

America's Economists  
Pay Homage  
to the Greatness of  
Ludwig von Mises

LUDWIG VON MISES

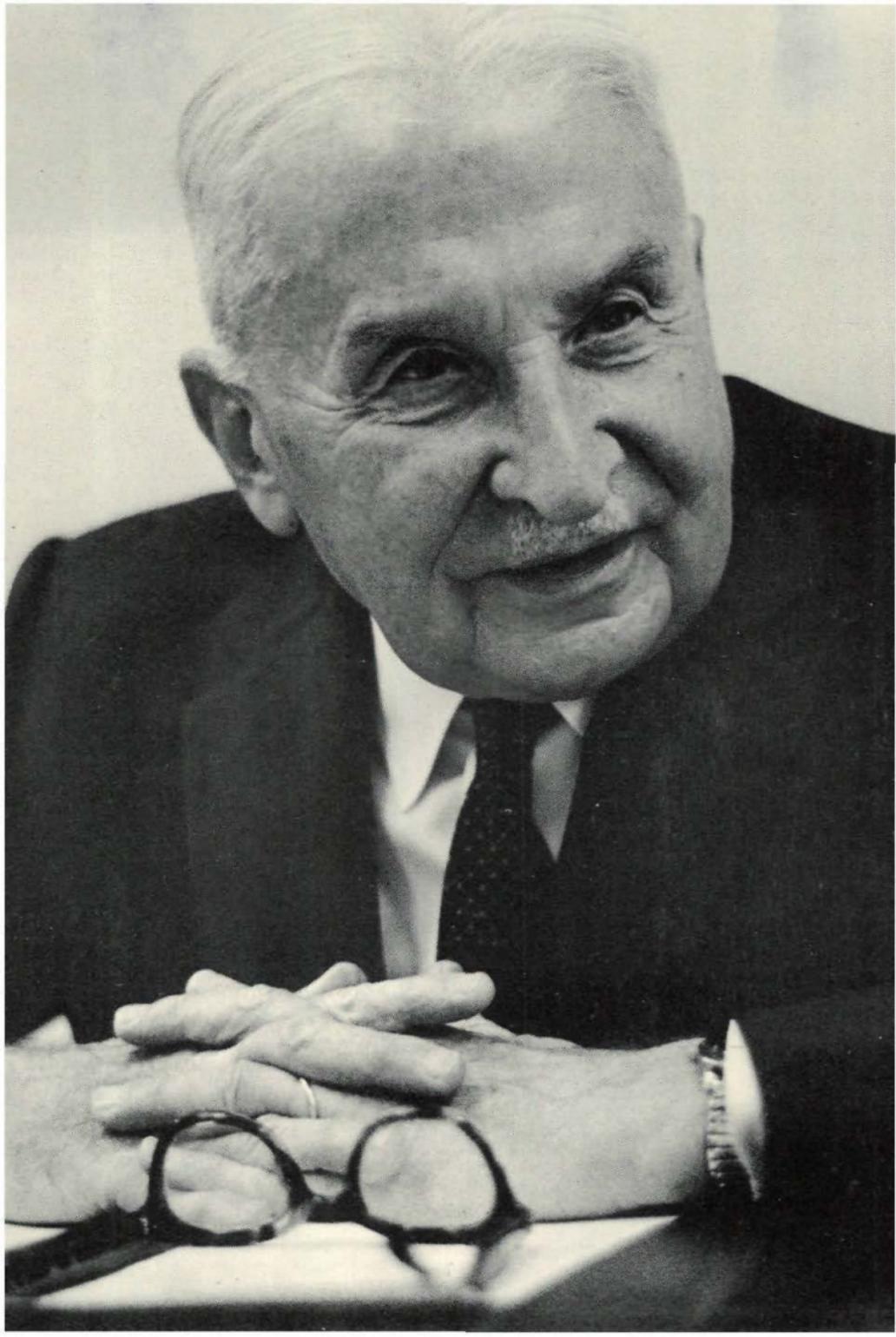
DISTINGUISHED FELLOW

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A library possessing all the books by Ludwig von Mises would have nineteen volumes if it confined itself to first editions, forty-six volumes if it included all revised editions and foreign translations, and still more if it possessed the *Festschriften* and other volumes containing contributions by him. This stream of publications began in 1902. Mises will be 88 years old this September. He taught at the University of Vienna until 1934 and at the Institut Universitaire in Geneva until 1940. He still teaches at New York University. The stream of students that has come out of his seminars is no less remarkable than his literary output.

His published work ranges from economic history and history of thought to methodology and political philosophy, with special emphasis on monetary theory, international finance, business fluctuations, price and wage theory, industrial organization, and economic systems. It would not be possible to enumerate the ideas which Mises has originated and disseminated over the years, but some of the most fruitful may be mentioned: in monetary theory, the application of marginal utility theory to the explanation of the demand for money; in business cycle theory, certain amendments to the Wicksellian theory of the cumulative process and a demonstration that a monetary policy stabilizing certain price indices would not at the same time stabilize business activity; in the theory of socialist economic planning, the discovery that the type of economic calculation required for an efficient allocation of resources cannot be carried out without a system of competitive market prices. The recent movements toward decentralized planning in several Soviet-type economies add the endorsement of history to the insights at which Mises arrived almost fifty years ago.

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With the compliments of

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