



UNIVERSITY OF ICELAND

The Conservative-Liberal Tradition

From St. Thomas Aquinas to Michael Oakeshott

Professor Hannes H. Gissurarson

Danube Institute, Budapest

8 November 2021: 17.30–19.30

le online free of charge and on





Pre-liberal Insights: Snorri and Aquinas

- The king is under the same law as his subjects
- If he seriously violates the law, he could be replaced
- Aquinas justified private property: brings peace and prosperity
- The liberal Salamanca School was Thomist
- Snorri described the individual, making choices





What happens without property rights?



The Classical Thinkers: Locke, Hume, Smith

- Locke: Appropriation from commons need not harm others
- Hume: Private property and free trade responses to scarcity
- Smith: order without commands, unintended consequences



Responses to the French Revolution: Burke, Constant, Tocqueville

Revolutions: Two Successes, Two Failures

- The 1688 and 1776 revolutions succeeded because they were made to preserve and extend existing liberties
- The 1789 and 1917 revolutions were made to reconstruct society; they turned into disasters
- Burke: the revolutionaries over-estimated the power of individual reason and under-estimated the potential of social reason, embodied in practices and traditions
- Constant: the revolutionaries did not understand modernity, diversity, freedom of choice and of contract
- Tocqueville: the revolutionaries did not appreciate intermediate institutions, spontaneously developed



Evolution, Not Revolution





Free trade Champions: Chydenius, Bastiat, Spencer, Sumner

Trade the Key to Prosperity





Austrian pioneers:
Menger and von Mises

The Economics of Freedom

- Menger solved the problem of value and based his theory on ignorance and time
- Refuted both Georgism and Marxism: nothing special about land or labour
- Mises demonstrated the impossibility of socialism as the public ownership of the means of production
- Socialism as central planning had to fail; Lenin and other Marxists had no idea what to do, how to decide between alternative uses of resources and tools
- Interventionism was not a stable situation, either: one measure required another



Hayek: Socialism 'The Road to Serfdom'



Hayek as a Conservative Liberal

- How can we accomplish so much when we know so little?
- Because we can utilise knowledge of others transmitted through the price mechanism and through traditions and practices
- Collective reason, accumulated cultural capital
- Theory of spontaneous order shows that liberty is possible and indeed inevitable
- It is desirable? Irrelevant question





Oakeshott's conservative liberalism

- Liberty as a skill, a practice
- Rejects rationalism, tradition necessary
- Western individual acquired the will and ability to make choices
- Search of order enabling different individuals to live together peacefully, different purposes
- Purposeless, but not pointless
- Latin *societas* and *universitas*, *Genossenschaft* and *Herrschaft*, English enterprise associations and civil associations
- Socialism in West a case of mistaken identity

Summing up

- Economics necessary (and a powerful support of conservative liberalism), but not sufficient
- To have and to be, efficiency and identity
- Not everything a matter of choice
- There are also commitments, ties, loyalties by virtue of who we are
- Civil society: family, property, morality
- Political programme: free trade, private property, limited government
- Combining cosmopolitanism and patriotism, making populism and nationalism servants of and not threats to liberty
- The task: to offer spirited defence of Western civilisation

