

ANTONY FISHER

Champion of Liberty

Gerald Frost

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Introduction

When Antony Fisher died in San Francisco on July 9, 1988, aged 73, four weeks after being knighted in the Queen's birthday honors list, the world was largely unaware of him or his influence.

He was not listed in *Who's Who*. He was not well known to the British or American media. He had never held major elected office.

Although he had made – and lost – a considerable fortune he relied during his latter years on the financial support of a rich and devoted second wife. The belated knighthood, which fitted the tall, sparse, handsome Englishman like a glove, was almost the sole public recognition he received during his lifetime, and this did not come until he was terminally ill.

Only two politicians, Enoch Powell and Keith Joseph, attended his memorial service.

That, however, would probably have been more a matter of satisfaction than of regret, since throughout his life the former businessman and decorated World War II pilot displayed an ill-concealed contempt for the generality of politicians. He believed that their capacity for harm far outweighed their ability to do good.

Among MPs generally, probably only a handful were aware of Fisher's remarkable influence. Yet in founding the Institute of Economic Affairs, the London-based free-market think tank, he had played a crucial role in helping to reverse economic trends that many had judged to be irreversible, thereby changing the direction of British post-war politics. In creating and nurturing many similar bodies in other countries he also helped spread the ideas underlying the Thatcher revolution of the 1980s worldwide.

But his influence did not end there. The retreat of governments from the market place under the impact of those ideas in turn made possible the wider process of globalisation, with its vast potential for transforming economic conditions and expanding human liberty. And as the political agenda of the world's rich nations has increasingly focused on social rather than economic

issues, it has been the think tanks that Fisher founded, or assisted, which have laid the intellectual foundations of new responses to the problems of crime, juvenile delinquency, welfare dependency, and poor educational standards.

The following tribute from Conservative MP Oliver Letwin may actually have underestimated his influence: “Without Fisher, no IEA; without the IEA and its clones, no Thatcher and quite possibly no Reagan; without Reagan, no Star Wars; without Star Wars, no economic collapse of the Soviet Union. Quite a chain of consequences for a chicken farmer!”

Other businessmen – some vastly richer than Fisher – have used their wealth and influence to pursue political goals. But it is difficult to think of any whose influence has been as pervasive or who pursued his task more single-mindedly over 40 years, and with such scant regard to personal fame or advantage.

A Defining Moment

The fifteenth of August 1940 began as a fine, bright day, but as the afternoon sunshine grew hazy it was to witness the fiercest fighting so far in the Battle of Britain.

The Luftwaffe flew more sorties that day than on any other during the entire battle – and recorded its greatest losses: 75 warplanes compared to the loss of 34 British fighters. That evening, Prime Minister Winston Churchill described it as “one of the greatest days in history.”

That day was also a turning point in the life of Antony Fisher, a young pilot officer with RAF 111 Squadron, which was scrambled from Croydon as German planes crossed the Channel at Dungeness. The squadron comprised ten Hurricane fighters, including that flown by Antony’s younger brother, Basil.

The mission of German fighter-bombers was to attack RAF Kenley in Sussex, but its commander, mistook the Croydon RAF base, situated 15 miles north, for his target. The Messerschmitts came in low, climbing at the last minute. But then suddenly, at the most critical moment as the German pilots were selecting targets, left thumb on the bomb release, right thumb on gun button, they found unfamiliar aircraft, behind, at their side and above. Number 111 Squadron was waiting.

In the intense fighting that followed, seven Messerschmitts were brought down, but as the Hurricanes pursued the German fighter-bombers back towards the Channel, Antony saw his brother leave a dogfight over the village of Sidlesham in Sussex trailing smoke and flames. Basil was seen to bale out. But his parachute, when it opened, was on fire and his fall accelerated as the pilotless Hurricane dived, before crashing into a barn.

When Antony landed safely back at RAF Croydon, palls of smoke were rising above the bomb-damaged hangars, armoury and airport terminal. Later that evening, he learned that his brother's body had been recovered from a pond near Sidlesham.

The brothers had been constant companions at school and university. Neither had known their father, George Fisher, who had been killed by a Turkish sniper's bullet in Gaza during World War I when Antony was two years old. In the absence of a close senior male relation, he had come to regard his more gregarious and extrovert younger brother with an almost paternal pride and care, often regaling friends and relatives with stories of Basil's achievements and exploits with obvious pleasure.

Their privileged and carefree pre-war days had been characterised by an almost Wodehousian innocence. At Cambridge, they appeared largely indifferent to the political and ideological debates, which absorbed many of their contemporaries. They drove smart sports cars, learned to fly and jointly purchased their own aircraft. They enjoyed parties, dancing, and the London social scene.

For Antony, the brief period between university and war brought a promising start to a career in the City and marriage to a beautiful and vivacious girl – Eve Naylor – to whom he had been introduced at a dance. It remained a life that was privileged, fulfilling, and unusually free of material care.

Like that of many others, it was a life transformed by war. The loss of Basil had a profound effect upon Antony. Their mother, Janet, had died shortly before the war outbreak after a long and painful illness. David Berry, also a member of 111 Squadron and Antony's best friend, had died over France in May 1940. That same month, a cousin, Michael Fisher was killed in the Battle of Flanders. Later, another cousin Peregrine Young, was to die during the fall of Tobruk. Their deaths added to Antony's isolation and grief.

He emerged gradually from the trauma of his brother's death a more serious and determined man.

Antony was born on 28 June 1915 at 23 Launceston Place, Kensington, into a prosperous upper-middle-class family. His father, George Fisher – in peace-time a civil servant at the Board of Trade – was then serving as a captain in the Fourth Norfolk Regiment. His mother Janet was a non-conformist both in religion – a devout, lifelong Christian Scientist – and in outlook. Her non-conformism was allied to a considerable independence of thought and a presumption that problems existed to be solved, qualities that she bequeathed in full measure to her eldest son.

Antony was not yet two years old at the time of his father's death, Basil not yet one. Neither could remember their father as adults, and although not given to expressions of regret, Antony was later to explain to his own children how keenly he felt the absence of a senior male relative to whom he could turn as a boy.

Brought up in the country by an unconventional mother, the boys enjoyed considerable freedom, but religion also played a central part. Each day began with one hour's reading from the Bible and works of Mary Baker Eddy, the founder of Christian Science. In fact, Antony attended Christian Science services throughout his life, and accepted its teachings uncritically, without seeking to force his convictions on others.

Though he was never to shine either academically or on the sports field at Eton, he enjoyed the spirit of independence that allowed boys to pursue their own interests - in his case engineering - provided that the rules were observed.

Antony was followed to Eton, a year later, by Basil, whose superior sporting prowess and more extrovert personality quickly brought him reputation and popularity. Within a short time Basil had established himself as a promising cricketer, leading Eton to a resounding success against Harrow at Lords in 1934 in which he kept wicket. He was chosen to play in the Eton Wall Game and for Fives and was elected to Pop, of which he subsequently became chairman.

Yet membership of the prestigious self-governing world of Pop was not resented or envied by his brother; nor was the fact that Basil was regarded as more academically gifted. In fact, his progress and achievements were reported by Antony to aunts and cousins with evident pride. Throughout their days at Eton and subsequently at Trinity College, Cambridge, they remained constant companions.

When Antony arrived at Cambridge in October 1934, rising unemployment and a worsening political climate in Europe dominated discussion among students. Some of his contemporaries spent much of their time railing against the iniquities of international capital.

But while others engaged in political activity or earnest discourse, Antony sped through the country lanes of Cambridgeshire in his Speed 20 Alvis sports car, and Basil in his MG. The latter played cricket for his college. Both liked dancing, at which Antony excelled, but unlike the more gregarious Basil, he was often content with his own company. It was Basil who usually dragged Antony along to parties and social events.

Excitement came in the form of flying lessons with the University Flying Squadron based at Duxford, and the purchase of their own Vega Gull aeroplane. This, however, was rented out three weeks out of four to help pay for their extravagance. Their jaunts to Europe appear to have been imbued with a kind of Boys' Own spirit of adventure. "What's that?" cried Basil as a huge metal structure loomed through the clouds above and in front of them during a flight to France. Several moments passed before they realised that it was the Eiffel Tower.

While Antony's Cambridge days contained elements of a playboy existence, both Fishers took their studies seriously. Antony, who studied engineering, was already contemplating a career in business. Basil, who read modern history and languages, looked forward to a career as a diplomat.

As always, each day began with readings from the Bible. Antony attended church unfailingly and in accordance with his religion did not drink, smoke or swear.

Antony began to think about business not just as a career, but its role and the conditions for its success. Some of his early thoughts about economics were imparted to Gerald Palmer, a young engineer who was looking for capital to develop and build a sports car incorporating his own original ideas about suspension.

Palmer described his plans in detail. Fisher responded by investing £1,000 (around £30,000 today), which enabled the two men to set up the Deroy Car Company. While Fisher played a role in the financial and legal arrangements for the new company he left its management to Palmer. It was an approach that

characterised all of his subsequent business ventures. “Pick a good man, and let him get on with it.”

When a prototype car was completed, its side-valve, 1-litre engine lacked power, so the car’s performance proved woefully inadequate. Many years later, Palmer told Antony’s son Mike about the one occasion that his father had accepted a lift in the car. “The poor old Deroy was so slow, your father said, ‘I can’t bear this any longer – take me back.’ ”

Later, Palmer considered fitting the car with a more powerful engine, but with a European war looming no one was prepared to risk further capital and the company closed in 1938. Antony lost his money – but as with subsequent ventures that failed, he was in no way discouraged from further risk-taking.

By the time the Deroy Car Company had been established, Antony had also opened what may have been Britain’s first car-rental business, at Hatfield in Hertfordshire. The business, which also included a petrol station, prospered sufficiently for the owners to purchase a new Ford every eight weeks. (Antony was thus able to contemplate with equanimity the loss of one car, swept away by the tide after being left on the beach at Blackpool.)

