

ROTHBARD'S CONFIDENTIAL MEMORANDUM TO THE  
VOLKER FUND, "WHAT IS TO BE DONE?"

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Subject: "What Is To Be Done?"

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To: F.A. Harper, George Resch

From: Murray Rothbard

*STRICTLY CONFIDENTIAL*

It is the thesis of this memorandum that the problem of tactics and strategy for advancement of the libertarian-individualist cause is at a critical crossroads, a crossroads in the historical development of this stream of thought, transcending even the important problems of establishing a possible libertarian institute, or of deciding how to rechannel educational funds from various blind alleys into which they have fallen. Many of us have devoted a great deal of time to advancing and developing libertarian and individualist thought itself, into rendering it consistent, deepening and rediscovering its implications, etc. But none of us has devoted time to thinking about a theory of strategy and tactics for advancing the cause of this doctrine, and it is therefore to this end that this paper is modestly offered. We need more than any other single thing a fruitful dialogue and research into this whole problem. This is not to say, of course, that a development of libertarian thought itself should be neglected.

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## Toward A Theory of Revolutionary Strategy

I am here using the shock term “revolution” not in the sense of violent, or even nonviolent revolution against the State. I mean by “revolution” the effecting of an ideological revolution in the framework of ideas held by the bulk of our fellow men. We are, in this sense, revolutionaries—for we are offering the public a radical change in their doctrinal views and we are offering it from a firm and consistent base of principle that we are trying to spread among the public. (Largely, this comprehensive system is “libertarian,” i.e., the pure libertarian system, or, as a step to that, the *laissez-faire* system. But it also encompasses other aspects of “individualist” thought. An example is the good work that Volker and its Council of Basic Education have been doing against progressive education. As libertarians solely, we have no quarrel with progressive education, privately offered. But as individualists and rationalists, as people who want to see individual intellectual excellence and moral principles fostered in society, we favor intellectual, as opposed to “progressive,” education.)

Here we stand, then, a “hard core” of libertarian-individualist “revolutionaries,” anxious not only to develop our own understanding of this wonderful system of thought, but also anxious to spread its principles—and its policies—to the rest of society. How do we go about it?

I think that here we can learn a great deal from Lenin and the Leninists—not too much, of course, because the Leninist goals are the opposite of ours—but particularly the idea that the Leninist party is the main, or indeed only, moral principle. We are not interested in seizing power and governing the State, and we therefore proclaim, not only adhere to, such values as truth, individual happiness, etc., which the Leninists subordinate to their party’s victory.

But from *one* aspect of Lenin’s theory of strategy we can learn much: the setting forth of what “revolutionaries” can do to advance their principles, as opposed to the contrasting “deviations from the correct line,” which the Leninists have called “left-wing sectarianism” and “right-wing opportunism.” (In our case, the terminology would be reversed, perhaps: “left-wing opportunism” and “right-wing sectarianism.”)

The sectarian strategists (e.g., the current Trotskyite sects) are those who pass out leaflets on street corners, state their full ideological position at all times, and consider any collaboration in halfway measures as “opportunist,” “selling out the cause,” etc. They are undoubtedly noble, but almost always ineffective.

The opposite “deviation” is “opportunism”: the willingness to collaborate with any halfway measures or organizations, and, in effect, to abandon the true principles in the name of gradualist advance, “realism,” “practical life,” etc. These are the *real* sellers-out of the revolution, and they almost always, in historical Leninist experience, end by turning “reformist” and abandoning—in fact and later even *de jure*—their revolutionary principles. These people are ignoble, and, if they are at all effective, they are *not* effective in the proper, revolutionary direction.

