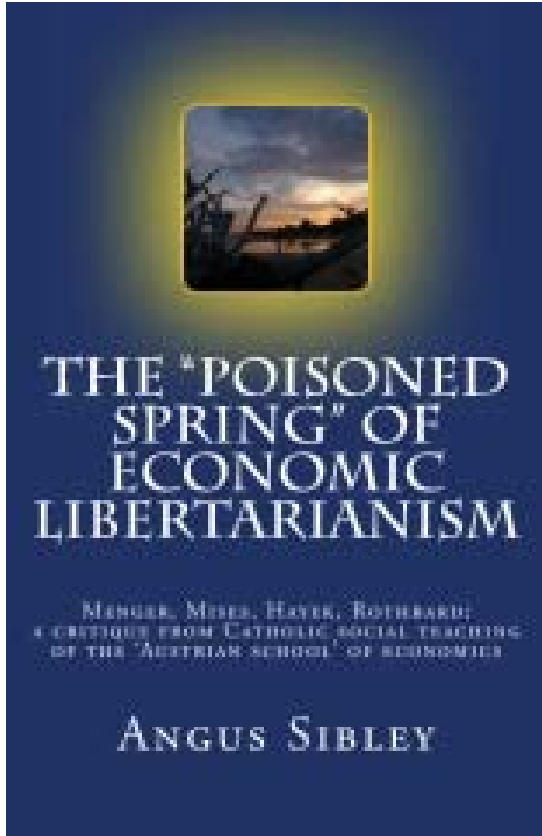




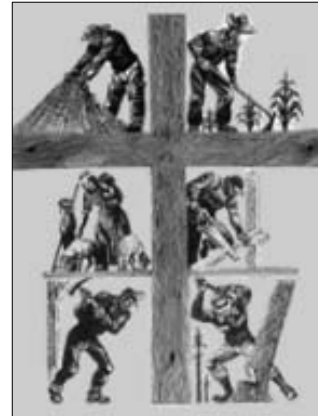
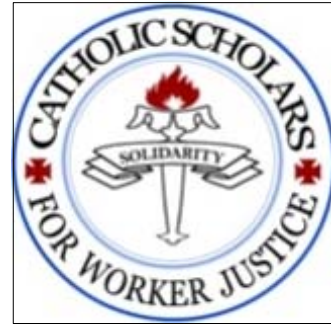
CATHOLIC MOVEMENT FOR INTELLECTUAL AND CULTURAL AFFAIRS USA

Intellectuals and professionals studying and promoting Catholic Social-Ecological Teaching for the New Global Civilization and the new World Church



THE "POISONED SPRING" OF ECONOMIC LIBERTARIANISM

MENGER, MISES, HAYEK, ROTHBARD:
A CRITIQUE FROM CATHOLIC
SOCIAL TEACHING OF THE
'AUSTRIAN SCHOOL' OF ECONOMICS



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**"We gain by not treating one another
as neighbors."**

**"Labor is the most scarce of all the primary
means of production."**

**"Simply think of the state as a
criminal band."**

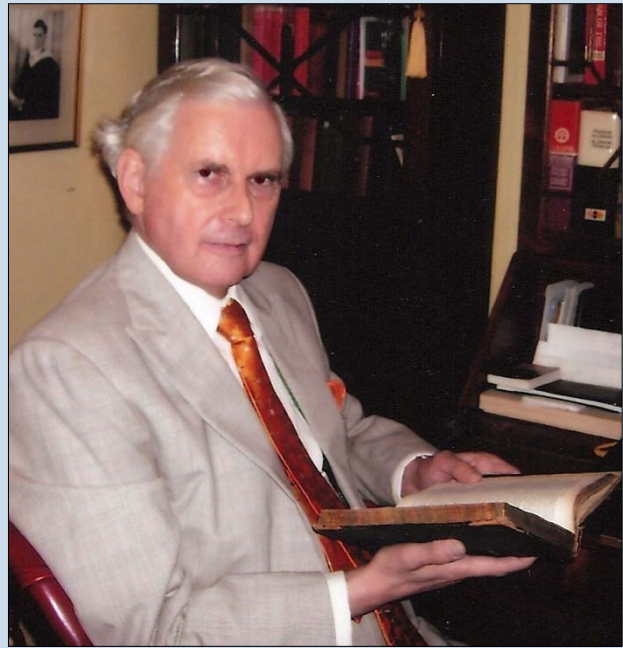
The writers of the remarks in red on the preceding page are among the defunct economists favored by the 'neoconservative movement.' Their ideology has dominated most economic and political discourse in the recent decades. Their thoughts and the policies that spring from them have brought us high unemployment, glaring inequalities, exorbitant debts, social disintegration, industrial decay, deteriorating public services, and most recently the monstrous crash of 2008.

This book exposes the theoretical roots of the 'neoconservative movement' in the misguided libertarian economists of the 'Austrian school', who were obsessed with financial deregulation, unshackled competition, maximization of profits, destruction of unions, and shrinkage of the public sector. The movement, writes the author, has fooled many people by claiming that it alone supports true 'freedom' and that its political rivals favor policies leading to dictatorship.

In reality, the author says, such talk is nonsensical. Many free and democratic countries have long pursued socially progressive policies without degenerating into dictatorship. Meanwhile, especially in the United States and in some other English-speaking countries, what neoconservatives call 'freedom' has turned out to be only the 'liberty' of wealthy capitalists to subvert the political process, to dominate economic decision-making, and to take advantage of others.

By contrast, Catholic Social Teaching offers an alternative approach to economics and politics. It insists upon firm and effective political regulation of markets on behalf of the common good, it refuses to regard labor as mere merchandise and supports unions as essential to industrial societies, and it highlights the importance of politics in creating a just society."

"Capitalism is like the electric motor traditionally used in subway trains: a very useful machine which has the peculiarity that it must never be allowed to run free when not connected to the wheels of a train. For without the restraint due to the train's inertia, the motor will accelerate wildly till its rotating centre disintegrates. That does not mean that the motor is defective; it simply means that it only works properly under restraint. Likewise, our markets, when allowed to operate without an adequate framework of limitations, tend to run wild; they become financially, economically and socially destructive."



About the Author

ANGUS SIBLEY studied mathematics and economics at Edinburgh University and later qualified as an actuary. Pursuing a career in investment, he became a member of the London Stock Exchange. Now retired, he lives with his wife Aurora in Paris. He has long been concerned by the damaging effects on our economies and societies of the doctrinaire application of free-market theory, and has published many articles on this subject in newspapers and journals in Britain, America, France and Ireland. Many of Angus Sibley's essays on economic and other topics can be found on his personal website:

www.equilibrium-economicum.net

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