

Banking Part 8 (Addendum) HAYEK and Thatcher

John Ranelagh writes of Margaret Thatcher's remark at a Conservative Party policy meeting in the late 1970's, "Another colleague had also prepared a paper arguing that the middle way was the pragmatic path for the Conservative party to take. Before he had finished speaking to his paper, the new Party Leader [Margaret Thatcher] reached into her briefcase and took out a book. It was Friedrich von **Hayek's** *The Constitution of Liberty*. Interrupting [the speaker], she held the book up for all of us to see. 'This', she said sternly, 'is what we believe', and banged **Hayek** down on the table." (John Ranelagh, *Thatcher's People: An Insider's Account of the Politics, the Power, and the Personalities*. London: HarperCollins, 1991.)

Friedrich Hayek

Friedrich August von Hayek

Born 8 May 1899
[Vienna, Cisleithania, Austria-Hungary](#)

Died 23 March 1992 (aged 92)
[Freiburg im Breisgau, Baden-Württemberg, Germany](#)

Nationality Austrian-British

Institution

- 1931–1950 [LSE](#)
- 1950–1962 [University of Chicago](#)
- 1962–1968 [University of Freiburg](#)

Field

- [Economics](#)
- [Political science](#)
- [Law](#)
- [Philosophy](#)
- [Psychology](#)

School or tradition [Austrian School](#)

Alma mater [University of Vienna](#)

([Dr. jur.](#), 1921; [Dr. rer. pol.](#), 1923)

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- [Hume](#)
- Influences** • [Locke](#)
- [Smith](#)
- [Wittgenstein](#)

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- 1974 [Nobel Memorial Prize in Economic Sciences](#)
- Awards** • 1984 [Companion of Honour](#)
- 1991 [Presidential Medal of Freedom](#)
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Hayek received new attention in the 1980s and 1990s in conjunction with the Chicago school of economics and neo-liberalism with the rise of Conservative governments in the United States, United Kingdom and Canada. After winning the 1979 United Kingdom general election, Margaret Thatcher appointed Keith Joseph, the director of the Hayekian Centre for Policy Studies, as her secretary of state for industry in an effort to redirect parliament's economic strategies. Likewise, David Stockman, Ronald Reagan's most influential financial official in 1981, was an acknowledged follower of Hayek

Hayek or better Friedrich August von Hayek born in 1899 and died aged 92 in Wurttemberg, Germany in 1992 had a defining role in British politics as Margaret Thatcher's favoured philosopher economist.

Hayek's influence was spread by Thatcher appointing, the director of the Hayekian, as her secretary of state for industry in an effort to redirect parliament's economic strategies. Which, to remind you, were for Britain to divest itself of heavy industry which was labour intensive, sometimes needed government help and to concentrate on service industries which had been crucial to the securing of an empire and did not require or request government intervention.

(Wikipedia)