On the “Right,” we have had plenty of experience with the opportunists. If we were forced to choose, surely self-respect would demand the “sectarian” course; the “opportunist” is, by his nature, “liquidationist” of true principle. But I believe that there is a third, “centrist” course—certainly hard to find in practice, but the broad outlines of which can be sketched, and then perhaps used as a guide for our future activities. This “middle way” (Ugh! How I hate that concept!) may, for convenience, be dubbed “centrist” or “Leninist,” and it runs, I believe, roughly as follows:

Our objective is, of course, to advance our principles—to spread libertarian-individualist thought (from now on to be called “libertarian” for short) among the people and to spread its policies in the political arena. This is our objective, *which must never be lost sight of*. We must, then, always aim toward the advancement of libertarian thought, both in its creative development, and its spread among the intellectuals and eventually the “masses.” This is the ultimate essence of our aim, this advancement of the “hard core” of libertarian thought and libertarian thinkers. The group of totally libertarian thinkers is, in short, the “hard core” or the “cadre” of the broadly libertarian or quasi-libertarian movement.

Second, bearing this objective in mind, we should work on the “lower levels” of thought and action toward a “Fabian” advance of libertarian objectives. In this way, the hardcore man, the “militant” libertarian, works to advance not only the total system, but all steps *toward* that system. In this way, we achieve “unity of theory and practice,” we spurn the pitfalls of base opportunism, while making ourselves much more effective than our brothers, the sectarians.

Let us turn to a hypothetical example (purely hypothetical). Suppose one or two hardcore libertarians join some Organization for Repeal of the Income Tax. In working for ORFIT, what does the hardcore libertarian accomplish?

(1) In the very act of agitating for repeal of the income tax, he is pushing people in the direction of repeal and perhaps eventually bringing about repeal—which, in itself, is a worthy, if limited, libertarian objective. In

short, he is advancing the cause of libertarianism *in the very act* of advancing the cause of income tax repeal. Thus, everything he does for ORFIT, being *consistent with* the ultimate libertarian objective helps advance that objective, and does not betray it.

(2) *In the course* of this work, the hardcore libertarian should try to advance the knowledge of both the masses and his fellow ORFIT members, toward *fuller* libertarian ideals. In short, to “push” his colleagues and others toward the direction of hardcore libertarian thought itself. (In Communist-Leninist terms, this is called “recruiting for the Party,” or pushing colleagues at least some way along this road.) The hardcore man is working for his idea on two levels: in a “popular” or “united” front for limited libertarian goals, and to try to influence his colleagues as well as the masses in the direction of the total system. (This is the essence of the much-misunderstood Leninist theory of “infiltration.”)

The effective centrist avoids the pitfalls of “opportunism” by keeping the objective firmly in view, and, in particular, by *never acting in a manner, or speaking in a manner, inconsistent with the full libertarian position*. To be inconsistent, in the name of “practicality” is to betray the libertarian position itself, and is worthy of the utmost condemnation. (I would say here, by the way, that I think that Baldy Harper has been remarkable in hewing to this “strategy” of consistency with libertarianism in all of his writings.)

In the name of practicality, the opportunist not only loses any chance of advancing others toward the ultimate goal, but *he himself* gradually loses sight of that goal—as happens with any “sellout” of principle. Thus, suppose that one is writing about taxation. It is *not* incumbent on the libertarian to always proclaim his full “anarchist” position in whatever he writes; but it *is* incumbent upon him in no way to praise taxation or condone it; he should simply leave this perhaps glaring vacuum, and wait for the eager reader to begin to question and perhaps come to you for further enlightenment. But if the libertarian says, “Of course, some taxes must be levied,” or something of the sort, he has betrayed the cause.

Examples of “opportunist liquidationists” recently: the host of so-called “anarchists” who went around telling all their friends that good old Dick Nixon is “really a libertarian”; or, in the same campaign, Prof. William H. Peterson’s revolting letter to the *New York Times* *contra* Galbraith, in which he said that, of course, there must be some “public sector,” but that this must be “balanced.” (Presumably, Galbraith’s suggested size of the public sector was not “balanced”? And just what is your *criterion* for balance, Mr. Peterson?) (This does not mean that I believe *any* support for Nixon or Kennedy was necessarily liquidationist; it is the absurd reason given—“Dick Nixon is really

a pretty good libertarian”—that I am talking about. I do think, however, that most of the libertarians for Nixon were being, in effect, liquidationist in their outlook.)

