

Austrian Economics and the Political Economy of Freedom

Richard M. Ebeling

Ludwig von Mises Professor of Economics, Hillsdale College

NEW THINKING IN POLITICAL ECONOMY

Edward Elgar Publishing

Cheltenham, UK • Northampton, MA, USA

Contents

<i>Acknowledgments</i>	viii
Introduction	1
1 How economics became the dismal science: the classical /• economists and 20th-century economics	14
2 The significance of Austrian economics in 20th-century economic thought	34
3 A rational economist in an irrational age: Ludwig von Mises	61
4 Economic calculation under socialism: Ludwig von Mises and his predecessors	101
5 Ludwig von Mises and the gold standard	136
6 Classical liberalism and collectivism in the 20th century	159
7 The political myths and economic realities of the welfare state	179
8 The free market and the interventionist state: the political economy of public policy	203
9 The limits of economic policy: the Austrian economists and the German ORDO liberals	231
10 The global economy and classical liberalism: past, present and future	247
<i>Index</i>	282