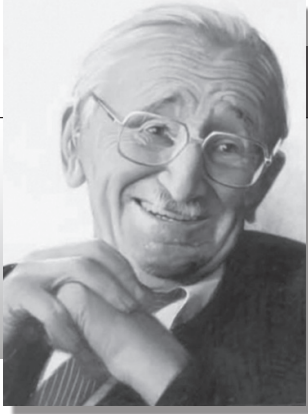


2012



YOU ARE CORDIALLY INVITED TO ATTEND THE 8<sup>TH</sup> ANNUAL

# HAYEK LECTURE

DELIVERED BY

**JOHN B. TAYLOR**

WINNER OF THE 2012 HAYEK PRIZE

FOR HIS BOOK

---

## FIRST PRINCIPLES: FIVE KEYS TO RESTORING AMERICA'S PROSPERITY

---

(Norton, 2012)

INTRODUCTION BY

**PAUL GIGOT**

*The Wall Street Journal*

THURSDAY, MAY 31, 2012

RECEPTION: 6:00 p.m.

LECTURE: 6:30 p.m. – 7:30 p.m.



THE UNION LEAGUE CLUB

38 EAST 37TH STREET

(PARK AND 37TH STREET)

NEW YORK CITY

To RSVP, please call 646-839-3378 or visit [www.manhattan-institute.org/hayek2012](http://www.manhattan-institute.org/hayek2012)

*If you accept and find you are unable to attend, please be sure to let us know.*

In *First Principles: Five Keys to Restoring America's Prosperity*, esteemed economist John Taylor presents his strategy to restore American economic greatness. "The premise of [First Principles]," writes Taylor, "is that the best way to understand the problems confronting the American economy is to go back to the first principles of economic freedom upon which the country was founded."

Taylor argues that when economic policy adheres to the Hayekian principles of limited government intervention, predictability, and the rule of law, the economy thrives, while ignoring these principles leads to bad economic outcomes such as recessions, inflation, or high unemployment. Taylor empirically validates his argument with a whirlwind tour of the last century of American economic policy and history. In addition to fiscal and monetary policy, Taylor also addresses such topics as the looming debt crisis, crony capitalism, and entitlement reform.

Much like Hayek's *The Road to Serfdom*, Taylor's *First Principles* is a clear and compelling call-to-action and an important reminder of the central link between economic freedom and prosperity.

The Manhattan Institute's Hayek Prize honors the book published within the past two years that best reflects Friedrich Hayek's vision of economic and individual liberty. Hayek, the author of groundbreaking works such as *The Road to Serfdom* and *The Constitution of Liberty*, was the key figure in the twentieth-century revival of classical liberalism and a formative influence on the Manhattan Institute. The winner of the Hayek Prize is chosen by a selection committee of distinguished economists and journalists and asked to deliver our annual Hayek Lecture.

The Hayek Prize and Lecture are underwritten by a grant from the Thomas W. Smith Foundation.



MANHATTAN INSTITUTE FOR POLICY RESEARCH

Manhattan Institute • 52 Vanderbilt Avenue • New York, NY 10017 • Phone: 212-599-7000 • Fax: 212-599-3494 • E-mail: [mi@manhattan-institute.org](mailto:mi@manhattan-institute.org)