4. Free Trade, Stable Money, and Market Reforms by Top-Down Design: Misesian "Desperado Policy" as Daily Routine

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Abstract: Both Ludwig von Mises and F. A. Hayek understood the danger of policy making driven by nationalist sentiments. To overcome it, they emphasized the role of international federalism and even the need to construct a supranational union with centralized political powers. This chapter explores to what extent this idea of top-down design as a guardian of international liberal order has been manifested in the operation of the European Union vis-à-vis both postsocialist countries and old EU members.

<a> Introduction

From its beginnings, economics has been based on the Smithian idea of a market order operating within a system of natural liberty. Marx's pejorative description of this system as the "anarchy of production" in fact correctly points to the logic of the functioning of a market society. Without a central plan and central control, the operation of the price system allows each participant to adjust his behavior in an attempt to find a better position in the ever-changing organism of voluntary market relations. The practical impact of human innovation unleashed by the process is a tremendous increase in living standards in all places where markets have become the cornerstone of the economy—the Great Enrichment, as Deirdre McCloskey calls it.

While the general emphasis on the importance of markets is shared by economists, the question of the size and scope of the non-market-created institutional framework that enables markets to function properly has long been a matter of dispute. Economists who are among the proponents of the greatest possible scope for the operation of market forces include Austrian-school economists, especially Ludwig von Mises, F. A. Hayek, and their followers. In their view, the scope of state activities should be very limited. When political decisions are allowed, they should be made as close as possible to the citizens, who will hence be near politicians and therefore—at least to some extent—have them under control. This argument notwithstanding, in certain situations their general quest for decentralization as a condition for the preservation of the market order was reversed. Under some circumstances, leading Austrian scholars came up with the opposite argument, advocating the transfer of power to political bodies more distant from the citizens.

In this chapter, I first briefly present the Austrian arguments for decentralizing political decision-making in order to explain why market advocates have proposed political solutions in moments of crisis, and then I investigate arguments concerning whether centralizing certain areas is the best way to preserve the liberal order not only in times of crisis but also in day-to-day politics. The developments of the last thirty years in (central) Europe will serve to illustrate these considerations. I devote my attention to trade (§3), money (§4), and transition (§5). In §6 I briefly discuss "second best" suggestions.

<a> Through Deregulation to Decentralization and Secession

When Ludwig von Mises wrote about the difficulties of coexistence in multiethnic states such as the Austro-Hungarian Empire in which he grew up, he explained that interventionist policies lead to hostility among nations. The more a government's policy goes beyond the enforcement of rights, the more it will impose the priorities of one nationality or linguistic group on another. The latter will perceive the imposition as oppression and trampling on its rights (Mises 2006).

From these considerations, therefore, arises the call to limit the interventionism of multinational political units and to transfer power to lower levels because only in this way can conflict-free harmonious coexistence be ensured and the right of owners to dispose of their property as they see fit be guaranteed. If such peaceful coexistence is not possible, if owners cannot properly exercise their rights, if the people in a political unit do not wish to be part of a larger whole (as they are not allowed to decide their own affairs), they have, as Mises writes in *Liberalism*, the right to self-determination, the right to secession (Mises 1985, 110).[1]

For the transitioning countries of central Europe, the essential steps toward a free liberal order were clear in this respect:

1. Rehabilitate private property: abolish socialist legal measures that prohibited it, return stolen and nationalized property to its original owners through restitution, privatize state enterprises.
2. Get rid of imposed political domination: declaration of independence of the Baltic countries, split Czechoslovakia (secession of Slovakia), withdraw Soviet troops from the region.

