Murray N. Rothbard: The Man and His Work
Guest: Lew Rockwell
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Lew Rockwell is founder and chairman of the Mises Institute and publisher of LewRockwell.com.

WOODS: In two minutes or less, why is Rothbard important to begin with?

ROCKWELL: Well, Rothbard is important for a couple of reasons. First of all, because he was such a significant scholar—as an economist, as an historian, as a political philosopher. He was an original thinker, and very compelling thinker, a man who created, among other things, modern libertarianism, by combining 19th-century American anarchism and Austrian economics and natural law based in Aristotle and St. Thomas Aquinas. And really it's a durable and fascinating philosophy. It explains what we need to be concerned about; in a sense it explains how to proceed. It's extremely compelling. Everything of Rothbard's was compelling.

If you—speaking to the people listening to us—haven't read Rothbard, just pick up anything by Murray, and it's all for free online at Mises.org, and there's a lot at LewRockwell.com as well. Just take a look at any essay of Murray's, let's say "The Anatomy of the State," which is one of his famous essays. You're immediately pulled into it. He's so clear. He's so logical; he's so persuasive. You'll never be the same again. I mean, this is true of many, many of Rothbard's works; they really are life-changing, based on the immense knowledge that he had.

And this is somebody, so far as I can tell, who knew everything. Now of course I'm exaggerating, but only slightly. In the areas that he was interested in, he pretty much knew everything—just such deep and well-analyzed and rigorous knowledge. He read everything; he remembered everything. If you were in his apartment—which was full of books, almost humorously full of books—and you were asking Murray a question, he'd say, well, you know, that's covered in that particular book on that shelf, there it is, the third one from the left, chapter 3 and pages 29-36. I mean, he had that kind of knowledge. Yet he was a humble guy, not at all arrogant, one of the most charming people you could ever meet, extremely funny; he was like a standup comedian in

addition to all his scholarly abilities and his teaching abilities, very charming, very welcoming, never put down students. I think of him in contrast to Milton Friedman, who was a brilliant guy, too, but was famous for humiliating a student who asked a question Friedman either thought was stupid or he didn't like the question for whatever reason. Rothbard was never like that. He was just a great human being as well as just, I think, no question one of the extraordinary men of the 20th century, and maybe will in the future come to be seen as an extraordinary figure over a much broader time span.

WOODS: Before we get into the overview of his life, I want to say something, before I forget, about Rothbard that I don't think I've ever said before. When you look at what he was engaged in doing in his scholarly work, as opposed to the various popular articles he would write for periodicals, he could write scholarly work that was respected by the academic community. For example, his book *The Panic of 1819* got very good reviews in the professional journals, published by Columbia University Press, great. But a lot of the rest of his scholarly work, like *Man, Economy and State*, *The Ethics of Liberty*, a lot of this stuff, he knew for a fact there would be no academic audience for it; if there were, it would be only an audience that would condemn him. There's no popular audience for this scholarly work either, so who's he writing this for? And the answer is he can only be writing for posterity, and I suppose to a lesser degree for himself, for the sake of the ideas. He did this knowing full well he's not going to be appointed chairman at the economics department at Harvard; he's already been purged from *National Review*, so libertarian economic ideas or at least his name expressing those ideas is not going to be welcome in that magazine, and yet he kept on churning out an enormous amount of output without getting the commensurate reward. And he kept on doing it and kept on doing it.

Today you and I have instant gratification: you write an essay it goes up on the Internet. The next day, people write you emails telling you how great you are. He didn't have that kind of feedback; he didn't have that kind of audience; he didn't have that kind of technology. And look what he produced.

ROCKWELL: Well he really was such an extraordinary guy, and of course he enjoyed money; he loved buying books, for example. But money was not the chief motivator in his life. Of course this is one of the ways in which Austrian economics differs from mainstream economics: we don't think of man as *homo economicus*; there are other things that motivate people besides money, although again money is a great thing, it's necessary. Murray taught for a very long time at a very minor school in New York, Brooklyn Polytechnic, only getting a job there because he was such an expert exponent of the case against the Vietnam War. And of course, like everything else Murray got interested in, he knew everything about it. He knew everything about the history of Vietnam, the previous interventions, all the people that were important on the North Vietnamese side, the Viet Cong, the South Vietnamese, the American government, the French government and so forth. He felt they were so impressed by him that he felt that they sort of overlooked or didn't really care about his other views. Later, when they

realized what his other views were, they never would have hired him because it was pretty much a left-wing outfit. He made at the height of his income there at Brooklyn Polytechnic, $26,000 a year. So he never had much money, exactly like Mises when he famously told Margit, the woman who was going to be his wife: I just want to warn you—I'm going to write much about money, I'm not going to have much of it.

