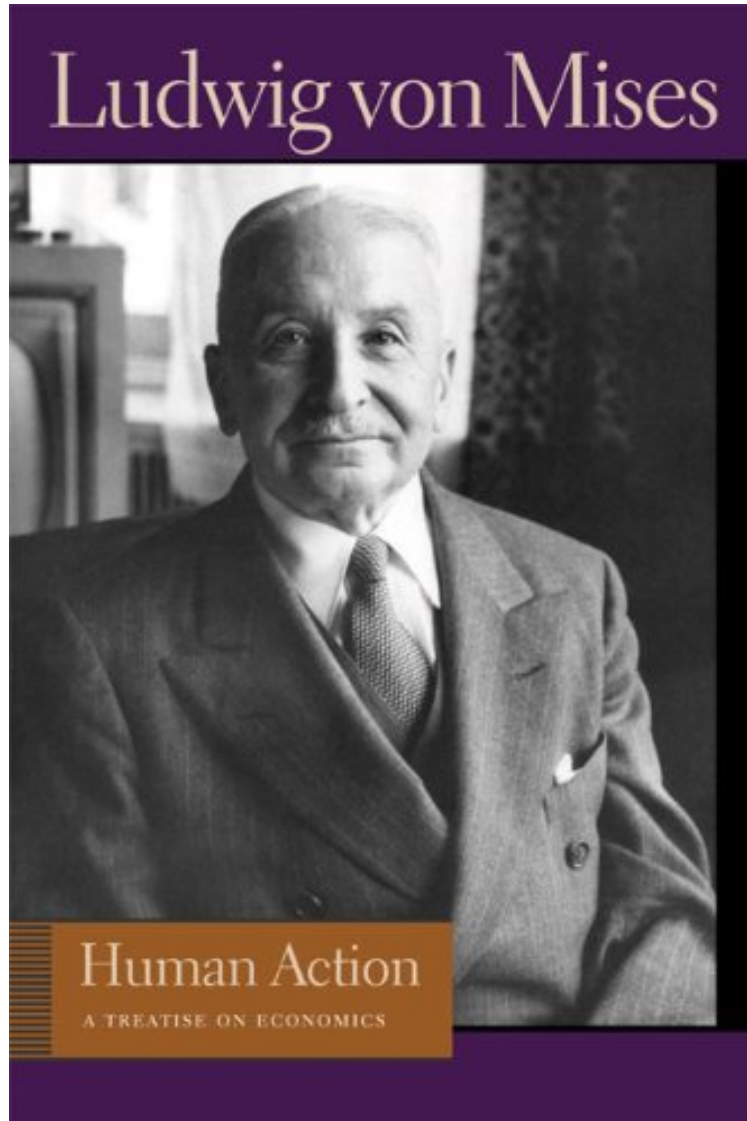


(Download) Human Action: A Treatise on Economics

## Human Action: A Treatise on Economics

*Ludwig von Mises*

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**Ludwig von Mises : Human Action: A Treatise on Economics** before purchasing it in order to gage whether or not it would be worth my time, and all praised Human Action: A Treatise on Economics:

0 of 0 people found the following review helpful. Are we free to choose?By shazamPerhaps it is best to start at the end instead of the beginning of this book.How is our freedom to choose restricted?1.physical laws, 2.individual disposition,and 3.the interconnectedness between means and ends(praxeological law).The last sentence of the book is very important:"But if they fail to take the best advantage of it and disregard its teachings and warnings,they will not annul economics,they will stamp out society and the human race."Sure,this book is the magnum opus of all his