The economic reforms in the region did not represent a quick leap to a free market promised land (Maltzev 1991). They took years; they were shaped by interest-group politics, full of cluelessness, groping, and corruption; but—as the Index of Economic Freedom, among other indicators and summary studies (Shleifer and Treisman 2014), shows—they moved the countries of central Europe toward a "normal," imperfect, and fragile liberal market order. Overall redistribution is high, many sectors have not undergone the necessary reforms and hence lack market discipline, but state control over the commanding heights of the economy (and the whole society) has been significantly reduced. The expected effects of "innovism" (McCloskey and Mingardi 2020) have reached the region: the businesses that have filled the newly created space have fundamentally changed the quality of life of millions of people. As Rohac (2022) puts it, "If a time traveller from 1989 were offered a glimpse of Prague, Ljubljana, Bratislava, or Budapest today and saw the overwhelming sense of abundance and prosperity, they would surely declare post-communist transitions a resounding success." However, parallel to the successful transformation of central European countries, which was based on political decentralization—inspired (sometimes explicitly) by the teachings of great market theorists such as Mises, Hayek, and Friedman—the opposite process is taking place in Europe simultaneously. Despite many setbacks in this centralization process (including the failure to adopt a European constitution), the countries of Europe are shifting more and more powers to Brussels. The increasing concentration of political power has been creating fears about the fate of the liberal order in Europe and is triggering disintegration tendencies, of which Brexit is one example.[2]

<a> Through Centralization to Denationalization

[1] Within the logic of this argument, the basis of the liberal order is the right of secession even for smaller and smaller units; that is, in the limiting case, it applies to individuals. Mises claims that from his point of view, while valid in principle, such a step is nonetheless impractical. At this point, the worlds of classical liberals and theorists of anarcho-capitalism, whose ideal is a world without political hierarchies, are clearly touched upon. It is also apparent that for many this may be a genuine "touch," not necessarily a principled clash of visions, as the whole debate can be focused on the issue of the practicality and feasibility of the right to secession.

[2] Vote Leave proponents indeed had a diverse mix of reasons, some of them not necessarily compatible with the classical-liberal vision of social order.

As much as the centralization and concentration of political power may seem to be in stark contrast to the approach discussed above, according to some authors it is not necessarily so. Perhaps surprisingly, even Mises and Hayek—among the most well-known champions of decentralization—made arguments of this sort. Indeed, discussion of the conditions for the preservation of the liberal order does not take place in abstracto but in the contemporary context—that is, the reality of existing nationalist sentiments, nationalistically motivated government policies, interest groups advocating discriminatory legislation, and so on. Our reasoning, if it is to remain realistic and aspire to be a tool for evaluating real-life (policy) alternatives, must therefore take into account the existing trade-offs.

For this reason, Mises (2000)—faced with the destruction of the liberal order due to the pervasiveness of the nationalist policies of his time (in the 1930s and 1940s)—proposed the establishment of a Danube Union. In a desperate attempt[3] to prevent the politicians of one nation from harming members of other nations, he proposed to take away their power to implement their ruinous policies by creating a centralized power equipped with a multitude of tools. As an expert in the dynamics of intervention, he also knew that the general prohibition against discrimination on the basis of nationality could be sophisticatedly circumvented, so he proposed that the central government control everything from building codes to school teaching in the name of maintaining a nondiscriminatory liberal order (see Šíma 2013). While this was politically an unacceptable proposal—something Mises himself knew and alluded to—and a rather desperate one, it nevertheless indicated that an argument could be made for preserving the liberal order by centralizing power, which might in some situations make it possible to curb the illiberal practices of politicians at the national level.[4]

Fortunately, the era of aggressive nationalism in which Mises wrote his proposal is—at least for now—in the past, but the question still remains whether a supranational political entity (particularly the European Union) can play, or even has played, a positive role in preserving and strengthening the liberal order in Europe in the long term. All this with full awareness of how problematic the EU's core architecture is, how intensely lobbyists influence European institutions, and how few advocates of classical liberalism can be found among the members of the European Commission or the European Parliament.

<a> Through European Union to Tariff-Free Trade (within the EU)

Let us look first at the area in which the EU has achieved major changes affecting hundreds of millions of its citizens: trade. The removal of trade barriers and the creation of a single market were among the main objectives of European unification from its conception. While the final scope of the integration process was disputed, the removal of political barriers to trade was sought by most proponents of competing approaches to European integration.

