Hayek and liberalism in dark times: *The Constitution of Liberty* at Sixty-five

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I. LIBERALISM IN DARK TIMES (AGAIN)

2025 marked the 65th anniversary of the publication of F. A. Hayek's *The Constitution of Liberty* (1960). The book became a watershed moment and a crucial publication in the history of liberalism in the 20th century. Hayek, the recipient of the 1974 Nobel Prize in Economics for his contributions to "the theory of money and economic fluctuations" and his "penetrating analyses of the interdependence of economic, social, and institutional phenomena," produced in *The Constitution of Liberty* arguably his most important work (Caldwell 2011). Thus, despite being an accomplished economist, Hayek is also recognized today as a crucial social scientist and scholar at the intersection of politics, philosophy, and economics (PPE). Hence, marking the 65th anniversary of this book presents a unique opportunity to assess its contribution, evaluate its enduring significance for liberal societies in the context of Hayek's intellectual journey, and critically engage with this book, re-evaluating its strong points and potential blind spots. This is particularly relevant in light of the recent challenges being raised to liberalism by different schools of thought and by different illiberal movements from both the left and the right (Yadav 2023; Mounk 2018; Zakaria 2024; Deneen 2019; Paniagua and Pourvand 2025).

Liberalism as we know it, and the liberal democratic order that was spreading around the world after the Second World War, are now under severe intellectual and political attack (Holmes and Krastev 2020). The last two decades have not been good for liberalism and liberal democracies around the world, both as an intellectual and normative ethos, as well as a praxis of reasonable debate and a mechanism for dealing with political challenges (Applebaum 2020). During these last decades, there have been growing concerns about the limits, failures, and fragilities of liberalism (Cherniss 2021; Fukuyama 2023). This has been translated recently, in political terms, into polarization, the rise of illiberal regimes from both left and right, and growing discontent about how liberal democracy seems unresponsive to citizens. For instance, philosopher and economist Cyril Hédoin (2024) has suggested that we are entering the "winter of liberal democracy," whereby populist and anti-liberal leaders arise by dismantling—from within—the institutional (liberal) framework and the liberal ethos that have sustained political power and elections in western democracies (see also Mounk 2022).

Moreover, and from the critical camp, some scholars have even argued that liberalism has failed to fulfill its promise (Deneen 2019), and others that we are even entering a *post-liberal* era in which liberalism is no longer the ideal or ideological horizon that guides our way of thinking (Gray 2023; Rose 2021; Moyn 2023). Contrary to what liberal thinkers such as Milton Friedman and F. A. Hayek thought, it seems that the age of liberal democracy and democratic capitalism has reached its twilight, threatened from within by innumerable illiberal forces from the extreme left to the extreme right (Wolf 2023; Stiglitz 2024; Slobodian 2024). Anti-globalism, anti-liberalism, anti-free-trade, and nationalism are once again—much like the

interwar period—rising with severe consequences to peace and prosperity (Zahra 2023). With dismay, many liberals and market-friendly scholars are suddenly realizing, and *pace* Fukuyama (1992), that "the end of history" or the alleged endpoint of humanity's ideological evolution—in which liberal democracies and free-market capitalism were flourishing and seemed to be the "only game in town"—was just a mirage.

In fact, since (at least) Trump's first presidential election and the Brexit referendum in 2016, the new rise of anti-market and anti-liberal populist movements, both on the left and on the right, seems to be challenging the hegemony of both liberal democracies and free-market capitalism. Recently, Trump's frontal attack on free trade and the free market in 2025 makes it clear, as Bob Dylan would say, that 'the times they are a-changin'. Paradoxically, it seems that the tomb of liberal democracy and free trade lies not in the "banana republics" of the developing world, but, ironically, in the land of Milton Friedman! Our current decade (2015-2025) and the following one we are just entering seem to have more in common with the inter-war period of 1918-1939 which saw the irrational "Revolt of the Masses" (Ortega y Gasset 2021/1930), guided by irrational politics, deep polarization, and by illiberal (both fascists and socialists) conceptions of the political order (Hayek 1944). As political analyst Martin Gurri (2018) has argued, we are entering a period marked by "the revolt of the public", which is leading the liberal order towards a new crisis of authority.

