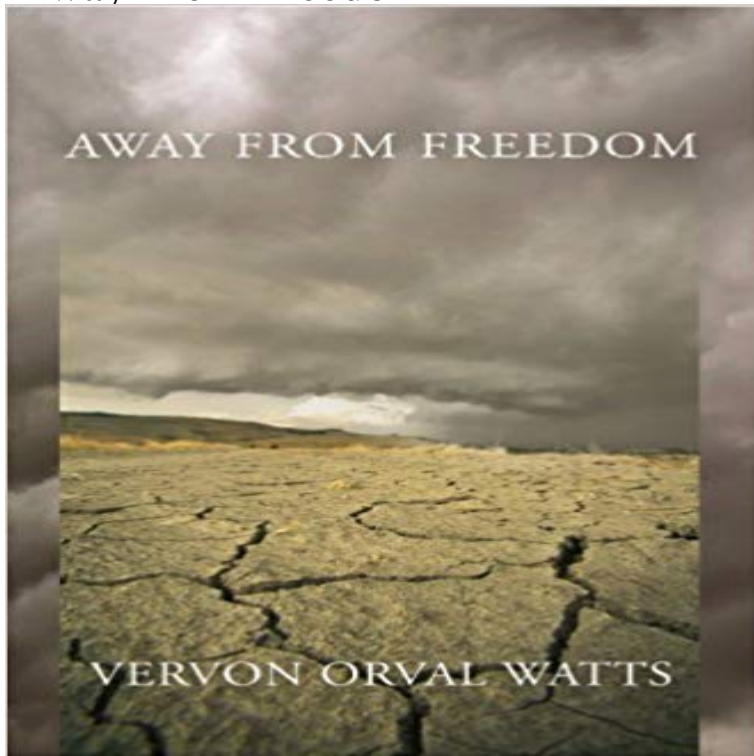


Away From Freedom



Murray Rothbard writes the introduction to the reprint of this 1952 gem. It is by V. Orval Watts, one of the leading anti-Keynesians of his time. He is writing during the great entrenchment of the Keynesian perspective within the economics profession, and he demonstrates the dangers and unworkability of the Keynesian point of view. What Watts offers here is a freshness that comes with seeing all his colleagues abandon the old liberal creed--the very mark of the old economics profession--in favor of a new planning mindset that followed the New Deal and World War II. What's more, he shows that Keynesianism isn't really new but is merely a restatement of old fallacies that were long ago refuted. Keynes did little if anything more than use new terms for old ideas, he writes. Watts zeroes in on core errors: The Keynesian economist treats of goods and credit as though they were two quite separate things. He teaches that the output of goods creates a need for credit and currency.... The classical view, on the other hand, is that goods themselves are the source of all sound credit and sound currency. He foresees national disaster from the intellectual trends, predicting widening business cycles, lower output, and inflation as far as the eye can see. He further defends sound money and free markets. This book had a powerful impact on a generation -- a kind of primer on Keynesian fallacies that still pervade the profession if not by that name. 120 pages

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