As an example of a sectarian approach, I would cite the strategic view of Mr. Leonard Read, who believes that all one need do is to stay away from specifics, keep repeating over and over that liberty is a good thing and the number of ingredients that the free market puts into a pencil, keep advancing yourself, and the world will beat a path to your door. Setting aside the problem of specifics and generalities, I think that this view of strategy—*only* self-improving, never trying to influence others—is nonsensical, that it will get nowhere, particularly get nowhere in diffusing the influence of the hard core. For one of the reasons behind the idea of “infiltration” is that we can probably never hope to have everyone a hardcore man, just as we can never hope to have everyone an intellectual. Since the hard core will always be relatively small, its influence must be maximized by giving it “leverage” through allied, less libertarian “united fronts” with less libertarian thinkers and doers.

To restate my view of the proper strategy: we must, first and foremost, nourish and increase the hard core; we must, then, try to diffuse and advance principles and action as far as possible *in the direction of* hardcore doctrines. To abandon the hard core is liquidationist; to abandon all hardcore leverage upon others is to remain sterile and ineffective. We must combine the two elements; we must, in short, nourish and develop a hard core, which will then permeate and exert leverage upon others.

As I will make clearer later on, I think the outstanding weakness of the programs of Volker-Earhart in recent years—which have been magnificent in their impact—and the weakness of Mr. Kenneth Templeton’s theory of “infiltration” is that, while a broad base of “right-wing” intellectuals has been developed and nourished, it has been done to the neglect of the vital task of building up the hard core. There can be no successful “infiltration” or “permeation,” unless there is a flourishing hardcore nucleus that does the infiltrating. But more on this anon.

To answer the vital question, what is to be done? it is necessary (1) to set forth the theoretical framework for a theory of libertarian strategy; and (2) to engage in a brief historical analysis of the data of the current case—to see where we are and how we have gotten that way. Having treated the first problem, let us now turn to a historical analysis of the libertarian movement in the United States since World War II.

## From the Depths: World War II and After

Certainly, the period of World War II was the nadir of libertarian thought in America. (One of the reasons why I am personally optimistic about libertarianism is that I became a libertarian during this absolute trough period.) Anyone with libertarian inclinations felt himself completely isolated and alone; he believed that he was the only one remotely of such views. This period was preeminently the period of *isolation* for the libertarian. I was one of two students on the entire Columbia campus “to the right” of Harry Truman, and others of my generation felt the same way. There was, in short, no movement; there was, in particular, no open center for a libertarian to go to, to “enter the movement,” to find congenial and like-minded thinkers, etc.

(I am going to stress, again and again through this memo, the importance of an “open center” for hardcore men. For one way to develop a hardcore man, is gradually —through, in my hypothetical example, working in ORFIT, then gradually being moved to a more “advanced” position. But *another* and important way is an open center where someone who is already a hardcore or near-hardcore man, can find his way and enter. This is one of the functions of an open center—and one of the reasons, again, why the Communist Party always wants to maintain an “open Party” *as well as* infiltrating groups, etc.)

So the dominant fact of this era was isolation for the libertarian. Here and there, in the catacombs, unbeknownst to us struggling neophytes, were little, separated groups of people: In Los Angeles, Leonard Read, Orval Watts, and R.C. Hoiles began to move toward a libertarian (or quasi-libertarian) position in the L.A. Chamber of Commerce, reprinting Bastiat, establishing Pamphleteers, Inc. At Cornell Agriculture School, F.A. Harper and several students of his were developing a libertarian view. Albert Jay Nock and a few right-wing Georgist disciples advanced their theory, Nock publishing *Memoirs of a Superfluous Man*, Frank Chodorov, having been fired as director of the Henry George School, establishing his superb “little magazine,” *analysis*. Nock gained a post as book reviewer for the National Economic Council, and was succeeded by another independent and isolated libertarian thinker, Rose Wilder Lane. Gareth Garrett, having been ousted in the left-wing palace revolution at the *Saturday Evening Post*, established a quarterly *American Affairs* at the National Industrial Conference Board, under the benign eye of Dr. Virgil Jordan. Isabel Paterson, brilliant and cantankerous, resigned from her column at the *Herald-Tribune* to publish her great work, *God of the Machine*.