The current level of trade among EU members and the resulting market integration that have been achieved so far are by most metrics historical anomalies. The general principle of nondiscrimination, freedom of movement of goods, and mutual recognition of standards, based on the groundbreaking decisions of the European Court of Justice led by the Cassis de Dijon case, has enabled a deep integration of European economies that politicians have resisted and prevented in the past with their nationalist policies. Although the

[3] In a similar vein, when talking about policies for critical situations, Hayek (1939, p. 63n) spoke of "essentially the policy of the desperado who has nothing to lose and everything to gain from a short breathing space." Guido Hűlsmann (2007) adopted this label in his description of Mises's centralization dilemma.

[4] Similarly, Hayek (1996) wrote about interstate federalism as a protector of the liberal order in Europe.

common trade policy is far from the ideal of free trade, as it created a tariff wall around the entire European Union, it works pretty well judged by its success compared to what European politicians on the national level managed to achieve when only they were in charge of policy making and operated outside the EU architecture.[5]

<a> Through the Euro against Inflation

The chronic misuse of money by governments has led not only to economic disintegration but also to bloody wars many times in European history. Preventing the misuse of money is therefore one of the goals of the advocates of the liberal order, even though different authors differ in their preference for the exact means to do so. Some propose the denationalization of money, others a constitutional restriction on monetary management, others an institutional guarantee of the independence of central banks.[6] Irrespective of the debate over how to prevent the misuse of money, political decisions taken on the road to European integration gave rise to the euro. That is today's economic and political reality. Although the euro was primarily sought as a political (not economic) goal in an experimental attempt to deepen European integration and was created politically from above (from the top down, and therefore in direct opposition to the notion that true money is created organically from the bottom up), it still can be perceived as a step toward preserving the market order. In a world of trade-offs, we have to be interested in whether a fiat national currency or a fiat euro will better maintain (or be less destructive to) the liberal order.

Thus, some Austrian scholars see in the euro a (far from perfect but most achievable) analog to gold (Huerta de Soto 2012) and hence a barrier to pernicious nationalistic monetary solutions to economic problems and an obstacle to devaluations of national currencies in an effort to preserve the competitiveness of domestic producers. Since—with the euro in existence—domestic political populists do not have access to monetary printing presses, the euro leaves them with no choice but to reform their domestic policies. Although this pressure does not provide easy and perfect solutions, it helps—painfully, imperfectly, and with many side effects—to prevent nationalist policies from threatening the stability of the (partial) European liberal order. The alternative of a return to inflationary drachmas, liras, and pesetas seems a very risky bet for the fate of a liberal order that needs reasonably sound money for its existence.

Opponents of this argument (for example, Hoffman 2013) argue that the pressure for more responsible domestic policies in some countries is not strong enough and, moreover, creates very negative sentiments and potential resentment among the population of those countries against the countries forcing the painful changes. (Recall the Greek protests with images of Angela Merkel as Adolf Hitler during the Greek debt crisis.) Moreover, even though the euro was designed along the lines of the Deutsche Mark and the Bundesbank, and thus was supposed to deliver at least relatively high-quality money, reality has diverged from the original blueprint.[7] Indeed, the obstacles to the politicization of the euro and the European Central Bank's involvement in

[5] An exception to the claim may be Estonia, a country that, by joining the EU, had to give up some of its freedom to trade freely with the rest of the world in exchange for standard integration into the western European political-economic space.

[6] I leave aside from my analysis the arguments of authors who call for more monetary activism in the name of preserving the liberal order and also those who are actively working on the development of cryptocurrencies as alternatives to current monetary systems.

[7] If—indeed—the actual plan was to set up a Deutsche Mark–like Euro. Austrian-school insights about the operation of politics suggest a bit of skepticism here. Let us also not forget that during the time of the Deutsche

solving countries' debt problems have gradually been removed—surprisingly for some, expectedly for others (the no-bailout clause suddenly allows bailouts, the EU started issuing European bonds, and so on). The most recent developments have also made less implausible the argument that euro inflation could be much closer to the historical performance of the Italian lira than to the Deutsche Mark. Notwithstanding all these troublesome developments, it is hard to believe that an alternative world with fiat national currencies under the rule of national central bankers would be better. (The alternative to European Central Bank performance is not Swiss standards but Polish inflation of 15.6 percent, Czech 17.5 percent, and Hungarian 13.7 percent as of July 2022 compared to 8.9 percent in the eurozone.)

