

Erich Weede

Freiheit und Verantwortung, Aufstieg und Niedergang

[Freedom and Responsibility, Rise and Fall.]

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This is the printed version of Erich Weede's 'Hayek lecture' given in November 2011. It is divided into three parts: The introduction deals with incentives, freedom and responsibility; it is based on the findings of Smith, Mises and Hayek. The author then examines the effects of a liberal economic order and uses this to explain how Europe was able to overtake the sophisticated Asian cultures. If economic freedom and the secure property rights of merchants and manufacturers are the decisive factor in the rise of Europe, the question dealt with in conclusion arises: Can Western democracies maintain economic freedom and prosperity? Or will creeping socialism, which is expressed in the welfare state and in the euro bailout package, lead to their fall, since work incentives are endangered, economic freedom is curtailed and more and more people do not have to accept responsibility for the consequences of their behavior?

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