These, in the World War II years, were the tiny, isolated currents struggling to be heard. This was Phase I of the libertarian movement in this

era: "In the Depths." (I should add that Ludwig von Mises, unhonored and unsung, was eking out a pittance at the NYU School of Business.) There were, of course, older mass-influencing publications with generally "right-wing" views (much more so than today): the Hearst Press, the NAM, etc., but these could hardly function as leaders of thought or as bases for growth of a movement. And they were hardly libertarian.

## **Phase II: The Founding of FEE**

With the formation of the Foundation for Economic Education in 1946, the libertarian movement turned a corner and began its postwar renaissance. FEE can be attacked on many, many counts—and I have done my share—but one achievement it can be proud of: it gathered together the many isolated and loose strands of the libertarians, and created that crucial *open center* for a libertarian movement. It not only disseminated libertarian literature; it provided a gateway, a welcoming place, for all hitherto isolated and neophyte libertarians. It launched the movement.

This great feat of FEE in launching the libertarian movement is testimony to the enormous need for a functioning "open center" for libertarians. For not only did this open center provide a channel and gateway for people to enter the libertarian ranks; not only did its agitation convert some and find others; it also, by providing an atmosphere and a "center" for like-minded students of liberty, provided the atmospheric spark for rapid advance from old-fashioned laissez-faire to 100% liberty on the part of much of its staff and friends. In short, FEE, by its very existence, exerted an enormous multiple leverage in creating and advancing and weaving together the strands and people in the libertarian cause. For this may it always be honored!

Leonard Read it was, of course, who performed this feat, and he drew together at or near FEE the various strands of the movement: Harper and his students from Cornell; the Los Angeles group; Herb Cornuelle, who had been converted to liberty by the almost legendary unknown figure "Red Miller" of a Detroit municipal government service; Frank Chodorov, etc. And FEE, from the very beginning, devoted itself to the task not only of spreading its ideas, but also of finding and developing hardcore (at least hardcore according to its lights) libertarians. I believe it safe to say that virtually every libertarian in the country found his way into the ranks through FEE, and that almost every leading libertarian was, at one time or another, connected with FEE staff.

## The Decline of FEE

Yet, with its achievement recorded, FEE must be set down as a tragic failure when we consider what it *could have* accomplished. It could have been a great center for libertarian thought; its members had the potential. But this potential was crippled—largely by the limitations, intellectual and otherwise, of Leonard Read. Read, in the last analysis, molded FEE in his own image, which is not writ very large.

Hardly appreciative of scholarship or of the conditions of free inquiry and research, Read stifled the scholarly and creative productivity of everyone on his staff—to the extent that all of the capable people, one after another, were forced to leave. FEE publications were increasingly pitched toward housewives, rather than scholars, which immediately tossed away the importance of the “pyramid of influence” from intellectual to mass. The advance of purer libertarian thought was not only discouraged by Read but bitterly attacked.

But housewives, in their turn, are not very interested in the construction of a pencil or the tale of a shirt; they are rather interested in specifics in evaluating Barry Goldwater or the problem of federal aid. The FEE literature in sticking to generalities—and low-grade generalities at that—fell between two stools and has therefore lost influence both among the intellectuals and among the “mass base.”

Leonard Read, observing this process of flight from FEE of its capable members, has rationalized the process as one of “training” libertarians and then sending them off to better things, thus functioning as a “high school” of liberty. He thus ignores the fact that it could have been a lot more. But a “high school” it still is, and probably its most useful functions *now* are to influence and attract *beginners* in liberty—especially, indeed, high school students—and to still act as a gateway into the libertarian movement. But it is a gateway only and not in any sense a libertarian center any longer; so the question still remains: gateway to what?

I need not dwell here on the overriding importance of the intellectuals and scholars in forming a libertarian cadre. For the filiation of ideas and influence works as a pyramid, from the highest-level intellectuals to lower levels, from graduate school to college, from treatise authors to journalists, on down to the housewife and man in the street. In this pyramid, one scholar is worth a thousand housewives, in the matter of influence, import, etc. (For more on the importance of intellectual filiation and influence, cf. the memorandum, “Suggestions for a General Research Program for the Volker Fund,” Rothbard to Richard C. Cornuelle, April 3, 1954.)



