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Hayek and the Restoration of Classical Liberalism: Rethinking Neoliberalism

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Abstract

The purpose of this paper is to reconsider F. A. Hayek's liberalism not primarily as a form of neoliberalism, but as an attempt to revive classical liberalism. Recent advances in neoliberalism studies have increasingly clarified Hayek's role within the personal and institutional networks of neoliberalism, as well as the affinities between Hayek and neoliberalism in their affirmation of a positive role for the state in maintaining a competitive order and their criticism of classical liberalism understood as *laissez-faire*. At the same time, however, Hayek proposed naming the Mont Pèlerin Society after Lord Acton or Alexis de Tocqueville, both of whom he regarded as leading representatives of the classical liberal tradition. Moreover, during the very period in which the Walter Lippmann Colloquium and the Mont Pèlerin Society marked the emergence and consolidation of neoliberalism, Hayek was actively engaged in rereading and reinterpreting classical liberalism. This suggests that the central aim of Hayek's project for the revival of liberalism should be understood not as the reconstruction of classical liberalism, but as its recovery and restatement under modern conditions. This paper develops this argument from three perspectives: Hayek's sustained interest in the history of British thought since the 1920s; the fact that, while sharing with neoliberals a concern with the competitive order and the positive role of the state, he traced the intellectual foundations of these ideas back to classical liberal thinkers; and his strategic use of Whig historiography as part of a broader intellectual project aimed at reviving liberalism.

Keywords: Hayek, neoliberalism, classical liberalism, Whig historiography, Old Whig, intellectual history

JEL codes: B25, B31

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Introduction

The purpose of this paper is to reconsider F. A. Hayek's liberalism not primarily as a form of neoliberalism, but as an attempt to revive classical liberalism. In recent neoliberalism studies, it has increasingly become common to understand neoliberalism as a project that criticized what its proponents regarded as the laissez-faire elements of classical liberalism and sought to redefine the role of the state in terms of establishing and maintaining a competitive order.

Previous studies have often regarded Hayek as a central figure in neoliberalism, emphasizing his personal networks, institutional activities, and policy influence, as well as his criticism of democracy. Indeed, Hayek participated in the Walter Lippmann Colloquium in 1938 and played a crucial role in the founding of the Mont Pèlerin Society in 1947, not only in securing financial support but also in selecting its participants. Hayek has also been associated with neoliberalism because of his resistance to democratic demands for income redistribution and his attempt to insulate the competitive order from political intervention.¹ While this paper by no means denies these findings, existing studies of neoliberalism have not fully taken into account the importance of the British classical liberal tradition in Hayek's liberalism.

In fact, Hayek's relationship to classical liberalism can be reconsidered from the following three perspectives. First, whereas one of the starting points of neoliberalism lay in the attempt to revise or reconstruct classical liberalism, Hayek was, during the very period in which he participated in the Walter Lippmann Colloquium and founded the Mont Pèlerin Society, immersing himself deeply in the intellectual tradition of classical liberalism. More importantly, his engagement with that tradition was revisionist in a different sense. Hayek sought to recover thinkers such as David Hume and Adam Smith from what he regarded as the mistaken identification of classical liberalism with laissez-faire. Rather than rejecting classical liberalism for its alleged commitment to laissez-faire, he attempted to reinterpret and revive a classical liberal tradition that, in his view, had been fundamentally misunderstood.

The second point concerns Hayek's attitude toward monopoly and its relationship to classical liberalism. As Kolev has shown, Hayek shared with the ordoliberals the view that a competitive order required an appropriate legal framework capable of preventing or limiting monopoly.² In this respect, Hayek criticized nineteenth-century liberals for failing adequately to recognize the positive role that government had to play in maintaining a competitive order, describing their emphasis on the absence of state

¹ See Mirowski and Plehwe 2009; Slobodian 2018; Brown 2019; Desai 1994, 27–64.

² Kolev 2024.

activity as a “fatal tactical mistake.” However, Hayek did not conclude that the classical liberal tradition itself was incapable of addressing this problem. Rather, he maintained that important thinkers within that tradition, including Smith, Burke, and Mill, had already recognized the need for appropriate institutions, even though nineteenth-century liberalism had failed to develop adequate institutional solutions.

