

29.  
S.

# Tuccille

## GOVERNOR

P/F

10 October 1974 (#29S)  
FOR IMMEDIATE RELEASE

CONTACT: Laura Wertheimer  
(212) 221-3464

TUCCILLE ACCLAIMS VON HAYEK'S NOBEL AWARD;  
CHARGES PRESIDENT WITH IGNORING LAUREATE'S INFLATION ADVICE

"It's a pleasure to learn that Friedrich A. von Hayek has been awarded the Nobel Memorial Prize in Economic Science," said Jerry Tuccille today. "Unfortunately, President Ford's recently-announced anti-inflation proposals prescribe exactly the opposite course of action from that recommended by Dr. von Hayek."

Tuccille, the Free Libertarian Party candidate for governor, recalled von Hayek's long and distinguished career as an economic theorist, and his unremitting defense of the free market.

"Dr. von Hayek recognized long before others that government intervention into the marketplace is the cause of, not the solution to, our economic problems. He once said that the more action government takes to fight inflation, the worse things become. Judging from Tuesday's cumbersome and futile Presidential economic plan, we have not yet learned from Dr. von Hayek's advice."

Tuccille summarized von Hayek's contribution to the theory of the business cycle, including his view that economic crises are precipitated by the federal government's expansion of bank credit and the money supply. "President Ford's new program contains a little of everything--except an attack on these two factors which Dr. von Hayek identifies as the key causes of inflation. With the continued easing of credit and printing of paper money, we are not only ignoring Dr. von Hayek's sound advice, we are doing precisely the reverse of his every recommendation."

Tuccille noted that von Hayek's non-interventionist approach extends beyond the field of economics. "He believes that 'government planning,' however well-intentioned, inevitably leads to dictatorship. On the other hand, if people are left alone, what he terms 'spontaneous order' will arise out of their peaceful cooperation. Freedom, Dr. von Hayek says, is not just morally but also practically superior to the coercive power of government. Simply put: the free market works, while socialism does not.

"At last," said Tuccille, "the great thinkers of the Austrian school of economics are receiving their greatly-deserved if long overdue recognition. We can only hope that their ideas may begin to turn our policy-makers in the right direction."

- 30 -

PRESS RELEASE

Committee For 50,000 Votes Dolores Grande, Treasurer 15 W. 38th Street, Room 201 N.Y., N.Y. 10018  
Tel. 221-3464