The company, whose pre-war growth suggests that it might have developed into one of Britain’s biggest car-rental operators, ceased to trade at the outbreak of the war.

The nearest he got to a conventional job was when, after Cambridge, he joined the merchant bank Close Brothers. His task and that of another recent recruit, Terry Martens, was to create the Lombard Trust, one of the first unit trusts to be established in Britain.

Since both were largely ignorant of the stock market and how to assess the future performance of stocks, the two devised a simple but effective strategy. They approached stockbrokers for lists of their best-performing equities. Having built up a potential portfolio of stocks, the two then retired to the nearest public library where they spent months researching those stocks’ performance over the previous 20 years.

In the days before pocket calculators, this was a laborious process, but one that yielded results. The value of their trust’s assets gradually rose and the venture

was regarded as a significant if not spectacular success by the time the two men left the company to volunteer for war service in 1939.

Antony's social life during the pre-war years included jaunts to Europe in his plane, and dancing and dinners. He did not seek out company and seldom if ever made close friendships. But the combination of good looks, wealth, excellent manners, not to mention the ownership of a private plane, ensured that he was high on the invitation lists of London's hostesses. When Antony met Eve Naylor, she made an immediate impression.

Marriage And War

Antony was married to Eve Lilian Naylor at the Parish Church, Sunninghill, Berkshire, on 29 July 1939 – and against the background of a steadily worsening international situation. He took it for granted that it was his duty to fight when war came, as his father had done in World War I. Accordingly, he had volunteered for the Royal Air Force Volunteer Reserve less than three weeks before his wedding, and two months before Chamberlain's formal declaration of war. Basil, who was bestman, also volunteered for the RAFVR about the same time.

Pilot Officer Fisher proved an above-average flier and a highly conscientious officer. As a keen amateur flier and a member of his university's air squadron he already had more than 200 hours of flying experience, but like many young men who were asked to turn themselves into fighter pilots within a matter of weeks, he found air warfare a terrifying and bewildering experience and believed himself to lack the instinctive aggression that characterised the most successful fighter pilots.

His natural reserve set him aside from more extroverted RAF officers who responded to the risks of war by living life to the full. Indeed, in many respects he was the antithesis of the boisterous, mustachioed, beer-drinking Battle of Britain pilot depicted in newspapers and films. His religious convictions denied him the solace of alcohol and the camaraderie of Mess and pub.

After training at the Cranwell Air School both Fishers were assigned to 111 Hurricane Squadron, which played a prominent part in the aerial fighting over France, where combat had been especially intense. But Antony's career as a fighter-pilot came to an abrupt end four weeks later with Basil's death on 15 August 1940.

Although he seldom talked about it, the experience of observing Basil in near free-fall from his stricken fighter plane had a traumatic effect upon him, shattering his nerve and destroying his love of flying. It seems also to have exacerbated the bouts of depression from which he suffered. At their most acute these could last weeks or even months and could render him inactive and silent, miserable but apologetic.

Later in his life, the down cycle of his mood-swings was sufficiently severe to prevent him from doing any kind of meaningful work. On Basil's death, however, the devastating impact actually helped him to find a new role and sense of purpose.

Although withdrawn from active duty, Antony was recruited as a flight instructor. His personal experience had led him to conclude that while British warplanes were at least the equal of their German counterparts, and flight training of good quality, gunnery training was poor.

His examination of film footage from British warplanes confirmed his suspicion that many pilots either ignored the basic principles of gunnery or simply did not know them. He knew that success with a gun depended on 'laying off' when firing, in order to allow for the movement of the target.

The result of his deliberations was the 'Fisher Trainer', a ground-based system that enabled recruits to fire at a simulated target that moved as it might in battle and to record their success. This was later abandoned in favor of the camera gun, which enabled pilots to aim at real targets and subsequently to analyse the film footage with the help of an instructor.

Fisher's approach to training – for which he was to receive the Air Force Cross – rested on the secure foundations of identifying the problems faced by inexperienced fliers and analysing them correctly. Thus, a significant but unknown number of RAF pilots survived the war because of his commitment to raising the standards of gunnery training.

Freedom And The Land

The last months of his war were spent at the Air Ministry, an experience that did nothing to shake his growing skepticism about the competence of government.

In July 1945, Antony purchased Thurston Hall – later called Newplace - in Framfield, Sussex. With it went 440 acres of Sussex farmland, and four cottages, chauffeur's quarters, ornamental gardens, a 3-acre lake, a waterfall, and grazing and arable grassland.

It was typical that he should delight in the possession of a fine home, which he could share with family and friends without appearing too grand. He and Eve were to raise four children there: Mark, Linda, Mike and Lucy.

The economic difficulties that Britain faced as it emerged from the war – and the political failure to tackle them – now occupied his thoughts to an increasing extent. He had already made up his mind that the best means to eliminate poverty was by allowing business to perform its wealth-creating task subject only to the rule of law. Government's job was to ensure the citizen's safety and to provide a sympathetic framework of laws and institutions within which individuals could pursue their purposes. But partly through the legacy of war, government was seeking increasingly to centralise economic decision-making, through planning, rationing and controls.

On his release from the RAF in December 1945, Antony had rejoined Close Brothers where he was delighted to be working again with his old friend Terry Martens. But, given joint responsibility for the company's 30 per cent holding in the Wolverhampton-based General Metal Utilisation Company, the two men felt consigned to a backwater and their enthusiasm for City life gradually waned. Martens began to think of escape by emigrating to Rhodesia, while Fisher started to reflect on wider political and economic developments, and to contemplate a career in politics.

By the end of the war Antony had joined the Society of Individualists - an organization that sought to preserve the ideas of classical liberalism against a background of growing state control. Another prominent member was Oliver Smedley, a pugnacious ex-paratrooper who had won the Military Cross at Arnhem. Smedley ran the Cheap Food League, which denounced agricultural subsidies and campaigned for an end to the state marketing boards for agricultural produce, a cause to which Antony dedicated himself with equal passion.

In a stream of articles and letters for the *City Press* and other publications in the late 1940s, Anthony wrote about the fallacy of state planning, the perverse effects of government intervention in the economy, the harmful consequences of

agricultural subsidies, the communist threat posed by the Soviet Union and the erosion of individual liberty arising from socialist measures at home.

But for most people of Antony's background at that time, the conventional view was that the drift towards collectivism was probably inevitable, and that the best that could be hoped for was that the Conservative Party might somehow slow down the process. Moreover, many would have accepted that, while socialism had some unfortunate practical consequences, it was noble in theory.

In contrast, Antony could detect no traces of nobility in socialist theory or practice. Nor did he have much respect for Conservative attempts to establish a *modus vivendi* with collectivism by means of 'Butskellite' notions of a mixed economy and a political "middle way."

His hatred of communism and his growing unease about Britain's political direction was reflected in his choice of reading matter. High on the list was *Reader's Digest*, subscriptions to which Antony routinely gave as Christmas or birthday gifts. But no article was to produce such an effect as a condensed version of Hayek's *The Road to Serfdom* in the magazine's April 1945 edition.

Since this gave expression to so many of his own fears and anxieties, its combination of passion and rigor hardened his resolve to play an active role in reversing the political tide. After meeting the author at the London School of Economics in 1945, Antony wrote,

It was for me a fateful meeting. Hayek warned against wasting time – as I was then tempted – by taking up a political career. He explained that the decisive influence in the great battle of ideas and policy was wielded by the intellectuals whom he characterised as 'second-hand dealers in ideas.' It was the dominant intellectuals from the Fabians onward who had tilted the political debate in favour of growing government intervention with all that followed.

If I shared the view that better ideas were not getting a fair hearing, his counsel was that I should join with others in forming a scholarly research organisation to supply intellectuals in universities, schools, journalism and broadcasting with authoritative studies of the economic theory of markets and its application to practical affairs."

Shortly after meeting Hayek, Antony started work on *The Case for Freedom*, an 86-page pamphlet, in which he sought to apply his thoughts to the problems of the day. Despite its lackluster prose, and diffuse argument, it was remarkably perceptive in identifying the concerns, which were to dominate the political agenda over the next half century.

These included economic issues such as inflation, currency-exchange problems and housing shortages (which Fisher correctly discerned were the consequence of rent controls). He also registered strong concern about such international problems as communist expansion, the inadequacy of international arms-control measures as a means of controlling the proliferation of atomic weapons and the creation of a European super state.

Indeed, many of the goals which Fisher set out – privatisation, the abolition of exchange controls and the loosening of political control over markets – have been achieved. But probably only a very small number know that their realization can be traced back to Fisher and a chance meeting which he was to have in 1949 with a young Conservative Party researcher called Ralph Harris.

He had been invited to speak by the East Grinstead constituency agent on a subject of his choice. Since rationing of basic foods had still not ended, Harris chose to speak on the superiority of the price mechanism over rationing as a means of allocating scarce goods and enlarging freedom of choice.

As Fisher later accompanied Harris on foot to East Grinstead station, Antony recalled his conversation with Hayek and outlined his plan to create an organisation which would seek to influence the climate of opinion to make it more receptive to free-market ideas. “One day when my ship comes in I’d like to create something which will do for the non-Labour Parties what the Fabian Society did for Labour,” Antony explained. Immediately, Harris responded, “If you get any further I’d like to be considered as the man to run it.”

A Chicken In Every Pot

In 1950, Antony left his job in the City to concentrate on his Sussex farm and to pursue a range of business and political interests. He liked country life and was seldom so content as when walking his Labradors in the grounds of his home. But he was not sentimental about the countryside: its principal purpose was to provide consumers with food, not to perpetuate a way of life.

Certainly his views found little support among farmers. There was widespread backing for guaranteed prices and a complex array of subsidies, such as those for fertilisers, drainage and water schemes.