Put differently, the inter-war period of 1918-1939 was marked by an intensely combative, polarized, and anti-liberal conception of the political, akin to the antagonistic concepts of the political among friends vs enemies, inspired by the work of Carl Schmitt (2007/1932). Schmitt argued that the fundamental criterion of the political is the distinction between friend (*Freund*) and enemy (*Feind*). For the German jurist, this antagonistic distinction is not merely one aspect of politics, but rather the fundamental core of it. Under this polarizing and Manichean vision of politics, the political adversary is interpreted as an enemy that represents an existential threat to one's way of life, values, or political existence as a collectivity, and, thus, as an "enemy" that should be defeated and conquered rather than listened to.

In this sense, and following Schmitt, it seems that our liberal democracies are becoming ever more "Schmittian" and divisive, and way less "Habermasian" (see Martinez and Paniagua 2025; Paniagua and Pourvand 2025), thus eroding our collective capacities to reach reasonable deliberation, consensus, and solve our political problems through a rational process of argumentation and public discourse. Many politicians and political thinkers, like Schmitt, (see Heidegger 1985/1933; Mussolini 2006/1928; Gentile 2004/1932; Evola 1995/1934; Jünger 2017/1932), used similar frameworks and ideas during the inter-war period to attack liberal political theory and to later undermine the institutions of liberal democracies by presenting a *post-liberal alternative* which led Europe to carnage, irrationality, concentration camps, and the collapse of economic and political liberties. We do not seek to exaggerate our current state of fragility in the present world (we are far—still—from the inter-war state of affairs). Still, if we read the anti-liberal or illiberal thinkers of the inter-war period, their message seems to strongly resonate with our current polarized and irrational world, as well as with the ideas and critiques put forth now by the contemporary post-liberal scholarship (Cherniss 2021).

In sum, liberalism is today (and again) "in dark times", much like during the first half of the 20th century. As Joshua Cherniss (2021) argues, liberalism currently faces severe threats from across the political spectrum and throughout the entire world; yet, nobody seems to be defending the liberal ethos from a political or ideological perspective. While right-wing and leftist populists are severely undermining the democratic liberal institutions that uphold the liberal order and violate liberal norms and their modus vivendi, contemporary theorists of liberalism seem to have little to say. In contrast, the illiberal, anti-market, and post-liberal thinkers seem to have plenty to say against the liberal order and the free-market capitalism that are under threat. Within this pressing context of liberalism, the intellectual image and intellectual journey of Nobel laureate F. A. Hayek (1899-1992) comes naturally to mind.

Hayek was one of the first and most vociferous liberal thinkers to, not only raise awareness and intellectual ammunition against socialism and the illiberal thinkers of his time with his best-selling book *The Road to Serfdom*, but also he was one of the key figures (alongside Walter Lippmann 1937) that united the

liberal thinkers of the interwar period to rekindle liberalism for the post-World War II world (see Burgin 2015). Inspired by the "Lippmann Colloquium", organized in Paris in August 1938 by French philosopher Louis Rougier, F. A. Hayek sought to do a similar event in April 1947, at the base of Mont Pèlerin on Lake Geneva, Switzerland, in which Hayek gathered a group of 39 liberty-friendly scholars from Europe and the U. S. to discuss the future of liberalism in the aftermath of World War II (see Burgin 2015; Caldwell and Klausinger 2022).

Among the 39 participants at this first Mont Pèlerin Society meeting were some of the leading liberal figures at the time. They included: F. A. Hayek, Walter Eucken, Wilhelm Röpke, Milton Friedman, George Stigler, Fritz Machlup, Frank H. Knight, Ludwig von Mises, Salvador de Madariaga, Henry Hazlitt, Lionel Robbins, Aaron Director, John Jewkes, John Davenport, Leonard E. Read, Michael Polanyi, Karl Popper, and Bertrand de Jouvenel, among other intellectuals (see the transcripts of this meeting in Caldwell 2022). The famous French philosopher and liberal thinker Raymond Aron attended the Walter Lippmann Colloquium in 1937, but not the 1947 Mont Pèlerin meeting. These events are now widely considered as the key historical events that launched the revival of liberalism after the 1950s and later spearheaded the ascendance of "neoliberalism", which consolidated the alleged "end of history" that brought decades (1980-2010) of economic prosperity, the global reduction of poverty, globalization, and the expansion of liberal democracy across the globe (Norberg 2023; Susskind 2025; Vergara 2025). In hindsight, maybe there is a present need for a new liberal rekindling akin to the one brought about by the "Lippmann Colloquium" and the Mont Pèlerin Society.

