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Mises, Ludwig von

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Abstract

Ludwig Heinrich Edler von Mises (September 29, 1881, in Lemberg – October 10, 1973, in New York City) was a classical liberal philosopher, sociologist, and one of the most influential adherents to the Austrian school of economics. He made major contributions to the epistemology of the social sciences and to many areas of general economics, especially the fields of value theory, monetary theory, and business cycle theory. In his habilitation thesis of 1912, *The Theory of Money and Credit*, he laid down the foundations of what would later become Austrian business cycle theory. The whole body of Misesian economics which is based on praxeology, the rational investigation of human decision making, is comprised in his 1949 *Human Action: A Treatise on Economics*. Among his disciples were such noteworthy economists as Friedrich August von Hayek (1899–1992) and Murray N. Rothbard (1926–1995).

Life, Work, and Influence of Ludwig von Mises

Life, Family, and Personal Background

Ludwig von Mises (Fig. 1), son of Arthur Edler von Mises and Adele Landau, was born in the city of Lemberg, Galicia, in the former Austro-Hungarian Empire (today Lviv, Ukraine) on September 29, 1881. He is the older brother of the famous Harvard mathematician Richard Martin von Mises (1883–1953). His youngest brother Karl died of scarlet fever at the age of 12 in 1903.

In 1881 Emperor Franz Joseph granted Ludwig's great grandfather Meyer Rachmiel Mises a patent of nobility and the right for him and his lawful offspring to bear the honorific title "Edler" (Hülsmann 2007, p. 15). Ludwig then was the first member of his family to be born a nobleman. The whole Mises family was heavily involved in the construction and financing of Galician railways after the 1840s. So it came to pass that Ludwig's father was a construction engineer for the Czernowitz railway company in Lemberg before moving to Vienna no later than 1891 (Hülsmann 2007, p. 21).

Ludwig entered the *Akademische Gymnasium* of Vienna in 1892. There, he was given an education stressing among other things the classical languages, Latin and ancient Greek. Reading Virgil, he found a verse that he chose to be his motto for life: "Tu ne cede malis sed contra audentior ito" (translated: Do not give in to evil, but proceed ever more boldly against it) (Mises 2009, p. 55).



Mises, Ludwig von, Fig. 1 Ludwig von Mises

Much later he would point out the importance of the classical literature, and in particular of the ancient Greeks, for the emergence of liberal social philosophy in *The Anti-Capitalistic Mentality* (Mises 1956; Hülsmann 2007, p. 34). After having completed the Gymnasium in May 1900, when his major interests were in politics and history, he enrolled in the Department of Law and Government Science at the University of Vienna.

Initially, Mises studied under the Marxist sociologist and economist Carl Grünberg (1861–1940) who was an adherent of the German historical school. At the age of only 20, Mises published his first scholarly work in one of Grünberg's books on the peasants' liberation and agrarian reforms in the Bukovina (Hülsmann 2007, p. 68). He graduated with the first *Staatsexamen* in 1902 in history of law from the University of Vienna. In 1906, after completion of the military service, he passed the second and third *Staatsexamina* in law and government science. Thereafter, he was awarded a doctorate degree, *doctor juris utriusque*, from the same university by passing his juridical, political science, and general law exams.

Mises in the course of his studies shifted gradually away from the influence of historicism which was at the time the predominant method in the social sciences in the German-speaking

world. Highly influenced by economists Carl Menger (1840–1921) and his follower Eugen Böhm von Bawerk (1851–1914), he published his habilitation thesis in 1912 under the title *Theorie des Geldes und der Umlaufsmittel* (translated in 1934 as *The Theory of Money and Credit*). In fact, it was Menger's *Grundsätze der Volkswirtschaftslehre* (*Principles of economics*, Menger 1871) and Böhm-Bawerk's *Kapital und Kapitalzins* (*Capital and Interest*, von Böhm-Bawerk 1890) originally published in 1884, two foundational works of the Austrian school of economics, that had a tremendous impact on Mises's thinking. Mises wrote in his *Memoirs* that it was through Menger's book that he became an economist (Mises 2009, p. 25). After his habilitation, he worked as a civil servant for the Austrian chamber of commerce and became a *Privatdozent*, an unsalaried lecturer, at the University of Vienna – the highest academic rank he would ever achieve in his native Austria.