In articles and letters to the press Antony railed against wartime legislation that still enabled the government to seize land which was not being farmed efficiently, and the coercive powers granted to the agricultural marketing boards to which producers were obliged to sell their output.

His most urgent task, however, was to place his own farm – then losing £2,000 a year – on a more secure economic footing. His most significant step was the purchase of 200 day-old chicks from a local hatchery with the aim of rearing them in a 12-foot-square loose box with an electric fire on the wall to simulate the heat of the hen.

On a trip to America, he visited Cornell University's scientific broiler farm, where he was amazed to find 15,000 birds in a single building. The sight of thousands of birds being raised and prepared for the dinner tables of New York amply confirmed his belief that economies of scale could bring poultry within the budget of a huge British market.

The Americans had produced a strain of chicken with a high conversion rate of feed into meat. Compared to the scrawny but expensive farmyard fowls of home, the plump White Rock chicken matured quickly and produced meat of a consistent quality.

Unfortunately, legislation outlawed the importation of both birds and eggs into Britain. Antony therefore disguised 24 fertilised White Rock eggs as Easter eggs by wrapping them in silver paper and bringing them back in his hand luggage. These eggs, when hatched, were to be a key in the transformation of agriculture and of British eating habits.

At that time, farmyard fowls grew to market weight in 100–112 days. But Fisher's chickens were ready for market in 70 days, thus consuming less food, with the result that retail prices began to fall quite quickly. By May 1953, Fisher had 2,500 chickens and by August, 24,000. Initially, chicks were bedded on wood shavings under a hot-water brooder, later replaced by Calor-gas heating. Food was power-blown into silos and thereafter conveyed to the birds by an overhead rail system.

Later the same year, Antony and Tony Pendry - a young neighbouring farmer - launched the Buxted Chicken Company, with Fisher as chairman and Pendry as managing director. It had a staff of 12, a cash investment of £1,000 and a bank loan of £5,000. Within a year staff had increased to 40, and 20 local farmers were paying one shilling a pound to have their chickens processed. By 1958, the Fisher family had 1,250,000 chickens.

Antony's initial experiments in factory farming had taken place in a disused cowshed. But this was to be replaced by four environmentally-controlled sheds for 100,000 chickens. By the time the company was floated in 1962, with a capitalisation of £7 million, staff had grown to 2,000.

As a parent Antony was as much a non-conformist as in other matters. Except to ensure that they were provided for in material terms, Antony took only a cursory interest in his children when they were small.

His elder daughter, Linda Whetstone, recalls, "As children we didn't see much of him. When he was with us he was great fun, often ragging and laughing and when we were old enough to be interested in the things that interested him, then we would join in his life."

"It might seem odd that he didn't send any of us to university. The fact is that he never really applied himself to our upbringing. He never disciplined us or made a conscious effort to teach or train or guide us. If he did it was by example because we all wanted to please him."

There was no rebuke however when, as teenagers, Mark and Mike drove their father's Land Rover on to the frozen pond at Newplace to test the thickness of the ice; or when Mike pushed his father into the swimming pool in front of guests.

Almost the only rules enforced by Antony were that his children must be polite and considerate to others, and must attend the parish church at Framfield with their mother, and the Church of Christ Scientist at Haywards Heath with him on alternate Sundays.

Antony's possession of the grandest house in the area and an attractive and energetic wife would have enabled him to play the role of squire had he so chosen, but he had no such ambitions. Eve was a driving force within the East Grinstead Conservative Association, but to Antony's increasing regret she

remained uninterested in the economic issues which preoccupied him, and took no part in his schemes to improve the world.

Antony had little respect for most Conservative politicians, holding them responsible for failing to attack the controls and regulations that did nothing to remedy the country's relative economic decline.

By 1964, Buxted was producing 500,000 birds a week and Antony could claim to be Britain's, and probably Europe's, biggest chicken farmer and a rich man. While most meat prices soared, that of chicken fell – from 3s 8d a pound when Buxted was launched to less than half that ten years later – with the result that chicken was becoming the most frequently served meat.

Success had not been smooth or painless. A combination of rapid growth and price volatility meant that there were several occasions when the venture might have failed. There had also been problems with planners and with the rating authorities, who refused to extend the agricultural exemption available to poultry houses. On occasion, the company needed bridging loans, mortgages or generous overdraft facilities to stave off disaster.

The actual running of the company was left entirely to Pendry, whose realism, management skills and sense of humour made him the perfect foil to the non-conformist Old Etonian whose greatest strengths as a businessman comprised an ability to think in broad conceptual terms, a readiness to take risks and the capacity to pick men and to inspire their loyalty.

It is a testament to the effectiveness of their partnership that Buxted ceased its rapid expansion when the company came under new direction in 1965. The cause was a severe bout of depression, itself triggered by a nationwide fowl pest which led to the destruction of many hundreds of thousands of birds at Buxted.

As Antony's depression deepened, he found it difficult to concentrate or make decisions. After several months, and with no clear idea of when he might return to full health, an offer to merge the company with Allied Foods seemed the best way forward.

On Pendry's testimony, "Antony was not a hard man. Some can deal with the kinds of pressures and problems that arise in business, and cope. Antony could not. I sometimes felt that if he had been able to have a drink in the pub with a friend he could have forgotten his problems or put them in a better perspective,

but he was not that kind of man. He seemed to have no really close friends and because of his religion he did not take a drink.”

Allied Foods later became Allied Farm Foods and when sold in August 1968 for £21 million, Antony received around £2 million (close to \$50 million in today’s terms). Commenting on this chapter of his business career, Antony’s second wife, Dorian, declared, “Antony did more to put a chicken in every man’s pot than any king or politician ever did.”

Making The Case For The Market

By the autumn of 1954, Antony was sufficiently confident of business success to pursue his plans to transform the character of British political and economic debate through the creation of what was to become known as a ‘think tank’. Although subsequently sometimes tempted to seek direct influence, Antony was adamant that the new organisation should follow the path of intellectual persuasion rather than political activism – as suggested to him by Hayek nine years earlier.

By targeting the opinion formers, or ‘second-hand dealers in ideas’ – university teachers, journalists and broadcasters – he hoped to reach those whom they in turn influenced. Antony’s principal collaborator in the creation of the new organisation was his old ally Oliver Smedley, and it was named the Institute of Economic Affairs at his suggestion.

The IEA’s first base was a cramped, £3-a-week room with one table and chair at Oliver Smedley’s General Management Services, an umbrella organisation that housed a range of free-trade organisations in the City of London.

In the IEA’s first promotional brochure, it stated that its sole concern would be “economic truth,” unswayed by “political considerations.” Its ultimate objective would be a society in which people would understand free-market economics, and “... the moral foundations which govern the acquisition and holding of property, the right of the individual to have access to free competitive markets and the necessity of a secure and honest monetary system.”

The Institute’s subsequent success was to depend primarily on two men: Ralph Harris and Arthur Seldon. Ever since their meeting in 1949 at East Grinstead, Antony had remained convinced that Harris was the ideal man to head the organization.

The son of a bus inspector, Harris had been born in Tottenham and had left school in 1943. After initial training with the RAF, he was drafted into the mines as a “Bevan boy” before going up to Cambridge, where he was awarded a rare double first in economics. After two years with the newly-formed Conservative Political Centre, Harris taught economics at St Andrews before moving to the *Glasgow Herald* to work as a leader-writer.

Although there was nothing remotely false about Harris, few would have guessed his North London origins. A slim, elegant, pipe-smoking figure, usually sporting an embroidered waistcoat and possessor of a remarkable collection of hats, Harris could almost have passed as a member of the aristocracy. But the tenacity with which he was to assault the prevailing economic orthodoxy, and the obvious relish with which he did so, may have owed a great deal to his working-class background.

Harris had always been intrigued by Fisher’s plan to do for classical liberal economics what the Fabians had achieved for socialism. But his inclination to risk his career and prospects in order to run the new organisation had been strengthened by his dismay at observing the Macmillan governments “congealing into a Keynesian-collectivist mould.”

The Institute’s second appointment – that of Arthur Seldon as its editorial adviser – was no less inspired than its first. He was then working as an economist for the brewers’ trade association. Also of working-class origins as Harris, Seldon was an orphan whose parents had died during the Spanish flu epidemic of 1918 and whose adoptive father, an East End cobbler, had died when he was ten.

Seldon had become a socialist at school. He later described how,

The working classes around me in the East End were taught that all the ills of the world, from sickness and unemployment through exploitation and imperialism to hunger and war were caused by capitalism. I later came to doubt and then resent, as an irresponsible assault on young minds, the heavily insinuated implication that the ills of capitalism would be ended by socialism.”

Thus were the toiling masses misled for decades by the most destructive non sequitur in British history, the fabrication of only a handful of the leisured, mostly affluent middle class men and women, from politicians to scholars, who preferred to capture the

machinery and financial resources of government, first to do in the welfare state what the best of them had been doing far better voluntarily and, then, by nationalisation to create the prosperity from which all would, they said, gain – equally.”

After winning a place at the London School of Economics in 1934, Seldon gradually absorbed the economic liberalism of his tutors, including Hayek, Lionel Robbins and Arnold Plant. His strengths lay in the rigor of his thought, a profound grasp of the subtleties of market analysis, his meticulous attention to detail and a rare ability to write lucid prose on complex subjects.

To Harris and Seldon, Fisher extended the same absolute trust he had displayed towards Tony Pendry. But it was ten years before the IEA could truthfully claim to be exerting an appreciable influence on debate. Seldon believes their slow start was due to the fact that IEA studies of the welfare state could always be criticised as insensitive to the needs of the poor and lacking in compassion.

Among Fisher’s farming and business contemporaries his initiative in creating the IEA was regarded as further proof of his eccentricity. At one poultry industry black-tie dinner he attended, he was ridiculed for “ ... employing the only two economists left in Britain who believed in free markets.”