work. Did he take giant steps after the studies of Menger and Bohm-Bawerk or did he rest on the shoulder of giants? The Austrian Subjectivists were discriminated against by the German Historical School for many years academically. What they needed was the power to think clearly and to discern in the wilderness of events what is essential from what is merely accidental. The power of ideas go beyond force and might. Contriving the outcome will make truth temporary for such purposes. It's not just about getting over the uneasiness, but how about just being human? That's really what von Mises is all about here. This applies to everybody from the poorest to the richest. If everybody in between applies to a bell curve, so be it. His initial inclination to government intervention is negative. He views it as propaganda. He also recognizes that if social conventions are such, it is possible that we would tolerate it, albeit, with obvious economic dislocations. Governments have to tax so they can spend. They might support minimum wages and maximum prices so workers and producers make more money. The problems are not only debatable. Postlegislative aftermath is right up many economist's alley. von Mises can answer every argument of Karl Marx except one. When the powers that be in a society thrive on the "accidental," they will only find the seeds of their own destruction. This will not be economical significant. Utterly unremarkable. He takes less time showing how the fall of the Roman Empire was legislatively enabled than Gibbons did. Then, Italy was predominantly an agricultural power heading for feudalism. Let me get to the best part though. von Mises work here does go head and shoulders above his contemporaries in regards to catallactics. That is commodity prices at both spot and future. To a lesser degree there are also option pricing. You can imagine him inventing a machine that allows you to watch supply and demand interact with prices. Bells and whistles for government intervention, etc. Yes, a finely tuned machine. In addition though, it would be worth mentioning that some of the ideas of "creative destruction" is akin to some of von Mises thoughts and ideas. He would call it exploding the fallacy. This is probably a positive way of lightening up, if you will. I suppose I should also mention the appendix: A Critique of Bohm-Bawerk's Reasoning in Support of His Time Preference Theory. von Mises first mentioned this idea in 1912 in his Theory of Money and Credit. He hadn't thought it through at that time. He likens it to the old adage: "a bird in the hand is worth greater than two or three in the bush." This basically means that something ready to be consumed now is worth more now than in the future. He goes one step further by saying there are no exceptions to this. I really should directly quote him because his logic is excellent: "In acting, one must always value a satisfaction at an earlier point in time more than the same kind and amount of satisfaction at a later time. If this were not so, then it would never be possible to decide in favor of a present satisfaction. Whoever uses or consumes anything, whoever seeks by acting to relieve to a greater or lesser extent a felt uneasiness is always expressing a preference for an earlier over a later satisfaction. Whoever eats and consumes anything is making a choice between a satisfaction in the immediate future and one in a more distant future. If he were to decide differently, if he were not to prefer the earlier to the later satisfaction, he would never be able to consume at all. He could not even eat and consume tomorrow, because when tomorrow became today, and the day after tomorrow became tomorrow, the decision to consume would still call for a valuing an earlier satisfaction more than a later satisfaction. Otherwise, consumption would have to be delayed still further." What sort of economic activity was he talking about. Well, in his time he thought we'd be buying iron and gold. We hadn't really started fighting over oil again for a few thousand years. Examples of commodities for von Mises purposes are just that - examples. Special note: There are some examples where von Mises used examples that could be considered ethnic derogatory. Some people were so good at doing something, everybody went to them to get it done. This could be broken down on an ethnic basis for that reason alone. Can you imagine what he would of said if he was alive when Tata bought Jaguar from Ford? His use of the term "actor" is even more interesting. An economic actor is somebody that might buy or sell but are we really getting into his or her underlying characteristics? Probably not. The intent is to make a profit. They will act accordingly regardless of success or failure.

2 of 2 people found the following review helpful. A true Magnum Opus By Robert E. Gray I couldn't praise this book adequately. There are not enough superlatives in my vocabulary to convey my high regard for the work of Ludwig von Mises. He uses the term Praxeology to describe this science of Human Action. It deals primarily with the the application of proper means to attain the ends that individuals seek. Economics becomes part of a broader study of the acting individual. This book is not easy to read but each chapter (there are 39) is broken down into sub-titles, each just several pages long. Every possible subject is covered: means and ends, subjective nature of valuation, exchange, prices, wages, government intervention, freedom, taxation, currency, credit, and so much more. As I say, it is not an easy read but if you approach it with patience, you will be rewarded in better understanding how the world around you functions. You will see also, the detrimental effects that result from government interference in economic affairs. This book has given me a totally new outlook on what is going on around me. Inspiring!!

2 of 2 people found the following review helpful. Personal responsibility - personal action By Worth E Norman Jr Anyone who having recently read John Allison's book "The Financial Crisis and the Free Market Cure" should read von Mises' book. The foundational thinking behind Allison's book is represented in large measure from von Mises' writings and the Austrian economic school of thinking. The book challenges traditional thinking about government-led economic intervention in times of crises. Sound economic practice is based on principles and not on political whims of the moment. Great emphasis is given to the notion of personal achievement or the freedom that allows individuals to take primary control of how they want to live.

In the foreword to *Human Action: A Treatise on Economics*, Mises explains complex market phenomena as "the outcomes of countless conscious, purposive actions, choices, and preferences of individuals, each of whom was trying as best as he or she could under the circumstances to attain various wants and ends and to avoid undesired consequences." It is individual choices in response to personal subjective value judgments that ultimately determine market phenomena—supply and demand, prices, the pattern of production, and even profits and losses. Although governments may presume to set "prices," it is individuals who, by their actions and choices through competitive bidding for money, products, and services, actually determine "prices". Thus, Mises presents economics—not as a study of material goods, services, and products—but as a study of human actions. He sees the science of human action, praxeology, as a science of reason and logic, which recognizes a regularity in the sequence and interrelationships among market phenomena. Mises defends the methodology of praxeology against the criticisms of Marxists, socialists, positivists, and mathematical statisticians. Mises attributes the tremendous technological progress and the consequent increase in wealth and general welfare in the last two centuries to the introduction of liberal government policies based on free-market economic teachings, creating an economic and political environment which permits individuals to pursue their respective goals in freedom and peace. Mises also explains the futility and counter-productiveness of government attempts to regulate, control, and equalize all people's circumstances: "Men are born unequal and ... it is precisely their inequality that generates social cooperation and civilization."

Ludwig von Mises (1881–1973) was the leading spokesman of the Austrian School of Economics throughout most of the twentieth century. He earned his doctorate in law and economics from the University of Vienna in 1906. In 1926, Mises founded the Austrian Institute for Business Cycle Research. From 1909 to 1934, he was an economist for the Vienna Chamber of Commerce. Before the Anschluss, in 1934 Mises left for Geneva, where he was a professor at the Graduate Institute of International Studies until 1940, when he emigrated to New York City. From 1948 to 1969, he was a visiting professor at New York University.

Bettina Bien Greaves is a former resident scholar, trustee, and longtime staff member of the Foundation for Economic Education. She 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.