Even Claude Robinson has recognized that the trouble with the “right wing” is that it has willingly financed a great deal of mass-influence propaganda directed to the average voter, while neglecting its scholars; the result has been, inevitably, not only a failure of scholarship to grow, but a lack of influence on the average voters themselves. No group, for example, acted with more energy on the mass base directly than the old Committee for Constitutional Government, and with no results whatever.

Another danger which the history of FEE and other right-wing organizations tells us: the tendency for the fellow who can obtain money to be in control of policy, and the corollary tendency to begin to trim the output of the organization to what will attract the money. When the latter happens, the gathering of money begins to become the end, not the means, and the organization begins to take on the dimension of a “racket.”

### **Phase III: The Emergence of the Volker Fund Concept**

A new and vital turning point in the postwar libertarian movement was the emergence of the Volker Fund program. Originated by Harold Luhnow, of the Volker Fund, it was brought to fruition by Herbert Cornuelle, and successors Richard Cornuelle and Ken Templeton. William Volker himself had always stressed the importance of grants to individuals, rather than organizations. The Volker Fund concept was to find and grant research funds to hosts of libertarian and right-wing scholars and to draw these scholars together via seminars, conferences, etc. Funds would be granted for projects that would advance libertarian thought; seminars would draw together right-wingers and permeate them with libertarian ideas.

In this new phase, with its crucial emphasis on scholarship and research, the Volker Fund has succeeded remarkably well. Libertarians have been found and nurtured, and libertarian allies in specific fields (e.g., recreation, water supply, and a host of others) arrayed together in informal “popular front” activity. Indeed, the whole Volker Fund activity may be considered a vast, informal, scholarly “popular front” operation. In addition, it has created successful formal “fronts,” such as the Council for Basic Education or the National Book Foundation, for specific activity along specific lines.

On the other hand, the Earhart Foundation program, structured along similar lines, has been less successful, primarily because the Volker grantees have been those whose *preponderant* impact has been libertarian, taking their major fields into consideration, whereas Earhart grantees have been virtually everyone to the right of Walter Reuther, and the Earhart Foundation has thus reflected an abandonment of “centrist” strategic thinking in an “opportunist”

and liquidationist direction. Thus, when Earhart sponsored A.F. Burns's series of lectures at Fordham some years ago, the net effect of this was to grant funds for A.F. Burns to shift his business leaders *further to the left* than they already were: a particularly disastrous example of the poor strategy of embracing almost everyone who is not an out-and-out socialist.

In addition to individual grants and seminars and symposia, the Volker Fund has also done excellent work in sponsoring such influential graduate school professors as Mises at NYU and Hayek at Chicago, and awarding fellowships for study with these men. Here, too, is an approach toward a policy of nurturing a hard core. (As an example, by the way, of the importance of individual scholars and their influence, virtually every libertarian or even economist in the country has been a student of either Ludwig von Mises, Frank Knight, or F.A. Harper.)

### Current Problems

The FEE has been in existence for fifteen years; the new Volker Fund program for over ten years. Not only does this length of time make a reassessment necessary, but other problems have emerged that make the present time an important crossroads. First, the building up of the "popular front" Volker list has reached its maximum impact. Summer seminars and conferences have begun, inevitably, to repeat their members; and the bulk of the members there have been "libertarian" in only the vaguest manner.

In short, the Volker Fund list consists largely of individual scholars who are vaguely sympathetic with libertarian or "conservative" aims, with others scattered through who more and more approach the hard core. There is little more that can be accomplished through *widening* the list; the time has come for a *deepening* of that list.

With the popular front having reached its widest functioning extent, problems and gaps have increasingly emerged in the fund program. And the biggest of these gaps is *the failure to build up a hard core*. I mentioned before about Ken Templeton's theory of "infiltration" that for successful infiltration, there must be a strong hard core which functions as a nucleus, a center from which the infiltration emanates. There is not, and has not been, such a hard core. Without a strong hardcore center, the "infiltration" process inevitably leads *not* to the "revolutionary" goal of exerting leverage on less-advanced persons, *not* to drawing new members into the hard core, *but to the weakening and dissolving of the hard core itself*.

