

# Contents

Introduction by Gene Epstein .....	ix
<b>Section One: Method</b> .....	1
1. The Mantle of Science .....	3
2. What is the Proper Way to Study Man? .....	25
3. Praxeology as the Method of the Social Sciences .....	29
4. Praxeology: The Methodology of Austrian Economics ...	59
5. Praxeology, Value Judgments, and Public Policy .....	81
6. In Defense of “Extreme Apriorism” .....	103
7. Praxeology: Reply to Mr. Schuller .....	113
8. The Hermeneutical Invasion of Philosophy and Economics .....	119
<b>Section Two: The Austrian School</b> .....	137
9. New Light on the Prehistory of the Austrian School .....	139
10. The Present State of Austrian Economics .....	161
11. Ludwig von Mises and the Paradigm for Our Age .....	225
12. Value Implications of Economic Theory .....	241
13. The Myth of Efficiency .....	253
14. Breaking Out of the Walrasian Box: Schumpeter and Hansen .....	261
15. Professor Rolph on the Discounted Marginal Productivity Theory .....	277

16. Professor Kirzner on Entrepreneurship .....281  
17. Toward a Reconstruction of Utility and Welfare  
Economics .....289

**Section Three: Property and the Public Sector** .. 335

18. The Politics of Political Economists .....337  
19. Justice and Property Rights .....347  
20. Law, Property Rights, and Air Pollution .....367  
21. The Fallacy of the “Public Sector” .....419  
22. Statistics: Achilles’s Heel of Government .....427  
23. How and How Not to Desocialize .....433

**Section Four: Taxation** ..... 447

24. The Myth of Neutral Taxation .....449  
25. The Myth of Tax “Reform” .....503  
26. The Consumption Tax: A Critique .....515  
27. The Case Against the Flat Tax .....533  
28. The Uneasy Case for Degressive Taxation:  
A Critique of Blum and Kalven .....551  
29. The Single Tax: Economic and Moral Implications .....575  
30. The Value-Added Tax is Not the Answer .....587  
31. A Reply to Georgist Criticisms .....593

**Section Five: Trade and Freedom** ..... 599

32. Freedom, Inequality, Primitivism,  
and the Division of Labor .....601  
33. Restrictionist Pricing of Labor .....635  
34. Mercantilism: A Lesson for Our Times? .....641  
35. Capitalism versus Statism .....655  
36. A Future of Peace and Capitalism .....671

<b>Section Six: Money, Banking, and Calculation</b> . . .	683
37. The Austrian Theory of Money . . . . .	685
38. Money, the State, and Modern Mercantilism . . . . .	709
39. Austrian Definitions of the Supply of Money . . . . .	727
40. Gold vs. Fluctuating Fiat Exchange Rates . . . . .	741
41. The Case For a Genuine Gold Dollar . . . . .	755
42. Inflation and the Business Cycle: The Collapse of the Keynesian Paradigm . . . . .	775
43. Lange, Mises and Praxeology: The Retreat from Marxism . . . . .	801
44. Ludwig von Mises and Economic Calculation Under Socialism . . . . .	815
45. The End of Socialism and the Calculation Debate Revisited . . . . .	827
46. The Myth of Free Banking in Scotland . . . . .	859
47. Aurophobia: Or, Free Banking on What Standard? . . . . .	879
<b>Section Seven: Criticism</b> . . . . .	893
48. Milton Friedman Unraveled . . . . .	895
49. Paul Samuelson's <i>Economics</i> , Ninth Edition . . . . .	913
50. Heilbroner's <i>Economic Means and Social Ends</i> . . . . .	919
51. Buchanan and Tullock's <i>The Calculus of Consent</i> . . . . .	927
Bibliography . . . . .	933
Index . . . . .	961