

cover, joining the opposition, sticking not with freedom but turning to government. We must conclude that they never did know the subject matter; they were only following copy-cat instructions: "repeat after me . . ." And when another instructor comes along with contrary views, they repeat after him as readily — all because their ideas are not their own; they have not *thought them through* and, thus, do not really possess them.

WHAT WE SHOULD REALIZE, above all else, is that the free market economy cannot exist without a widespread faith in what men can accomplish when free and acting independently. Many Americans today, while not so clearly expressing their lack of confidence, as does a leading labor official, nevertheless harbor similar views:

Only a moron would believe that the millions of private decisions being made independently of each other will somehow harmonize in the end and bring us out where we want to be.⁴

This official, having no faith in the performances of free men, takes the one alternate course: economic affairs managed by government. Nor is he alone in this; he is joined by every individual who turns to government for security, welfare, prosperity; by each person who stands for federal subsidies, minimum wage laws and maximum hours, control of rent, interest, exchange; by all who look to the state for satisfaction in housing, hospitals, education, and whatever.

A faith in the free market economy, based upon an understanding of its efficacy, is a prerequisite to its existence.

Anyone who has the inclination, the ability, and the will to *think through* the mechanics of socialism — making people carbon copies of the political regime — readily sees how nonsensical it is, and can never have faith in it or give it encouragement or support.

And anyone who can *think through* the ideas, concepts, principles, ideals of the free market economy readily sees that all economic accomplishments are coalescences of tiny, individual creativities in complex interchange over space

and time; that all "impossible" problems must be left for solution to men acting freely and independently. Such a person's faith is born of this insight, a faith that is indestructible.

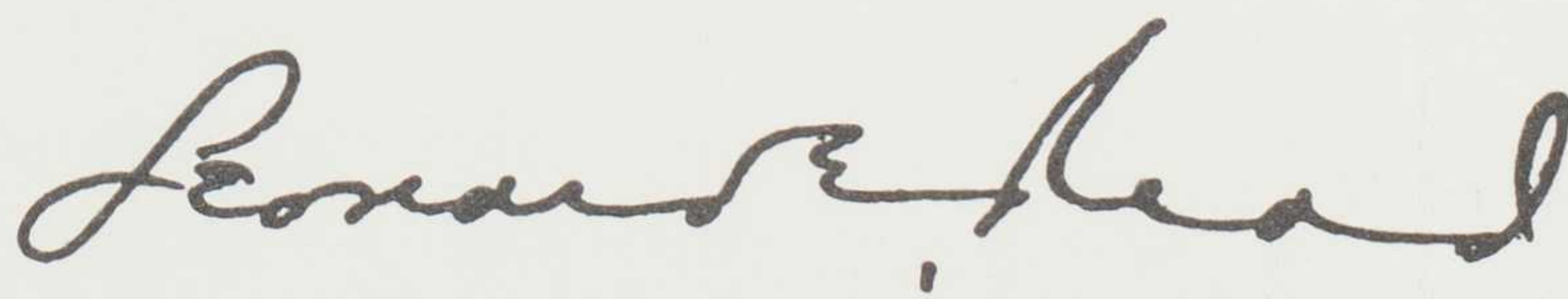
The free market economy is confined to societies possessed of individuals who can *think it through* for themselves. A primitive society has no such persons, else it would not be primitive. Nor can any society long qualify as "advanced" when this rare faculty takes flight.

We may not know precisely what the societal conditions are in which the *thinking through* faculty best emerges. But it seems obvious that the worship of false gods — big trees, tall mountains, huge snakes, political medicine men, paternalistic and omnipotent governments — must first be forsworn. Individuals who seek their well-being through their own persons appear to upgrade more rapidly and to revert to primitivism less easily than do those who seek security, welfare, prosperity through channels other than their own. Clearing away the brambles and the weeds precedes fruitful harvests.

PARADOXICALLY, the free market economy which requires so much in the way of intellectual attainment in order to exist, accommodates itself to virtual know-nothings once established. Contrasted with a statist "economy" — presupposing bureaucrats with a knowledge possessed by no human being — it requires for economical activity no more than an ability to read the prices automatically posted day in and day out, these being a response to consumer preferences.

The paradox of the free market economy is analogous to its myriad by-products, the automatic camera, for example. So magical is this device — this coalescence of skills, talents, discoveries, creativities since the harnessing of fire — that rank amateurs mistakenly assess themselves as picture-taking geniuses!

The free market economy is indeed an exclusive blessing. And the price of its retention is no less than the price of its achievement: *thinking it through*.



P R E S I D E N T

⁴ See *New York Times*, June 30, 1962.