The third point concerns the significance of Hayek’s interpretation of classical liberalism. His liberal project involved the use of intellectual history and historiography as instruments in the revival of liberalism. Hayek believed that, if liberalism was to regain its vitality and compete successfully with socialism, it had to offer an intellectually compelling vision—a liberal utopia capable of attracting the interest of intellectuals. Although Hayek would later describe his own position as that of an “Old Whig” in *The Constitution of Liberty* (1960), his interest in the Whig interpretation of history and in the political significance of historiography had already developed during the 1940s. At the same time, Hayek was well aware of the methodological problems associated with Whig historiography. He distinguished between historical research proper and historiography, arguing that while the former should adhere strictly to historical truth, the latter inevitably involved interpretation and moral judgment. Nevertheless, historiography also had to remain consistent with scholarly rigor and respect for historical truth. In this sense, Hayek’s research in the history of ideas sought to combine historical scholarship with a broader intellectual project aimed at defending and reviving liberalism.

Reconsidering Hayek as a reviver of classical liberalism also helps clarify the significance of his self-identification as an “Old Whig.” Hayek’s historical engagement with the liberal tradition was not merely antiquarian. He regarded the recovery and reinterpretation of that tradition as part of a broader intellectual strategy for restoring the appeal of liberalism. His use of intellectual history was therefore closely connected to his concern with the formation of opinion and with the conditions under which liberal ideas might once again gain intellectual and political influence.

Based on the foregoing discussion, the remainder of this paper proceeds as follows. Section 2 examines Hayek’s intellectual-historical project of recovering the tradition of classical liberalism. Section 3 examines Hayek’s views on monopoly and their relationship to the classical liberal tradition. Section 4 then explores Hayek’s use of intellectual history as a strategy for reshaping intellectual opinion in favor of liberalism, including the significance of his self-identification as an “Old Whig.”

II. Hayek and Classical Liberalism

This section argues that, even as the neoliberal program was beginning to take shape, Hayek remained consistently committed to the British tradition of classical liberalism. The origins of Hayek's interest in British liberalism can be traced to his stay in the United States from 1923 to 1924.

According to Caldwell and Klausinger, Hayek spent many of his evenings during his stay in the United States at the New York Public Library, where he read extensively on modern history, particularly on the First World War. He was struck by what he perceived as the markedly more nationalistic character of works written on the European continent compared with those written in English. An important stimulus for Hayek's growing interest in the British intellectual tradition appears to have been the American institutional economist Wesley C. Mitchell, under whom Hayek studied during his stay in the United States. Mitchell possessed an extensive knowledge of British history, which was clearly reflected in his teaching.³

Hayek's own retrospective account suggests that, during his stay in the United States in the 1920s, he had already begun to identify strongly with the British tradition of classical liberalism. Looking back on this period, Hayek recalled:

It was then that I discovered my sympathy with the British approach, a country I did not yet know but whose literature increasingly captivated me. It was this experience which, before I had ever set foot on English soil, converted me to a thoroughly English view on moral and political matters, which at once made me feel at home when I later first visited England three and a half years later. ... In the sense of that Gladstonian liberalism, I am much more English than the English.⁴

This quotation shows not only that Hayek had developed a strong sympathy with British classical liberalism before his appointment at the LSE, but also that his political outlook was closely connected with the Whig tradition. His explicit identification with Gladstonian liberalism is particularly significant in this respect, since Gladstone represented a major strand of the nineteenth-century British Whig-liberal tradition. Hayek's retrospective self-description therefore suggests that his later identification as an "Old Whig" had intellectual roots extending back to the 1920s.

Turning next to Hayek's intellectual trajectory around the time of the Walter Lippmann Colloquium, it is important to note that he regarded intellectual history as playing a central role in the defense of liberalism. In 1939, he wrote to his old friend

³ Caldwell and Klausinger 2022, 184–85.

⁴ Caldwell and Klausinger 2022, 185.

Fritz Machlup outlining an ambitious research project that would later become known as *The Abuse and Decline of Reason*. Hayek described the project as follows:

A series of case studies should come first, that would have as its starting point certain problems of methodology and especially the relationship between the method of natural science and social problems, leading to the fundamental scientific principles of economic policy and ultimately to the consequences of socialism. The series should form the basis of a systematic intellectual historical investigation of the fundamental principles of the social development of the last hundred years (from Saint-Simon to Hitler).⁵