Just as "neoliberalism" or the post-Mont Pèlerin liberal revival emerged to respond to the collectivist, illiberal, and anti-market challenges of its time, today liberalism faces the need to articulate a new paradigm to respond to its modern challenges. This is, in part, the task of this special issue celebrating the figure of F. A. Hayek: to contribute to *rethinking liberalism in dark times*. In this context, it is worth questioning: Does liberalism have a future in such a world? If so, how can liberalism recast itself to deal better with these new illiberal tendencies? Can liberalism become again an appealing and "antifragile" ideology for our future, much like it did for Hayek during post-WWII? These and many other pressing questions surrounding liberalism and Hayek's *The Constitution of Liberty* are at the heart of this special issue for *Cosmos + Taxis* that we have gathered in this volume.

Echoing the work of Alan Kahan (2023), Joshua Cherniss (2021), and Helena Rosenblatt (2018), this special issue has the overarching goal of inviting scholars to reflect upon the past while also seeking to find valuable ways to recast and reimagine liberalism for these new dark times. Kahan (2023) argues that liberalism should become a response to fear and a source of hope: the search for a world in which no one needs to be afraid. To do so, Kahan (2023) claims, persuasive liberal arguments have typically relied on three pillars: *individual freedom, free markets, and a pluralistic and tolerant moral code*. But when liberals ignore one or more of these pillars, their arguments generally fail to persuade, and the liberal order starts to regress slowly. Kahan, Cherniss, and Rosenblatt argue that by reinterpreting our understanding of the history of liberal thought and practice, this could provide a new and fresh picture of the political creed today. This could help to shed light on the intellectual avenues that liberals need to follow, the questions they need to answer, and the dead ends they must avoid—if they are to win against the illiberal and anti-market forces.

Given this state of affairs, Hayek's (2011/1960) *magnum opus* seems to be a sensible point of departure to allow liberalism to rise (once again) intellectually to meet those modern and pressing challenges constructively, providing a valuable way forward for liberalism for the future. As Helen Pluckrose (2024) eloquently argued in a recent defense of liberal democracy:

> Our current crisis is not one of Left versus Right but of consistency, reason, humility, and universal liberalism versus inconsistency, irrationalism, zealous certainty, and tribal authoritarianism. The future of freedom, equality and justice looks equally bleak whether the postmodern Left or

> the post-truth Right wins this current war. Those of us who value liberal democracy and the fruits of the Enlightenment and Scientific Revolution and modernity itself must provide a better option.

We believe there is no better way of crafting such a valuable option for the future of liberalism than by engaging critically with one of Hayek's most significant works. In light of these modern threats to the liberal order, and given that 2025 marks the 65th anniversary of the publication of *The Constitution of Liberty*, we gather nine essays, from philosophers, legal scholars, economists, and political scientists, to reflect upon the potential role of Hayek's ideas for the future of liberalism in dark times. This collection of essays lies at the intersection of politics, philosophy, and economics—known today as the PPE approach (see Gaus and Thrasher 2021)—which is a way of thinking about the social order by integrating insights from economics, political science, and political philosophy, much like the entire corpus of Hayek's work. We could say that there is no other economist in the 20th century (with the exceptions maybe of James Buchanan, Kenneth Arrow, and Amartya Sen) who best embodies the PPE approach to the analysis of social and political phenomena. Consequently, this special issue, and the nine essays gathered therein, are a tribute to—and a critical engagement with—both Hayek's *The Constitution of Liberty* and Hayek's broader PPE approach to understanding the importance of liberalism as an ethos; liberal democracy as the only productive form of dealing with political disagreement, and free markets as the only mechanism of generating prosperity and income mobility. The hope is that these nine essays will help spur interest and novel ideas to think about how we can rekindle liberalism for the future, so that it can reinvent itself as a viable (and also attractive) intellectual endeavor that can later create the moral, intellectual, and institutional conditions for a social order able to withstand illiberal challenges from both left and right.

II. BRIEF OVERVIEW OF THE ESSAYS

This special issue is divided into three parts, each composed of three papers: Part I: "Freedom, liberalism, and political economy", Part II: "Political dynamics, social justice, and the rule of law", and Part III: "Hayek and contemporary debates". In what follows, we briefly explore each part of this special issue and the core arguments and insights of the nine papers.