The failure to nurture a strong core means that those who are inclined to be hardcore libertarians, as they work and act constantly "in the field" with their "united front" allies, *begin to lose their own hardcore libertarian principles*.

Acting in the world, acting “practically,” then, is all very well, but doing so without a strong hardcore nucleus means the eventual loss of principle, it means a surrender to liquidationism and “opportunism.” This is bound to happen when the hard core is not nurtured and made strong, and *it has happened increasingly* over recent years. It happens when a William Peterson begins to shape farm programs for a Dick Nixon, or prattles about “balance” in the “public sector”; it happens when a Richard C. Cornuelle insists on acting “positively,” on cracking down on “negative thinking” about the government, on hopelessly trying to compete with the government in financing the ends that the Left decides to set for society. (Who can more abundantly and amply finance a Left-set goal such as a “college education for every man,” or “palaces for old people”? The government, or a private welfare outfit?)

In World War II, as I said before, the danger and despair of the individual hardcore libertarian was his isolation. Now, in 1961, with the libertarian and right-wing movements seemingly flourishing and growing apace, on scholarly and more popular levels, he is, once again, increasingly in danger of being *isolated*. Except this time, the danger is less apparent and more insidious. For it is the danger of the hardcore libertarian being swamped by a growing mass of “conservative” and right-wing thinkers.

Although libertarians, under first FEE and then Volker aegis, grew in number and influence, a reversal has begun to set in, a reversal caused by a confusion of everyone on the Right, a growing erasure of the important lines that separate the hardcore libertarian from the “conservative.” The result of exclusive emphasis on popular-front work, has meant that a buildup of the “Right” in general, has diluted the hard core, made the public, and the Right itself, increasingly unaware of the crucial *differences* between a hardcore libertarian and a plain conservative. With FEE no longer taken seriously as a center, and with Volker not having provided such a center, the hardcore libertarian movement—the essence and the glory of what the struggle is all about—is in danger of dying on the vine.

Thus, any given Volker Fund seminar will have only one or two hardcore men to a dozen “confused” conservatives. This is inevitable, given the numerical weakness of the hard core. But, if there is no hardcore center, no firm, well-nourished nucleus, the hardcore men will have little influence on the conservatives who heavily outnumber them; hardcore strength itself will be diluted and vanish; and the whole purpose will be lost.

Furthermore, the Volker Fund program of giving grants to professors *where they are* begins to suffer from precisely the same set of problems. This, too, is a popular-front activity. Here, too, one libertarian professor at the

University of Keokuk will remain, forever, one libertarian professor at the University of Keokuk. Being isolated at his university, he will have little or no influence. Outnumbered by the faculty colleagues, he will be held up to ridicule by faculty and students alike as an isolated “crackpot.” He will, then, generate no influence, as he will be isolated and cut off from productive interchange with fellow hardcore men (especially since those he may meet at summer seminars will be generally much less clearly libertarian than he himself), and he will therefore eventually lose his libertarian drive, if not his libertarian principles themselves.

The increasing danger of the “swamping” of the libertarian intellectual—which itself is inherent when the hard core is not nourished, fostered, and brought together as a nucleus—has been enormously redoubled by the transformation that has been effected in the right wing itself. This transformation, lead by the theoreticians of *National Review*, has transformed the Right from a movement which, at least roughly, believed first of all in individual liberty (and its corollaries: civil liberties domestically, and peace and “isolation” in foreign affairs) into a movement which, on the whole, is opposed to individual liberty—which, in fact, glorifies total war and the suppression of civil liberty, as well as monarchy, imperialism, polite racism, and a unity of Church and State.

The Right having increasingly taken on this tone and complexion, it is all the more vital for the libertarian movement to be dissociated from, rather than allied with, the bulk of the right wing. The chief trouble now with the theory of the “popular front” is that this “front” has been largely infected with enemies of, rather than friends of, liberty. Fortunately, the Volker Fund’s own program suffers much less than others (Earhart, Richardson, etc.) from this problem, because the fund’s concentration has been on economists, who, in their capacity as economists (Chicago School, etc.) have been, at least on net balance, proponents of liberty. But in any other field but economics, the danger is grave indeed.

