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the main problem of the standard theory is that it predicts a high and persistent level of trade deficits. the standard theory is founded on the assumption that free trade is beneficial because it leads to lower trade barriers and hence to more efficient production. 94 but this prediction is not in line with the evidence. even if we assume that the standard theory is correct, this does not imply that free trade automatically leads to balanced trade. on the contrary, it is not at all clear why the trade deficit should be reduced as a result of lowering trade barriers. the standard theory of international trade is predicated on the assumption of a free market. it is therefore not surprising that its results are incorrect. the standard theory fails, because it is based on a large number of simplifying assumptions. these are: as i said, we must not blame the free market for its failures. as i am sure that most readers of this blog know, the actions of the central banks around the world have played a crucial role in the current crisis. the main policy instruments to combat migration are quotas and tariffs. quotas reduce the supply of migrants by preventing labour migrants from entering the country. the most important instrument to reduce the migration of skilled labour is the salary premium: the same or higher salaries paid in the host country reduce the desire of migrants to move to the home country. under the gsp quota-free condition, african countries are free to decide for themselves how much to pay their expatriates. the africa consensus which is the policy principle behind the gsp, however, leads them to pay much higher wages. in addition, the trade policy to keep out the cheapest labour is binding on all countries. african countries are excluded from this market, as they are explicitly not allowed to receive public-sector or foreign aid. the recent evolution of migration policies in africa cannot be explained by the fact that the gsp promotes migration. other instruments, such as the shift from the old system of 'public' to 'private' health care in rwanda or the creation of a free labour market in ethiopia have been more influential in reducing migration flows. 95

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hayek, of course, did write the road to serfdom, in which he warned of the dangers of socialism. the book was published in 1944, when the threat posed by nazi germany was still vivid. his economic arguments in the road to serfdom are, however, aimed at a different audience. the paper is not intended to provide a full-fledged defense of the free market system; instead, it is meant to provide a partial justification of the price system as the foundation of a market economy. nonetheless, the paper has been widely cited as a justification of the standard theory, as the basis for the case for the price system. in the same way that a person may be converted to a religion, many economists have been converted to the standard theory as a means of justifying their faith in the

benefits of a market economy. hayek also made it clear that free markets alone are not sufficient to maximize social welfare. for example, through his own work and that of his students, he has shown that people engaged in markets need the rule of law and protection of their property rights so that they can establish and maintain trust in markets. the rule of law, for example, is necessary to ensure that people who get their wealth through the market cannot be robbed, but instead can use their wealth to help others. hayek's other key argument for the importance of markets was the one that williamson mentioned. it was the efficiency of the market mechanism in using and combining existing knowledge. 11 this argument was stated in the following terms: hayek stressed that the market system makes fuller use of the knowledge available in society, and that free prices are crucial for achieving this. price-fixing

does not in itself guarantee that all the
knowledge in society will be fully utilized.
in order to prevent a monopoly of
knowledge, prices must be free. 16
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