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# Margaret Thatcher's 100th Birthday

On October 13, Margaret Thatcher, one of the most important politicians and reformers of the 20th century, would have turned 100 years old. To mark the occasion, German historian Rainer Zitelmann asked economists and scholars from the USA, Europe and China to write about Thatcher's historical significance. More about Thatcher can be found in his book [The Power of Capitalism](#).

"Thatcher's wide-ranging set of reforms across an economy that was so highly dysfunctional is without any real parallel in an advanced industrial country. For example, President Reagan, who also pushed forward free market reforms, inherited a well-functioning economy where Carter had already begun deregulation and the Fed under Volcker was a strong ally. There are also many impressive examples of reform across the developing world. What Margaret Thatcher did would widely be considered impossible; she took an old economy set in its ways that could only be considered a basket case and gave it a successful future."

*Patrick Minford is a British economist and Professor of Applied Economics at Cardiff Business School Macroeconomics and was an economic adviser to Margaret Thatcher.*

"Thatcher is demonized by the Left for showing that free market policies work, which is more than can be said for Socialist ones. She left Britain in a far better place than it was in when she first took office. When she took office, there were four times as many members of trade unions as there were shareowners. When she left office, more people owned shares than were members of trade unions. The UK went from having the most days lost to strike action in Europe when she took office, to having the fewest days lost when she left office."

*Madsen Pirie, President of the Adam Smith Institute, London.*

"Thatcher has shown that it is politically possible to break the power of privileged labor unions who held a whole country hostage. Something similar is happening in Argentina now, where the political class, including the labor unions, had been the exploiting hard working Argentinians. Milei is pushing back the power of the political class in the same way Thatcher did with the labor unions."

*Philipp Bagus is professor of economics at Universidad Rey Juan Carlos in Madrid and author of "The era Milei".*

"In terms of the sheer number of people empowered by economic liberty, Deng Xiaoping reached more. The number of reforms accomplished by Leszek Balcerowicz or Vaclav Klaus was greater. Ludwig Erhard had a greater long-term impact. Still, all the other capitalist reformers faced a somewhat tragically easier political environment: the devastation of war or communism paved the way for change. Thatcher is the only reformer who changed a state similar to ours: an advanced Western social democracy, with high

welfare dependency and an intellectual class thoroughly committed to statism. She also had another unique idea: she thought a free economy was both the prerequisite and the consequence of a moral society.”

*Alberto Mingardi, Professor, History of Political Thought, IULM University in Milan, Director General Istituto Bruno Leoni, Milan*

“Margaret Thatcher was a great reformer of the lagging British economy. She served as Prime Minister for 11 years, demonstrating that she was also a skilled politician. She reversed the trend towards statism that had previously dominated the policies of many Western countries. As a result, she improved the performance of the British economy and created a model for others to follow.”

*Leszek Balcerowicz, Economist and former finance minister who brought market economy to Poland.*

“Thatcher was a great leader with the right idea of the market and freedom. She was absolutely a good disciple of Hayek. Deng Xiaoping shared many ideas of economic development with Thatcher. He knew what he didn’t know, and so he allowed the grassroots to conduct their experiments. He changed China in the right direction. But the lack of political freedom makes Deng’s market-oriented economic reform less sustainable. That is what we see today. In our current era, Milei of Argentina is a great leader comparable to Thatcher and the Deng Xiaoping of more than three decades ago.”

*Weiying Zhang, Professor at Peking University, National School of Development, Boya Chair Professor of Economics*

“Sadly, she has been depicted by Hollywood producers as an ineffectual, mean-spirited prime minister of the 1980s. My wife and I lived in England in the 1980s and witnessed first hand how she lifted excessive regulations: for example, it would take several years to get a telephone in London. No longer! Her legacy includes privatizing state enterprises, reducing the unions’ stranglehold on the economy, and eliminating exchange controls. In my book, ‘The Maxims of Wall Street,’ I quote her line about the bloated welfare state, ‘The problem is that eventually you run out of other people’s money.’ Well said!”

*Mark Skousen, Doti-Spogli Chair of Free Enterprise, Chapman University, and Producer of FreedomFest*

“The day Thatcher won for the UK general elections for the first time back in 1979, I was 22 years old and it was one of the happiest days of my then short life: finally, the ideas of liberty were beginning to have a practical impact on politics and real life! Soon, this personal experience was repeated again when Ronald Reagan became President of the United States. However, although their conservative libertarian revolution was a breakthrough that did a lot for their respective countries, it was too much influenced on monetarism and minarquism to have a radical and permanent global impact. Almost half a century later, and when I was 66 years old, I became in fact the happiest man in the world when Javier Milei was elected in Argentina as the first Libertarian President in the history of Humankind with a pure and uncompromising message based on Austrian Economics and Anarcho-capitalism that is having an outstanding worldwide echo.”

*Jesús Huerta de Soto, Professor of Political Economy at the Universidad Rey Juan Carlos in Madrid.*

“In the early 1970s, the United Kingdom was the sick man of Europe. Many even considered the country as fatally ill. Thatcher is one of the outstanding examples in modern history that difficult times are no excuse for fatalism, pessimism, or despair. When the sea level of problems rises, it also lifts the boats of potential problem solvers. This does not work automatically, though. It takes farsighted political thinkers with a clear market-oriented mindset. Thatcher primarily referred to the ideas of Friedrich A. von Hayek, making him the mastermind of the British revival that came with her. Until today, Thatcher is a role model for reformers to get the Western model of a free society back on track.”

*Stefan Kooths, Research Director at the Kiel Institute for the World Economy, Professor of Economics at the BSP Business and Law School Berlin/Hamburg, and Chairman of the Hayek Society*

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