Although this large-scale project was never completed in the form Hayek originally envisaged, substantial parts of it eventually appeared in separate works. His methodological investigations were published in the essays later collected under the title “Scientism and the Study of Society” (1942–44), while the intellectual-historical component appeared in “The Counter-Revolution of Science” (1941) and “Comte and Hegel” (1951). These materials were eventually brought together in *The Counter-Revolution of Science* in 1952. The section dealing with the “consequences of socialism,” meanwhile, developed into *The Road to Serfdom*, published separately in 1944.⁶

Of particular importance for the present argument is the place assigned to Hayek’s essay “Individualism: True and False” (1946) in the projected structure of *The Abuse and Decline of Reason*. According to the outline discussed by Caldwell, Hayek intended this essay, first published in 1946, to serve as the introduction to the larger work.⁷ This is significant because “Individualism: True and False” presents an explicitly intellectual-historical account of liberalism. Hayek identifies a British tradition of “true individualism,” represented above all by Mandeville, Hume, Smith, and Burke, and contrasts it with a French rationalist tradition of “false individualism,” associated with the legacy of Descartes. The former values liberty precisely because it begins from the limitations of individual reason, whereas the latter, in Hayek’s account, places excessive confidence in human reason, seeks to reconstruct social institutions according to rational design, and thereby risks destroying practices and institutions that cannot be justified by conscious reason. In its political consequences, Hayek argued, this

⁵ Caldwell 2010, 1.

⁶ Caldwell 2010, 2–3.

⁷ Caldwell 2010, 8.

rationalist tradition could ultimately lead not to greater freedom but to coercion and despotism.

The crucial point is that Hayek's project for the revival of liberalism was oriented less toward a rupture with nineteenth-century liberalism than toward its restatement under the conditions of the twentieth century. In this respect, his project differed from those strands of neoliberalism that sought to reconstruct liberalism by explicitly distancing themselves from what they regarded as the failures of nineteenth-century laissez-faire. Hayek, by contrast, continued to regard the ideals of nineteenth-century liberalism as fundamentally valid, even while acknowledging that they required reconsideration in light of subsequent historical experience.

This position is stated with particular clarity in *The Road to Serfdom*, itself one of the products of the broader *Abuse and Decline of Reason* project. Hayek wrote:

Though we neither can wish, nor possess the power, to go back to the reality of the nineteenth century, we have the opportunity to realize its ideals—and they were not mean. ... If [our grandfathers of nineteenth century] had not yet fully learnt what was necessary to create the world they wanted, the experience we have since gained ought to have equipped us better for the task. If in the first attempt to create a world of free men we have failed, we must try again. The guiding principle, that a policy of freedom for the individual is the only truly progressive policy, remains as true today as it was in the nineteenth century⁸.

The significance of this passage lies in Hayek's distinction between the historical reality of the nineteenth century and the liberal ideals associated with it. He did not advocate a simple return to nineteenth-century institutions or policies. Rather, he argued that the failure of the first liberal experiment called for another attempt to realize the same fundamental ideal of individual freedom, this time informed by the historical experience accumulated since the nineteenth century. His project was therefore one of renewal through historical learning rather than a rejection of the classical liberal tradition itself.

To be sure, Hayek criticized laissez-faire, as did other neoliberals. Yet his position differed in one crucial respect: he did not regard the major thinkers whom he identified with the classical liberal tradition as advocates of laissez-faire. For Hayek, the rejection of laissez-faire therefore did not entail a rejection of classical liberalism itself. Rather, it

⁸ Hayek [1944] 2007, 238.

required a recovery of what he regarded as the genuine meaning of that tradition.

Hayek understood the central task of liberalism not as the elimination of government action, but as the proper delimitation of the sphere within which government could legitimately act. The problem was therefore not whether government should act, but how its powers should be defined and constrained in a manner consistent with individual freedom. In this sense, Hayek could reject *laissez-faire* while continuing to regard the fundamental ideals of nineteenth-century liberalism as valid.

This point is developed more explicitly in “Individualism: True and False.” One of the purposes of the essay was precisely to dissociate what Hayek called the tradition of “true individualism” from *laissez-faire*. The tradition represented by B. Mandeville, Hume, Smith, E. Burke, and their successors, did not, in Hayek’s interpretation, rest on the assumption that social order could or should exist without government. On the contrary, it was concerned with the institutional and legal conditions under which individual freedom could be preserved despite the limitations of human reason. Hayek wrote:

True individualism is, of course, not anarchism, which is but another product of the rationalistic pseudo-individualism to which it is opposed. It does not deny the necessity of coercive power but wishes to limit it—to limit it to those fields where it is indispensable to prevent coercion by others and in order to reduce the total of coercion to a minimum. ... Neither the much abused and much misunderstood phrase of “*laissez faire*” nor the still older formula of “the protection of life, liberty, and property” are of much help. ... the decision whether individualist philosophy can serve us as a practical guide must ultimately depend on whether it will enable us to distinguish between the agenda and the nonagenda of government⁹.