During the First World War, Mises served as an artillery officer in the Austro-Hungarian army and spent several months at the front. It was only in December 1917 that he was ordered to join the department of war economy in the War Ministry of Vienna. He resumed his teaching activities at the University in the spring of 1918. Among his students at that time was Richard von Strigl (1891–1942) who became an important Austrian economist of the interwar period. In 1919, he finished a manuscript under the working title *Imperialismus* which would contain his analysis of the causes of the Great War and the political challenges for postwar Europe as well as his personal war experiences. The book was eventually published under the title *Nation, Staat und Wirtschaft* (translated in 1983 as *Nation, State and Economy*, von Mises 1919). This book, although less well known today, established Mises as the foremost champion of classical liberalism in the German-speaking world and eventually in all of Europe (Hülsmann 2007, p. 300).

Mises made a new personal acquaintance with the famous Max Weber (1864–1920), who came to teach at the University of Vienna in September of 1917. Their professional relationship was characterized by mutual respect and admiration.

Weber had a remarkable impact on Mises's writings on the methodological and epistemological problems of the social sciences in the 1920s. On the other hand, Weber praised Mises's monetary theory as "the most acceptable" of the time (Hülsmann 2007, p. 288).

Only a few years later, in 1922, Mises published "the most devastating analysis of socialism yet penned" (Hazlitt 1956, p. 35), *Die Gemeinwirtschaft* (translated in 1936 as *Socialism* (von Mises 1951), a book in which he gives a detailed and thorough explanation of the problem of economic calculation under socialism. In 1927, his *Liberalismus* (translated in 1962 as *Liberalism* (von Mises 1985) was first published). Two years later, *Kritik des Interventionismus* (translated in 1977 as *A Critique of Interventionism*, von Mises 1996) appeared, an anthology of articles he wrote in the early 1920s.

Throughout the 1920s until 1934, Mises held a weekly private seminar in his office at the chamber of commerce to which students and scholars not only from Vienna but from all over Europe and the whole world were attracted. Among the numerous participants were Austrian economist Gottfried Haberler (1900–1995), Frenchman Francois Perroux (1903–1987), American economist Frank Knight (1885–1972), and even four Japanese economists (Itschitani, Midutani, Otaka, Takemura) (Hülsmann 2007, p. 674). However, as one of the best-known students and colleagues of Mises, one has to mention Friedrich August von Hayek who attended the seminar on a regular basis. Hayek became the director of the *Austrian Institute for Business Cycle Research* that Mises had established (Hülsmann 2007, p. 454). Later, Hayek would take a position at the *London School of Economics* which was an important step in his academic career.

The political developments made life in Vienna increasingly unpleasant for Mises. Being of Jewish descent and an ardent critic of socialism, he had to flee Vienna in 1938 after occupation and annexation of Austria by the German national socialists. With great foresight he had already accepted a position at the Geneva-based *Institut de Hautes Études Internationales* (Graduate Institute of International Studies) in 1934, where he

became visiting professor. There, under the company of William E. Rappard (1883–1958) and Paul Mantoux (1877–1956) who led the school together for about 20 years, he had some of the most productive and fruitful years of his scholarly career, culminating in the publication of his opus magnum *Nationalökonomie* in 1940. In 1938, he would marry his longtime companion Margit Serény in Geneva.

As history moved on, Geneva as well seemed no longer to be a safe place for Mises and his wife, due to the rising threat of national socialism and ultimately the outbreak of World War II. Mises was high on the list of wanted men. In March 1938, unidentified men broke into Mises's apartment in Vienna. A few days later, the Gestapo confiscated his books, correspondences, personal records, as well as other belongings. At the end of the war, the Red Army found his files in a train in Bohemia. They were brought to a secret archive in Moscow, where they would be rediscovered in 1991, 18 years after his death (Ebeling 1997). Mises never saw his documents again. He thought that they had been destroyed during the war.