Part I: "Freedom, liberalism and political economy"

The first paper, by Vlad Tarko, "Make Liberalism an Intellectual Adventure Again: The Evolution of Hayek's Understanding of Political Freedom", claims that Hayek's understanding of political freedom underwent a significant evolution between *The Road to Serfdom* and *The Constitution of Liberty*. The author explains that Hayek shifted his view on the rule of law, moving away from the framework of the Reichstaat toward an evolutionary conception of common law. Tarko also shows how Hayek's idea of individual freedom changed: instead of focusing mainly on the quantitative dimension of choice and opportunity, Hayek began to emphasize psychological autonomy. Tarko highlights that this notion of autonomy supports an open-ended form of entrepreneurial creativity, which Hayek believed should not be constrained by precautionary arguments about social costs. For Tarko, this transition from "freedom of choice" to "autonomy" reveals Hayek's dissatisfaction with grounding liberalism exclusively in negative liberty. Rather than treating freedom as a presumption that can be curtailed by growing claims to welfare and social justice, Tarko argues that Hayek was looking for a conception of freedom that can be maximized without condition. In this sense, Tarko interprets autonomy as both the foundation of the rule of law and the standard for limiting democracy—the intellectual basis of what Hayek calls a "truly radical liberalism."

The second paper by Brigitta C. Jones and Alain Marciano, "Freedom and Liberalism: Hayek, Buchanan, and Sen Compared", argues that defending liberalism has once again become a pressing task, given the rise of populist and authoritarian movements in our societies. The authors revisit *The*

Constitution of Liberty to highlight two themes they consider fundamental to any discussion of freedom: its normative grounding and the principle of generality. In their analysis, Hayek's emphasis on the rule of law and spontaneous order is set alongside Buchanan's case for constitutional limits designed to protect personal autonomy, and Sen's idea that freedom should also be assessed in terms of expanding human capabilities. By bringing these perspectives together, Jones and Marciano suggest a richer, multidimensional view of liberty—one that not only respects individual autonomy but also depends on institutions that secure equality and opportunity. For them, this synthesis lays out a constitutional framework strong enough to sustain liberalism under present-day challenges.

The third paper by Peter Boettke and M. Scott King, "Hayek and the Institutional Turn in Political Economy," examines the breadth of Hayek's scholarship—spanning economics, law, psychology, political theory, and political economy—and asks whether there is a unifying thread that ties it all together. They suggest that such a connection can be found, especially when Hayek's political economy and social theory are read through what Boettke has called "epistemic institutionalism." According to this view, the core of Hayek's project lies in his insistence that institutions create the conditions for learning, the generation and communication of knowledge, and ultimately for social cooperation. Boettke and King argue that this perspective is particularly illuminating for understanding *The Road to Serfdom* and, even more so, *The Constitution of Liberty*. According to them, *The Constitution of Liberty* still speaks powerfully to political economists, offering not only enduring insights but also posing challenges to contemporary critics of liberalism that remain unanswered.

Part II: "Political dynamics, social justice, and the rule of law"

The fourth paper by Brian Kogelmann, "Planning, Market Dynamism, and the Rule of Law", explores a subtle tension in Hayek's work between upholding the rule of law and endorsing free markets. Kogelmann points out that while Hayek sees the rule of law as crucial for enabling people to organize their lives, he appears less concerned about how market forces can disrupt those plans. Challenging the common claim in development economics that legal disruptions are more damaging than market disruptions, Kogelmann argues that a more profound understanding requires rethinking Hayek's idea of the good life. Instead of framing the good life primarily in terms of planning, Kogelmann draws on John Stuart Mill to highlight the role of creativity and individual initiative. Through this lens, the value of both legal frameworks and market freedom becomes clear, resolving the apparent conflict in Hayek's arguments.

The fifth paper by Ray Jerram, "Democratic Capture by Sectional Interests: Public Choice Critiques of F. A. Hayek's Constitutional Political Economy", studies the problem of state capture by special interest groups, which he describes as one of the most serious challenges facing modern democracies. According to Jerram, although thinkers like F. A. Hayek, James M. Buchanan, and other classical liberals are often labeled as anti-democratic; they actually take this issue very seriously. He argues that their work offers valuable insights by encouraging us to rethink what democracy and political participation mean. Jerram first traces the intellectual connection between Austrian economics and rational choice theory, highlighting literature that explicitly addresses group-based capture. He then revisits Hayek's constitutional model, designed to limit the influence of sectional interests, and situates it alongside public choice theories. Finally, he uses public choice constitutional models to test Hayek's framework, identifying potential weaknesses and points where it might fail. By uncovering these theoretical challenges, Jerram aims to stimulate more nuanced discussions about the difficulties democracies face today in resisting the pressures of organized interest groups.

