



## Economic Policy

*Ludwig von Mises*

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## Economic Policy Ludwig von Mises

Ludwig von Mises was the leading exponent of the Austrian School of economics throughout most of the twentieth century. He has long been regarded as a most knowledgeable and respected economist, even though his teachings were generally outside the mainstream. He wrote twenty-five books and hundreds of articles on human action, free markets, and political economy.

Economic Policy: Thoughts for Today and Tomorrow presents six concise essays that offer a coherent view of Mises's economic thought. Originally given as a series of lectures in Argentina in 1959, these pieces were designed for an audience unfamiliar with freedom of the market or individual freedom. Mises used accessible language and homespun examples to describe the truths he had observed about capitalism, socialism, interventionism, inflation, foreign investment, and economic policies and ideas. These essays could be used as a brief introductory course in economics or an overview of Mises's thought for the more advanced reader.

Economist Fritz Machlup praises the book as a work that "fully reflects the author's fundamental position for which he was—and still is—admired by followers and reviled by opponents...While each of the six lectures can stand alone as an independent essay, the harmony of the series gives an aesthetic pleasure similar to that derived from looking at the architecture of a well-designed edifice."

As a resident scholar and trustee of the Foundation for Economic Education, Bettina Bien Greaves has written and lectured extensively on topics of free market economics. Her articles have appeared in such journals as *Human Events*, *Reason*, and *The Freeman: Ideas on Liberty*. A student of Mises, Greaves has become an expert on his work in particular and that of the Austrian School of economics in general. She has translated several Mises monographs, compiled an annotated bibliography of his work, and edited collections of papers by Mises and other members of the Austrian School.

## Economic Policy Details

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## From Reader Review Economic Policy for online ebook

Íris says

Infelizmente falta-me o background de economia que seria necessário para construir uma opinião consciente e crítica. Não obstante, gostei mesmo muito do livro e fez-me pensar em questões de extrema importância que são intemporais, tais como o mercado livre, a inflação, o intervencionismo, capitalismo e socialismo. Fiquei com vontade de ler outros livros deste autor por partilhar uma visão semelhante que ele próprio ajudou a consolidar.

## **Kevin Summers says**

Get out your monocle! It's time to read in the Austrian School of economics!

Sample quote: "The American consumer, the individual, is both a buyer and a boss. When you leave a store in America, you may find a sign saying: 'Thank you for your patronage. Please come again.' ... In socialized countries it is not the seller who has to be grateful, it is the buyer. ... Those socialist committees and leaders and dictators are supreme, and the people simply have to obey them."

## **Jairo Fraga says**

Very easy and chill reading.

Mises put it simple, easy to the layman to grasp all the concepts. The lessons are about capitalism, socialism, government intervention, inflation, external investment and politics. It has good arguments against obvious wrong points on "socialism economies", but didn't check things like whether Roman Empire has fallen due to prices control or not, like some other user said, anyway I don't think it would harm the general idea of the book.

I recommend this!

## Ahmad Ebaid says

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### **Diogo Mello says**

It's a really good book. Gave some perspective about the matter (capitalism, socialism, etc.) that I didn't have.

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### **Aline Varoni says**

Fundamental!

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### **Fábio Rachid says**

Incredibly light and quick to read and, at the same time, filled with easily understandable knowledge about Economics, History and Politics.

Also explains misconceptions about capitalism and debunks many about socialism.

One of the shortest yet most knowledgeable books I've ever read.

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### **Luke says**

Four important points:

First, the application of price controls is not what caused the fall of the Roman Empire.

Second, socialism is not just "economic powers given to the state." If this were the case, nearly the entire Western world would be considered "socialist," and this is not the case, by any means.

Third, Mises runs with the idea that growth is necessary and this is not put under scrutiny. One of the deepest problems with the capitalist economy is that it assumes growth must be perpetual and there are no attempts for sustainability. He talks about the necessity of raising standards of living, even in the United States. While this was important, there was no question about "when will resources run out?" or "how can capital keep spreading? is there an infinitely large amount of capital?"

