

PRESS RELEASE

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\$50,000 Hayek Prize, one of the most significant book prizes in the country, awarded to esteemed economist John B. Taylor

New York, NY—The Manhattan Institute is proud to announce that esteemed Stanford economist and Hoover Institution senior fellow John B. Taylor has been selected as the 2012 Hayek book prize winner.

The [\\$50,000 Hayek Prize](#) is one of the most significant book prizes in the country. Conceived and funded by Manhattan Institute trustee Tom Smith, the prize honors the book published within the past two years that best reflects F.A. Hayek's vision of economic and individual liberty. F.A. Hayek, the author of groundbreaking works such as *The Road to Serfdom* and *The Constitution of Liberty*, was a formative influence on the Manhattan Institute

In *First Principles: Five Keys to Restoring America's Prosperity*, John B. 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 will accept the prize and deliver the Hayek Lecture with an introduction by the *Wall Street Journal's* Paul Gigot on May 31 in New York City.

"It is an honor to be receiving this award from such a well-respected, free-market voice as the Manhattan Institute," said Taylor.

"In Hayek's hands, "economics" is not just a matter of money and wealth but a method of thinking that tells us how to structure a society so that each individual can fulfill his unique potential and contribute to the well-being of mankind in the process," said Larry Mone, president of the Manhattan Institute. "It is about creating a just political order, a healthy culture, the rule of law, limited government—all based on liberty of the individual."

Recent awardees include Amity Shlaes for *The Forgotten Man: A New History of the Great Depression*, Benn Steil and Manuel Hinds for *Money, Markets and Sovereignty*, and last year's Matt Ridley for *The Rational Optimist: How Prosperity Evolves*.

For more information on the Manhattan Institute's Hayek Prize, please visit www.manhattan-institute.org/tools/hayek.php

To learn more about this year's award or to speak with John B. Taylor, please contact Kasia Zabawa at 646-839-3342 or kzabawa@manhattan-insitute.org