Rothbard, Murray N.

Murray N. Rothbard (1926–1995) was a twentieth-century political economist and social theorist in the modern libertarian tradition. The author of more than twenty-five books and thousands of articles, he constructed a libertarian politics that drew from neo-Aristotelian realism, Lockean natural rights theory, individualist anarchism, the Austrian school of economics, and new left revisionist history. He advocated a version of anarchism known as anarchocapitalism, in which all goods and services, including defense and judiciary, are provided by free markets.

In *The Ethics of Liberty* (1982), Rothbard begins with Aristotelian principles of natural law, placing central priority on the individual as a rational, acting being. For Rothbard, the axiom at the base of all politics is the principle of self-ownership: individuals own their own bodies and the products of their labors. By appropriating the material objects of nature and mixing their labor with the land, people justly acquire property based on first use, as well as title transfer, whether through free exchange, gift, or inheritance. In Rothbard's view, individual rights are founded on a nonaggression principle: no one has the right to initiate the use or threat of physical violence against others or their justly acquired property. Every individual retains the right of self-defense.

Throughout history, Rothbard argues, the state has systematically violated individual rights by imposing a monopoly on the use of force within a given geographical area. In such works as *For a New Liberty* (1973), Rothbard views the free market and the state as polar opposites. The free market is synonymous with individual freedom, mutual benefit, harmony, and peace, while the state is synonymous with coercion, exploitation, class conflict, and war. Whereas markets promote efficiency, rational economic calculation, and production, states are necessarily parasitic, inefficient, and destructive. Rothbard envisions a future libertarian society in which the nonaggression principle is enshrined in a Libertarian Law Code, regulating the activities of voluntarily financed competitive defense and judicial agencies.

This anarchocapitalist perspective drew from the works of individualist anarchists such as Lysander Spooner, Benjamin Tucker, and Albert Jay Nock. However, the most important influence on Rothbard's thought was the work of his mentor, the Austrian economist Ludwig von Mises. Rothbard's works in political economy, such as *Man, Economy, and State* (1962) and *Power and Market* (1970), extend the principles of Misesian theory, examining state intervention as the root cause of business cycles, inflation, unemployment, monopolies, war, and imperialism. Rothbard maintained that no government action was neutral and that state intervention created class (or caste) conflict by enriching certain groups at the expense of others.

Drawing from the work of new left revisionist historians such as Gabriel Kolko, William Appleman Williams, and James Weinstein, Rothbard focused on the monopoly of the state over the money supply, which structurally privileged banks and their capital-intensive beneficiaries. He advocated the end of central banking and the imposition of a strict 100 percent gold reserve requirement on all banks to prevent what he characterized as legalized counterfeiting and its deleterious consequences. His ideal society is one that celebrates the free and voluntary exchange of goods, services, and ideas.

See also *Anarchism; Economic Systems, Comparative; Libertarianism; Political Theory.*

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