It does not follow from the current inflation figures that the countries of central Europe that still use their national currencies should adopt the euro. Membership in the eurozone includes many fiscal redistributive mechanisms as part of the eurozone's stability-support programs, and hence the membership is far from obvious. However, the argument that the euro brings some gold-like discipline by preventing the traditional misuse of the printing presses (as highlighted by Huerta de Soto) remains valid even now, one decade after being formulated and with several crises enriching our experience with political and economic instability.

<a> With the European Union to a Successful Transition

Prior to the accession to the EU of central European countries, I argued elsewhere that they should not join the EU (Šíma 2002), as a certain liberal transformation ethos at the time offered them a chance to integrate with the European market without having to engage with the remaining—centralizing, redistributive, and political—aspects of accession. However, the question of EU membership for central European countries has been decided.

We can already evaluate how the transitioning countries of central and eastern Europe have performed. Some countries ended up in the EU, some are still waiting for membership, and some are not. The reality is rather clear. It is impossible to find an example of a country outside the EU that has successfully converted a would-be postsocialist pro-transformation ethos into policies that would bring a significant increase in prosperity to the country.[8] Again, I do not claim that more radical deregulation would not bring about more rapid economic development. I believe it would. However, a realistic comparison has to compare imperfect options. Would the same people in power in national governments conduct policies more compatible with liberal order—which would lead to growing prosperity—with or without "competing" EU level of governance? Central European countries that a decade before EU accession had already started adapting their policies and transition processes due to association agreements (which contained basic elements of nondiscrimination in trade matters and allowed for the integration of the countries' markets with those of western Europe) have outperformed those that stayed out of these processes.

EU accession is a multifaceted process—legal, political, and economic aspects have played a role in overcoming the socialist heritage—but as Rohac (2022) writes, "It was not the inflow of EU funds that made Eastern Europe prosperous, nor was it the adoption of the EU's body of rules and regulations—the 'acquis communautaire.' Rather, it was the competition of economic policies and reforms between Eastern European

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Mark, prices in Germany almost tripled, which indicates that even a currency with stable-money ethos performs far from how a sound money would perform.

[8] Even Georgia, which has moved up significantly on the Index of Economic Freedom, has not achieved the economic freedom enjoyed by the Baltic countries or the Czech Republic, and in March 2022 it applied for EU membership.

governments joining the EU’s single market, which aimed at attracting foreign direct investment.” Despite the initial populist sentiment of selling off domestic assets, cooperation via trade, transfers of know-how, and foreign investment is not a matter of much controversy today,[9] as it clearly brings considerable benefits to the population. EU subsidy programs are the subject of much greater controversy.

Investing and removing trade barriers—even if imperfectly—are positive-sum games, but redistribution is at best a zero-sum-game. In central Europe in the past couple of decades, the overall effects may be even more problematic because it is not just the redistributive aspects as such that matter. Not only did spending of EU funds come at the expense of taxpayers of western Europe, but—as is common and well documented in other cases of development aid (Easterly 2007)—the huge financial transfers have brought a great deal of corruption potential to the countries and indeed some of this potential materialized in newly created rent-seeking schemes or outright criminal activities on the part of political gangs and mafias. (Similar stories have entertained investigative journalists, police investigators, and juries in Orban’s Hungary, Fico’s Slovakia, and Babiš’s Czech Republic.) The overall scale and long-term effects of these phenomena are difficult to calculate, but the fact remains that two different processes have taken place in transitioning countries. In some, the business environment has been cultivated through foreign investment and the adoption of Western methods of corporate management. In others, massive corruption and rent-seeking, resulting in perversion of markets by a powerful alliance of big business and the state, plagued the societies attempting to get rid of their socialist heritage. Only the future will show how destructive this state of affairs will be to the business and political environment in the long term. More importantly for our exercise in comparative institutional analysis, it is not at all clear that rent-seeking and corruption would be less extensive if current EU members from postsocialist Europe had stayed outside the EU. Massive redistribution and the socialist heritage of under-the-table deals and social tolerance for bribes have created fertile ground for corruption and stealing irrespective of EU membership. Once again, we cannot find an example of a postsocialist country escaping the reality of widespread corruption outside the EU. Georgia may outperform Hungary or even Slovakia on some metrics, but it is hard to blame EU funds for it given how others, such as the Baltic states, perform (Transparency International 2021).

