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Theo Papaioannou (2012) *Reading Hayek in the 21st Century: A Critical Inquiry Into His Political Thought*. New York: Palgrave MacMillan. 221pp, £57.50, ISBN 978 0 230 30162 7

Friedrich von Hayek has been recognised as one of the greatest economists of the twentieth century. This book is written with the explicit aim of proving his theory inadequate for the problems of the twenty-first century. The author claims that not only does Hayek's theory offer no remedy to the current global economic crises, but it is their cause (p.193). Yet interestingly, this book is not about contemporary politics or economic theory. Rather, Theo Papaioannou's goal is to 'provide an immanent critique of the moral dimension of Hayek's political theory and its epistemological and methodological foundations' (p.2). In a long and complex intellectual excursus – which demonstrates the author's wide-ranging philosophical knowledge and demands no less dexterity from the reader – the internal paradox of Hayek's political theory is revealed. The book explores the development of the foundations of Hayek's economic theory: biological spontaneity, anti-rational epistemology and the order of 'catallaxy', the concept of social spontaneity and cultural evolution which sets the term of his moral and political thought (p.131).

Papaioannou's main claim is that there is a fundamental problem with Hayek's 'catallaxy': although the spontaneous order does not morally justify substantive politics, it requires powerful political institutions to be preserved in terms of liberalism. The biologically-inspired system of spontaneous social order is not per se a guarantee against anti-social behaviour, totalitarianism and strife (p.144). The book is well-written if at times the substance is obfuscated by repetitions or excessive use of jargon. Clearly, the author takes very seriously his commitment to purge Hayek from contemporary economic thought, and makes a strong point about the internal incoherence in Hayek's thought. Yet at times it seems the author's own political goal, to prove that Hayek cannot be reconciled with political liberalism, cuts short the intellectual breadth of his otherwise worthy book.

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