of doing it than wholesale collectivisation.

. . . The ownership of the means of production is no longer the *essential* deter-

minant of the distribution of incomes; private ownership is compatible with a high degree of equality, while state ownership, as the Russian experience has demonstrated, may be used to support a high degree of inequality.⁸

It is interesting to speculate on why the socialists, with the exception of the Marxists, have virtually abandoned the ownership criterion and emphasis. Several suggestions can be made: (1) the examples of both Russian and Chinese Communism—particularly the Stalinist savagery—before, during, and after World War II brought some recognition that such dangers were inherent in all centrally controlled systems; (2) the experience in Britain with nationalization revealed that public employees, as managers, behave in much the same way as employed managers behave in privately owned industries; (3) the recognition from experience that greater equality of wealth and income does not result from collective ownership *per se*; and (4) a fear of the power of the state—the German and Italian experiences were fresh in mind—when, being itself the monopolist, the state cannot serve as a counterbalance against itself.

The result, as both Hayek and Roepke have pointed out, is a general abandonment of the previously accepted socialist principles and objectives and the substitution of a heterogeneous, hodge-podge collection of programs and activities, many of which are meritorious in themselves, but some of which are incompatible with individual freedom, and all of which taken together seem likely to establish a system that is as socialist, and even totalitarian, as if this were in fact the deliberate intent.⁹

This sort of neo-socialism or market socialism can be, and has been, called the welfare state. It is not a concept that is capable of precise, generally accepted definition, nor is it a program having an accepted body of principles, objectives and

methods for attaining them. Hayek suggests that the term "welfare state" is relatively new to the English language and that it is probably taken from the German, *Wohlfahrtsstaat*:

The German term, from the beginning, was employed to describe a variant of the police state (*Polizeistaat*)—apparently first by nineteenth century historians to describe the more favorable aspects of eighteenth century government. The modern conception of the welfare state was first fully developed by the German academic *Sozialpolitiker*, or "socialists of the chair," from about 1870 onward and was first put into practice by Bismarck.¹⁰

My own favorite definition of the welfare state is that tongue-in-cheek version provided by Ralph Harris and members of the staff of the Institute of Economic Affairs in London (after a perfunctory bow in the direction of the inhabitants of the Scilly Islands). "Welfare State: a compulsory system for taking in one another's inadequate incomes."

Regardless of its origin, the phrase welfare state is widely used. Indeed, part of its general acceptance may well underscore the ideologies of those who use it; some accept and welcome it as a descriptive term applicable to the kind of socio-economic arrangement they desire. To them the term welfare state implies acceptance by society of a responsibility for certain aspects of an individual citizen's "well-being." What these aspects are, what constitutes "well-being," and who shall decide varies widely. But underlying the concept is a strong belief in the desirability of government paternalism and a low estimate of the dangers such paternalism (and its accompanying welfare bureaucracy) poses for individual freedom. Others accept the term and employ it in a derogatory sense. They regard governmental paternalism with a high degree of suspi-

cion and they are deeply concerned lest governments, even when their motivations are of the highest order, bring about a result prejudicial or even fatal to individual freedom.¹¹

Few ideological positions have been called by a greater variety of names, including epithets, as those who are anti-socialist and who might be called, in popular American terminology, conservatives. The titles of these ideological positions do not have the same meaning in different countries nor even in the same country at different times. If the reader will examine, even superficially, some of the literature, he will be impressed by the fact that those who oppose both Marxian socialism and the welfare state variety of neo-socialism seem almost as intent upon castigating each other as they are upon fighting a common enemy.¹² The terms liberal, conservative, libertarian, individualist, right-wing, and others clearly mean different things to different people. I shall use the word liberal in its classical sense rather than the sense in which it seems to be used most commonly in the United States which makes Liberal the equivalent of a neo-socialist or proponent of the welfare state. I shall use the word conservative in a somewhat narrower connotation than its current popular usage but in its more traditional sense.¹³

It is useful sometimes to divide political and ideological factions, or political parties, into two kinds: the party or parties seeking to preserve the *status quo*, so to speak, and the party or parties seeking change. There may be several different directions of change, or the changes advocated may be sudden and severe (radical) or slow and evolutionary. Where there is a strong two-party tradition, as in the United States and to a lesser extent in some other countries such as Britain, either one party tends to become the party of change and the other the *status quo* party, or the

factions of change and of conservatism tend to develop within the parties. The former, it seems to me, is the case in Britain; while the latter is more typical of the American developments. Ideological spokesmen in the United States have tended to be somewhat less identifiable with particular political parties (at least until recent times) while in Britain they are, and have been, more closely identifiable and associated with party affairs. In turn this has tended to prevent, in the United States, the development over a long period of time of consistent political and economic philosophies by the two major parties. There have been conservatives and liberals among the ideological spokesmen of both parties, and those having ideological leanings in either direction can be found in both parties.

