

# The Road to Economic Freedom Volume I

*Edited by*

**Philip Booth**

*and*

**John Meadowcroft**

*Institute of Economic Affairs  
London, UK*

In Association with the Institute of Economic Affairs

An Elgar Reference Collection  
Cheltenham, UK • Northampton, MA, USA

# Contents

<i>Acknowledgements</i>	vii
<i>Foreword</i> The Rt. Hon. The Baroness Thatcher	ix
<i>Introduction</i> Philip Booth and John Meadowcroft	xi

## **PART I MONETARY POLICY AND PRICE STABILITY**

1. Milton Friedman ([1970] 2003), 'The Counter-Revolution in Monetary Theory', in Milton Friedman and Charles A.E. Goodhart, <i>Money, Inflation and the Constitutional Position of the Central Bank</i> , IEA Readings 57, Chapter 3, London: The Institute of Economic Affairs in association with Profile Books Ltd, 64-90	3
2. H. Geoffrey Brennan and James M. Buchanan (1981), <i>Monopoly in Money and Inflation: The Case for a Constitution to Discipline Government</i> , Hobart Paper 88, London: The Institute of Economic Affairs, 13-65	31
3. FA. Hayek ([1976] 1990), <i>Denationalisation of Money: The Argument Refined</i> , Hobart Paper Special 70, Third Edition, London: The Institute of Economic Affairs, 23-134, 136-44	87
4. FA. Hayek (1976), <i>Choice in Currency: A Way to Stop Inflation</i> , Occasional Paper 48, London: The Institute of Economic Affairs, 9-24	210
5. FA. Hayek (1986), 'Market Standards for Money', <i>Economic Affairs</i> , 6 (4), April/May, 8-10	226
6. J.E. Meade (1985), <i>Wage-Fixing Revisited</i> , Occasional Paper 72, London: The Institute of Economic Affairs, 15^7	229
7. James E. Meade (1975), 'An Effective Social Contract', in Sir John Hicks et al., <i>Crisis '75..?</i> , Occasional Paper Special 43, London: The Institute of Economic Affairs, 28-33	262
8. Milton Friedman (1974), <i>Monetary Correction</i> , Occasional Paper 41, London: The Institute of Economic Affairs, 9-32	268
9. Milton Friedman (1974), 'Inflation, Taxation, Indexation', in Lord Robbins et al., <i>Inflation: Causes, Consequences, Cures</i> , IEA Readings 14, Chapter 5, London: The Institute of Economic Affairs, 73-81	292
10. FA. Hayek (1974), 'Inflation: The Path to Unemployment', in Lord Robbins et al., <i>Inflation: Causes, Consequences, Cures</i> , IEA Readings 14, Addendum 2, London: The Institute of Economic Affairs, 115-20	301

*The Road to Economic Freedom I*

11. Milton Friedman (1986), 'Keynes's Political Legacy', in John Burton et al., *Keynes's 'General Theory': Fifty Years On*, Hobart Paperback 24, Chapter 2, London: The Institute of Economic Affairs, 47-55 307

**PART II UNEMPLOYMENT**

12. FA. Hayek (1975), *Full Employment at Any Price?*, Occasional Paper 45, London: The Institute of Economic Affairs, 15-49 319
13. FA. Hayek (1980), 'Trade Unions - The Biggest Obstacle', *Journal of Economic Affairs*, 1 (1), October, 51-2 354
14. FA. Hayek ([1980] 1984), *1980s Unemployment and the Unions: The Distortion of Relative Prices by Monopoly in the Labour Market*, Hobart Paper 87, Second Edition, London: The Institute of Economic Affairs, 3-6, 13-64 357
15. Milton Friedman ([1975] 2003), 'Unemployment versus Inflation? An Evaluation of the Phillips Curve', in Milton Friedman and Charles A.E. Goodhart, *Money, Inflation and the Constitutional Position of the Central Bank*, IEA Readings 57, Chapter 2, London: The Institute of Economic Affairs in association with Profile Books Ltd, 41-63 415
16. Sir John Hicks (1975), 'The Permissive Economy', in Sir John Hicks et al., *Crisis '75..?*, Occasional Paper Special 43, London: The Institute of Economic Affairs, 17-21 438
17. Milton Friedman (1977), *Inflation and Unemployment: The New Dimension of Politics. The 1976 Alfred Nobel Memorial Lecture*, Occasional Paper 51, London: The Institute of Economic Affairs, 7-34 443
18. James E. Meade (1971), *Wages and Prices in a Mixed Economy*, Occasional Paper 35, London: The Institute of Economic Affairs for the Wincott Foundation, 7-36 471

*Name Index* 501