



The Austrian School of Economics: A History of Its Ideas, Ambassadors, & Institutions

Eugen Maria Schulak

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The Austrian School of Economics was founded by Carl Menger in Vienna during the last third of the nineteenth century. From that time until today, its vibrant teaching tradition has had a significant influence on the formation and further development of the modern social sciences and economics in Europe and the United States. Its research agenda was characterized by an astonishing multitude of diverse, and in some cases even contradictory, conclusions. All branches of the school shared the conviction that the subjective feelings and actions of the individual are those which drive economic activity. Based on this conviction, explanations for economic phenomena such as value, exchange, price, interest, and entrepreneurial profit were derived, and step by step expanded into a comprehensive theory of money and business cycles. Because of their subjectivist-individualistic approach, economists of the Austrian School regarded any kind of collective as unscientific in rationale. This led to fierce arguments with the Marxists, the German Historical School, and later with the promoters of planned economy and state interventionism. In the modern Austrian School of Economics, questions regarding knowledge, monetary theory, entrepreneurship, the market process, and spontaneous order placed themselves in the foreground. This book endeavors to trace the development of this multifaceted tradition, with all of its ideas, personalities, and institutions.

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