

Mr Issing's speech entitled "Hayek – currency competition and European monetary union"

Text of the Annual Hayek memorial lecture delivered by Mr Otmar Issing, a member of the Executive Board of the European Central Bank, hosted by the Institute of Economic Affairs in London on 27 May 1999.

1. Introduction

As a young student I read "The Road to Serfdom". It was the first book written by Hayek I came across, and it has left a deep and lasting influence on me. Only 11 years after the Hitler regime and the war I suddenly started to understand the interdependence between totalitarianism and economic policy. Since then I have read most of Hayek's publications. Many left their marks, only to mention the impressive "The Constitution of Liberty".

But, perhaps more than anything else, it was the perception of "competition as a discovery process" which has shaped my thinking. This approach is of extreme relevance for economics but goes far beyond this. Related to this "discovery" is "pretence of knowledge" as a permanent danger for societies. All those in public office responsible for making decisions should never forget this message.

Against this background you can imagine that it is a great honour for me to be invited to give this lecture on the occasion of Hayek's 100th birthday. Even more so as the invitation came from the Institute of Economic Affairs, an institution devoted to the study and propagation of liberal ideas – to the idea of liberty. I accepted immediately, not reflecting on the obvious time constraints.

It was the Institute of Economic Affairs which in 1976 published Hayek's "Choice in Currency: A Way to Stop Inflation". I chose the subject for my lecture for the following reasons. First of all because I might have some comparative advantage in a subject related to monetary economics. Having joined the Executive Board of the European Central Bank, the relations of Hayek's ideas on currency offer a special kind of interest. And, finally, it was the publication mentioned which brought me into personal contact with Hayek. Fascinated (but, to indicate already, not convinced) by the approach, which was out of line with anything discussed in mainstream monetary theory at that time, I wished to include this paper in a reader on monetary policy issues I was preparing.

I proposed to put in front of the text a quote by Hayek: "Inflation is made by government and its agents. Nobody else can do anything about it". But we could not agree on the translation of the word "government" into German. After an extended correspondence we finally came to the conclusion over the phone that this quote should remain, but not be translated.¹

It only comes home to us fully how long and fruitful Hayek's career was when we realise that his rightly renowned monograph on the denationalisation of money was published some 60 years after his pioneering contribution to the theory of intertemporal equilibrium in *Weltwirtschaftliches Archiv*² in 1928.

The monograph has to be seen against the background of decades of worldwide inflation. Hayek himself mentioned the great German inflation of 1923. After the second World War, prices had moved worldwide only in one direction. In the course of the 1960s "booming" US Federal Government expenditure, which was partly associated with the Vietnam War, led to a sustained period of strong growth in nominal aggregate demand. This, in turn, led to an increase in inflation in the United States. In 1969 the inflation rate was already up to almost 6%, after having been less than 2% at the start of the decade. Given the Bretton Woods system of fixed exchange rates, the inflationary pressures emanating from the United States spread to other areas of the world, including Europe. The strain in the Bretton Woods system became apparent in the late 1960s. In 1973 the

¹ I wish to thank Frank Browne and Vitor Gaspar for the valuable co-operation in preparing this article.

² See Jürgen Badura und Otmar Issing, *Geldpolitik*, Stuttgart 1980.

³ "Das intertemporale Gleichgewichtssystem der Preise und die Bewegungen des Geldwertes" which can be translated as "The system of intertemporal price equilibrium and movements in the value of money".

Hayek Currency Competition And European Monetary Union Eighth Annual Iea Hayek Memorial Lecture

Christopher Houghton Budd



Hayek Currency Competition And European Monetary Union Eighth Annual Iea Hayek Memorial Lecture:

Hayek, Currency Competition and European Monetary Union Otmar Issing, 2000 In the 1999 IEA Hayek Memorial Lecture reprinted in Occasional Paper 111 Otmar Issing the eminent monetary economist and one of Europe's most influential central bankers discusses currency competition and European Monetary Union Professor Issing argues that choosing a Hayekian discovery process as a route to monetary union would have been too risky However the introduction of the euro has triggered a kind of Hayekian discovery process which gives more scope for the private sector to enhance the quality of the medium of exchange and store of value functions of money This Occasional Paper also includes commentaries by two other distinguished economists Professors Lawrence H White and Roland Vaubel who criticise Professor Issing's views There is then an Afterword by Issing **Occasional Paper**, 1963 Waging the War of Ideas John Blundell, 2001 Discussing how wars of ideas can be waged this work features essays reviews and introductions that show how the founders of the IEA successfully fought the conventional planning wisdom of the 1960s and 1970s providing the ideas which by the 1980s and 1990s had brought about increased freedom and a revival in the use of markets *ORDO 53, Jahrbuch für die Ordnung von Wirtschaft und Gesellschaft* 2002 De Gruyter, 2016 Das Jahrbuch ORDO ist seit über 50 Jahren ein Zentralort der wissenschaftlichen und politischen Diskussion aus dem Konzept der Marktwirtschaft und des Wettbewerbs heraus Durch dieses Jahrbuch wurde der Begriff Ordoliberalismus zum festen Begriff Er steht für ein Grundkonzept das erfolgreiche wirtschaftliche Entwicklung eine freiheitliche Wirtschaft und Gesellschaft ohne Dominanz von Staatseingriffen und das Recht auf persönliche Verantwortung in Wirtschaft und Gesellschaft in einem unaufloslichen Zusammenhang sieht *ORDO*, 2016-11-21 Keine ausführliche Beschreibung für ORDO verfügbar **Morals and Markets** Jonathan Sacks, Norman P. Barry, Robert Davidson, Michael Novak, 1999 Professor Jonathan Sacks 1988 IEA Hayek Memorial Lecture on Morals and Markets was generally regarded as one of the most stimulating contributions to this subject in recent years The institute therefore commissioned three other distinguished authors to write commentaries on Professor Sacks paper The four papers are published in this volume together with an Afterword by Professor Sacks British National Bibliography for Report Literature, 2000 **ORDO 58**, 2007-01-01 Keine ausführliche Beschreibung für ORDO 58 verfügbar **Index of Conference Proceedings** British Library. Document Supply Centre, 2000 The Publishers' Trade List Annual, 1978 **Hayek Memorial Lecture**, 19?? **Choice in Currency** Friedrich August Hayek, Ivor F. Pearce, 1976 Denationalisation of Money Friedrich August Hayek, 1976 Revised and enl German translation published in 1977 under title Entnationalisierung des Geldes Label mounted on page 1 of cover Transatlantic Arts Levittown N Y sole distributor for the U S A Bibliography p 103 107 Good Money, Part II F. A. Hayek, 2012-09-21 The second part of this collection presents five articles that lay the foundation for some of the Nobel Prize winning economists most controversial ideas The two volumes of Good Money present a comprehensive chronicle of F A Hayek's writings on monetary policy Together they offer readers an