Ludwig and Margit von Mises decided to flee Europe. After a long and arduous trip, they arrived at the docks of New York City on the third of August, 1940. At almost 60 years of age, Mises had to start a new life. He quickly sought contact with potential supporters. His brother was already professor at Harvard University. Henry Hazlitt (1894–1993), journalist at the *New York Times* and a great admirer of Mises, turned out to be very helpful. With the financial support of the *William Volker Fund*, he arranged a visiting professorship for Mises at *New York University* (NYU). Mises would remain a visiting professor for more than 20 years until he retired in the Spring of 1969, as the oldest active professor in the United States (Rothbard 1988, p. 44). His salary during that period would always be paid from private funds.

Mises set up a seminar at NYU in the spirit of his Vienna private seminar, where he gathered a diverse group of journalists, businessmen, scholars, and young university and even high school students. Hans Sennholz (1922–2007) and Louis Spadaro (1913–2008) were his first

doctoral students in the United States. Other seminar members were William Peterson (1921–2012), George Reisman (born 1937), his classmate Ralph Raico (born 1936), Israel Kirzner (born 1930), and most notably Murray N. Rothbard. According to his wife, Mises encouraged all of his students to pursue scholarly work, hopeful that one of them might develop into a second Hayek (Mises 1976, p. 135). He might have found his “second Hayek” in Rothbard, although both Hayek and Rothbard developed Misesian ideas in quite different directions.

Mises’s first books written in English appeared in 1944, *Omnipotent Government* (von Mises 1944a) and *Bureaucracy* (von Mises 1944b), both published by Yale University Press. *Human Action*, the extended English edition of his opus magnum *Nationalökonomie*, was published in 1949. It contains the culmination of Misesian economic theory. Among several other books and numerous articles, he published his last great work in 1957, *Theory and History* (von Mises 1957), a philosophical treatise that builds a bridge between economic theory and human history and explains the true relation between those two disciplines (Rothbard 1988, p. 110). Having devoted his whole life to the enhancement of economic theory and the social sciences, as well as the promotion of peace and individual liberty, Ludwig von Mises died at the age of 92 on October 10, 1973, in New York City.

Work and Influence

When Ludwig von Mises entered university in 1900, the social sciences in the German-speaking world, including economics, were predominantly influenced by historicism – ideologically a forerunner of positivism. Gustav Schmoller (1838–1917), under whom Mises’s first university teacher Carl Grünberg studied, was the leading intellectual of the German historical school. Mises recognized fundamental flaws within this school of thought and the academic tendencies of his time, namely, the state orientation:

It was my intense interest in historical knowledge that enabled me to perceive readily the inadequacy of German historicism. It did not deal with scientific problems, but with the glorification and justification

of Prussian policies and Prussian authoritarian government. The German universities were state institutions and the instructors were civil servants. The professors were aware of this civil-service status, that is, they saw themselves as servants of the Prussian king. (Mises 2009, p. 7, as cited in Rothbard 1988, p. 51)

Mises was interested in positive social sciences, not in the promotion of political measures by the government. He was convinced that there are absolutely and uncompromisingly, in his words “apodictically,” true statements in the realm of social sciences that are not mere tautologies or conventions – an idea that historicists and positivists would decidedly reject. Mises on the other hand rejected the relativism of the historicists. He first found such uncompromisingly true statements in Menger’s *Grundsätze der Volkswirtschaftslehre*, which is widely considered to be the foundational work of the Austrian school of economics. This book made Mises an economist and an “Austrian.” Mises, among the other Austrian economists of the second and third generation after Menger, dwelled on this epistemological and methodological point the most vehemently. He considered economics to be an “a priori” science, rooted in the broader discipline of the rational investigation of human behavior and decision making that he would term praxeology.

