

Bettina, unless you have additional suggestions,
this ~~is~~ Press Release will be used.

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FOR IMMEDIATE RELEASE:
Announcing . . .

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AUSTRIAN ECONOMICS

An Anthology

Compiled and Edited by Bettina Bien Greaves

"Bettina Bien Greaves is to be congratulated on editing this highly useful volume, containing a well-chosen selection of classic papers on the Austrian tradition in economics. Together, these papers throw much-needed light on the character of the Austrian contribution, and, indeed, illuminate an important slice of the history of modern economic thought."

—Israel M. Kirzner, Professor of Economics, New York University

The Austrian School of economics traces all economic phenomena to the actions of individuals.
In recent years, the influence of the Austrian school has been increasing and its explanations of economic matters are being more seriously treated in colleges and universities. Thus the ideas of the Austrian school are beginning to have some impact on economic thinking and even on government policy in some countries. We speak of Austrian economics out of respect for the Austrian "founding fathers" who developed the subjective, marginal utility, theory of value, basis of the logical science of economics. And also to distinguish our science from historical and statistical economic doctrines such as positivism and institutionalism.

includes A number of chapters in this anthology describe the early development of Austrian economics and the 19th-century methodological struggle, the *Methodenstreit*. Others explain Austrian value theory and methodological individualism, demonstrating how all economic phenomena derive from the actions of individuals. Individuals may act alone, of course, and/or in cooperation or competition with others. The economic transactions that result may be simple or complex, time-consuming, technologically complicated, coordinated, interrelated, and/or integrated with one another. However, in the last analysis, they can always be traced back to the ideas, preferences, choices, actions, and mistakes of the various individuals participating.

This is the Austrian contribution to the universal and eternal science of economics.

"Austrian economics is today a vital and growing tradition. To understand its history one must learn something of its origin with the writings of Carl Menger in the 1870s and of its development with the writings of his intellectual successors, especially Ludwig von Mises and Friedrich Hayek in the twentieth century. To understand the distinctive Austrian approach to economics, one must look into the methodological and epistemological studies of Mises and others. This excellent compilation of classic essays conveniently assembles the materials for making these discoveries."

—Lawrence H. White, Associate Professor of Economics, University of Georgia

(OVER)

*Eventually
all most
complex
economic
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as the
outcome
of what
individuals
have done.*

"This excellent anthology offers a concise and clear introduction to the Austrian economists and their ideas. In a century in which numerous false economic ideas have led to death, destruction, and immense political abuse, the Austrian school of economics offers a positive alternative. This collection offers the reader a superb overview of the "Austrian" view of man, society, and the market process."

—Richard M. Ebeling, Ludwig von Mises Professor of Economics, Hillsdale College

"The essays in Austrian Economics: An Anthology discuss the development and enduring truth of the Austrian approach. Bettina Bien Greaves has been a tireless champion on behalf of the Austrian school of economists, and especially the work of her mentor Ludwig von Mises. This volume continues her work in this regard, and students of the Austrian school continue to amass the enormous intellectual debt they already owe Mrs. Greaves and the Foundation for Economic Education."

—Peter J. Boettke, Assistant Professor of Economics, New York University

The editor designed this book for serious readers, especially those in an academic environment. Once overshadowed by Keynesianism, the Austrian school of economics in recent years has been gaining in influence. Learn its basic teachings from the pens of its leading exponents: Ludwig von Mises, and Eugen von Böhm-Bawerk.

BETTINA BIEN GREAVES, Resident Scholar, Foundation for Economic Education, Inc., studied at New York University with the noted Austrian economist, Ludwig von Mises. She compiled a detailed annotated bibliography of books and articles by and about him, translated some of his works from German into English and had edited a couple of Mises anthologies. She is the author of *Free Market Economics: Syllabus* and *Basic Reader*, has published many articles and lectured widely here and abroad.

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