Collectivist thought in Britain had been reinforced by the perceived success of Keynesian demand management in controlling unemployment before the war, and inflation after it. As Seldon observed: “From these apparent successes the belief developed that government could deal with any and every economic problem, by regulation and direct management: not only in defence, law and order and the supply of money but in transport, education, medicine, housing.”

The IEA approach was from the opposite end of the economic spectrum: with the firm, where wealth is created, and with individuals organised in families, voluntary groups, co-operative organisations or partnerships.

In Seldon’s words: “It recognised that some goods or services had to be supplied by government, national or local, and financed by taxes or rates ... But for the rest it opened up questions that had lain dormant for decades. If markets were not feasible, was that because choice for buyers or competition among suppliers was impractical, or because government itself was putting legal or other obstacles in the way?”

Clearly, it was in the interests of articulate and well-placed lobbies, including the trade unions, that such issues should remain closed. In Harris's words, there was "a preordained path for the state to regulate, to plan and to direct – as in war, so in peace. If you questioned it, it was like swearing in church. We often felt like mischievous, naughty little boys."

At first the work of the Institute was shared equally, but a division of labour gradually emerged. Harris, extrovert and seemingly unable to control a constant flow of ideas, acted as the IEA's principal spokesman and fundraiser; Seldon, more reflective and scholarly, ran the 'engine room' in which papers were commissioned and edited, and high editorial standards imposed.

Harris and Seldon gradually determined that the ideal publication would be a lively, scholarly monograph of around 10,000 words and, preferably possess an arresting title (IEA titles were to include *Down with the Poor*, *The Price of Blood*, *For Love or Money* and *Anything but Action*). It would be aimed at journalists on quality newspapers who, if sufficiently impressed, would review it or write about it in their columns – and so its effect would be multiplied.

A key characteristic distinguished IEA papers from others: their authors were instructed to take no account of the practicality of their ideas. As Harris later commented, "It was one of Arthur's most seminal principles that IEA authors must pursue their analyses fearlessly and indicate conclusions for policy without regard to what may be thought to be politically impossible."

For that reason many politicians would put down IEA publications concluding that Harris and Seldon were incorrigibly naïve. Yet only a few years on many were to discover that the limits of the 'politically possible' had shifted, in large part because of the IEA's growing influence. What once had been condemned as politically impossible was now on the verge of becoming orthodoxy.

One other characteristic distinguished the IEA: a determination to remain independent of its financial contributors. This meant never seeking – or accepting – public funding, while resolutely resisting pressures from existing donors. Seldon told potential benefactors, "We shan't necessarily say what you want to hear."

From the beginning Harris and Seldon were clear that the IEA's role should be that of high-level, long-range artillery. If correctly targeted, its 'shells' would make their largest impact on the intellectuals. But the Institute did not aim to engage in the hand-to-hand fighting of such political pressure groups as Aims of Industry or the Freedom Association.

An early problem was to find authors of sufficient quality willing to write for an institute that paid little and promised even less in career advancement. Their solution was to write themselves. A book by Seldon on pensions was followed by others, jointly written with Harris, on hire-purchase credit and advertising.

Among the first authors to be recruited from outside was Professor Basil Yamey. In *Resale Price Maintenance and Shoppers' Choice*, he estimated that the cost of allowing manufacturers to determine retail prices was £180 million. Repealing price maintenance would reduce prices of branded products by 5 per cent, thus saving the average shopper £3 10s a year.

Fisher found the paper arid and excessively academic. "Couldn't I have more fun for my money?" But Harris assured him that this "was a marvellous piece of classical market analysis which identified a weakness in government policy by all parties." Indeed, helped by Yamey's calculations about the cost of RPM to the consumer, the paper made a considerable impact on the media.

Edward Heath, then President of the Board of Trade, seized on the price-maintenance issue and forced its abolition through Parliament in the teeth of strong opposition from many in his own party - understandably concerned about the impact on small shops. When at the height of the controversy Heath lunched with Yamey, Fisher, Harris and Seldon, the future Tory Prime Minister pointed to Yamey and exclaimed, "You are the cause of all my trouble!"

Nevertheless, the success of that publication confirmed the soundness of IEA strategy. Antony later commented: "Here was a classic example of an intellectual working away in a backroom without any political power, having a practical effect through attracting the attention of reviewers, civil servants and, finally, men of action."

Despite the initial reluctance of the economics profession to take the IEA seriously, the clarity and rigour of its publications began to encourage independent scholars to write for it. Among these were Alan Peacock, Jack

Wiseman, Peter Bauer, W. H. Hutt and Alan Walters, all of whom had been at LSE or had taught there. Colin Clark, who had produced national income statistics for Keynes, and Graham Hutton were both ex-Fabians, and among the first in a distinguished list of leftist intellectuals who came to doubt their former beliefs.

During the first 20 years of its life, the Institute published some 3 million words in 250 Papers and Monographs on the fallacy of state planning, the inflationary consequences of the Keynesians, the unintended consequences of government economic intervention, and the corrupting and debilitating impact of the universal welfare state.

It contributed massively to the debate on the two issues that dominated British politics from the mid-1960s to the mid-1980s – namely, inflation and trade unions. If Milton Friedman was the Institute’s most celebrated advocate of monetary stability, Friedrich Hayek was its most persuasive critic of trade-union power, and his analysis made a huge impact on Margaret Thatcher.

He warned, “If we want to preserve the market economy our aim must be to restore the effectiveness of the price mechanism. The chief obstacle to its functioning is trade union monopoly.”

In 1970, Antony completed many years of work on what was to be his most serious publication, *Must History Repeat Itself?* In it he stressed, “A new government must make its first priority maximizing individual choice by removing the worst monopolies of all – those organized by the state – and withdrawing from the Common Market.

“As a start the nationalised industries must be exposed to competition by removing barriers to entry. We must end state monopoly in coal-mining, gas, electricity, postal services, transport and nuclear power.” Antony also advocated trade-union reform, tax credits for private healthcare and education vouchers.

Anyone reading Antony’s book today would acknowledge that the few parts of it which have not been achieved – the abolition of capital gains tax, the phasing out of agricultural subsidies and the introduction of educational vouchers – remain favoured goals of economic liberals.

By 1979, in fact, the year in which Margaret Thatcher became Prime Minister, the British electorate was prepared to try something different. That there

was a viable and coherent alternative available to them was in large part due to the IEA's growing influence during the two decades before her arrival in Downing Street.

Educating Margaret

During the 1960's and 1970's, a continuous stream of journalists were influenced through the 'lunches and launches' held by the IEA at its offices, first at Eaton Square, to which it moved from Hobart Place in 1961, and subsequently at 2 Lord North Street. As anyone who has lunched as the Institute's guest can bear witness, it can scarcely have been the quality of the food that drew them there. The appeal was to intellectual appetite, to the prospect of observing the post-war economic orthodoxy coming under devastating fire.

Among senior journalists who acknowledged the IEA's role in influencing their views were William Rees-Mogg, Alastair Burnet, Antony Jay, Paul Johnson, Andrew Alexander, John O'Sullivan, T.E.(Peter) Utley and Colin Welch. ... These, however, were merely the best known in a much longer list of journalists who were crucial in the transformation of the political debate.

Sir Alastair Burnet, a neo-Keynesian when he first came into contact with the IEA as editor of *The Economist*, later gave firsthand testimony of how intellectual opponents were 'turned': "They came, it seemed, like spies in the night ... They were polite, even courteous, plainly intelligent fellows who enjoyed an argument. Only after a bit did it become apparent that they usually won their arguments. The well-drilled ranks of us Keynesians began to suffer uncomfortable casualties."

An established feature of the IEA calendar was the monthly Hobart Lunch, at which Harris presided in a manner not dissimilar to that of a genial master of ceremonies at an Edwardian music hall. Thanks to his breezy chairmanship, the speaker would not be allowed to exceed his allotted twelve minutes - and so lunches would always finish on time.

No politician could expect an easy ride. At a private lunch for Mrs Thatcher shortly after she became Prime Minister, one of those present offered robust criticism of her government for not being bolder in introducing measures to reform state welfare and to reduce taxes.

The Prime Minister visibly bridled. Harris, anxious to calm things down, proposed a toast 'to the best Prime Minister since Churchill'. At which point Seldon, risking the prospect of high honors for principles, raised his glass, saying in a clearly audible stage whisper, "I'll take a *sip*."

Over a dinner that Sir Keith Joseph gave for Harris and Seldon a few years earlier, he explained his intention to create a new think tank that would take the arguments of IEA authors into the political arena. Unlike the IEA, the Centre for Policy Studies would fly a Tory flag, but there would be no formal links with the Conservative Party and it would be independent of it financially.

To his considerable pleasure, Harris assured Joseph that he was not troubled by the fact that there would be two organizations promoting roughly the same message. Competition was welcome wherever it occurred. The new body would be able to take its arguments to parts of the body politic that, owing to its nonpartisan status, the IEA could not reach.

Over the next five years Joseph was to consult Harris and Seldon on all of the central economic issues of the day. Joseph acknowledged his debt in July 1977 at the IEA's twentieth anniversary dinner when he declared that, "If the IEA did not exist, how desperate would be the need to invent it."

At the same occasion, Antony referred to the recent launch of similar bodies in the UK, Canada and Australia. "For those who ask for a concentrated effort I plead with all the power at my command for proliferation. We are getting near the truth, let it be propounded from as many sources as possible ... Books which argue for big government abound, books which argue for the individual are dangerously rare. We have little time!"

But while in 1977 the IEA could already point to considerable success in the moulding of opinion, the task of Joseph, and CPS, to educate the Conservative Party was only just beginning. Foremost among those to be educated was Margaret Thatcher, a political ally whose knowledge of economic issues was limited and whose approach to the subject largely instinctive.