The sixth paper by Jeppe von Platz, "Three's Company: Liberty, Prosperity, and Social Justice in the Constitution of Liberty", critically scrutinizes Hayek's claim that societies organized under the constitution of liberty are likely to be more prosperous than any realistic alternative, and that such a system rules out pursuing social or distributive justice. He points out, however, that both of these claims raise questions. Drawing on examples of collective action problems, Platz shows that liberty on its own can sometimes lead to harmful outcomes for society. He observes that Hayek could address this by allowing regulations

against socially destructive behaviors, framing them as compatible with liberty. But this solution creates a second tension: if the constitution of liberty prioritizes procedural fairness rather than a fixed distribution of resources, then efforts aimed at social or distributive justice aren't necessarily prohibited. For von Platz, these tensions don't undermine Hayek's liberalism; instead, they show that his framework is flexible enough to deal with modern challenges, like environmental harm and growing inequalities.

Part III, "Hayek and contemporary debates"

The seventh paper by Axel Kaiser, "F. A. Hayek in the Age of Postmodernist Tribalism", assesses the postmodern progressive ideology that, according to the author, dominates many American universities today, and argues that it fundamentally clashes with Hayek's classical liberalism, especially as presented in *The Constitution of Liberty*. Kaiser points out that Hayek saw American institutions, particularly constitutional practice, as rooted in a tradition of true individualism inherited from Britain. He argues that European civilization in the early 20th century largely fell apart because of intellectual movements that reacted against individualist ideas. Similarly, according to Kaiser, the U.S. now faces waves of collectivist thinking that fuel tribalism and intense political polarization, undermining the liberal ethos. For Kaiser, works like *The Road to Serfdom* and *The Constitution of Liberty* remain essential guides for understanding these developments and for analyzing the threats they pose to America's classical liberal order.

The eighth paper by Bryan Cheang, "Hayek against Neoliberalism", challenges the common portrayal of "neoliberalism" as the root of many modern problems, from rising inequality to the erosion of democracy, and the tendency to cast Hayek as a kind of "market fundamentalist" who puts economic efficiency above political freedom. According to Cheang, a closer reading of Hayek tells a very different story: he was not devoted to markets for their own sake, but deeply concerned with the conditions that allow social order to emerge without centralized, top-down control. Cheang emphasizes Hayek's focus on spontaneous order, epistemic complexity, and institutional pluralism, showing how these ideas stand in opposition to technocratic interventions, whether under the banner of the Washington Consensus or more contemporary "state-led" equivalents. He notes the irony that critics of neoliberalism often end up supporting their own forms of centralized governance, just with different labels. For Cheang, rather than being part of the problem, Hayek provides a lens to understand why both neoliberalism and its opponents frequently fall into similar authoritarian tendencies, even while claiming to oppose them.

The ninth, and closing paper, by Vikash Yadav, "Rising to the challenge: Hayekian insights in an age of nativist populism and climate change", looks at how Hayek's ideas in *The Constitution of Liberty* can help guide practical, bottom-up policy solutions for some of the biggest challenges facing wealthy societies nowadays. He focuses on two main issues: the decline of manufacturing caused by technology-driven creative destruction and the breaking apart of production processes during the Second Age of Globalization, and the urgent need for a transition to green energy to tackle climate change. Yadav notes that populist and nativist responses, influenced by "post-liberal" thinkers, have often led to inconsistent or illiberal measures like tariffs, subsidies, and heavy regulation. In some cases, according to him, countries have ignored environmental concerns or even intensified environmental exploitation to try to save manufacturing. For Yadav, how these societies handle these challenges will determine not only whether liberal political and economic systems remain relevant in the 21st century, but also whether they can stay competitive against more authoritarian states like China, which seem able to tackle both problems more decisively.

In closing this introduction, we would like to thank the authors who submitted their articles and, through their contributions, helped advance the goal of reflecting on and engaging critically with *The Constitution of Liberty* on its 65th anniversary, as well as with Hayek's work more broadly. We also extend our gratitude to Leslie Marsh for the unique opportunity to edit this special volume for the journal *Cosmos + Taxis*. We hope that readers will benefit from engaging with the articles presented here. Enjoy the reading!

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