Fourth, Mises completely misses the global nature of capitalism. Ever since capitalism emerged in England during the dawn of the industrial revolution, it needed to be supported by the colonies: raw materials constantly moved from colony to metropole, where they were turned into full products. While the standard of living between, say England and India, were similar at the beginning, colonial capitalism (frankly, the only kind of capitalism) created wide disparities in wealth levels between these two places. The creation of a sort of "underclass" in the Global South that supports the much wealthier North is an inevitable result of capitalism, but Mises gives no attention to the relationship between colony and metropole in these lectures. As such, the reader is given an incomplete view of capitalism.

All this being said, Mises is lucid and easy to understand in this text. For anyone seeking an introduction to the Austrian School of Economics, I would absolutely recommend this book.

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### **Marco says**

Primeiro livro que leio sobre a Escola Austríaca de Economia. Muito elucidativo.

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**Bruno says**

Excelente livro de introdução das ideias liberais.

## David Mears says

A short overview of liberal (in the classical sense) economic policies, the arguments for the same, and against socialist policies. Originally a series of lectures given in Argentina in 1958, the arguments are well developed, quick to read, and simple enough to grasp, even for people who are not familiar with economics.

## Guilherme says

É interessante ver o posicionamento de alguém que defende o liberalismo ao extremo como única solução possível para nossos males. Contudo, pela própria estrutura da coletânea de palestras, carece de aprofundamento em vários pontos. Adicionalmente, o livro não trata de várias questões mais atuais que posam novos desafios às proposições feitas nesta época.

**Mostafa says**

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COA says

Liberte Yayınları'nın çevirisi, hayatımda okudugum en berbat çevirilerden biri. İçinde personal pronoun gecen istisnasız HER CUMLEDE "o" kullanmak bir kitabın tercume edilmiş olduğunu göstermez, o kadarını

Google Translate de yapıyor.

Ornek vereyim: "Bir mali bes dolardan satmak isteyen bir is adami ne yapar? O, malini bu fiyatata satamadigi zaman Birlesik Devletler'de 'defter oynamiyor' seklindeki ticari ifade kullanilir. Fakat o, hareket etmek zorundadir. O, yeni bazi seyler satin almak zorunda oldugu icin bunlari elinde tutamaz; tarzlar degismektedir. Bu yuzden o, daha dusuk fiyatlardan satis yapar."

Anlatim bozukluklarina, ceviri hatalarina girmiyorum bile. Liberte Yayinlari, cek git.

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## ?Ikay Y?lmaz says

(I gave one star to the Turkish Translation published in 2017 by Liberte, not to the original work of Mises. The original book itself deserves 5 stars.)

Liberte yay?nlar?n?n çevirisi, kitab?n anla??lmas?n? zorla?t?racak ve hatta ço?u yerde yanl?? anlamalara yol açacak ciddi hatalarla dolu. Örnek olmas? aç?s?ndan a?a??ya çeviride (100. sayfada) buldu?um önemli bir hatay? ekliyorum.

OR?J?NAL CÜMLE: "For the development of domestic saving it is necessary to mention again that domestic saving by the masses of the population presupposes a stable monetary unit. This implies the absence of any kind of inflation."

L?BERTE ÇEV?R?S?: "Tekrar ifade etmek gerekir ki yerli ikamesini (saving) geli?tirmek için halk kitleleri ile yerli ikamesi yapmak için güçlü bir para birimine ihtiyaç vard?r. Bu da herhangi bir ?ekilde enflasyonun olmad??n? gösterir."

Görüldü?ü gibi en temel kavramlardan olan iç tasarruf (domestic saving) yerine "yerli ikamesi" kullan?lm??. "This implies" ifadesi ise anlam? bozacak bir ?ekilde "... gösterir" olarak çevrilm??.

Umar?m kitab?n ileriki bask?lar?nda bu ve bunun gibi çok say?da hata düzelttilir. Aksi halde Mises'in bu çok önemli eserinin Türkçede hak etti?i ilgiyi bulabilece?ini sanm?yorum.

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