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Monthly Report From FFF

FEBRUARY 1995

Murray N. Rothbard
1926-1995
R.I.P.

by **Richard M. Ebeling**

I first met Murray Rothbard in June 1974 at an Austrian economics conference sponsored by the Institute for Humane Studies, held at South Royalton, Vermont. For years, I had been reading his articles in *The Individualist*, *Rampart Journal*, and *Libertarian Forum* (of which he was the editor). His "Austrian" treatise *Man, Economy and State* (1962) was among my "sacred texts" that taught me a lot of sound economics and many of the best arguments with which to do battle with the various statists of the day.

For some reason, I had a mental picture of him in my mind as a tall, thin, and extremely serious scholar. What a surprise I had when, instead, I was introduced to a short, rather rotund man who was constantly laughing and telling a seemingly unending stream of stories and anecdotes in a high-pitched, squeaky voice. Every night during this week-long conference, he held forth until the wee hours of the morning with a small group of us who possessed the stamina to stay up, enraptured with his hilarious interpretations of famous people and historical events. He blended history, economics, and political theory into an overarching schema of libertarian thought, all wrapped up in comical satire. One easily fell under his spell.

The memory of this first meeting immediately filled my mind when I received a telephone call from a friend informing me that Murray Rothbard had died on January 7, 1995, at the age of 68. He had suffered a massive heart attack while having an eye examination in New York City.

The basic facts of his life can be summarized fairly quickly. Born in New York City in 1926, Rothbard received his Ph.D. in economics from Columbia University in 1956. He taught at New York Polytechnic Institute in Brooklyn from 1963 to 1985. From the mid-1980s

until his death, he was S.J. Distinguished Professor of Economics at the University of Nevada, Las Vegas. And for more than ten years, he served as vice president of academic affairs at the Ludwig von Mises Institute at Auburn University. He is survived by his wife of 41 years, JoAnn Rothbard.

Rothbard met Ludwig von Mises in the late 1940s and soon became a forceful advocate of the Austrian school of economic thought, especially in the form developed by Mises. He became a life-long friend of Mises and his singularly charming wife Margit. His first scholarly articles in economic journals were refutations of the critical reviews of Mises's *Human Action*. He established himself as a profound Austrian theorist with his 1956 essay "Toward a Reconstruction of Utility and Welfare Economics." But the publication of *Man, Economy and State* in 1962 proved him to be one of the great Austrian economists of the 20th century. Though in the preface he modestly claimed that he was merely attempting to methodically tease out all of the implications of Mises's *Human Action*, in fact, here was a work of profound originality that offered new contributions to the theory of capital and interest, competition and monopoly theory, and monetary and business-cycle theory. In a review of the book, Ludwig von Mises said, "Henceforth all essential studies in these branches of knowledge will have to take full account of the theories and criticisms of Dr. Rothbard."

In 1963, he published *America's Great Depression*, a blistering, scholarly analysis of the failures of Federal Reserve policy and the Hoover Administration in the 1920s and early 1930s. In 1971, Rothbard's *Power and Market* appeared, offering a detailed critique of almost every form of interventionism. 1973 saw the publication of his *For a New Liberty*, in which Rothbard presented the case for the totally free society. In 1982, his *Ethics of Liberty* presented a natural-rights foundation for libertarianism.

In the 1970s, there also appeared his four-volume history of colonial America and the American Revolution, *Conceived in Liberty*. Over the years, he also contributed numerous articles to collections of essays on

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various themes of revisionist history. He was editor of *Left and Right* (1965-1968), *Libertarian Forum* (1968-1985), and *The Rothbard-Rockwell Report* (1990-1995); and he contributed an article to most of the issues of the Mises Institute's *The Free Market*. At the time of his death, the first two volumes of what was to be a multi-volume history of economic thought was just being published by Edward Elgar Publishers; a two-volume collection of his economic articles will appear from the same publisher in the spring of 1995.

But of equal importance to his written contributions was Murray Rothbard's personal influence on an entire generation of libertarians. The first three decades after the Second World War were not hospitable to classical-liberal and free-market ideas; it was the heyday of Keynesianism, socialism, and the welfare state. Only a small band of thinkers kept alive the vision of a free society and an unregulated free market—people like Mises, Ayn Rand, Leonard Read, Henry Hazlitt, Floyd "Baldy" Harper... and Murray Rothbard.

In the 1960s, Rothbard found young students, some already university age, many still in high school, and drew them into a circle of libertarian thought. He inspired them, molded them, excited them—for the cause of liberty. Many of them are now among the leading scholars of Austrian economics and the libertarian movement. It would be difficult to conceive of the libertarian and Austrian movements as they have developed and evolved during the last

thirty years without Murray Rothbard.

In fairness, it must also be said that during the last ten or fifteen years, many of those in the libertarian movement who had been closest to Rothbard and who, at various times, worked closely with him, distanced themselves from him. He sometimes took offense too easily from those who differed with him on matters of either principle or policy. And he sometimes replied to these differing views with rebuttals expressed in a tone and style that made immediate reconciliation difficult.

But these recent problems at the personal level fade away in importance in comparison to his permanent mark on libertarian thought and the revival of the libertarian movement in our time. Instead, what returns to one's memory are those long nights when we were enthralled by his humorous tales and melodious singing. If one was lucky, Murray would sing a few of the songs from his own opera, *Mozart Was a Red*, his delightful satire on some of the more peculiar aspects of Ayn Rand's philosophy. And only those who knew him will now be able to recall hearing him shout out, in his unique, high-pitched, squeaky voice, "monstrous, monstrous," or "evil, evil," when told about some recent doings of statist or collectivists.

But while the living memory of the man will fade, the lasting legacy of his writings will remain for generations to come—to learn from and to be inspired by. Good-bye, Murray—it was a privilege and a treat knowing you.