Shortly after she became Leader of the Opposition, Harris arranged for Thatcher to see Hayek at Lord North Street. Both parties were deeply impressed. According to Harris, "Although she is known as being a rather overpowering lady she sat down like a meek schoolgirl and, for about ten minutes, said nothing while Hayek deployed his arguments."

After Mrs Thatcher's departure, the IEA staff gathered round the venerable philosopher-economist anxious to discover what he thought of the first woman to lead the Conservative Party. After an unusually long pause, he said with feeling, "She's so beautiful."

By the time she had challenged Heath for the leadership in February 1975, Joseph had mapped his own political philosophy with unusual clarity and rigor ... moving the Conservative Party from the middle ground – "a slippery slope to socialism and state control, whose results even socialists now disown" – to the "common ground."

He accepted a long-standing IEA contention that both major parties were responsible for Britain's relative economic decline because of the collectivist nature of their measures. Further speeches – on the relationship between inflation, monetary growth and unemployment; on the importance of competition and choice; on the need to curb the monopoly powers of the trade unions – set out the foundations of what later came to be known as Thatcherism.

In each case, Joseph rehearsed arguments made in more scholarly form by the IEA, and eventually made possible reforms that had been almost universally regarded as politically impossible.

By early 1994, two-thirds of Britain's state-owned industries had been sold off to the private sector, raising more than £50 billion for the Exchequer. Altogether, 47 major businesses with nearly 1 million employees had been privatized. The number of individuals owning shares tripled to 10 million and was to grow still further, as the number of those owning shares exceeded the number belonging to trade unions. Along with exchange controls, those on prices, incomes and dividends were abolished and more than 1 million council houses and flats sold off.

Trade unions had been brought within the framework of the law and industrial relations transformed for the better. Moreover, the dragon of inflation had been effectively tamed, at least for the time being.

Reflecting on the origins of the Thatcher revolution, Mrs Thatcher told an interviewer, "It started with Sir Keith and me, with the Centre for Policy Studies, and Lord Harris, at the Institute of Economic Affairs. Yes, it started with ideas and beliefs. That's it. You must start with beliefs."

A Dream That Failed

By the beginning of 1968, Antony had recovered sufficiently from the series of black depressions that had led to his resignation as chairman of Buxted. He now felt able to face up to problems in his personal life and to contemplate new business ventures. He and Eve had grown apart as the children had grown up, and to avoid the tension which now existed between them, he would spend as much time as possible in the couple's London flat or in his study at Newplace. Earlier in his marriage he had been saddened by the fact that his proudest achievement – the creation of the IEA – was not something that he could share with his wife, but he now took this for granted.

As the children - Mark, Linda, Mike and Lucy Fisher - progressed into adolescence, their father's informal lessons in political economy seemed to make sense. During the political arguments that took place between their parents they sided with him. When as chairman of the East Grinstead Conservative Association Eve brought home party spokesmen for tea or dinner she frequently found her guests' opinions firmly opposed not only by her husband, but her increasingly self-confident children.

Mark later recalled: "... meetings in the village hall when my mother would be on the platform with the dignitaries, with my father and the children sitting in the audience shouting, 'Boo.' It seems comic looking back, but also sad, and it must have been embarrassing for my mother."

Differences over politics were compounded by their differences on religion and financial matters. Eve feared that Antony's risk-taking, combined with his reluctance to put money aside, would one day ruin them.

When the break came in 1968, it was Antony who announced that he did not wish to continue in the relationship any longer. Mark was asked to go and purchase a house for his mother in the village - which he did the same day.

"It was very civilised if also very painful," he recalled. "My mother took whatever she wanted from the house, without any argument ... it seemed to be an almost easier relationship once they had parted. But at the time they were both devastated and their sadness at their failure to make the marriage work never left them." Following the divorce, both Eve and Antony were to enjoy extremely happy second marriages.

Even before the collapse of his marriage, Antony had been seeking a new business activity. He told Mark, “Look around for a project that that is both business and fun, preferably in the sun.”

In June 1967, Mark read an article in the *National Geographic* by an American zoologist Dr Archie Carr, that described how the green sea turtle, one of the oldest surviving species, was threatened by uncontrolled hunting and the loss of its nesting grounds.

Dr Carr believed that the creature might be saved if it were domesticated in much the same way pigs or sheep had been many centuries earlier. Only one out of the 100 to 1,000 eggs laid by a turtle in the wild during a season actually survived to adulthood. But if successful, attempts to raise turtles for commercial purposes would strengthen the creature’s chance of survival by reducing the incentives to hunt wild turtle.

Carr wrote, “There is a ready market for turtle meat, a growing demand for clear green turtle soup, and a rising commerce in turtle hides for leather.” Carr went on to describe the plans of Robert Schroeder to breed the turtle on Grand Cayman, the largest of three Cayman Islands, where the seagrass on which the turtle feeds grows in great profusion.

Mark discovered that there was almost no part of the green turtle which did not have a commercial use: virtually all of the meat was of high nutritional value, the shells could be used in furniture and jewellery, and there was considerable demand for turtle oil as well as for turtle soup. In addition, the Caymans had an extremely friendly tax regime, political stability, unspoiled beaches, and limitless sunshine.

Antony wrote to Schroeder expressing an interest in providing financial backing for his plans. Schroeder gave the letter to Irvin Naylor, an American entrepreneur and cigar-box manufacturer who had read the same *National Geographic* article and been similarly excited. Shortly afterwards, Antony left for the Caymans to investigate investment opportunities in person.

While he was there, Allied Foods was sold to Associated British Foods, which meant that Fisher had more disposable income than at any time in his life. Moreover, a meeting with Charles Hutchings, Director of Agriculture, convinced him that the Cayman Islands Authority would do everything in its power to support promising business ventures of almost any kind.

While on Grand Cayman, Antony had an investment idea of his own. Observing that the island's milk supplies were imported, and that milk was consequently sold at four times the price in England, he began to speculate as to whether a dairy herd could be maintained on the island. Antony consulted Hutchings, who assured him that provided the land was rock ploughed there would be no problem in raising grass with which to feed a herd.

Mark recalled, "The idea of an overseas business venture in a warm and beautiful place which was also a tax haven, proved irresistible. Dad loved snorkeling, and I was a trained diver, which all added to the appeal of the place."

In New York, Antony discussed with Irvin Naylor a business plan that would enable Schroeder to give up his university job in order to create the world's first turtle farm. After launching a company under the name of Mariculture Ltd, he and Naylor would find financiers to back them. Antony also suggested that Mark fly to Grand Cayman to set up home for his family, so that they could start the island's first dairy. Their arrival was closely followed by that of 50 Brown Swiss cows.

But progress in both ventures was far from smooth. Plans to grow grass for animal feed were more difficult than claimed. Torrential tropical rain turned the fields into a morass, then the sun baked them dry. Yet, provided that freight rates remained at roughly constant levels, animal feed could be imported from the US and it would still just be possible to make a profit.

Antony's younger son, Mike, however, intimated that matters would not end well on Grand Cayman when he asked his father: "Why not invest in the Antarctic? There are no taxes, and the grass won't grow there, either!"

Despite a number of daunting difficulties – including the near impossibility of harvesting the grass on which the turtles feed by means of an underwater harvester – the first steps in the creation of the turtle farm were impressive. Fisher senior and Naylor made substantial progress in raising funds. Many of those acquiring shares were Antony's friends or business acquaintances. Anxious that they should share the benefits of what he hoped would be a repetition of his success at Buxted, Antony outlined the potential rewards, while also stressing the risks.

By 1973 Mariculture's headquarters, spreading over ten acres, provided a home for 100,000 green sea turtles in a complex of 140 concrete pens, a man-made breeding pond and nesting beach. Nutritional analysis of the turtle showed it to be high in protein but low in calories and cholesterol. The company's marketing staff hired chefs to devise recipes with such exotic names as Turtle Marengo, Turtle Gran Cayman and Turtle Scallopini.

Leather exports went to Japan, where they were used in the manufacture of shoes, belts and watch straps. The shells - a dull green - were sold as wall decorations and light shades in the US, Europe and Japan.

Mariculture's prospects, however, were not served by the hike in oil prices which resulted from the 1973 Arab oil embargo - and consequent world-wide recession. Worse, the trebling of animal feed costs in two years was to prove fatal to the Fishers' dairy. With their herd sold at a fraction of its original price, they had lost, in all, well over £100,000.

The same period witnessed an insidious change in attitudes towards the conservation of rare species, and the growth of a radical environmental movement in every Western country. Until then, Antony and his fellow directors had assumed that conservationists would be on their side.

But in March 1972, *National Geographic* author Dr Archie Carr argued in another article that, far from rendering poaching of turtles in the wild unprofitable, turtle farming could encourage it by creating additional demand.

He now raised the possibility of small non-profit pilot schemes that might lay the groundwork for a turtle-farm industry that "would be able to spring into existence and from the beginning fill any new demand created ... For the time being, however, the only realistic course is a world-wide effort to discourage international traffic in sea turtle products of every kind."

Antony and his colleagues were puzzled by Carr's change of heart - and doubted his economics. But in a growing campaign against Mariculture it was evident that many were motivated by an innate hostility to the idea that an endangered species should be bred for profit. Antony and Naylor recruited distinguished scientists to support their case. To no avail.

Crucially, as a result of mounting pressures from conservationists, the US Secretary of the Interior proposed reclassifying the turtle as 'endangered'. Such a

step would have meant the banning of all imports of turtle products – thereby wiping out 40 per cent of Mariculture exports at a stroke, and threatening all exports if the legislation applied to products routed via the US to other countries.

With this threat over the company - preventing it from raising additional capital - Mariculture went into receivership in August 1975. Antony's total losses amounted to more than \$600,000. Mark later recalled, "It was difficult to avoid the conclusion that the conservationists were jealous. They did not want businessmen to succeed in doing something that they could not hope to achieve themselves: the conservation of the green sea turtle. The fact that we hoped to make profits seemed to enrage them."

