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Murray N. Rothbard's great treatise Man, Economy, and State and its complementary text Power and Market, are here combined into a single edition as they were written to be. It provides a sweeping presentation of Austrian economic theory, a reconstruction of many aspects of that theory, a rigorous criticism of alternative schools, and an inspiring look at a science of liberty that concerns nearly everything and should concern everyone. The Mises Institute's new edition of Man Economy, and State, united with its formerly sundered companion volume Power and Market, is a landmark in the history of the Institute. It takes this book out of the category of underground classic and raises it up to its proper status as one of the great economic treatises of all time, a book that is essential for anyone seeking a robust economic education. This new edition will take your breath away with its beauty and quality. It's remarkable that a book this thick could lay so flat and be so durable with super-solid binding. It somehow turns out not to be unwieldy. Get it with the Study Guide and you will have what you need. The captivating new introduction by Professor Joseph Salerno that frames up the Rothbardian contribution in a completely new way, and reassesses the place of this book in the history of economic thought. In Salerno's view, Rothbard was not attempting to write a distinctively "Austrian" book but rather a comprehensive treatise on economics that eschewed the Keynesian and positivist corruptions. This is what accounts for its extraordinarily logical structure and depth. That it would later be called Austrian is only due to the long-lasting nature of the corruptions of economics that Rothbard tried to correct. For years, the Mises Institute has kept it in print and sold thousands of copies in a nice paperback version. Then we decided to take a big step and put out an edition worthy of this great treatise. It is the Scholar's Edition of Man, Economy, and State--an edition that immediately became definitive and used throughout the world. The footnotes (which are so brilliant and informative!) are at the bottom of every page. The index is huge and comprehensive. The binding is impeccable and its beauty unmatched. Students have used this book for decades as the intellectual foil for what they have been required to learning from conventional economics classes. In many ways, it has built the Austrian school in the generation that followed Mises. It was Rothbard who polished the Austrian contribution to theory and wove it together with a full-scale philosophy of political ethics that inspired the generation of the Austrian revival, and continues to fuel its growth and development today. From Rothbard, we learn that economics is the science that deals with the rise and fall of civilization, the advancement and retrenchment of human development, the feeding and healing of the multitudes, and the question of whether human affairs are dominated by cooperation or violence. Economics in Rothbard's wonderful book emerges as the beautiful logic of that underlies human action in a world of scarcity, the lens on how exchange makes it possible for people to cooperate toward their mutual betterment. We see how money facilitates this, and allows for calculation over time that permits capital to expand and investment to take place. We see how entrepreneurship, based on real judgments and risk taking, is the driving force of the market. What's striking is how this remarkable book has lived in the shadows for so long. It began as a guide to Human Action, and it swelled into a treatise in its own right. Rothbard worked many years on the book, even as he was completing his PhD at Columbia University. He realized better than anyone else that Mises's economic theories were so important that they needed restatement and interpretation. But he also knew that Misesian theory needed elaboration, expansion, and application in a variety of areas. The result was much more: a rigorous but accessible defense of the whole theory of the market economy, from its very foundations. But the publisher decided to cut the last part of the book, a part that appeared years later as Power and Market This is the section that applies the theory presented in the first 1,000 pages to matters of government intervention. Issue by issue, the book refutes the case for taxation, the welfare state, regulation, economic planning, and all forms of socialism, large and small. It remains an incredibly fruitful assembly of vigorous argumentation and evidence. A major advantage of Man, Economy, and State, in addition to its systematic presentation, is that it is written in the clearest English you will find anywhere in the economics literature. The jargon is kept to a minimum. The prose is crystalline and vigorous. The examples are compelling. No one has explained the formation of prices, the damage of inflation, the process of production, the workings of interest rates, and a hundred of topics, with such energy and clarity. Over years, students have told us that this book is what made it possible for them to get through graduate school. Why? Because Rothbard takes on the mainstream in its own terms and provides a radical, logical, comprehensive answer. If you have read the book, you know the feeling that comes with reaching the last page: one walks away with the sense that one now fully understands economic theory and all its ramifications. It is a shame that the authentic edition of the classic that Rothbard wrote fully 40 years ago is only now coming into print. And yet the good news is that, at last, this remarkable work in the history of ideas, the book that makes such a technically competent, systematic, and sweeping case for the economics of liberty, is at last available. REVIEWS As the result of many years of sagacious and discerning meditation, [Rothbard] joins the ranks of the eminent economists by publishing a voluminous work, a systematic treatise on economics.... An epochal contribution to the general science of human action, praxeology, and its practically most important and up-to-now best elaborated part, economics. Henceforth all essential studies in in these branches of knowledge will have to take full account of the theories and criticisms expounded by Dr. Rothbard. --Ludwig von Mises It is in fact the most important general treatise on economic principles since Ludwig von Mises's Human Action in 1949.... --Henry Hazlitt Man, Economy, and State is Murray Rothbard's main work in economic theory. It appeared in 1962, when Murray was only 36 years old. In it Murray develops the entire body of economic theory, in a step by step fashion, beginning with incontestable axioms and proceeding to the most intricate problems of business cycle theory and fundamental breakthroughs in monopoly theory. And along the way he presents a blistering refutation of all variants of mathematical economics. The book has in the meantime become a modern classic and ranks with Mises's Human Action as one of the two towering achievements of the Austrian School of economics. In Power and Market, Murray analyzed the economic consequences of any conceivable form of government interference in markets. The Scholars Edition brings both books together to form a magnificent whole. --Hans-Hermann Hoppe In 1972, this book was selling in hardback for \$130-\$150 in current dollars. So the scholar's edition, which includes Power and Market, a great index, plus improved layout, is about a fraction of the cost of the original, for a far better product.

Document from the year 2019 in the subject Economics - Other, grade: University, Wollega University, language: English, abstract: Several people imagine that economics is about money. In fact, this is true to some extent this is true since economics has a lot to do with money: with how much money people are paid; how much they spend; what it costs to buy various items; how much money firms earn; how much money there is in total in the economy. Even if the large number of areas in which our lives are concerned with money, economics is more than just the study of money (Sloman, 2006). In general, the subject matter of economics is generally divided into four parts. They are Production, Consumption, Exchange and Distribution. Production means producing things or creation or addition of utilities to the goods and services to make them capable of satisfying various wants. Consumption deals with human wants and their satisfaction. Exchange refers to transfer of goods and services through the medium of money. Finally, distribution refers to the sharing of income from production by four factors of production namely, land, labor, capital and organization (Sloman, 2006).

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