

June 22, 1982

The Editor of  
THE TIMES  
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Sir, It is a long time since I have seen in The Times a non sequitur comparable to Mr Julian Critchley's comments (June 21) on Mrs. Thatchers "obsessive concern with economics -- an obsession which has delayed our economic recovery and divided the Conservative Party". Mrs. Thatcher certainly knows as well as anybody that it would be possible quickly to reduce unemployment for a time, increasing inflation ("reflation") But for this, as we ought to have learnt by now, we would have to pay for by even more severe unemployment later on. It is Mrs. Thatcher's great merit that she has broken with the Keynesian immorality of "in the long run we are all dead" and to have concentrated on the long run future of the country irrespective of possible effects on the electors. Keynesian irresponsibility naturally appeals to the timid wets. Mrs. Thatcher's courage makes her put the long run future of the country first. After being much too long restrained by the believers in the Muddle of the Middle, her new stature ought to enable her to guide us by her true vision.

Yours faithfully,

F.A.Hayek, F.B.A.