The Misesian body of economic theory is derived from the undeniable fact that human beings exist and act, that is, they are consciously employing means to attain ends. One cannot argue that human beings do not act, that they do not employ means to attain ends, since such an argument would precisely be an action as described above. By acting, human beings make choices, they demonstrate preferences, and they engage in exchanges. They make value judgments – they decide for one opportunity and they forgo others, that is, they pay a price. Mises shows that all fundamental economic concepts, such as value, exchange, preferences, prices, costs, and gains, are inherent to human action:

Action is an attempt to substitute a more satisfactory state of affairs for a less satisfactory one. We call such a willfully induced alteration an exchange. A less desirable condition is bartered for a more

desirable. What gratifies less is abandoned in order to attain something that pleases more. That which is abandoned is called the price paid for the attainment of the end sought. The value of the price paid is called costs. Costs are equal to the value attached to the satisfaction which one must forego in order to attain the end aimed at.

The difference between the value of the price paid (the costs incurred) and that of the goal attained is called gain or profit or net yield. Profit in this primary sense is purely subjective, it is an increase in the acting man's happiness, it is a psychological phenomenon that can be neither measured nor weighed. There is a more and a less in the removal of uneasiness felt; but how much one satisfaction surpasses another one can only be felt; it cannot be established and determined in an objective way. A judgment of value does not measure, it arranges in a scale of degrees, it grades. It is expressive of an order of preference and sequence, but not expressive of measure and weight. Only the ordinal numbers can be applied to it, but not the cardinal numbers. (Mises 1998, p. 97)

As one can see from the above quote, Mises's value theory is completely subjective, with the consequence that he would not only refuse the Marxian labor theory of value but also the welfare economics of a Léon Walras (1834–1910). For Mises, value or utility is something that only the individual attaches to a good. It cannot be measured and therefore interpersonal utility comparisons and concepts like “aggregate welfare” are invalid. On this issue, Mises takes the same line as Czech economist Franz Cuhel (1862–1914) (Rothbard 1988, pp. 19 and 59). The only common denominator of individual preferences and evaluations, through which heterogeneous goods and services can be compared somewhat objectively, is the price system of a free market. However, this is not to be confused with measuring utility in terms of money prices.

From this insight, Mises derives his critique of central planning. In a centrally planned economy, where the means of production are not privately owned and therefore are not sold and bought on the market, there are no market prices for production or capital goods. Consequently, there is no way for the central planners to determine which production processes or which combinations of capital resources, for the production of some desired good, are economically efficient and in

line with consumer preferences. In short, economic calculation is impossible under socialism. *Socialism: An Economic and Sociological Analysis*, the relevant book for this topic, is to a large extent built on an earlier article that started the socialist calculation debate, *Economic Calculation in the Socialist Commonwealth*. According to Friedrich August von Hayek, this debate and in particular Mises's contribution had a remarkable impact on the social scientists and economists of his generation, who predominantly favored socialism over the free market (Hayek 1981).

In *A Critique of Interventionism*, Mises provides us with a very distinctive clarification of another crucial question concerning political economy. If socialism is inherently dysfunctional, what about a middle-of-the-road solution – a mixed economy that is neither a complete free market system nor full-blown socialism? Can we combine the benefits of both systems in a suitable way? Mises's answer is no. Such a system of interventionism would be inherently unstable. For every problem that the government detects and attempts to solve through intervention into the economy, it will most of the time not only not solve the problem but also create new ones. After each intervention the government can then either take the initial intervention back or go on to intervene further into the economy. Mises argued that interventionism is a slippery slope and ultimately leads to socialism. The only alternative is provided by a genuine free market system (Bagus 2013). This idea of the self-reinforcing character of interventionism has been picked up by Hayek in his best-selling popular book *The Road to Serfdom* (von Hayek 2005). Hayek does not deny the impact that Mises had on his political philosophy, although some economists and philosophers who see themselves more in line with the Misesian tradition and the Rothbardian interpretation thereof, such as Walter Block, criticized Hayek sharply for his “lukewarm” defense of laissez-faire capitalism (Block 1996).