WOODS: (laughs) That's exactly it.

ROCKWELL: Murray could have said the same thing to his wife of so many years, Joey Rothbard. But you know he was really the pure scholar, the pure teacher. And yes, I think it was for himself but it absolutely was for the future. He was so happy to get anybody interested, just the least little spark of intelligence and interest in something and he would just do his best to fan the flames. He was writing for the sake of truth, of telling the truth. This by itself has, we might say, an eternal application, certainly a very long-term application on Earth. So that was Murray, and from the very earliest days he was a star. I was telling you earlier, Bill White, who has now passed away but was a lifelong friend of Murray's, was in Birch Whathen school, which was the private school that Murray went to starting in the third grade. The principal of the public elementary school he was in told his parents, "This boy does not belong in a public school"—a very unusual comment from a public school administrator—"he's far too smart, he's far too significant. He needs to go to a private school."

Bill said that he first heard of Murray Rothbard in the third grade when his mother came home and said she'd just had a conference with the headmaster and he said, "Why can't you be like that boy Murray Rothbard?" The headmaster told me he'd never in his whole life encountered a student of this significance. This is Murray in the third grade! So we were lucky enough at the Mises Institute to have all of Murray's papers. And when you look at his early papers, even his elementary school papers, he's clearly Murray Rothbard. He was a star all through school. He went to Columbia University; he studied economics and math for his bachelor's degree, and of course summa cum laude. Master's in economics. Ph.D. in economics. He was held back for many years from actually being granted the Ph.D. because the evil Arthur Burns, who later became chairman of the Council of Economic Advisors under Eisenhower and then head of the Fed under Nixon, blocked him from getting the Ph.D., blocked him from being considered, even though he wasn't even on Murray's committee. But he was of such prominence in the economics department that he could stop the process. So it was very, very tough for Murray. Thank goodness Burns, maybe not for the world but for Murray's sake anyway, got wafted away to Washington under Eisenhower and then Murray got the Ph.D.

WOODS: Well, let me just jump in on that Ph.D. point, because as if to underscore how petty that was by Burns is the fact that Murray's dissertation that he later published as a book—with Columbia University Press, for heaven's sake—was renowned in the

scholarly journals. It was viewed as a significant contribution to U.S. economic history. So Burns was clearly being petty.

ROCKWELL: It's still a standard work.

WOODS: Yeah, no one writes about the panic of 1819 because Rothbard is, in the mainstream, considered to have written the definitive work. So we're not just making this up; it's not just sour grapes. It is verifiably pettiness on Burns's part.

ROCKWELL: I always remember Murray saying that Arthur Burns sounded like W.C. Fields without the humor. He has the same voice as W.C. Fields. So Murray was late in getting his Ph.D., couldn't get a job despite his brilliance and his abilities in so many different areas, because of his views. There was an organization then called the Volker Fund, now no longer in existence, a great libertarian foundation, and they hired Murray to read books, to read the significant books in the social sciences that either they thought were significant or he thought were significant, and write reports on them. And we've published some of these reports; many, many of them are still unpublished, they will be published someday. He had an extraordinary time intellectually doing this, just being paid to read all the important books that he was interested in. But it was a while before he was able to get a job again at Brooklyn Polytechnic, but nothing stopped him. He was so optimistic; he was always full of hope, always looking for the best side of things. Again, so funny, so passionate, so learned.

By the way, anything he was interested in, he knew everything about. He was very interested in the Olympics, so every four years when the Olympics would come up, he knew all the athletes, all the records, the history, the teams. He loved politics—he never voted, of course; he was too smart for that—but he loved politics. You could talk to Murray, especially the night before the election, and you'd say, "Murray, what's happening in the second district of New York, in Buffalo?" He would know the candidates, the issues, he'd have a prediction about what was going to happen and all the significant interest groups. He was a genius; what can I say? He was an unbelievable genius, and we were so lucky to have him on our side because of all these great works that he published, which again are so compelling, and everything is again for free on Mises.org, his essays, thousands of popular articles, all his important books, everything is there.

