



THE BRADLEY PRIZES®

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AS PREPARED FOR DELIVERY:

Good Evening. When Rick Graber called to tell me that I had been awarded the Bradley Prize, I was lost for words. As my mother will tell you, usually in exasperated tones, that doesn't often happen to me. But one reason for my shock was my knowledge of previous Bradley Prize recipients.

Consider some of those people: John Taylor, Amity Shlaes, Robert George, Gary Becker, Edward Meese, Thomas Sowell, Rabbi Lord Sacks, Allan Meltzer, and I could go on. They include Nobel economists, distinguished historians and legal scholars, four-star generals, cabinet members and others I've long admired for the substance of their achievements and their substance as people.

But there is something else about these individuals that matters. All of them are in the business of ideas. That's what I'd like to say something about this evening.

2024 is the Bradley Prize's 20th anniversary. 2024, however, also marks another major milestone.

80 years ago, an Austrian-born economist already being pushed to the margins of economics published a book challenging the economic consensus then ascendent throughout the West.

Against that turn to economic planning, F.A. Hayek's *The Road to Serfdom* warned that ever-growing interventionism would steadily crowd out freedom not just in the economy, but every sphere of life.

Hayek's book was, however, also making another point. Its core conviction is that ideas ultimately drive everything else. Here we find agreement between Hayek and his great rival John Maynard Keynes.

I know this will shock many of you, but I rarely agree with Keynes. But Keynes spoke truth on the very last page of his *General Theory*:

“The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed, the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influence, are usually the slaves of some defunct economist.”

I think Keynes was right. So did Hayek who cited these words in numerous writings.

Hayek’s *Road to Serfdom* achieved fame in America. But then, just like that, it disappeared from view. Instead, Keynes’s ideas swept the world.

And yet it was Hayek’s book that laid the seeds of the eventual Economic Counter-Revolution. Thus, when Keynesian policies imploded in the 1970s, alternative policies but also an alternative way of thinking was available to help Americans reimagine what our economy could be.

The paradox of this reimagining is that it involved an act of memory: remembering ideas outlined in another book that changed the world—Adam Smith’s *Wealth of Nations*—and then applying these truths to confront the economic mediocrity of the 1970s.

Such an approach is relevant to our times, and in ways that go beyond economics. Let me explain.

I’m an immigrant to this country, and one thing which many immigrants notice is that what makes America different from other nations is that America is primarily grounded upon ideas.

The person who opened this migrant’s mind to this dimension of America was the late Michael Novak, whose sister, daughter, and son are present tonight.

Novak’s 1982 book *The Spirit of Democratic Capitalism* is remembered for making a powerful case for markets just when the Economic Counter-Revolution seemed to be faltering.

But if you read Novak’s book, you discover that it’s also about the idea of America. Because interwoven throughout the economics is another narrative: a story about how a providential integration of classical, religious, and Enlightenment ideas produced an American civilization that united liberty and responsibility, social science and philosophy, experience and theory, innovation and tradition, and reason and revelation.

Novak’s point was that *this* civilization—*this* set of ideas—was an achievement against which we can judge our fidelity to this inheritance. As the historian Gordon Wood writes, we find these ideas and America’s identity in key texts of America’s Founding.

My favorite founding text is Washington's 1796 *Farewell Address*. Neither a policy document nor a legislative blueprint, the *Farewell Address* is about ideas that, while conceived at a particular time, transcend that time: ideas that constitute a vision of America as a commercial republic.

Put simply: key Founders believed that America's future was to be one in which dynamic trade, entrepreneurial spiritedness and, commercial audacity would define society—not aristocratic priorities. The “republic” side of the equation was that these market freedoms would be grounded upon institutions and virtues derived from those same classical, religious, and Enlightenment sources: virtues that don't just grease the wheels of commerce, but which, as Adam Smith wrote, are nothing less than “excellence, something uncommonly great and beautiful.”

Put another way: America isn't meant to be a facsimile of Western European social democracy. America isn't meant to be an outpost of Central European traditionalism. America isn't meant to regard the Federal Government as its economic savior. America is meant to be something unique, something exceptional.

Today's America is far removed from the civilization of ideas upon which it is built. Its polar opposites—populism, demagoguery—stalk the land. Our fiscal house is a shambles. Our economy is riddled with regulation, welfarism, bureaucracy, and cronyism. And those who Adam Smith called “men of system” have emerged across the political spectrum to demand even more power to direct that economy from the top-down. From left to right, interventionist hubris is in, and economic humility is out.

But we should not despair. Bad ideas are powerful, but good ideas are difficult to keep down. Good ideas, however, need good people with the courage to articulate them: people unafraid to pursue the truth, whatever the cost: people like Michael Novak, people like my teacher John Finnis.

Good ideas plus courageous people are a formidable combination. It is also rare. But then again, those who Alexis de Tocqueville called “true friends of liberty” are always scarce, even at the best of times.

Adhering to these ideas presently means belonging to the loneliest of America's political tribes. But being a true friend of liberty is more necessary than ever if our American civilization—land of hope, land of light, land of liberty—is to be what it is meant to be.

One of Michael Novak's favorite Latin phrases was “*Novus ordo seclorum*.” Inscribed on the Great Seal of the United States, it means “a new order for the ages.” It signifies what its designer Charles Thompson called “the beginning of the new American Era.”

Is that Era over? Some think it is. But I don't. Yes, that *Novus Ordo* is built on high ambitions: ambitions that sometimes seem beyond us. But this New American Era, I believe, remains within our grasp, if only we have the imagination and the courage to embrace the right ideas that will make it so.