

Illuminations

Friedrich von Hayek

Theo Papaioannou

Thursday 19th May 15.30

Michael Young Building Room 1 (MB1)

Development Planning and Policy (DPP) will be giving the fourth talk in the ***Illuminations*** series.

He will address the question of *Understanding Hayek's Neo-Liberalism: the Moral Catallaxy and the Mirage of Social Justice and the Limited Government*. The 21st century neo-liberalism is becoming increasingly vulnerable to its own contradictions. The ongoing turmoil of advanced industrial capitalism is not just about the failure of fundamental economic indicators. Rather it is about the crisis of dominant neo-liberal morality and politics in the last thirty years. Hayek is widely recognised as one of the most sophisticated and influential defenders of neo-liberal values in the Western world. The importance of his thought for morality and politics in the last thirty five years can be realised through a systematic analysis of neo-liberalism and its deep influence on pro-market policies of deregulation, privatisation and reduction of social welfare. In this talk, I will argue that Hayek's neo-liberalism

is self-undermined due to its problematical epistemological and methodological foundations. His concept of the moral market as a catallaxy, the idea of justice as a system of general rules of conduct and the view of government as a limited order reflect a moral dimension that excludes but also requires substantive politics. The latter is a kind of politics that pursues goals which are formed through a normative/evaluative conception of social good. The moral dimension of Hayek's theory excludes substantive politics because such politics can never be explained in terms of the epistemological and methodological presuppositions of social spontaneity and cultural evolution. At the same time, that dimension requires substantive politics because only by means of it can social spontaneity and cultural evolution be preserved as a social good in terms of Hayek's neo-liberalism.

Illuminations is a series of informal talks from colleagues in the OU on a range of key theorists who exert powerful influence within the social sciences. The format is a short presentation on some aspect of their work, followed by a general discussion on their insights, influence and interpretation in different settings. The aim is to provide a general introduction and create ongoing discussion. All are welcome.

For further details contact

leslie.budd@open.ac.uk