The present parlous state of the “right wing” makes imperative, in my view, a negative approach to any fund involvement with “direct action” organizations of the Right: this means not only such directly political organizations as the Young Americans for Freedom but also such organizations as the Intercollegiate Society of Individualists, which has, increasingly, been playing hand-in-glove with the right-wing drive for war and “anti-Communism.” And even though there is opportunity for a philosophic synthesis, in some respects, between libertarians and conservatives (e.g., the addition to libertarianism of natural law, moral principles, etc.) there is no real opportunity for a political synthesis.

(Even philosophically, conservatism has so many things wrong with it that an attempt at synthesis distorts the real nature of conservatism: as it must overlook the conservatives' hostility to personal liberty, drive toward war, reverence for a theocratic state so long as it be "traditional," support for colonial imperialism, opposition to reason, etc. And here I want to go on record as regretting my own recent article in *Modern Age*, as distorting the nature of conservatism by dwelling almost exclusively on its favorable features.)

Needless to say, any support for such organs as *National Review* is contraindicated, and this extends even to the much better organ, *Modern Age*. I have come to the conclusion that, for libertarian thought to survive, a sharp break with "conservatism" must be undertaken, and even the new, improved *Modern Age* is too riddled with conservatism to be satisfactory. The time is too late for such a popular front.

I think it important to state what I am not advocating. I am most certainly not advocating that the Volker Fund drop its great program of aid to individual scholars. This superb conception needs to be continued and expanded. But there needs to be, in addition, much greater concentration on nourishing a hardcore libertarian center. I am sorry to say that at this point, I have no concrete panacea to offer. *What form* this nourishment should take is still unclear. I believe that a scholarly libertarian institute, on the postgraduate level, a counterpart to the Institute for Advanced Study, would be the ideal solution. The idea would be to gather together leading libertarian scholars, to have permanent and also temporary staffs (the latter via fellowships), etc. This would not be degree granting, and thus would avoid the enormous pitfalls faced by any graduate school operation such as Sennholz's "American School of Economics."

Failing the considerable amount of funds required for such an Advanced Study institute, there are other partial steps that could be taken which could eventually lead into an institute. One libertarian has suggested a counterpart of the Social Science Research Council, which would channel grants, create seminars, perhaps some day found an institute or society of alumni fellows, etc. Another suggestion is to have a sort of libertarian counterpart of the Mont Pelerin Society, with annual papers read, a scholarly journal, etc. Certainly, one modest step would be to expand the number of Volker Fund-supported professors, with fellowships to students, as is now being done in the case of Mises and Hayek.

This would not, of course, provide much of a libertarian center, but it would at least stimulate fellowships for studying under good people. The problems of the present program are (1) that Mises is teaching at a business

school, with the result that his students are almost all low level, and when they graduate they do not teach or do research and thus do not have the “leverage effect” which is the main purpose of furthering intellectual work. It is important to have programs established in the liberal arts departments rather than in schools of business, which are looked down upon by the intellectual world anyway and often with good reason. (2) Hayek’s Social Thought program is in an “offbeat” department which, rather than integrating all humane disciplines, teaches very little and makes almost no demands on the students; further, the result of this is that a Ph.D. from Social Thought carries little or no academic weight.

I am sorry that I have no further concrete suggestions to offer. My thesis can be summed up as saying that in this crossroads in the history of libertarian movement it is vital to de-emphasize drastically popular fronts with the conservative “Right,” to nourish and construct the hardcore libertarian movement with some form or forms of nucleus or center, and to emphasize libertarian scholars and intellectuals primarily, and, if more direct action is desired, libertarian publicists and workers exclusively. The big danger to the libertarian movement now is a swamping by a rapidly growing (on intellectual and “practical” levels) conservative movement that presents more of a threat to liberty than a support. The great task facing us is the rescue of the libertarian movement from this danger.