invaluable reference to some of his most profound thoughts about money Good Money Part II The Standard offers five more of Hayek's articles that advance his ideas about money In these essays Hayek investigates the consequences of the predicament of composition This principle works on the premise that the entire society cannot simultaneously increase liquidity by selling property or services for cash This analysis led Hayek to make what was perhaps his most controversial proposal that governments should be denied a monopoly on the coining of money One of the great thinkers of our age who revolutionized the world's intellectual and political life Former President George Herbert Walker Bush

Currency Competition and Monetary Union P. Salin, 1984-05-31 Pascal Salin Many of the texts which have been used for the present book were presented as papers at a conference organized in Brussels by Michiel van Notten for the 1 Institutum Europaeum in December 1980 on the subject of European Monetary Union and Currency Competition However this book is more than the mere proceedings of a conference It aims at presenting the reader with an homogenous text not a patchwork of papers in spite of the large number of contributors Though it would be absurd to pretend that these contributors some of whom are prominent thinkers agree on everything their dissenting opinions do not go beyond the usual qualifications one may find in a book of which the final direction is quite clear but where the requirement of intellectual strictness leads to the analysis of both the pros and the cons of a problem It may also seem to some that this book deals with two different subjects currency competition and monetary union which have been joined together more or less randomly We believe however that this impression will be dispelled as soon as they commence reading Both sections of the book deal with one and the same topic the optimal organization of a monetary system Present efforts to achieve European monetary unification all suffer from the same prejudices with respect to the organization of the monetary systems within each country and within the world as a whole

Denationalisation of Money Friedrich August Hayek, 1990 In this groundbreaking work first published in 1976 Friedrich von Hayek argues that the government monopoly of money must be abolished to stop recurring bouts of inflation and deflation Abolition is also the cure for the more deep seated disease of the recurring waves of depression and unemployment attributed to capitalism

Beyond Gold Christopher Houghton Budd, 2024-07-05 Both in the popular mind and in many academic circles it is said that Hayek and Keynes stood opposed the one advocating markets the other statism But this image confuses the one off of Keynesianism with Keynes's overall economic approach and so sets up a false debate The tragedy is the seemingly permanent dualism this has introduced into economics and practical economic affairs In this brief study this history is reviewed by introducing the ideas of Rudolf Steiner into the discussion in order as it were to rerun history from 1923 until now with a view to putting the last hundred years back on track so that we can catch up on lost time Beyond Gold introduces Rudolf Steiner's little known contribution to economic thought Through that lens it revisits first the Hayekian View then Keynes's unspoken mission The author's aim is to show that Hayek Keynes and Steiner can be seen together on the one true page of modern economic development each in their different ways pointing to the need for

economic life to be grounded on its own logic but a logic that takes its cues from accounting **Hayek: Economist and Social Philosopher** Stephen F. Frowen,2016-01-06 This volume provides a critical assessment of the wide spectrum of Hayek s celebrated work as economist and social philosopher Included are papers on Hayek s early writings in the field of monetary economics on which his later campaign against inflation his controversial proposal for competing currencies and his negative view of the impact of trade unions on the economy are based Hayek s social philosophy often regarded as the centre piece of his famous work and the fundamental findings about human thinking society the market system and social rules of conduct it is based on is evaluated by leading contemporary social philosophers The volume leaves little doubt as to the considerable impact of Hayek s thinking on economic policy and social philosophy **Good Money, Part II** Stephen Kresge,2020-04-07 Througout his life Hayek had a profound interest in money and its role within the economy Money plays a critical part in his 1920s work on the trade cycle which attempts to integrate capital theory and monetary theory As late as the 1970s Hayek was advocating radical reform of the monetary system suggesting that the supply of money be turned over to private enterprise This volume together with Volume Six Good Money Part Two collect all of Hayek s significant writings on money Together they amply demonstrate both the significance of sound money in Hayek s economic vision and Hayek s importance as a monetary theorist Good Money, Part 1 F. A. Hayek,1999-06-15 This volume and its companion Good Money Part I The New World collect all of F A Hayek s major essays on money and monetary theory The five essays in this volume investigate the consequences of the predicament of composition which states that society as a whole cannot simultaneously increase liquidity by selling property or services for cash His analysis of this predicament led Hayek to make what was perhaps his most controversial proposal that governments should be denied a monopoly on the coining of money Taken together the two volumes that make up Good Money present a comprehensive chronicle of Hayek s writings on monetary policy and offer readers an invaluable reference to some of his most profound thoughts about money Jacket

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