This passage makes clear that Hayek did not define the classical liberal tradition in terms of the absence of government action. “True individualism” recognized the necessity of coercive power while insisting that such power be limited and employed in ways that minimized coercion as a whole. Accordingly, the central problem of liberalism could not be captured by the slogan of *laissez-faire*; it consisted instead in distinguishing between the legitimate and illegitimate spheres of government action. Hayek’s criticism of *laissez-faire* should therefore be understood not as evidence of a departure from classical liberalism, but as part of his attempt to rescue the classical

⁹ Hayek [1946] 1948, 16–17.

liberal tradition from what he regarded as a fundamental historical misunderstanding.

This orientation remained consistent throughout Hayek's intellectual career. In *The Constitution of Liberty*, he stated that "[i]f old truths are to retain their hold on men's minds, they must be restated in the language and concepts of successive generations."¹⁰ Although formulated explicitly in 1960, this perspective had informed Hayek's liberal project from a much earlier stage. His aim was not to abandon the inherited principles of classical liberalism in favor of an entirely new liberalism, but to recover, clarify, and restate those principles under the intellectual and political conditions of the twentieth century. In this sense, Hayek's project may be understood less as the construction of a new liberalism than as a twentieth-century restatement of the classical liberal tradition.

III. Hayek's Understanding of Monopoly and Classical Liberalism

Hayek addressed the problem of monopoly in the opening paper for the session on "'Free' Enterprise and Competitive Order" at the Mont Pèlerin Society meeting in April 1947, where he argued that classical liberalism had failed to provide an adequate solution to the problem. His principal concern was that principles originally developed in relation to private property and freedom of contract, especially with respect to movable property, had later been extended to rights and privileges such as patents for inventions, copyrights, and trademarks. In Hayek's view, the mechanical application of concepts of property that had developed primarily in relation to tangible movable goods to these different kinds of rights had contributed to the growth of monopoly¹¹.

Appropriate legislative measures were therefore indispensable if such tendencies toward monopoly were to be restrained. Nevertheless, Hayek maintained that monopoly had developed in part because classical liberals had failed to define properly the role of government. As he wrote:

It was probably the most fatal tactical mistake of many nineteenth-century liberals to have given the impression that the abandonment of all harmful or unnecessary state activity was the consummation of all political wisdom and that the question of how the state ought to use those powers which nobody denied to it offered no serious and important problems on which reasonable people could differ¹².

¹⁰ Hayek [1960] 2011, 47.

¹¹ Hayek [1947] 1948, 113–14.

¹² Hayek [1947] 1948, 109.

Taken as a whole, Hayek's analysis of monopoly up to this point largely converged with that of other neoliberals. What is important, however, is that his criticism of nineteenth-century classical liberalism did not lead him to call for its reconstruction or replacement. Rather, Hayek insisted that some of the most important thinkers within the classical liberal tradition had already recognized the problem. He therefore qualified his criticism as follows:

This is, of course, not true of all nineteenth-century liberals. About a hundred years ago John Stuart Mill, then still a true liberal, stated one of our present main problems in unmistakable terms. "The principle of private property has never yet had a fair trial in any country," he wrote in the first edition of his *Political Economy*. "The laws of property have never yet conformed to the principles on which the justification of private property rests. They have made property of things which never ought to be property, and absolute property where only a qualified property ought to exist ... if the tendency of legislators had been to favour the diffusion, instead of the concentration of wealth, to encourage the subdivision of the large units, instead of striving to keep them together; the principle of private property would have been found to have no real connection with the physical and social evils which have made so many minds turn eagerly to any prospect of relief, however desperate."¹³

In Hayek's reading, Mill had already recognized that the principle of private property could function properly only if legislation established rules appropriate to the different kinds of property to which it was applied. It is also significant that the passage Hayek cited came from the first edition of Mill's *Principles of Political Economy*, published in 1848. At this stage, Mill was, in Hayek's view, still a "true liberal," before what Hayek regarded as the growing influence of Continental thought on his later intellectual development.

