



Politically Impossible

William H. Hutt

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Should economists curb their rhetoric and prescriptions based on "political realities"? Should anyone attempt to conceal the truth about state intervention for fear of not fitting into the existing political culture?

Many people answer yes to both questions, on grounds that taking a hard-core position in favor of freedom threatens to make one "irrelevant" or discredit the message.

W.H. Hutt is one of the few economists who addressed these strategic questions directly. As one of the most eminent economists of the 20th century, and a colleague and friend of Mises's, he was very qualified to do so. The result is this monograph, which, though long out of print, ought to be considered a classic of economic literature.

He makes the point that the political culture, the culture of public opinion, is no less than the dominant strains of thought and convictions held by the common person. And how are those convictions shaped? They are shaped by the ideas and opinions asserted and argued by intellectual leaders. Particularly on economic questions, it is the economists who shape economic opinion.

If economists are constantly pulling back from stating their convictions, relentlessly withholding their true views, predictably kowtowing to political leaders, public opinion will not change and policy will not change. Hutt regards this tendency as irresponsible. Economists should never excuse their own silence on grounds that their prescription is politically impossible. On the contrary, the more economists tell the truth, the more politically possible freedom becomes.

Hutt applies his point in a wide range of areas: labor unions, inflation and monetary economics, social security, the welfare state, and fiscal planning. In each case, he shows how a forthright telling of the truth is the only way to advance sound economics in the political world. In his view..

This new edition, is co-published by the LvMI & the IEA in London.

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