Although his critique of the state is extensive, Mises would not deny the necessity of the state altogether. As unmistakably explained in *Liberalism*, he assigns a unique task to the state, namely, the enforcement of law and in particular the

protection of private property. Mises thereby remains in the tradition of classical liberalism (Hoppe 2013). It was Murray N. Rothbard, certainly Mises's most influential American student, who would enrich the Misesian analysis of the state with his theory of rational ethics developed in his philosophical treatise *The Ethics of Liberty* (Rothbard 2003) and push it to its ultimate conclusion: the state should be abolished. Rothbard spearheaded the anarcho-capitalistic movement in the United States that today is more vibrant than ever.

When it comes to pure economics, Mises probably made his most important contributions in the area of monetary theory and business cycle theory. In his habilitation thesis, *The Theory of Money and Credit* (von Mises 1912), he elaborates on Menger's account of the origins of money out of barter trade to solve a challenge that has been laid down to the Austrian economists by Karl Helfferich (1872–1924) in 1903. In his work *Money*, Helfferich correctly pointed out that the "Austrians," despite their comprehensive micro-economic analysis of markets and prices for goods and services, had not yet managed to solve the problem of money. Money had been treated separately from the rest of economics in a "macro-box," independently of utility, value, and relative prices (Rothbard 1988, p. 55). When trying to explain the value of money, one ended up in a circular argument. Money is a special good that is demanded not for consumption but for exchange – in the present or some point in the future. It is demanded because it has an exchange value, but it has its exchange value only because it is demanded. This circular reasoning posed a problem that Mises was able to solve by incorporating the time dimension into this interdependency (Hülsmann 2013).

The demand for money today is determined by the exchange value of money in previous periods. The demand for money in previous periods was determined by its exchange value in still earlier periods, and so the chain of reasoning goes backward in time. Do we end up in an infinite regress? No, because at some point back in time, the money good has been demanded, as any other good, for its value in consumption. At this point,

we are back in a barter economy. This is the starting point. In a transition from direct to indirect exchange, in order to overcome the problem of the double coincidence of wants, some goods and eventually one single good will become universally accepted as a medium of exchange. This good will become money. Traditionally, precious metals such as gold and silver have played this role, since they are rare, homogeneous, highly divisible, transportable, and durable. Mises's explanation, which we call the *Regression Theorem*, "was a remarkable achievement, because for the first time, the micro/macro split that had begun in English classical economics with Ricardo was now healed" (Rothbard 1988, p. 57). Money was incorporated into the rest of economic theory and had no longer to be treated separately. For a more detailed outline and interpretation of Mises's monetary theory, the interested reader may have a look at *Theory of Money and Fiduciary Media* edited by Guido Hülsmann (2012), an anthology of essays in celebration of the centennial of Mises's major work.

The next fundamental contribution by Ludwig von Mises is his theory of business cycles that emerged out of his monetary theory. Thinking about the way money evolves on the market according to Menger and Mises, one recognizes that our current monetary system is quite special, in the sense that our money is not backed by any real good. We are living in a fiat money system. Our money is money by government decree. However, this regime has been transformed into what it is today by government intervention out of a gold-backed monetary system, and its mere existence does therefore not disprove the Mengerian-Misesian account. That it is advantageous for any government to possess the monopoly over the production of an unbacked currency is quite obvious. It enables the government to create money out of thin air through credit expansion and to lower interest rates artificially. The Keynesian view holds that this is a necessary political tool for anti-cyclical economic stabilization and therefore the cure of the business cycle which is inherent to free market capitalism. Mises, on the contrary, sees the root cause of the business cycle not in the free market itself but precisely in

artificial credit expansion. Mises's explanation is as follows.

He built his theory out of three preexisting components, the business cycle model of the Currency School, the differentiation between the "natural rate of interest" and the "bank rate of interest" by Swedish economist Knut Wicksell (1898), and the Böhm-Bawerckian capital and interest theory (Rothbard 1988, p. 63; Hülsmann 2007, Chapter 6). Mises argues that pumping money into the economy by expanding credit and lowering interest rates under the "natural" time preference level cause excess malinvestments in capital goods industries.

