

First, Do Not Destroy Scarce Resources

Slavery never leads to diligence, war never leads to socially useful innovation, consumption never leads to productivity, inflationary redistribution never leads to increases in social wealth, and no form of destruction ever leads to anything constructive, except perhaps for a lesson for the future – though even that happens far too rarely.

It might seem that the above is a self-evident proposition, but it is only the science of economics that expounded this proposition in a logically exhaustive manner. If there is one lesson that everyone should learn from studying even the most elementary economics, and if there is one major intellectual gift that sound economists gave humanity, then it is precisely this vaccine against Orwellian superstition, according to which destruction contains any productive value. If the motto of sound medicine is “first, do no harm”, then the motto of sound economics is “first, do not destroy scarce resources”, especially human resources. And if humanity is to enjoy not just health, but also prosperity, then the latter of these mottos has to become as well known and widely accepted as the former one.