

The Road to Serfdom

SUMMARY

(Jacket notes written by Hayek for the first edition)

- Is there a greater tragedy imaginable than that in our endeavour consciously to shape our future in accordance with high ideals we should in fact unwittingly produce the very opposite of what we have been striving for?
- The contention that only the peculiar wickedness of the Germans has produced the Nazi system is likely to become the excuse for forcing on us the very institutions which have produced that wickedness.
- Totalitarianism is the new word we have adopted to describe the unexpected but nevertheless inseparable manifestations of what in theory we call socialism.
- In a planned system we cannot confine collective action to the tasks on which we agree, but are forced to produce agreement on everything in order that any action can be taken at all.
- The more the state 'plans' the more difficult planning becomes for the individual.
- The economic freedom which is the prerequisite of any other freedom cannot be the freedom from economic care which the socialists promise us and which can be obtained only by relieving the individual at the same time of the necessity and of the power of choice: it must be the freedom of economic

activity which, with the right of choice, inevitably also carries the risk and the responsibility of that right.

- What our generation has forgotten is that the system of private property is the most important guarantee of freedom, not only for those who own property, but scarcely less for those who do not.
- We shall never prevent the abuse of power if we are not prepared to limit power in a way which occasionally may prevent its use for desirable purposes.
- We shall all be the gainers if we can create a world fit for small states to live in.
- The first need is to free ourselves of that worst form of contemporary obscurantism which tries to persuade us that what we have done in the recent past was all either wise or unavoidable. We shall not grow wiser before we learn that much that we have done was very foolish.