The collapse of Mariculture, the debts that Antony felt morally obliged to meet as a consequence, combined with the losses from the dairy herd, had wiped out virtually all of his cash reserves. As a 'gold bug' who understood the value of scarce metals during an inflationary era, he had made successful gold investments during the same period, but had also lost more than £250,000 as the result of investments in Flair Plastics, a company based in Thetford, Norfolk - that failed spectacularly to live up to its name.

Now aged 60, Antony was depressed not only by this run of business failures, but by the thought that friends had suffered significant losses. Further, he had hoped that business success would enable him to fund the creation of IEA-like bodies around the world.

Exporting The Revolution

Following the example of the Fabians, the first step in seizing control of the political agenda had been an assault on the intellectual high ground. By 1975, substantial progress had been achieved by Harris and Seldon. Antony, however, worried that the change in intellectual opinion in Britain had come too late to effect a real reversal.

At a regional meeting of the Mont Pélerin Society at Hills-dale in September 1975, Antony met Dorian Crocker, whom he was later to marry. But the doom-laden introduction to a talk he gave made an unlikely starting point for a romance: "It is my purpose to provide convincing evidence ... that present world-wide developments are leading to disasters of unimaginable proportions; that these disasters will involve the death of countless millions from starvation,

disease, and human slaughter; that these disasters, if they occur, will be the direct result of unsound economic decisions.”

Despite this baleful message, Antony seems to have made a favourable impression on Dorian, the rich and attractive widow of George N. Crocker, a lawyer, political scientist, author and columnist for the *San Francisco Examiner*. The two later talked at length, and exchanged addresses.

At this time Antony was at the nadir of his fortunes and at his most gloomy about Britain’s deepening economic malaise. But despite such misgivings, he was determined to spread the IEA message further – with a growing international network of market-orientated individuals and organizations.

Given his frame of mind during this period, an offer to help build the newly-established Fraser Institute in Vancouver, Canada, proved difficult to resist. The offer came from Patrick Boyle, a Canadian industrialist who had been disturbed by the accelerating left-wards drift of both federal and provincial politics.

Antony became acting director of the Fraser Institute in 1975 and, in his 18 months on its staff, in addition to raising funds, he constructed a distinguished editorial advisory board, and attracted speakers with an international reputation such as James Buchanan, Harry Johnson and Alan Walters.

The Institute’s first publication – *Rent Control: A Popular Paradox* – became a bestseller – and rent control was subsequently repealed in almost every part of Canada.

On 8 October 1977 Antony and Dorian were married at Pebble Beach Chapel, California. Afterwards, Antony moved into Dorian’s apartment on Russian Hill in San Francisco, with its sweeping views of the bay. Dorian was warm, rich, generous, attractive and vivacious, yet highly competent and with a strong character. To these formidable assets she added political views that Antony found highly congenial.

The next professional challenge that gave new purpose to Antony’s life was a plan for a think tank that would explain the virtues of the free market to the mostly liberal (i.e. mildly socialist) New York City, the home of international capitalism.

This was an idea Antony had discussed with Bill Casey, a New York lawyer with growing influence in the Republican Party and more widely in the American conservative movement. Again, the model was to be the Institute of Economic Affairs. Between them, Fisher and Casey – later to become Ronald Reagan’s campaign manager and subsequently his Director of the CIA – identified potential donors, and in 1977 set up a new body eventually called the Manhattan Institute. In 1979 Antony co-founded the Pacific Research Institute for Public Policy, in San Francisco with James North.

By the early 1980s, the proliferation of market-orientated think tanks which Antony so ardently sought was taking place in Britain as well as internationally. He served conscientiously as a trustee of the Adam Smith Institute, created in 1975 by Madsen Pirie, Eamonn Butler and his brother Stuart.

Although he was not in a position to contribute directly to ASI funds, he and Dorian regularly hosted parties at their London flat to which potential donors were invited.

According to ASI director Eamonn Butler, “It was an enormous boost to have this distinguished, well-connected English gentleman patting us on the back while telling his businessman friends that they really should listen to – and support – these brilliant young men at the Adam Smith Institute!”

Meanwhile, the IEA gave its blessing to a young sociologist, Dr Digby Anderson, who sought guidance on how to set up an independent unit to examine social issues. As well as useful advice, they gave him temporary house room, and £10,000 as seed money.

The Social Affairs Unit, as it was to be called, concentrated on critical evaluations of the welfare state, and, in particular, its tendency to produce vested interests which worked at variance with its purported aim. Early publications included *Breaking the Spell of the Welfare State* (1980), *The Pied Pipers of Education* (1981) and *Who Teaches the Teachers?* (1986).

In 1980, encouraged by the success of the Fraser and Manhattan institutes in North America, Antony conceived plans for an organisation that would help create free-market think tanks world-wide. The result was the Atlas Economic Research Foundation, its name suggested by a favorite classical quotation: “Give me a lever and I will move the world.” The lever, he said, was the IEA and the fulcrum nothing less than market forces.

Based in Montgomery Street, San Francisco, the Atlas mission was to encourage intellectual entrepreneurs to set up independent public-policy institutes with detailed advice about legal structures, fundraising, budgets, staffing, publications, marketing, media relations, and how to keep politicians at arm's length.

Crucial early help was thus given to increasing numbers of individuals and organizations including the Dallas-based National Center for Policy Analysis (NCPA), which has exerted a considerable influence on the conservative tax and welfare agenda since the early 1990s.

Marriage to Dorian provided the means by which Antony could advise in person the directors of the infant think tanks springing up around the world. It also provided him with a proud and energetic assistant who shared his missionary zeal. At the end of their working day, Dorian would pour a whisky for herself and a Coke for Antony before reading out items she had clipped from newspapers and magazines.

The last eight years of Antony's life were consequently his happiest and most fulfilled. He believed that the think tanks he had created or helped had demonstrated a proven means by which nations might escape from poverty through the adoption of limited government, free markets and the rule of law.

Atlas has been particularly keen to assist institutes where the struggle for economic liberalism is at an early stage, most notably in Latin America and Eastern Europe. The advice given in 1980 by Antony to Hernando de Soto, an evangelical Peruvian of free-market beliefs, was as consequential as it was opportune. It was offered when there were real fears that the Marxist guerrillas of Peru's Shining Path might achieve their revolutionary goals.

De Soto, whose writing had made him a prime target of the guerrillas, argued that it was not capitalism that accounted for the wretched poverty of so many of his fellow countrymen, but the fact that they were denied a full role in the capitalist process. By granting legal titles to the homes and land of the poor it would be possible for them to move from the black economy, where only subsistence livings were possible, to the mainstream economy. Such a transfer would enable the poor to use their assets more productively – as collateral to expand their businesses, for example. The assets of individual Peruvian farmers and traders might be meager – but collectively they amounted to many millions of dollars.

“The poor live outside the law because corrupt legal systems and warped rules force them to. It’s this ‘legal apartheid’ that explains why some peoples thrive and others don’t.”

Following painstaking advice from Antony, de Soto created the Instituto Libertad Democracia (ILD) in Lima in 1984. His offices were bombed and his car machine-gunned by Marxist guerrillas, but he survived. Later, as an economic adviser to the Peruvian president Alberto Fujimori, his formalisation programme extended legal titles to 1.6 million of the country’s 2.3 extralegal buildings and brought 280,000 illegal small businesses into the mainstream economy.

Without mentioning Atlas by name, Antony referred to the work of a ‘family of 40 institutes in 20 countries’ when he attended a dinner to celebrate the 30th anniversary of the IEA in April 1987. He told those present, including the Prime Minister Mrs Margaret Thatcher: “The example of the IEA has surely demonstrated that this type of independent educational activity is as vital to the well being of the community as the great teaching establishments, libraries, museums, galleries, and other charitably-financed activities.”

The remaining period of Antony’s life was spent in supporting the think tanks whose promotion had become his life’s work. But fading health increasingly forced him to cut down on his commitments and travel. By spring 1988 it was clear that his illnesses were terminal. On 11 June, following strong representations by friends and admirers, Antony was knighted for ‘public and political services’ in the Queen’s Birthday Honours list.

Congratulating his friend, Harris joked that the citation should have been for ‘private and anti-political services’. Antony chuckled in agreement - but said he would keep the knighthood anyway!

The award lifted Antony’s spirits. Three days later he was back at his desk and in his last letter to Harris he wrote, “I cannot let this moment pass without expressing my profound gratitude to you for the many ways in which you have brought about my knighthood. My own part is so much like planting a mustard seed. It was you and Arthur and now a growing team ... who have done all the work.”

Sadly, Antony steadily weakened throughout the remainder of the month. On 8 July, exhausted by looking after him, Dorian finally allowed him to be admitted to St Francis Memorial Hospital, where he died from a chronic heart condition the following day.

Ten days later, in accordance with his wishes, members of his family scattered his ashes from the yacht *Naiad* as it sailed into the Pacific, while a Christian Science practitioner knelt in prayer. On 28 September, at a thanksgiving service held at St Lawrence Jewry in the City, Lord Harris paid tribute to his friend's unique combination of qualities.

As an Old Etonian, he had substance, style, self-confidence. But there was no conceit, no sense of superiority, nor the least remoteness from ordinary people. Antony was the most uncomplicated, honest, and upright man I have ever known. But perhaps his most endearing quality was modesty ... It owed everything to his private devotion to Christian Science, his awe for God's creation, and his simple instinctive belief in freedom for people to work out their own destiny ...

Antony was a non-conformist. He was touched by the goad of divine discontent. If things were out of order, he could not turn his back, but must do whatever he could to set them right.”