Two other factors have tended to blur the difference between conservative and liberal in the United States. One is the fact that the founders of the American system were essentially liberal. They were a part of the revolt against authority of the eighteenth century—against authority in politics, economics, and religion, although not necessarily in that order. As a result (at least until recently), American traditions are, for the most part, essentially liberal and whoever puts a high value upon the preservation of tradition *per se* is favorable to a liberal tradition in the United States. In Europe, on the other hand, and particularly in Britain, liberalism was quite different from conservatism prior to the French Revolution and the rise of socialism as a political force. The present and past Liberal Party in Britain is not really classical liberal in ideological outlook. Some of the political parties on the continent, on the other hand, are much more in the classical liberal tradition. In the United States, a second factor tending to unite the classical liberals and the conservatives is the recognition of socialism as a common enemy.

The conservative fears change; all change. Although he will not actively oppose all change, he will accept it only when it is evident that no change would be worse. He is deeply concerned with the stability of and continuity of government and all politico-economic affairs. This implies a reverence for established institutions, especially the established religions, and for traditions of all kinds. Were it not for the existence of a common enemy, the conservative versus liberal animosity might be more pronounced than it is.¹⁴

The liberal's chief criticism of conservatism is that it fails to provide a reasonable alternative to current movements toward socialism and the welfare state. As Hayek expresses it:

It may succeed by its resistance to current tendencies in slowing down undesirable developments but, since it does not indicate another direction, it cannot prevent their continuance. It has, for this reason, invariably been the fate of conservatism to be dragged along a path not of its own choosing. . . . The liberal of today must more positively oppose some of the basic conceptions which most conservatives share with the socialists.¹⁵

If this observation is essentially correct, conservatism becomes a sort of "no-win" ideology because it cannot turn the tide but can only slow movements in any direction. The liberal does not wish to conserve for the sake of conserving; particularly, he does not wish to conserve and retain governmental and private actions that interfere with the voluntary non-coercive exchanges of individuals one with another. Today, as well as historically, the classical liberal stands opposed to concentrated monopoly power, public and private, as well as to the concentration of political power.

More important than this, however, is the

liberal attitude toward change. Doubtless this is the greatest strength and, at the same time, the greatest weakness in the classical liberal tradition. In a broad, general sense the liberal seeks to establish a social system in which *spontaneous* change can take place. This puts him in direct opposition to the conservative, the welfare statist, and the Marxian socialist. He looks with jaundiced eye upon any caste system, regardless of origin. His ideal is a fluid social and economic structure in which the individual social elements can and do move up and down in an unplanned spontaneity. But, at the same time, recognizing the existence of conscious and unconscious past developments having the effect of stultifying the social and economic structure and reducing its fluidity, he is willing to advocate some major changes. Moreover, the changes are as likely to be rapid as gradual. In many respects, the liberal is a radical, it is said, for two reasons: first, because he wishes to go to the roots of the matter; and, second, because he advocates a major change.

The liberal's ideal of society is one operated in most essentials by voluntary, cooperative agreements among individuals (and among voluntary groups and associations) with minimal central direction and concentration of power. This is true both nationally and internationally; liberalism and nationalism, in both political and economic meanings, are antithetical. In the liberal's ideal society individuals would be free to use their abilities and resources in order to achieve (through voluntary agreements) whatever it is they want to achieve. The basic liberal principles are: (1) freedom to engage voluntarily in any activity that does not consciously and coercively affect a third party's resources; (2) minimization but not elimination of governmental coercive power and the dispersal of that power; (3) the reduction and minimization of is-

ues to be settled by political processes rather than economic.

It should be emphasized, perhaps, that the liberal position is not simply one of eliminating government or even the elimination of force and compulsion generally. The liberal is not opposed to government as such although some kinds of governmental activity are outside the liberal structure as also are some kinds of private activities, including physical violence or the threat of such violence. Nor is compulsion outside the liberal's view of the social structure; compulsion is necessary to protect one individual from another, to defend the society against physical aggression from outside, to settle disputes, and to enforce voluntary agreements once they have been concluded. In other words, the liberal is not an anarchist. One who seeks to eliminate all government, all coercion, all compulsion I should call an intellectual anarchist; certainly he is not a classical liberal.

Strangely enough, this brings us back to the anarchism of Marxian communism. The intellectual anarchist seeks to achieve his ideal by reducing the powers of the state to zero; the Marxian communist by raising the power of the state to infinity. Perhaps this can be called squaring the ideological compass.

For the promotion of debate, discussion, and, doubtless, dispute, I append an abbreviated statement of the significant relationships among the four major ideological positions discussed above. I have tried to minimize the conscious use of "good" terms and "bad" terms but surely my prejudices will be apparent despite this. Because I am a confirmed classical liberal, I trust my conservative readers will endeavor to express their position in better and more acceptable terms. At least the reader is warned, if he needs to be, of the author's prejudices.

