

# Who is ...

## Henry Hazlitt

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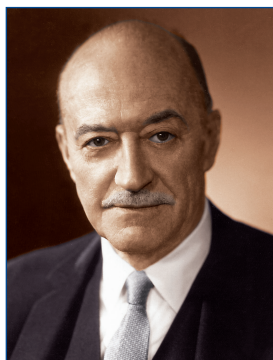
BY LLEWELLYN H. ROCKWELL, JR.

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What book taught American supporters of free markets economics? *Economics in One Lesson* by Henry Hazlitt (1894–1993). A brilliant and pithy work first published in 1946, at a time of rampant statism at home and abroad, it taught millions the bad consequences of putting government in charge of economic life. College students across America and the world still use it and learn from it. It may be the most popular economics text ever written.

His lesson is simple but profound: “The art of economics consists of looking not merely at the immediate but at the longer effects of any act or policy; it consists in tracing the consequences of that policy not merely for one group but for all groups.”

Hazlitt—journalist, literary critic, economist, philosopher—was one of the most brilliant public intellectuals of the twentieth century. In his final years, he often expressed surprise that *Economics in One Lesson* had become



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his most enduring contribution. He wrote it to expose the popular fallacies of its day. He did not know that those fallacies would be government policy for the duration of the century.

Hazlitt also wanted to be known for his other contributions, which include the novel *Time Will Run Back*, a reflection on literature called *The Anatomy of Criticism*, *Man vs. the Welfare State*, several edited volumes, and countless chapters in books, articles, commentaries, reviews. He once estimated that he had written 10 million words and that his collected works would run to 150 volumes.

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Hazlitt was also the most important public intellectual within the Austrian tradition of Ludwig von Mises, F.A. Hayek, and Murray N. Rothbard, all of whom he credited as primary sources in economics. He wrote in every important public forum of his day, most prominently the *Nation*, the *Wall Street Journal*, the *New York Times* (frequently head-

lining the powerful book review section), the *American Mercury*, *Century*, the *Freeman*, *National Review*, *Newsweek*, and many more. His every article is unfailingly poignant, provocative, and learned.

At various points in his career, he was among the most influential literary critics, editorialists, and financial writers in the country. For example, Hazlitt's review of Ludwig von Mises's first book to be translated into English made *Socialism* an instant classic in this country. His review of F.A. Hayek's *Road to Serfdom* led *Reader's Digest* to publish the condensed version that catapulted Hayek to fame.

Throughout his life, Hazlitt became more and more opposed to government intervention in the economy, and time

and again he refused to give in to pressure from publishers and editors to change his views. He chose principle and integrity over fame and fortune, and as a consequence, he was squeezed out of a series of prestigious jobs.

The first such occurrence was when the New Deal brought state planning to national economic life. Hazlitt used his literary fame and post at the *Nation* to attack Roosevelt's regimentation. After some internal debate, and a series of public debates between Hazlitt and prominent socialist Louis Fischer, the magazine shifted to a pro-New Deal position. Hazlitt's adherence to principle led to his ouster.

In the early thirties, the literary set also turned against H.L. Mencken, founding editor of *American Mercury*, because of his opposition to the New Deal. When Mencken decided to turn the journal over to a new editor, he named Hazlitt, calling him the "only competent critic of the arts that I have heard of who was at the same time a competent economist, of practical as well as theoretical training." And, Mencken added, "he is one of the few economists in human history who could really write." True to his indefatigable spirit, his first article, "The Fallacies of the N.R.A.," was an implicit attack on the entire American Left, including the *Nation*. Hazlitt was editor for nearly two years until he decided to go back into newspaper work.

While at the *New York Times*, he met the *émigré* economist Ludwig von Mises, whose work Hazlitt had admired. Hazlitt and Mises became friends, and Mises was thrilled at Hazlitt's editorial blasts against government planning and often consulted Hazlitt on editorial matters and contemporary politics. It is said that Hazlitt even prepared, at Mises's request, a version of *Human Action* as a journalist would have written it. Mises thanked him, but rejected most of the changes.

As with his previous positions, Hazlitt eventually came under pressure from the publisher to compromise himself. Hazlitt had taken on Keynes's plans to reconstruct

the monetary system after the war, and predicted worldwide inflation in the decades ahead.

Soon after, he was squeezed out, but landed a job with *Newsweek* magazine, and became one of the most influential financial writers in the country. His weekly "Business Tides" column was enduringly popular.

While at *Newsweek*, Hazlitt wrote *Economics in One Lesson*, which has sold nearly one million copies and is available in at least ten languages. In 1947, he wrote *Will Dollars Save the World?*, a book attacking the Marshall Plan, which he saw as an international welfare scheme. The subsequent history of U.S. foreign aid shows just how right he was.

In 1959, Hazlitt came out with *The Failure of the "New Economics,"* an extraordinary line-by-line refutation of John Maynard Keynes's *General Theory*. In the mid-sixties, Hazlitt turned his attention to the ethical basis of capitalism. Also notable was his book *What You Should Know about Inflation*, which explained how central banks wreck a monetary system and economy.

On November 28, 1964, a group of friends gathered on the occasion of Hazlitt's 70th birthday. It was only weeks after Lyndon B. Johnson had been elected, and these freedom lovers were saddened at the state of the world, but at the time looked forward to the fight ahead.

Ludwig von Mises called him "the economic conscience of our country and of our nation." He was also a founder of the Mises Institute. In a time dominated by prevaricators and planners, and a nation threatened once again by statism, Hazlitt's written legacy will continue to inspire writers and scholars for many generations. ■



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