By the standards of his early and middle years, Antony was a poor man at the time of his death. His total estate amounted to around £20,000, which was apportioned between his two daughters, the Church of Christ Scientist, and the Institute of Economic Affairs. His greatest legacy, however, was a rapidly growing world-wide network of organisations which were increasingly to help shape the political agenda of an expanding portion of the world during the decades to come.

By 2008 “Antony Fisher Champion of Liberty” was out of print so David Moller produced this condensed version and the following two sections were added to include material that was not in the original. The first is about Dorian Fisher written by Linda Whetstone and the second is on the history of the Atlas Economic Research Foundation since Antony Fisher's death and written by John Blundell and Colleen Dyble.

The Woman Who Made Atlas Possible

By Linda Whetstone –Antony Fisher’s eldest daughter, Board Member, The Institute of Economic Affairs, The Atlas Economic Research Foundation and Chairman of International Policy Network.

Antony Fisher, my father, first met Dorian Crocker at about the lowest point in his life. His first marriage, to my mother, had broken up. He had been severely bruised in several failed business ventures. The governance of his home country, the UK, was in dire shape.

Possibly all this coloured the darkness of the talk he gave – on the world’s economic prospects - to the Mont Pélerin Society at Hillsdale College, Michigan, in September 1975. Yet despite the apocalyptic tone of his doom-laden message, there was something in it for Dorian that carried echoes of her husband, George, whom she had lost five years earlier. She may have sensed the same craggy determination and the same rock-like, unyielding integrity.

Born in Wisconsin on September 14, 1919, Dorian Dodge was a direct descendant of Tristram Dodge from Taunton in Somerset, UK, who was among the first party of 15 settlers on Block Island, Rhode Island in 1661. Also through her grandmother, Lucretia Yeaman, she was eligible to join the Daughters of the American Revolution.

Her father, Adiel Yeaman Dodge, was a prolific inventor mostly, but not solely, in the automobile industry. In 1935, he patented a clever constant velocity transmission for cars, and, later, a neat overrun clutch for automotive belt and pulley layouts, as well as devices for desalinisation equipment.

Clearly, his inventions did well enough for Dorian to attend the prestigious Laboratory School in Chicago, which is an integral part of Chicago University and focuses on teaching students to analyze and solve problems critically, rather than simply absorb facts.

Dorian graduated in 1936 and moved to Mills College, an elite women’s liberal arts college in Oakland, California, that would have required good grades for entry. Yearbook photographs show her as being as beautiful then as she was later.

In 1941, the razor-sharp, stunning blonde married George Crocker at a society wedding in San Francisco. Some 13 years her senior, he was a U.S. Army officer, teacher, author, lawyer, businessman and columnist for the San Francisco Examiner.

Shrewdly, although George was nothing to do with the Crocker Bank, Dorian always kept the Crocker name on her bank information and chequebooks to ensure good service whenever she had dealings with the bank.

Resourceful and endlessly energetic, she was Chairman of the Junior League in the early 1950s and raised money for charity. Her eyes were opened to the grim, totalitarian ways of the Soviet Union, when she traveled extensively round the country with her husband in the 1950s while he researched the book *Roosevelt's Road to Russia*, This was published in 1959 and was a critical study of Roosevelt's summit conferences with Stalin and Churchill during the Second World War.

She and George lived in an apartment in Jackson Street, San Francisco, until, in 1964, they bought an apartment in 1750 Taylor Street, on Russian Hill, which had glass walls and sweeping views of the bay. She related how they used to go up and down in the workmen's cage, during construction, to figure out how high to go. It was when they looked out from the very top floors, and realised they could be in fog for a lot of the time, that they settled for a floor lower down. They were the first to move into the impressive apartment block, and lived there until George died in 1970.

She and Antony met for the second time in 1976 at the 29th anniversary meeting of the Mont Pélerin Society at St Andrews, Scotland, held near Adam Smith's birthplace at Kirkaldy to mark the bicentenary of *The Wealth of Nations*.

But the budding friendship remained relentlessly proper. A few weeks after the MPS meeting Antony visited Dorian in San Francisco and proposed. Dorian, although much taken with the idea, was initially uncertain. In order to become better acquainted, however, she agreed to join him on a cruise down the west coast of South America. But as Dorian assured my brother Mike, "Separate cabins, of course. We're conservatives!"

During the voyage Antony repeated his proposal of marriage. "I recall receiving a knock on my cabin door and finding Antony on one knee. He was so

charming, so handsome ... any doubts I might have had disappeared. Anyone who thought him humourless or dull simply didn't know him."

They married on 8th October 1977 at Pebble Beach, California, with a small reception following at a friend's home near Monterey, 120 miles south of San Francisco on the Pacific Coast. Antony then moved into the apartment in Taylor Street.

Their friends Milton and Rose Friedman were later to become neighbors and regular dinner guests. Friedman had won the Nobel Prize in 1976 and was in great demand by TV and film crews. Often he called Dorian and asked to borrow her huge lounge to conduct these interviews. She always agreed. It was in this way that Dorian and Antony introduced Milton to the Atlas Foundation.

Dorian said: "I had already learned a great deal about market economics from my first husband, and so I didn't need to be converted. But after I married Antony I believed in them even more strongly! The whole purpose of Antony's life was to get others to believe in them too. I was extremely proud to help him in any way that I could."

Whereas Antony's sense of mission had been a source of tension and of intermittent conflict in his first marriage, it now ensured common interests, goals and friends. Dorian took copious notes of meetings that she then typed up herself, helped make travel arrangements, and organised dinner parties for Antony's associates and those who might provide financial support for any of the think tanks with which he was associated.

After the first Atlas seminar in Vancouver, in 1983, Dorian edited a 50-page manual on do's and don'ts for public-policy institutes based on speeches given at that seminar's first workshop.

Atlas President and CEO Alex Chafuen recalls that:

When Antony was working on a long manuscript he would almost always show it to Dorian. She would have pointed suggestions. Sometimes I saw manuscripts coming back and forth almost endlessly, until both Antony and Dorian were satisfied. Dorian would edit some of Anthony's remarks more for prudence than political correctness.

When they traveled together, searching for intellectual entrepreneurs, those who belonged to Anglophile cultures would relate better to Antony, but those who were influenced more by the openness and prosperity gospel of America, would relate better with Dorian. Together they began building Atlas. But anyone who thought she was just another pretty blonde, were in for a surprise. She was a very bright blonde and an early user of an Apple computer.

In order that they did not live out of suitcases when Antony attended IEA board meetings in London, Dorian bought a flat in Cadogan Square. Later, when it was necessary for Antony to be in New York, while the Manhattan Institute was being set up, she bought a further apartment in Manhattan. Except on family occasions, entertaining was always related to work and arranged in considerable style.

It was typical of her foresight and consideration, that, although younger than Antony, Dorian made provision in her will that would have allowed him to carry on his work, without financial worries, in the event of her death. Fearing that Antony might be tempted to invest his legacy in an entrepreneurial activity that might not succeed, she stipulated that he was to receive only the income. In this way she was able to assure me, “Don’t worry, the capital will be safe!”

She never lost this astuteness, and, although extremely generous with friends and family, she was careful with her money and shrewd in her investments. She was particularly pleased that the Manhattan apartment not only served its purpose as a base for setting up a think-tank, but, when sold, also turned a nice profit.

After she married Antony, she went out of her way to establish good relations with his family. When she first met my three daughters – then 10, 12 and 13 - she said they should call her Dorian because that would make her feel younger and them feel older! Every year she organised and funded holidays with one or other of the Fisher children and their families– and on one occasion, in 1987, took all of us to Annecy, in France.

Their Christmases were spent in England with my husband Francis our children and me. Dorian obviously enjoyed everything my father did and became an important part of it. You had only to be with them a short while to realise how pleased they were to be in each other’s company. She made my father very happy

and certainly gave him the happiest years of his life - as well as enabling him in part to fulfill his dreams.

Bill Sumner, who succeeded my father as Atlas chairman, remembers Dorian and Antony “ as some of the kindest and most intellectually stimulating human beings I've ever had the pleasure of knowing”.

Dorian was the perfect step-mother: fun, positive, generous, searching for ways to get us all together. Always looking wonderful and always refreshingly strong in her views.

Dorian kept in touch after Antony's death and continued to take delight in the growing success of the IEA. This has not only continued to lead the pack in the UK in spreading understanding of the role of markets in solving social and economic problems, but played host to other think-tank staff and intellectual entrepreneurs from round the world.

In the past 20 years, the IEA has built up a flourishing youth constituency in schools – sending its publications to some 500 of the top state and independent schools - and with its prestigious Economic Affairs journal found in university common rooms and libraries throughout the land. Further, the Institute has done its utmost to encourage young, as well as non-British, authors for its publications that now have subscribers in some 50 different countries.

Above all, the IEA has taken full advantage of the new technology with more than 100,000 monographs and web papers downloaded in 2007, and some 3.6 million IEA website pages visited throughout the year. Broadcaster and writer Andrew Marr thus had no hesitation in recently describing the IEA as “ ... undoubtedly the most influential think tank in modern British history.”

It was only six months after Antony's death that Dorian met John Adams and he was as bowled over by her as others had been before. He followed her to England where she was to spend Christmas with us again in Sussex. They were married in 1989 and throughout their years together he always made Dorian feel very special.

John was born in 1914 as part of a large family growing up in the wilds of Saskatchewan, Canada, where his father was a surveyor dealing with land claims and registration. He and one of his brothers successfully developed a chain of hotels before retiring to Bermuda, which is where he lived with Dorian.

After his death in 1999, his niece Diane persuaded Dorian that she should go back to San Francisco so she moved into the San Francisco Towers on Pine Street where she died on April 3, 2007.

