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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 ideas, preferences, choices, actions, and mistakes of individuals. Individuals may act alone and/or in cooperation or competition with others. The resulting transactions may be simple or complex, time-consuming, technologically complicated, coordinated, interrelated and/or integrated with one another. In the last analysis, however, they can always be shown to be the outcomes of what individuals have done. This is the doctrine of methodological individualism. And this is the Austrian contribution to the logical science of economics.

We call this school of economics "Austrian" out of respect for its Austrian-born "founding fathers" who developed methodological individualism and the subjective marginal utility, theory of value. We call it "Austrian" also to distinguish it from the widely prevalent historical and statistical economic doctrines such as positivism and institutionalism. The Austrian school is beginning to be seriously treated in colleges and universities. It has also gained some recognition outside academia. Thus, its ideas are starting to impact economic thinking and, in some countries, even government policy.

This anthology includes a number of chapters that describe the early development of the subjective, marginal theory of value and the 19th-century methodological struggle between the Austrian theorists and the German historicists, the *Methodenstreit*. Other chapters explain how value theory led the Austrians to their theory of methodological individualism.

"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)

"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

"Nearly a quarter century after Ludwig von Mises' death and after an even longer period of almost complete neglect, the Austrian school of economics, as represented above all by the work of Mises, is more vital and widely recognized today than ever. This anthology of articles on the history and the philosophical-methodological foundations of the Austrian school of economics is an important contribution to this Mises renaissance."

—Hans-Hermann Hoppe, Professor of Economics, University of Nevada

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 has edited a couple of Mises anthologies. She is the author of *Free Market Economics: A Syllabus* and *A Basic Reader*, and has published many articles and lectured widely here and abroad.

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