THE
CLASSICAL
LIBERAL

THE
CONSERVATIVE

THE LIBERAL,
WELFARE STATIST, OR
WELFARE SOCIALIST

THE
MARXIAN
SOCIALIST

Seeks a system in which spontaneous change can take place	Fears change; distrusts new things and new ideas; emphasizes tradition	Wants only guided, controlled, and directed change	Wants only revolutionary change guided by the Communist Party
Believes in general principles and in abstraction; mistrusts power and authority and seeks to limit it	Relies on religious and established authority; mistrusts theory and general principles	Seeks authority and power for his own ends; trusts socialist principles and democratic power	Seeks authority and power for the Party's ends; trusts the Party and mistrusts the people
Will not coerce those who do not share his convictions; is tolerant of others' views; regards moral and religious views as unsuitable objects for coercion of individuals	Sometimes willing to coerce others to accept moral or religious values; intolerant occasionally	Intolerant; willing to coerce others to accept political values and frequently moral or religious as well	Intolerant; willing to destroy all existing political, moral, and religious values in order to establish a new order
Denies that anyone has the right to designate the elite or superior people; favors a fluid social structure	Believes in an elite group—that some men are <i>naturally</i> superior to others; inherited position and pecking order	Egalitarian in principle but elite in practice	Elite in both principle and practice
Considers unlimited government an evil; wants a democratic but limited government	Considers democracy the chief evil; a conservative, powerful government is desirable	Considers conservative power the chief evil; democratic, powerful government is desirable	All non-Party power is evil and should be destroyed; only Communist Party power is desirable
Relies on reason and on the long-run development of ideas and moral values without coercion; is not certain that all his answers are correct; admits ignorance	Fears reason; mistrusts reason; rejects new ideas if they run counter to moral or religious beliefs; almost a mystic	Willing to use crude reason but only within the limits of how best to reach the welfare state	Willing to use reason, but only within the limits of Communist gospel; the Party is infallible
International in outlook	Nationalistic in outlook; and frequently imperialistic	Often nationalistic and sometimes imperialistic	Internationalistic in outlook and frequently imperialistic
Looks upon the market structure as an important mechanism for achieving individual freedom	Mistrusts the market and wants to guide it or control it	Detests the market and wants to destroy it	The market as a system is but another bourgeois institution to be destroyed along with the rest

¹Perhaps the reader will recall the delightful definition by Ambrose Bierce in *The Devil's Dictionary*: Harangue—a speech by a political adversary, who is known as an harangue-outang.

²Gerhart Niemeyer, "The Ideological Motivation of Communists," *Modern Age*, Vol. 5, No. 4 (Fall, 1961), p. 390. If the reader should inquire whether Marxism is a positive economic principle resulting from extensive empirical research, the answer is "no."

³Some people are led to differentiate forms of socialism: Marxian Socialism versus Democratic Socialism, or Revolutionary Socialism versus Evolutionary Socialism, or Authoritarian Socialism versus Market Socialism. The political basis for variation is the question of evolutionary structure and democratic processes; the economic basis seems to be the degree of state ownership of the means of production.

⁴Cf. Nathan Leites, *The Operational Code of the Politburo* (New York, 1951), esp. Chapters 1-4.

⁵Niemeyer, *op. cit.*, p. 396.

⁶Webster's New World Dictionary, Popular Library Edition, 1958, p. 515.

⁷F. A. Hayek, *The Constitution of Liberty* (Chicago, 1960), esp. pp. 253-266, entitled "The Decline of Socialism and the Rise of the Welfare State;" Wilhelm Roepke, "The Intellectual Collapse of European Socialism," *New Individualist Review*, Vol. 1, No. 4 (Winter, 1962), pp. 35ff; Ludwig

Freund, "The De-Marxification of the S.P.D.," *Modern Age*, Vol. 5, No. 3 (Summer, 1961), pp. 290-98.

⁸C.A.R. Crosland, *The Future of Socialism* (New York, 1957), p. 89.

⁹Cf. Hayek's Foreword to *The Road to Serfdom* (Chicago, 1961), esp. pp. ix-x.

¹⁰*The Constitution of Liberty, op. cit.*, p. 502. Cf. also Sheldon Glueck, ed., *The Welfare State and the National Welfare* (Cambridge, 1962).

¹¹One whose views clearly fall into the latter category expressed his distaste both in the title and content of a book: Cecil Palmer, *The British Socialist Ill-Fare State* (Caldwell, Idaho, 1952); for a happy acceptance, on the other hand, see Crosland. *op. cit.*

¹²See, for example, R. Hamowy, "Liberalism and Neo-Conservatism: Is a Synthesis Possible?" *Modern Age*, Vol. 8, No. 4 (Fall, 1964), pp. 350-59.

¹³One could use the terms neo-liberal and neo-conservative for this kind of discussion, but they seem awkward and contrived. So, too, does the term libertarian, although many do use it and seem to find it attractive.

¹⁴Cf., for example, the article by Ronald Hamowy, *op. cit.* Also, see the exchange between Hamowy and William F. Buckley, Jr., "'National Review:' Criticism and Reply," in *New Individualist Review*, Vol. 1, No. 3 (Nov., 1961).

¹⁵*The Constitution of Liberty, op. cit.*, p. 398.