<a> Slippery Slope of the Second-Best?

As noted, I am not making the normative argument that markets are failing and that this failure needs to be addressed by state intervention. I am not saying that there is not a long line of sensible economic policy proposals regarding how the EU architecture or EU policies should be reformed to remove the most glaring measures distorting the market system, starting with agricultural subsidies and ending with trade barriers. Nor do I claim to be opposed to the efforts of those who seek exit options and, thanks to modern technologies, aim to operate outside the European regulatory system (making payments in cryptocurrencies and not in euros and freeing themselves from compulsory membership in socialized health care and pension systems).

The subject of my investigation is limited. I am exploring what to do when the first-best option of living in an unhampered economic system is not—at least here and now—available and we are forced to choose from imperfect alternatives. The search for second-best solutions has, of course, a long tradition among political economists and Austrian scholars. I focus only on those who propose their second-best alternatives as a way to

[9] In general, of course, the reality of trade in the EU is far from the ideal of free trade and can be characterized as managed trade, and in relation to the rest of the world the EU is a protectionist trading bloc.

defend a liberal market order based on voluntary cooperation in the market setting. Three different types of such proposals can be meaningfully distinguished: second-best interventionist, second-best deregulatory, and second-best defensive.

A second-best interventionist proposal is one that suggests, in defense of the market order, that some activities be removed from the sphere of voluntary interaction and new political functions be created. A typical representative of this approach is John Maynard Keynes, who diagnosed the "inherent defect" of the market order and aimed to save capitalism from Marx's doctrine, "a doctrine so illogical and so dull" (Keynes 1926).[10]

A second example of a second-best interventionist proposal is the defense of the market order by removing some activities from the sphere of voluntary human interaction, not because of a distrust of the workings of the market order and voluntary action but because of the existence of interventionism in another part of the market. Proponents of such proposals argue that the politically created instability of such a situation may threaten the stability of the market order as a whole. Therefore, new policies and new state activities are proposed to mimic the outcome of the behavior of market actors in the absence of prior interventionist policy. Examples of such an approach are the proposal of some free market thinkers to limit migration (see the Immigration Symposium, edited by Ralph Raico [1998], in the *Journal of Libertarian Studies* in 1998, which started a major debate among free market thinkers with contributions by John Hospers, Julian Simon, and Hans-Hermann Hoppe, among others) and Alan Greenspan's famous statement that he was still generally in favor of the gold standard—as expressed clearly when he was a member of Ayn Rand's inner circle (Greenspan 1966)—but not today, as the existence of a welfare state prevents the use of such a policy and hence we are forced to adopt the second-best option: an independent central bank.

The second type of second-best interventionism might be called *deregulatory*. Although the side effect of its adoption may be the establishment of a new administrative tool, the core is the creation of a market feedback mechanism. It is a proposal to introduce competition into socialized systems in which, for political reasons, deregulation of the activity in question is not an option. A typical example of this approach is Milton Friedman's school vouchers.

The argument of this article does not fall into either of these categories. It does not suggest that some market activities should be transferred to the sphere of politics. The danger of such proposals was succinctly expressed by Anthony and Block (2007):

> Many policy proposals, in fiscal and monetary policy especially, have been characterized as attempts to use immediate state action with the intention that it will reduce state action in the long run. Price controls have been rationalized as a way to preempt total bailouts. Deficit spending and education subsidies have been defended on the grounds that they will allow for lower tax rates in the future. Foreign interventions have been advocated as ways to preclude the need for greater interventions and wars at a later time. Government intrusion in the healthcare market has been championed as a method to save future healthcare costs to the public sector. State action in the present to reduce the overall socialization of society, growth of the state, and threat to liberty and private property, has a failed record when put to practice and is therefore pernicious for a libertarian to endorse.

[10] It is questionable whether to classify this case as a second-best and not as the first-best as seen by Keynes; however, it can be seen as an approach aiming to protect the market society.

