

Why Bad Ideas Survive

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Abstract:

An important question that virtually every libertarian or free market thinker has asked himself at some point is how it is possible that such demonstrably bad ideas as all variations of interventionism are, form by far the dominant paradigm within both economic, social, political and ethical discourse.

In this article I will divide this question into four sub-questions: what people determine the dominant paradigm and how exactly do they do this? Why are these intellectuals anti-capitalistic? How did they ever get into the position of power they are in now? And how is it possible that despite their obvious failings their ideas are never called into question? Whereas people like Mises, Rothbard, Nozick, Hayek, Hoppe and Gottfried all have discussed different elements of this problem, my aim is to propose a framework in which a complete analysis of the problem can be carried out, in terms of both institutional, economic, psychological, moral and pragmatic factors.

In this analysis I will try to show what the essence of the problem is by analysing the differences in ways of choosing in a political process and in a free market. Only the combination of the division of labour and free competition in ideas creates the possibility of rational choice.