In death as in life Dorian made a large and generous contribution to the further advancement of the values regarding the creative power of freedom, which she and Antony had shared. She left somewhere around \$7m to be divided between four of the organizations with which they had been most closely associated: the Atlas Economic Research Foundation, the Institute of Economic Affairs, the National Center for Policy Analysis and the Pacific Research Institute.

Without Dorian it is doubtful that the Atlas Foundation would have ever been set up. But as well as being a key figure in the promotion of this and so many other centers of free-market thinking, she had a rare gift in being able to make three husbands extremely happy.

The Atlas Economic Research Foundation

By John Blundell, Director General & Ralph Harris Fellow of the Institute of Economic Affairs (United Kingdom), and Atlas Board Member – and Colleen Dyble, Atlas Director of Coalition Relations

John Blundell recalls: In October 1987, when Antony Fisher entrusted him with the future of the Atlas Foundation he made just two requests - in addition to the obvious mission issues. First, that a San Francisco office was to remain open as long as he, Antony, was able to actively contribute to Atlas. Second, that on his passing his dear wife, Dorian, was to join the Atlas Board. I readily agreed to both. And I kept both promises.

Antony had started Atlas in 1981 as a hub both for the network of six independent free-market institutes that he had helped create and for the growing queue of “wannabe institute entrepreneurs” knocking on his door.

We had met several times at the Institute of Economic Affairs, in London, and at many events in California, when I lived at Menlo Park from 1982 to 1985, working on the staff of the Institute for Humane Studies (IHS).

Modest, self-effacing and reserved, I had always found him disarmingly content to remain in the shadows while the spotlight moved to those he had recruited, funded or simply encouraged. But more than that, I also sensed that here was a man from whom, in whatever venture, one could always expect total loyalty.

Inevitably, I saw slightly less of Antony when, in 1985, Leonard Liggio, Walter Grinder, and I moved IHS to George Mason University (GMU) in Fairfax, Virginia.

Two years later, in the summer of 1987, Antony called me to ask if I could find somebody to replace him as president of Atlas. At that time, the Foundation had an annual income of \$250,000, of which 60 percent was restricted. The office consisted of a small two-room suite. In the front was a full-time secretary, and in the back, Antony (part-time) and a young Argentine, Alejandro (“Alex”) Chafuen, also technically part-time, but unceasing in his efforts to take the Atlas vision to Latin America.

As the summer wore on, none of my suggestions worked out. Indeed, when I found a retired, free-market attorney who played golf every afternoon, Antony refused even to talk to him. “What frivolity!” he thought. Antony himself was so intensely focused that he never read a novel or watched TV. His idea of fun was to have his wife Dorian read to him aloud articles she clipped from the papers every day.

That July, Antony invited me to speak at an Atlas workshop in Indianapolis, prior to the September 1987 Mont Pelerin Society (MPS) Regional Meeting. I agreed, envisaging a 30-minute speech with 15 minutes for Q&A. After realizing that I would be on a panel with Antonio Marino and Hernando de Soto, with only 30 minutes for all three of us, I decided to skip the speech. Instead, I wrote a paper, mailed it to all the attendees, and just took Q&A.

This paper was Fund Raising for the Free Society, which has since gone through several print runs and is still on the Atlas website (www.AtlasUSA.org) under Think Tank FAQ - Fundraising. It has been very gratifying over the ensuing 20 years to hear how useful the paper has been to the people in the Atlas network.

In fact, the paper impressed Antony so much that he started to consider me as his potential heir at Atlas. At this point, the soon-to-be-retired head of the IEA, Ralph Harris, (Lord Harris of High Cross), pointed out two things. First, that San Francisco was a rotten place to base a truly international organisation. Atlas was there only because it was home to Antony’s second wife, Dorian, whose stunning apartment overlooking the Bay (fabulous for entertaining donors) and generosity were pivotal in establishing Atlas.

Ralph argued that with Antony stepping back, there were better locations to consider. Second, Ralph said that being president of Atlas was not a full-time job for a young, active man such as myself.

The three of us met several times during the week of the MPS meeting, and I returned to IHS with the proposal that I would become part-time president of an Atlas office relocated to join IHS at GMU. I discussed this with my colleagues and to ensure there were no problems, several Atlas Board members joined the IHS Board and vice versa.

Within weeks of Antony’s death in July 1988, we had closed the tiny West Coast office and moved Atlas’s assets and the Chafuen family to northern

Virginia. Dorian had been voted onto the Atlas Board and Bill Sumner had replaced Antony as Chairman. It had already become clear that having an Atlas presence on the East Coast was vastly superior, as it was much easier to get to relevant events and to welcome both foreign and US-based visitors.

There were also great synergies between IHS and Atlas. Both were definitely not think-tanks but rather in the business of finding and developing good market-oriented talent. In the case of IHS, it was scholars and intellectuals; in the case of Atlas, intellectual entrepreneurs. And both operated worldwide.

Upon first look, the Atlas staff stayed small, but it actually grew significantly. IHS then had a staff of about 15, all of whom were able to help Atlas. To keep things orderly, we charged IHS staff time out on an hourly basis. With Atlas's new 15 part-time helpers, activities surged. While it had taken five years to conduct the first six Atlas workshops, we did ten in the next 36 months, seven of which were international.

One of my earliest decisions had been to make Alejandro full-time. I soon thereafter named him director of Advisory Programmes worldwide and then vice president. When I stepped down as president in May 1991, to become president of the Charles G. Koch and Claude R. Lambe Foundations, the board took less than 30 seconds to decide that Alex should be the next president.

The new location, board, infusion of talent, and the momentum established by Antony all contributed to growth in the resources available to Atlas. In 1990, our income rose to \$2 million. The number of institutes in our network, which started at six in 1981, and had risen to 30 by the time Antony died, now stood at 75 - with 18 workshops completed and hundreds of alumni.

My Atlas associate, Colleen Dyble, current Director of Coalition Relations, takes up the story of the Foundation today where it resides in a suite of offices in Arlington, Virginia - minutes from the subway, Capitol Hill and major DC-based think tanks.

Its initial modest budget of \$250,000 has swelled to over \$4.5 million and its staff grown to 17 full-time employees and three senior fellows.

Despite these changes, Fisher's legacy has been preserved and its mission has remained the same: "to discover, develop and support 'intellectual entrepreneurs' worldwide who can advance the Atlas vision of a society of free

and responsible individuals.” Today, Atlas works with close to 250 groups in 99 countries, with its number of contacts growing daily.

The main recent change in Atlas’s development is that it is now reaching out to those in increasingly challenging places and conditions – in countries like Belarus, Pakistan, Venezuela and Zimbabwe, where free market ideas have not been well represented, but are sorely needed.

In my role as Director of Coalition Relations, I have the thrill of working on a daily basis with those, from all corners of the globe, who share our concern for a market- based society built on property rights and the rule of law.

Many are not only terribly isolated but live in great danger with constant threats to life and liberty.

Like Antony Fisher, Tural Veliyev of Baku, Azerbaijan, was inspired by Hayek. After reading his works, he felt prompted to start the Free Minds Association (FMA) in 2006 to promote an understanding of such values as liberty, justice, human rights and tolerance among Azerbaijani people. In a post-Soviet country, located on the northern border of Iran, Azerbaijan is 107th on the Heritage Foundation’s Index of Economic Freedom and suffers from an underdeveloped judicial system, monopolistic market regulation and an economy crippled by two state-run banks that account for most of the country’s financing activity.

With the aim of influencing the future of the country by forming a strong network of people who favor replacing coercion with free cooperation among free people, FMA has already translated Bastiat’s *The Law*, trained countless youth in the ideas of liberty and published articles in numerous newspapers and magazines in Azerbaijan.

In the Balkans, in a small town in southeast Macedonia, Biljana Janeva vividly remembers life under communism. Her grandmother would wake her at dawn so that they could get a good spot in line to wait for such basic necessities as bread and a litre of milk. She was the daughter of her town’s first entrepreneurs who had a strong belief in individual responsibility, free markets and private ownership. Thus memories of the persecution they faced, despite paying heavy city and country taxes, have always resonated deeply within her.

While her country won independence from Yugoslavia in 1991, and is committed to building a modern democratic state, its history of wars, ethnic conflict, decades of dependence on the state, and the suppression of creativity and entrepreneurship, are consequences that it continues to live with.

Now the Executive Director of the Ohrid Institute for Economic Strategies and International Affairs, founded in 2006, Biljana is deeply committed to campaigning for the development of the private sector, free market reforms, entrepreneurship, low taxes and strengthening of Macedonia's position abroad.

In its efforts to encourage such 'intellectual entrepreneurs' in remote locations round the world, Atlas has made full use of new technology and contemporary social networking websites. In the summer of 2007, Mahamdou Sinte, a young classical liberal of Burkina Faso, thus contacted us through Facebook. He was seeking advice on how to start a think tank, the Centre for Humane Affairs, to spread the ideas of liberty via training seminars, student essay contests and debates.

A landlocked French-speaking country in West Africa, with one of the lowest per capita GDPs in the world, Burkina Faso survives largely on international aid and suffers from high levels of corruption, a lack of secure property rights and business freedoms. Frequent droughts jeopardize the livelihood of the 80 per cent of its population that engages in subsistence agriculture.

Undaunted, Sinte has been working closely with Atlas and Franklin Cudjoe, of IMANI Center for Policy and Education in Accra, Ghana, to develop his institute and student programs. He has started a journal, flatteringly named, "Atlas magazine."

While the think tank network continues to grow and policy battles are being won, securing freedom will always be a constant fight. In a world still polluted by the totalitarian practices of Belarus and the primitive economic policies of Mugabe's Zimbabwe the need for Atlas's network of intellectual entrepreneurs has become not only a necessity, but a moral imperative.

We feel that Antony Fisher would be pleased with all that Atlas has achieved over the past two decades and take pride in the accolade from his old friend, the late, great Milton Friedman: "Atlas's coverage of the world on behalf of liberty is truly remarkable."