

**FALL
NOTES
1973**

29th Year

. . . . an approach applying economic principles to the "passing scene" . . .
in an effort to improve interpretive and investment results.

H. F. LANGENBERG, C.F.A.
REINHOLDT & GARDNER
506 OLIVE ST., ST. LOUIS, MO. 63101
PHONE: (314) 231-6640



Sept. 29, 1881—Oct. 10, 1973

THE ESSENTIAL von MISES*

In the world of politics and ideology, we are often presented with but two alternatives, and then are exhorted to make our choice within that loaded framework. In the 1930's, we were told by the Left that we must choose between Communism and Fascism: that these were the only alternatives open to us. Now in the world of contemporary American economics, we are supposed to choose between the "free market" Monetarists and Keynesians; and we are supposed to attribute great importance to the precise amount that the federal government should expand the money supply or to the exact level of the federal deficit.

Virtually forgotten is a third path, far above the petty squabbles over the monetary/fiscal "mix" of government policy. For almost no one considers a third alternative: the eradication of any government influence or control whatsoever over the supply of money, or indeed over any and all parts of the economic system. Here is the neglected path of the **GENUINE** free-market: a path that has been blazed and fought for all his life by one lone, embattled, distinguished, and dazzingly creative economist: Ludwig von Mises. It is no exaggeration to say that if the world is ever to get out of its miasma of statism or, indeed, if the economics profession is ever to return to a sound and correct development of economic analysis, both will have to abandon their contemporary bog and move to that high ground that von Mises has developed for us.

*"The Essential von Mises" was written by Dr. Murray N. Rothbard and is available on request. Dr. von Mises died October 10th, 1973 at the age of 92 years.