In Mises's view, the interest rate is not an arbitrary number that should be interfered with. Instead, it is the price that tends to accommodate the roundaboutness of production processes or investment projects to the available subsistence fund in the economy. Usually, interest rates fall, when consumers save more and thereby increase the subsistence fund. However, in the case of artificial credit expansion, the decrease in interest rates and the subsequent excess investments are not justified or covered by real savings. Therefore, some of these investments, sooner or later, have to be liquidated, when it turns out that the subsistence fund in the economy is too small to finish them all.

Note that artificial credit expansion is not a purely political phenomenon that can only be brought about by the state. It can and did happen on the market, on behalf private banks. However, it is only through the institutionalization of credit expansion, by establishing a central bank system, that it has reached today's magnitude.

Hayek won the Nobel Memorial Prize in economics in 1974, the year after Mises's death. He received it precisely for his contributions to business cycle theory, that is, the work he did in the 1920s and 1930s as an "ardent Misesian" (Rothbard 1988, p. 112). This decision by the Nobel Prize committee gave a boost to Austrian economics in general and Austrian business cycle theory in particular. According to Rothbard, it marked a "revival of Austrian economics."

The financial crisis of 2007 has attracted more attention to the Austrian explanation of booms

and busts. Subsequent to this event, Ron Paul, presidential candidate in the United States, gained increased recognition for his critique of the Federal Reserve System and his call to abolish it. His arguments are essentially backed by Misesian ideas.

Mises's "last great work" and "by far the most neglected" was *Theory and History*. Yet, it "provides the philosophical backstop and elaboration of the philosophy underlying *Human Action*" (Rothbard 1985). He had a lot of opponents concerning his political recommendations, but it was his methodological uniqueness that made him an academic outlier for his whole life. In *Theory and History*, Mises provides the philosophical justification for considering the social sciences, including economics, as a completely different branch than the natural sciences. The subjects of investigation in the social sciences are human beings, with minds, who have preferences and make choices – who have goals and try to attain these goals. They act purposefully and they change their minds constantly. Human action does not follow mechanical and quantifiable laws like atoms or molecules do in physics. The empirical approach to the social sciences is ignorant of the uniqueness and the individuality of human decisions and the environment in which each decision is made. Human action is not replicable. By pointing out this insight, Mises made the case for methodological dualism. In the natural sciences, the researcher looks at data of repeated identical experiments in which all relevant variables can be controlled to find and isolate causal relationships. In economics, we already know the ultimate cause: humans act to attain their ends. This knowledge is not hypothetical. It is in Mises's words apodictically true and is not subject to empirical falsification – and neither are logical deductions from this primordial fact. Mises has been called unscientific and mystical for calling economics an "a priori" science, in the same way as mathematics is an "a priori" science. He has been criticized for being ignorant of economic history. His rebuttal is contained in *Theory and History*. It is the historicist-positivist-empiricist economist who overlooks the unique character of historical events by trying to draw

generalized conclusions from observable data and thereby ignores the single common feature of all economic data: purposefully acting individual human beings. For Mises, it is not history that can provide us with a reliable theory. It is only by means of a theoretical framework that we can make sense out of historical data.

Today, the ideas of Ludwig von Mises and his intellectual followers are promoted more effectively than ever before by the *Ludwig von Mises Institute* in Auburn, Alabama. It was founded in 1982 by Llewellyn H. Rockwell Jr., Burton Blumert, and Murray N. Rothbard. Its website, www.mises.org, makes a large number of books, journal articles, and other writings available for free. It is worth a look for every interested reader. There exist a number of professional journals and periodicals published by the institute, including *The Journal of Libertarian Studies* (1977–2008), *The Review of Austrian Economics* (1987–1998), and *The Quarterly Journal of Austrian Economics* (since 1998).

Today, without formal ties among them, there exist more than 14 Mises Institutes worldwide, including those in Belgium, Switzerland, Germany, Portugal, Sweden, Finland, Czech Republic, Romania, Poland, Russia, Canada, Brazil, Ecuador, and Japan. There also exist a Spanish Language Institute and a Mises Institute Europe.

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