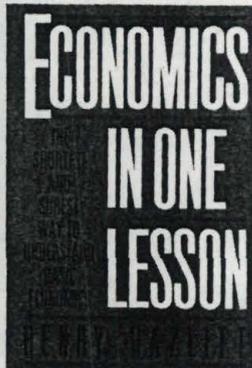


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The essays on Menger (1840-1921) explain how he overthrew the "labor theory of value" held by the classical economists since Adam Smith. Böhm-Bawerk's (1851-1914) contributions, more briefly sketched, center on his decisive refutation of Marx's "exploitation theory."

Mises (1881-1973) is given the most to say in this volume. His essays are best when they tell what Menger and Böhm-Bawerk—and Mises himself—really accomplished (rather than when they discuss his own dubious methodology and value-theory).

The great contribution of Mises is his *systematization* of Austrian economics.

Menger and Böhm-Bawerk laid the foundation and sketched some of the early blueprints—but Mises, after making his own additions, then executed the plans in dozens

of books and articles, culminating in his two masterworks, *The Theory of Money and Credit* and *Human Action*. Mises kept real economics alive in the 20th century.

The drawback to this volume is that it conveys a more unified school—and unified behind Mises—than really existed (particularly regarding basic methodology). Nonetheless, *Austrian Economics* is valuable reading. It provides a unique focus on the historical progression of this school. You will be inspired as you learn about the rise and growing influence of the only school of thought in economics that has been unequivocally laissez-faire. (167 pages)

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