Nor was Mill an isolated case. Hayek maintained that thinkers such as Smith and Burke had likewise understood that the principle of private property could not by itself guarantee a functioning liberal order. The representatives of what Hayek called "true individualism" had never claimed that existing institutions of private property were perfect, nor had they assumed that there existed a "natural harmony of interests" independently of positive institutions. On the contrary, they were fully aware of

¹³ Hayek [1947] 1948, 110, quoting Mill 1848, 1:253.

conflicts among individual interests and emphasized the necessity of “well-constructed institutions” through which the “rules and principles of contending interests and compromised advantages” could reconcile such conflicts without allowing any single group to impose its own views and interests permanently upon all others.¹⁴

Indeed, although Hayek acknowledged that the principle of private property might require modification depending on the type of asset concerned, he insisted that the task was “not to apply a ready-made formula but to go back to the rationale of the market system and to decide for each class what the precise rights are to be which the government ought to protect.”¹⁵ In this sense, even the problem of monopoly had to be approached by returning to the underlying principles of classical liberalism rather than by abandoning them.

Hayek therefore acknowledged that classical liberalism had failed to provide an adequate institutional solution to the problem of monopoly. At the same time, however, he maintained that even what might be described as a neoliberal solution to that problem ultimately had to derive its principles from the classical liberal tradition. As the passage from *The Road to Serfdom* discussed above suggests, the problem was that “our grandfathers of the nineteenth century” had “not yet fully learnt what was necessary to create the world they wanted.” They had already recognized the danger that the existing institutionalization of private property could itself give rise to monopoly; what they lacked were the appropriate institutional means for addressing that problem.

From Hayek’s perspective, the experience accumulated during the twentieth century had made it possible to develop the legal and institutional principles necessary to remedy this deficiency. The task was therefore not to replace classical liberalism with a new set of principles, but to provide its underlying principles with the legal and institutional means that nineteenth-century liberals had not yet been able fully to develop. Hayek’s response to monopoly thus illustrates once again the broader character of his liberal project: not the construction of a new liberalism through a break with the nineteenth century, but the restatement and institutional completion of classical liberalism in light of twentieth-century experience.

IV. Intellectual History as a Strategic Weapon in Hayek’s Liberal Project

Building on the preceding discussion, this section argues that Hayek regarded the recovery of classical liberalism through historically rigorous intellectual history as a strategic instrument in the struggle for the revival of liberalism. As shown in Section 2,

¹⁴ Hayek [1946] 1948, 13.

¹⁵ Hayek [1947] 1948, 114.

while many neoliberals criticized what they understood as the laissez-faire tradition of nineteenth-century liberalism, Hayek instead sought to rescue thinkers commonly associated with that tradition from the label of laissez-faire. This reflected his conviction that the revival of liberalism could be achieved only through a restatement of the classical liberal tradition.

Hayek attributed the attraction of socialism among intellectuals, and the corresponding decline in the appeal of liberalism, in part to liberalism's failure to offer a compelling utopian vision. He therefore emphasized the need to present intellectuals with a form of "truly liberal radicalism" that would not compromise with the existing order or with considerations of immediate political feasibility. For liberalism to regain its intellectual force, the philosophical foundations of a free society had once again to become an exciting intellectual problem, and their reconstruction had to become a task capable of engaging the ingenuity and imagination of the most active minds.¹⁶

In other words, the liberal utopia Hayek sought to present to intellectuals could not rest on political rhetoric alone. If it was to possess lasting intellectual force, it also had to withstand scholarly scrutiny. Hayek's project therefore involved the construction of a historically grounded liberal historiography that could combine intellectual persuasiveness with scholarly rigor. It was in this context that the Whig interpretation of history assumed particular importance for him.

Hayek was, of course, fully aware of the methodological problems associated with the Whig interpretation of history. When the LSE was evacuated to Cambridge in 1941, he had the opportunity to become acquainted with Herbert Butterfield at Peterhouse. Their discussions helped stimulate Hayek's growing interest in Lord Acton. The contrast is particularly striking: whereas Butterfield had criticized Acton as one of the leading representatives of Whig historiography, Acton increasingly became an intellectual hero for Hayek.¹⁷

Yet Hayek did not simply ignore Butterfield's methodological critique. While suspending judgment on the ultimate validity of the Whig interpretation of history, he drew attention to the fact that Butterfield himself had warned that "those who, perhaps in the misguided austerity of youth, wish to drive out that Whig interpretation ... are sweeping a room which humanly speaking cannot long remain empty. They are opening the doors for seven devils which, precisely because they are newcomers, are bound to be worse than this first."¹⁸ Hayek also emphasized Butterfield's acknowledgment that the

¹⁶ Hayek [1949] 1967, 194.

