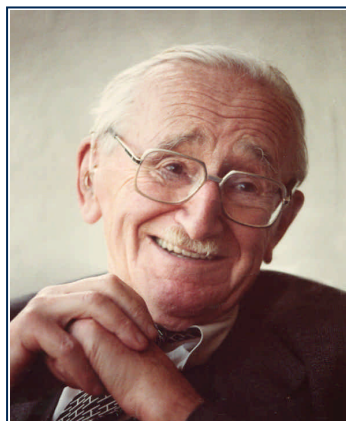


Hayek's Contributions to Economics



Speaker: Professor Roger W. Garrison
Chair: Professor Anthony Giddens

Date: Thursday, 5 June 2003
Time: 6 p.m.
Venue: Old Theatre

FRIEDRICH AUGUST VON HAYEK has been one of the most influential social philosophers of the twentieth century. His early interests as an economist centered on developing a synthesis of the Austrian School theory of the business cycle developed by Ludwig von Mises, and the Lausanne School theory of general equilibrium. This resulted in the *Prices and Production* lecture series, earned Hayek a chair at LSE, and led to the famous Cambridge (Keynes) versus The LSE (Hayek/Robbins) debates. Hayek was awarded the Nobel Prize for economics in 1974, a direct result of this LSE work.

Hayek held his chair at LSE from 1931 to 1950, during which time he pioneered the economic analysis of the role that information plays in coordinating the division of labor. He later generalized these discoveries and developed a general social theory stressing the importance of “spontaneous” orders and institutions, such as those which characterize a market economy. In 1947, Hayek founded the neo-liberal Mont Pèlerin Society, through which he would have great personal and intellectual influence on virtually all postwar liberal and conservative movements.

ROGER W. GARRISON is spending a month at LSE as the School's first Hayek Fellow. He received his Ph.D. from the University of Virginia. He is a professor of economics at Auburn University. In 2001, he published *Time and Money: The Macroeconomics of Capital Structure* (Routledge). Professor Garrison has continued on from where Hayek and Robbins left off pre-World War II, before the Keynesian hegemony took hold, and has thoroughly reformulated the Austrian theory of the business cycle, addressing the shortcomings of present-day Keynesian, Neo-Keynesian, Monetarist and Rational Expectations contemporary explanations of the current day business cycle.



Roger W. Garrison