What I am attempting to do is merely to evaluate the impact of two sources of political power, each representing a potential threat to the liberal market order in Europe. Concentration of political power both on the national and EU levels is dangerous; economic nationalism at the national level is a proven threat as well. Thus, when talking about the EU and its policies, I am proposing a *defensive* second-best approach. I am trying to find out whether the existing transnational EU Leviathan (with all its design flaws, the interest groups that control it, and its tendency to expand) can explain why national Leviathans (with their design flaws, interest groups, and tendencies to expand) often fail—despite their best efforts—to resort to the tools of economic nationalism.

Of the three categories of second-best solutions, the defensive concept seems to be the least problematic. It is not constructivist, as it is a simple application of institutional comparative analysis.[11] For Austrian economists it represents an exercise in applied research in the dynamic of economic interventionism and in market-process analysis of the hampered market economy.[12]

<a> Conclusion

The European Union is the reality of today. Its creation shuffled the competences of politicians at the national level and resulted in a new level of political decision-making being established. Instead of one political agent influencing our lives and interfering with the market system, we now have two. The overall effect, however, is not necessarily more political meddling in the market economy. As with standard federal systems, we may see also in the contemporary European Union that this sort of political competition may prevent some harmful policies from being pursued by national governments. This is in line with Ludwig von Mises's "desperado" policy suggested in the days of intense nationalism slightly less than a century ago when he wanted to use political centralization as a last resort to protect the liberal order in Europe. Though the centralization of power is not as strong as Mises suggested, it seems to be strong enough in key areas such as trade and money, areas in which nationalist policies have been used most often in the past to the detriment of the Continent.

I have also argued that the transition experience of the central European countries that sought to reestablish market economies after the fall of communism and demise of central planning suggests that EU membership has not been worse than the available alternatives. These countries experienced a great deal of prosperity over the last couple of decades and have further reformed their economies: some have reduced the extent of redistribution, others have reformed labor markets, and others have made changes to pension systems or introduced flat taxes. In theory, the European Union and its policies could pose a problem for national reformers in many situations: such reformers are not allowed to reduce or abolish the value-added tax; it would be impossible for their countries to not abide by the common trade policy (and trade freely with the rest of the world) and other common EU policies. In reality, however, it is hard to find national free market political reformers willing to undertake such reforms. Therefore, in practice the EU does little to prevent deregulatory reforms from happening. Such reforms—though needed—are not sought by any relevant political power in any country in Europe. Their advocates are in the minority, and there are no political forces that seek to revive the reformist ethos that existed in central Europe thirty years ago.

[11] To what extent the first two categories of second-best suggestions are meaningful is not a topic of our paper. Theoretically, they may or may not be vital for the preservation of a liberal order as we know it today.

[12] In terms of libertarian philosophy, it is the application of the principle of (strategic) self-defense in a world of many invaders in lives and private property.

The European Union is a political experiment in which many visions—promarket and antimarket—have clashed for decades. What this supranational power will look like is unclear. This process has a huge number of manifestations that we know from the functioning of politics at the national level—nothing nice for market advocates, but also nothing surprising. Over time, political centralization is gradually taking place, rules that were supposed to prevent destabilization are gradually being weakened or outright violated,[13] but at the same time the complexity of the interests of individual member states seems to be preventing ever-closer union. The costs of political consensus are rising, grand solutions are more and more difficult to achieve, and therefore solutions are often sought in alternatives closer to polycentric governance, initiatives, and the formation of clubs of countries outside the standard European institutions, such as the Three Seas Initiative, Permanent Structured Cooperation, and Schengen Area.

Thus, an optimist can claim that the worst examples of policies of economic nationalism have been made impossible by the EU and at the same time the existence of nationalistic sentiments prevents further rapid political centralization. For some time, even with the EU being a copycat of the regular contemporary welfare state rather than a Misesian classical-liberal constitutional stronghold, we may end up living in a European liberal order that is better than in any available alternative.

[13] Which countries today meet the Maastricht criteria? Gone are the expectations of the European Central Bank's political independence. Eurobonds are the reality.

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