



The "Poisoned Spring" of Economic Libertarianism: Menger, Mises, Hayek, Rothbard: A Critique from Catholic Social Teaching of the 'Austrian School' of Economics

Angus Sibley

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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 these remarks are among the defunct economists whose ideology has dominated the past few 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. Here is a book that exposes and explains the underlying ideology of the ‘neoconservative’ movement, obsessed with financial deregulation, unshackled competition, maximization of profits and shrinkage of the public sector. This ‘neoconservative’ movement, writes author Angus Sibley, has fooled a great many people by the simple expedient of claiming that it alone supports true ‘freedom’, while its political rivals favor policies that lead inevitably to totalitarian dictatorship. In reality, the author says, such talk is nonsensical. Many free, democratic countries have long pursued socially progressive policies without degenerating into dictatorship. Meanwhile, in the ‘Anglo-Saxon’ countries especially, what neoconservatives call ‘freedom’ has turned out to be the liberty of wealthy capitalists to subvert the political process, to dominate economic decision-making, and generally to take advantage of everyone else. Moreover, despite its un-Christian behavior, this group has succeeded in persuading certain churches to lend it their support, and even argues that its ideology is compatible with the teachings of the Roman Catholic Church. This book offers a critique of the libertarian ‘Austrian school’ of free-market economics from experience of real-world economic life and also from the wisdom traditions of Judaism and Christianity, and especially from Catholic Social Teaching. It draws upon the author’s professional experience in economics and his theological knowledge to show how libertarian economic theory and practice, as proposed by the ‘Austrian school’, are radically challenged by Catholic teaching. The author profoundly critiques the major libertarian theorists of the ‘Austrian school’, namely Carl Menger, Ludwig von Mises, Friedrich von Hayek, and Murray Rothbard. In addition, he reports on several Catholic thinkers who have defended or written positively about the Austrian school or its theorists. These include Michael Novak of the American Enterprise Institute, Robert A. Sirico of the Acton Institute for the Study of Religion and Liberty, and Thomas E. Woods, Jr. of the Ludwig von Mises Institute. He concludes the book by asking the serious question of whether a supposedly Catholic defense of libertarian economics does not actually constitute an understanding of the human person and human society that is heretical to the Catholic tradition. Angus Sibley’s book is published by Pax Romana / Catholic Movement for Intellectual and Cultural Affairs – USA, the US intellectual-professional federation of the worldwide Pax Romana movement devoted to the study and promotion Catholic social teaching. The book’s Preface is written by Joe Holland, President of Pax Romana’s US intellectual-professional federation. Partnering in publishing the book are two US organizations equally committed to Catholic Social Teaching and especially to its defense of labor unions, namely Catholic Scholars for Worker Justice and the Catholic Labor Network.

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