I once had—how shall I say it?—a little fight with a guy from the Cato Institute who'd written an article for *The Economist* about the Ron Paul movement, and he said, you know, the Ron Paul movement really is attracting a lot of young people and you've got to give them credit for that, but there's a terrible failing at the heart of the Ron Paul movement: they're Rothbardians. Really they should be Friedmanites.

So I blogged this and I said, I happen to think that this is a matter that it's just, that it *is* Rothbardian, because I happen to think that Murray was right and Friedman was wrong

in a lot of ways, although right in some ways. But I said that I thought that today Murray must be one of the best-known economists in the world among regular people and even among students, that Friedman was not well known anymore. His books were still significant to academic economists, but he just wasn't the figure that he had been, even though he lived longer than Murray, almost 30 years longer than Murray. Murray died much too young. But poor David Friedman. I like David Friedman. He got very upset at this and he was criticizing it on his blog and one of the commenters said, "You know, this is a very unfair thing. You can't make this comparison: All of Rothbard is available for free on Mises.org and Friedman's books are not online and they're very expensive." So he said of course Rothbard is better known than Friedman; really it's unfair. I thought, yeah, unfair, right?

WOODS: Yeah, right.

ROCKWELL: Murray is much better known today than he was during his lifetime. If he were still alive today, and he could easily still be alive today with a longer lifespan, not an unusually long lifespan, he would be much better known. He'd be known as the greatest antiwar intellectual in the world, the most prolific, the most eloquent, the most interesting, who knew everything, whether we're talking about the wars that are going on or the past wars; he knew everything about them.

WOODS: Lew, I'm telling you, the Mises Institute would have published the Rothbard podcast every day. Call him up on the phone—he doesn't have to know any of the technology—and you let him talk for 20 minutes a day. That would get 250,000 downloads per episode. Without a doubt, just like that. In a way, Lew, I hate these contrary-to-fact scenarios because they make me sad.

ROCKWELL: Well, it is very sad. All we can do is be grateful that we had Murray as long as we did. I remember one great incident at Mises University, at the first Mises University you went to, and you were interested in talking to Murray and you met Murray and I noticed you two talking away in very animated fashion. This is when you were still a student. I came back by that particular area hours later and you two were still just chattering away at full speed. And I thought, that is so great!

WOODS: It was.

ROCKWELL: I thought, Tom's life is going to be changed.

WOODS: It was, it absolutely was. And by the way, when we talk about Ron Paul we say he's the same guy in private life that he appears to be in public life, well, when you see a Rothbard speech and he's animated and funny, that is absolutely who he is one on one.

Let me throw something in about his academic career. Joe Salerno completely convinced me of this in a talk he gave some time ago about the book *Man, Economy and*

State, which was Rothbard's major economic treatise. It runs 1,000 pages even if you don't include the section that was considered too radical to include in the first edition, the *Power and Market* section. It's an enormous contribution; it's sweeping, it is steeped in the mainstream economic literature. And it is, according to Joe, the key missing link between Mises and the South Royalton conference. There was a famous conference in 1974 among the small remnant of Austrian economists who could still be found. Joe showed that basically everybody at that conference had been interested and kept going in the Austrian tradition by *Man, Economy and State.* Rothbard had basically kept the flame going during the worst period for the Austrian school in the 20th century.

ROCKWELL: It's interesting, Mises was not known as an effusive guy. Even when he was praising work that he thought highly of, he was not effusive. But his review of *Man, Economy and State*, which you can find on Mises.org, is very, very favorable, just extraordinarily favorable. I mean, it was I think appropriately favorable. So Mises thought the world of this book.

And this applies to other areas of Murray's work. He was hired to do a short book that would translate *Human Action*, Mises' great magnum opus, into a textbook. Well, this is like when Murray was asked to do a little book on the American Revolution and he did *Conceived in Liberty*, which is four large volumes. Well Murray never was satisfied. He started out like that but he wasn't satisfied. He did something that I think in some ways improved on *Human Action*, although he would be the first to say that *Human Action* was the necessary foundation for him. This book to this day is widely used all over the world, widely read. It's been translated into Chinese, for example; it's been translated into Russian, all these former communist countries. Many, many different languages, at Mises Institutes all over the world. Just growing interest in the Austrian School and in Murray Rothbard have made this book so much better read than it was in Murray's lifetime.

But he wasn't discouraged; he was so thrilled to find a publisher for this work, and that anybody was interested in it. He was just interested in just one person, two people, he was happy to talk to anyone, in any circumstance, if they had any interest in the kinds of ideas that he espoused and in the scholarly areas that he was expert in. Even if you were far below his level—and let's put it this way, very few of us came anywhere near Rothbard's level—he just was such a charming guy, such a humble guy, such a polite and kind, really such a wonderful person.

