

The Editor  
The Times  
P.O. Box 7  
200 Gray's Inn Road  
London W.C.7 A 8EZ

22nd February 1985

Sir,

You would do a public service if you displayed in capital letters  
the elementary truth that

IF THE UNITED STATES GOVERNMENT BORROWS A LARGE PART OF THE  
WORLD'S SAVINGS TO FINANCE CURRENT EXPENDITURE, THE CAPITAL  
AVAILABLE ANYWHERE FOR INVESTMENT MUST BECOME SCARCE AND  
EXPENSIVE.

Yours faithfully,

( F. A. Hayek ).

INSTITUT FÜR ALLGEMEINE WIRTSCHAFTSLEHRE  
DES UNIVERSITÄT ZÜRICH  
VEB FÜR WIRTSCHAFTSLEHRE  
LEHRER ERICH HOFFMANN

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LOWELL WICH 852  
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F. A. AYER