¹⁷ Caldwell and Klausinger 2022, 498.

¹⁸ Hayek [1954] 1967, 202–3, quoting Butterfield 1944, 3.

Whig interpretation “was one of our assets” and that “it had a wonderful effect on English politics.”¹⁹

Hayek certainly acknowledged that, insofar as historical research proper was concerned, historians ought to strive to free themselves from political prejudice. At the same time, however, he argued that historiography, which he distinguished from historical research proper, could not avoid the introduction of some form of value judgment.²⁰ For Hayek, scientific historical research and historiography were by no means mutually exclusive. Rather, they constituted two complementary elements of the same intellectual enterprise and, in the context of his liberal project, were both indispensable to the revival of liberalism. As he put it, “I cannot see that the most perfect respect for truth is in any way incompatible with the application of very rigorous moral standards in our judgment of historical events.”²¹

This position is particularly evident in Hayek’s reflections on the reconstruction of German values after the Second World War, written in connection with his plans for what would later become the Mont Pèlerin Society. Hayek wrote:

[S]upremely important as strict adherence to truth is, I do not believe that it is enough to prevent history from being perverted in its teaching. We must distinguish here between historical research proper and historiography. ... I am convinced ... that no historical teaching can be effective without passing implicit or explicit judgments, and that its effects will depend very largely on the moral standards which it applies. Even if the academic historian tried to keep his history “pure” and strictly “scientific,” there will be written for the general public histories which will judge and for that reason will have greater influence. I believe, indeed, that if those German historians who did value truth above everything had so much less influence than their more political colleagues, and if even what influence the former had was in a direction not so very different from that of the latter, it was largely because of their extreme ethical neutrality...²²

As mentioned above, Hayek sought to construct a historiography that could withstand scholarly scrutiny while at the same time performing an intellectual and

¹⁹ Hayek [1954] 1967, 203, quoting Butterfield 1944, 7.

²⁰ Hayek [1954] 1967, 202.

²¹ Hayek [1944] 1967, 141.

²² Hayek [1944] 1967, 141.

political function. For Hayek, historiography was “as much an art as a science.”²³ By incorporating such a historiography into a liberal utopian vision, he believed that liberalism could once again be communicated persuasively to intellectuals and regain its broader intellectual appeal.

The crucial point is that Hayek’s liberalism should be understood neither simply as what later came to be called neoliberalism nor as a straightforward reproduction of historically existing classical liberalism. It was, rather, his own attempt to revive classical liberalism under modern conditions. This is also the sense in which his self-description as an “Old Whig” should be understood. Hayek did not mean that he wished to reproduce unchanged the doctrines or institutional arrangements of the historical Old Whigs. His aim was to recover what he regarded as their enduring principles and to restate them in a form appropriate to the twentieth century.

Hayek made this point explicit at both the beginning and the end of *The Constitution of Liberty*. At the beginning of the book, he argued that “[i]f old truths are to retain their hold on men’s minds, they must be restated in the language and concepts of successive generations.”²⁴ At the end of the book, he returned to the same theme in explaining what he meant by calling himself an “Old Whig”:

To confess one’s self an Old Whig does not mean, of course, that one wants to go back to where we were at the end of the seventeenth century. It has been one of the purposes of this book to show that the doctrines then first stated continued to grow and develop until about seventy or eighty years ago, even though they were no longer the chief aim of a distinct party. We have since learned much that should enable us to restate them in a more satisfactory and effective form. But, though they require restatement in the light of our present knowledge, the basic principles are still those of the Old Whigs.²⁵

This passage clarifies the precise meaning of Hayek’s historical self-identification. His project was not one of literal restoration, but of continuity through restatement. The historical forms of liberalism could and should change in light of accumulated knowledge and experience, but their basic principles remained, in his view, those of the Old Whig tradition. Hayek’s “Old Whiggism” was therefore itself a modern intellectual construction: a historically grounded but consciously reformulated

²³ Hayek [1954] 1967, 202.

²⁴ Hayek [1960] 2011, 47.