I can tell you, anybody listening to this show, if you had met Murray Rothbard, there's nobody you would rather have a drink with. He just was the most interesting, funny companion. If he was in a room, everybody gravitated to him. He had star power, even though he was—Walter Block describes him as a little, short, partially bald Jewish guy. Well, yeah, that's right. But it didn't matter that he didn't look like John Galt or whatever; he was magnetic. Those of us who were lucky to know him—lucky isn't quite the word; we were blessed to know him. He is the center of, I'd say, the Austrian

movement. He's the center of libertarianism, what he calls anarcho-capitalism. He's just having such extraordinary power all over the world, I just wish every day—I still miss him every day still after all these years. I wish so much he were here just to enjoy it as well as, as you say, to talk on the radio—he would have loved the Internet. He was not exactly Mr. High Tech. I don't know if people are going to remember the ancient days of VCRs, but he could never get the little clock to stop flashing on his VCR. Ronald Hamowy, great historian, friend of Murray's, was over at the house once and fixed that. And forever after that, Murray thought Hamowy was Mr. High Tech, that he was a brilliant tech guy. Ronald was not a brilliant tech guy.

Ronald tells a wonderful a story of Murray's generosity. Even though Joey didn't work and they made a very small income, they would open their home—it was really the libertarian salon of his day. Ronald said it never struck him at the time how generous they were with drinks. He said, I only realized years later that they couldn't really afford it. But they were so generous; their hospitality is famous. Anybody who ever had the opportunity to have dinner with Murray and Joey or just be in the room, they were so warm, just such sweet people. Joey, by the way, was herself brilliant. Margit non Mises used to say, she should have gotten her Ph.D. Well, she could have gotten a Ph.D.; she had a master's from Columbia, and she was an expert on Wagnerian opera—and when I say an expert, I mean a genuine expert. Of course she learned German.

So they were such an extraordinary couple, as well as Murray just being such a great person. And he wrote all the time; he wrote all night. He would maybe go to sleep at 2 in the morning, or maybe he'd work till 6 in the morning. He worked all night; he wrote every night. This was back in the days of the fax machine, and sometimes I'd get to the office and there'd be a 20-page article that Murray had written overnight. These were typically popular articles about the evil of George H.W. Bush and the Iraq war or whatever it was.

WOODS: Right, but with a ton of history and stuff. By the way, is this story true, that in the middle of the night one time he woke up Joey and said, "That bastard Eli Whitney didn't invent the cotton gin after all!" or did somebody make that up?

ROCKWELL: Yeah, Joey was asleep and he was reading. He was passionate, funny and had a very contagious and distinctive laugh. Joey talked about when they were dating once they were supposed to go the movies and she was late getting there and the theater was dark—a big New York theater—and all of a sudden she hears Murray laughing, and there was nobody who laughed like Murray, so she could go like a beeline and find him in the theater because of his laugh.

WOODS: Yeah, in the dark. Exactly right. Before we go I do want to get to where people should begin with his work, but before we get to that I want to ask you something that I don't know about. I think it was 1986 that he left Brooklyn Polytechnic to go teach at UNLV. His title was S.J. Hall Distinguished Professor of Economics at UNLV, so I presume

that was an endowed chair. Can you tell us, who was S.J. Hall and how did that all work out? Was that somebody who liked Murray and put up the money to be employed there. Was this an existing endowment already and Murray just applied for it?

ROCKWELL: Well, S.J. Hall was a timber magnate in Nevada. He had passed away by the time Murray was out there. His widow had endowed a visiting chair to bring in a new professor each year. There had been several others. When Murray came—and it shows what the department and the dean was like in those days, they couldn't believe they had this guy at their school. And they turned, with Mrs. Hall's permission, the visiting professorship into a permanent endowed professorship. And really it was the greatest academic experience of Murray's life. He still didn't have Ph.D. students; he never had Ph.D. students—a great tragedy.

But it was so much better than Brooklyn Polytechnic, which he once described to me as an engineering school where the elevators never worked. He once talked about poor Mises teaching a bunch of uncomprehending packaging majors. Well Murray, I'm sorry to say, pretty much had a bunch of uncomprehending engineering students in his classes. By the way that never stopped him. He didn't slough off, he was always interesting, fascinating as a teacher. I know that people who visited his classes there, for example Hans-Hermann Hoppe when he first came to this country, attended Murray's classes. It was like he was talking to a grad seminar at Harvard; he really put his all into teaching, and it was the same at UNLV.

