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The Austrian Medal of Honor for Science and the Arts has been conferred by the Austrian government upon Dr. Ludwig von Mises, visiting professor of economics at NYU's Graduate School of Business Administration. Dr. Wilfried Platzer, Ambassador to the United States, presented the medal on behalf of President Adolf Schaerf of Austria at an informal ceremony in the residency in Washington, D.C. The award expresses the gratitude of Prof. von Mises' former country for his distinguished activities as a scholar and teacher and for his internationally recognized work in the fields of political science and economics.

Two honors are  
upon Mich



Ludwig von Mises



Michael Schimmel

The rank of Knight in the Order of Merit of the Republic has been conferred upon

Honors

Inflation: An Unworkable Fiscal Policy!

BY LUDWIG VON MISES\*

Formerly Professor of Economics at University of Vienna, and at Graduate Institute of International Studies in Geneva

Noted economist maintains if authorities do not soon abandon further increases of money in circulation and "the knell of the currency system." Declares those in power are misusing inflation to divert people's resentment against rising prices from government to "the profiteers." Asserts direct controls are absolutely useless as means to prevent and fight inflation.

In dealing with problems concerned with the economics of mobilization, it is first of all necessary to realize that fiscal policies have reached a turning point. In the last decades all nations looked upon the income and the wealth of the more prosperous citizens as an inexhaustible reserve which was need for additional funds, one tried to collect them by raising the taxes to be paid by the upper income brackets. There seemed to be enough money for any suggested expenditure because there seemed to be no harm in "soaking the rich" a bit more. As the votes of these rich do not count much in elections, the members of the legislative bodies were always ready to increase public spending at their expense. There is a French dictum: *Les affaires, cest l'argent des autres.* Business is other people's money. In these last 60 years political and fiscal affairs were virtu-

Continued on page 31

Ludwig von Mises



ROBERT FRANCIS GOHEEN, president of Princeton University, Doctor of Laws, for having "proved himself a wise and dynamic leader of men."  
FRED HARVEY HARRING-

NELSON GLUECK, president of Hebrew Union College-Jewish Institute of Religion, Doctor of Humane Letters, for a career as "religious leader, scholar, teacher, administrator, writer, all par excellence."

JAMES M. GAVIN, president of Arthur D. Little, Inc., Doctor of Laws, for "his devotion to his country as a brave soldier, an industrial leader and a wise statesman."

STANLEY HOWELIS FULD, associate judge of the State Court of Appeals, Doctor of Laws, for being a judge "in the highest tradition of the common law" and combining "learning and wisdom with humility and dedication to democratic ideals."

JAMES BROWN FISK, president of the Bell Telephone Laboratories, Doctor of Science, for having combined "a distinguished career in industrial research without standing service to our nation in the field of science."

Honorary degrees were conferred on:  
GONZALO J. FACIO, Ambassador of Costa Rica to the United States, Doctor of Laws, for his career as "a distinguished lawyer, professor, author, statesman and diplomat."

service medals were Frank W. Begrisch, who is engaged in real estate and personal investments; William J. Davidson, contributing editor of The Saturday Evening Post; Dr. John Goretsky, a dentist on Staten Island; Dr. Frances K. Novotny Jennings, research assistant for the Mutual Life Insurance Company of New York; Judge Guy Gilbert Ribaud of the city's Civil Court, and Phillip L. West, vice president of the New York Stock Exchange.

John

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An exhibit will be open 10 A.M. to tomorrow Saturday. I of samples ture, sculpt other field

at Fourth Street. A tended. Dr of the Sch lecture si Arthur H. partment o ing were c Both will Dr. Richa president of ferred the t tus and Prot them.

\*Transcript of statements by Professor von Mises before a Commission of the Chicago University Law School, White Sulphur Springs, West Virginia, April 6 & 7, 1951.  
ference on the Economics of Mobilization, held under the auspices of the Chicago University Law School, White Sulphur Springs, West