²⁵ Hayek [1960] 2011, 531.

liberalism designed to make an inherited tradition intellectually persuasive and politically relevant once again.

Of course, as the studies of Herbert Butterfield, Duncan Forbes, J. G. A. Pocock, and Caroline Robbins have shown, the relationship between the Whig interpretation of history as a form of historiography and the Old Whig tradition as a body of political thought is a complex one, and the two cannot simply be identified with each other.²⁶ Yet Hayek himself did not merely conflate them. Rather, in the context of the twentieth century, when socialism and the welfare state had come to occupy a dominant intellectual and political position, he sought to construct a distinctively liberal account of history on the basis of historical research that was, as far as possible, accurate and defensible.

His purpose, therefore, was not to establish the Whig interpretation as a literal reconstruction of the political thought of the Old Whigs. It was to draw on historically serious scholarship in order to formulate a liberal historiography capable of contributing to the revival of liberalism. In this sense, the Whig interpretation functioned for Hayek less as a claim that Whig political thought and Whig historiography were identical than as a framework through which the historical development of liberal principles could be rendered intelligible and normatively compelling in the present.

That Hayek was aware of the complexity of this historical problem is also suggested by the fact that he referred to the work of scholars such as Forbes, Pocock, and Robbins.²⁷ His reconstruction of the Old Whig tradition was therefore not undertaken in ignorance of contemporary historical scholarship. Rather, it was an attempt to incorporate the findings of such scholarship into a broader liberal historiography whose ultimate purpose was the intellectual restoration of liberalism.

In this sense, Hayek's use of intellectual history was inseparable from his broader strategy for the revival of liberalism. Historical research supplied the scholarly foundations of that project, while historiography transformed those foundations into a compelling account of the liberal tradition. The task was not merely to demonstrate what the Old Whigs believed, but to identify within that tradition the principles that could be restated for a new generation. Hayek's intellectual history thus functioned simultaneously as scholarship and as a strategic instrument in the ideological struggle

²⁶ Extensive literature exists on this question. For representative studies, see Butterfield 1931; Butterfield 1944; Forbes 1954, 643–70; Forbes 1975, chap. 5; Pocock 1987; Robbins 1959.

²⁷ For Forbes, see Hayek [1960] 2011, 91–92n, 118n8; for Pocock, see Hayek [1960] 2011, 114–15n22, 252n63; for Robbins, see Hayek [1960] 2011, 250n58.

over the future of liberalism.

Concluding Remarks

As this paper has shown, Hayek's liberalism can be understood as an attempt to revive classical liberalism rather than as part of a neoliberal project aimed at reconstructing or replacing it. This argument has been developed through three related lines of inquiry: Hayek's growing engagement with the classical liberal tradition around the time of the Walter Lippmann Colloquium and the founding of the Mont Pèlerin Society; the relationship between his understanding of monopoly and classical liberalism; and his use of classical liberalism as a form of historiography indispensable to the intellectual revival of liberalism.

The crucial point is that Hayek's revival of classical liberalism did not mean a return to the political, social, or institutional conditions of the nineteenth century or earlier. Rather, his aim was to recover the underlying principles of that tradition and to restate them under the intellectual and institutional conditions of the modern world. For precisely this reason, Hayek explicitly endorsed the reformulation of classical liberal ideas in the language and concepts of later generations, insofar as such reformulation served to express more accurately what he regarded as the enduring principles of the tradition.

In this respect, Hayek's method differed from the contextualist approach that seeks to reconstruct political thought primarily within the linguistic and intellectual conventions of its original historical setting. Yet this does not mean that Hayek simply endorsed anachronism. On the contrary, he distinguished between historical research proper and historiography, insisting that the former should remain faithful to historical truth, while recognizing that the latter necessarily involved moral judgment and interpretation. Historiography could therefore serve an ideological and political function, but only on the condition that its account of the past remained capable of withstanding scholarly scrutiny.

This perspective makes Hayek's position highly distinctive. On the one hand, his attempt to reconsider classical liberalism by showing that its major representatives were not simply advocates of laissez-faire distinguished him from those neoliberals who sought to reconstruct liberalism by assigning a more explicitly positive role to the state. Hayek's project was instead to restate classical liberalism in modern conceptual terms while preserving what he regarded as its underlying principles. On the other hand, his use of this reconstructed tradition in the form of a Whig historiography, consciously directed toward the revival of liberalism, also distinguished his approach from

intellectual history conceived as a purely historical enterprise.

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