So all of a sudden he had a decent salary for the first time. He and Joey got a home in Las Vegas. He loved Las Vegas, by the way, because he said it was a night city. Everything was open all night; you could drop your dry cleaning at 3 in the morning. He thought it was just a civilized city in that way. It was really just the man who was the chairman of the department, other members of the faculty, not being influenced by maybe the normal attitudes toward somebody like Murray, but they just realized they had a gem and they wanted to keep him. Thank goodness that worked out.

Later on, the sort of typical things that happen at universities happened there. They ended up with a Marxist dean; they ended up with a Marxist chairman of the department. By this point Murray had been successful in bringing Hans-Hermann Hoppe out there. So these guys did everything hey could to circumscribe them and to hurt them and so forth. But Murray just kept going, and he was always famous for being a great colleague. That was true at Brooklyn Polytechnic and certainly true at UNLV. Even people who didn't like him politically or from an academic theoretical standpoint loved him as a person. He was wonderful in faculty meetings; he was in the university reading clubs and the cooking clubs and all that sort of thing. He loved people; people loved him. He was just a great guy.

But that was a wonderful moment in Murray's life, when the S.J. Hall professorship became available to him and then was transformed into a permanent tenure job where he taught the rest of his life.

WOODS: Well, I have never heard that story told before, so I'm very glad I asked. I don't know; maybe this is the first time people hear it on the Internet.

Where would you recommend people get started—there's so much to jump into—with Rothbard? What would you say? Are there a handful of titles you'd say are just the obvious starting points?

ROCKWELL: You're going to link to an article of mine about reading Rothbard, which gives some advice about this. If you're an economics student, it's going to be totally different than if you're a history student or if you're just somebody who's interested in these ideas. But I think I mentioned earlier his essay "The Anatomy of the State." It's a life-changing essay, and it's nothing you have to make yourself read. You start it, and you'll be amazed by it. So I would start there. So many of his shorter works—*The Anatomy of the Fed*, *What Has Government Done to Our Money?*—these are all very significant books even though they're short. There's a little bit bigger book called *The Mystery of Banking*, which is a tremendous explanation of what's wrong with the banking system and how a proper banking system would work. And of course we live today even more than in Murray's time in a bankocracy, where the big banks are really ruling the roost, and many terrible things happen as a result of that, and Murray explained them all.

If you're interested in American history, you mentioned *Conceived in Liberty*. There's his two-volume history of thought that carries us only through Marx. I remember asking Joey after his death, did Murray leave any notes for the third book, and she said, no, he'd already written it but it was all in his head. That's the way Murray wrote books; he wrote them in his head, and then it was pretty much transcription.

WOODS: But doggone it, I wish he hadn't done it that way, though, so then we'd have those darn notes.

ROCKWELL: Yeah.

WOODS: That is *the* great unwritten book. I bet you the section on Keynes…. The history of thought itself is another version of what you talked about before that started off as a small project, a free-market version of *The Worldly Philosophers*, so maybe a 300-page book. And it turned into, in his lifetime, two giant volumes, and there would have been a third volume. I think there would have been a volume within a volume. I think the Keynes stuff could easily have been extracted into a second book. He wouldn't have been able to stop himself once he got to Keynes; there would have been such good stuff. But thankfully he left such a legacy in terms of all these students who have learned

from him, faculty that have learned from him, that now we have to carry on and fill in the gaps that he left. He didn't leave a lot of gaps, but he did leave some to be a sport so that we'd all have something to do!

So Lew, as you said, I am going to link to the "Read Rothbard" thing, which pretty much goes through his books. But then, as you say, there are great essays and articles. The book *Egalitarianism as a Revolt Against Nature and Other Essays* is a great collection. I think "The Anatomy of the State" may have appeared there. But every one of those essays is great Rothbard; it's scholarly to a degree, but punchy as well, so I think that's my favorite style.

ROCKWELL: You talk about timely for our days—

WOODS: Absolutely. Well, this has been great; we could just go on forever. But I hope this has given people a taste of why there was an attraction to this man, why it continues to exist, why it even continues to grow. And nobody has done more to preserve it and carry it on than the Mises Institute, Mises.org, and LewRockwell.com. So I appreciate that, and your time today, Lew Rockwell.

ROCKWELL: Tom, thanks so much for having me.