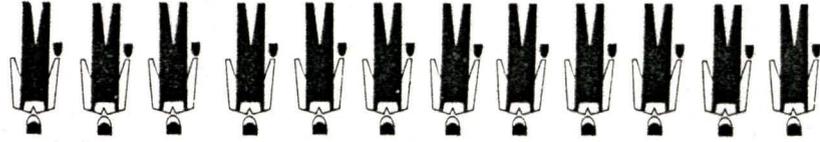


- A few pages' speech in honour of Mises, pronounced at an unspecified public occasion, and a similar one in honour of Hayek. Flyer 'America's economists pay homage to the greatness of Ludwig von Mises'. [B3]

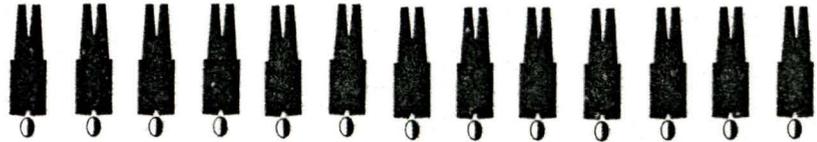
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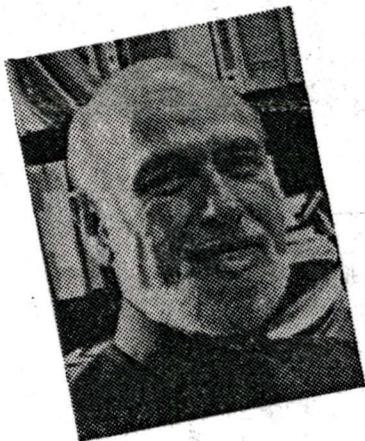


Suggested Background Reading. For those who would like to do some background reading in preparation for the seminar there is a variety of material available and any person should feel free to read the sources that appeal to him or her. For those who would like specific suggestions the following are recommended: ECONOMICS AND THE PUBLIC WELFARE, Benjamin McAlester Anderson; D. Van Nostrand Company, 1949: pp. iii-vii of the Foreword; pp. viii-x of the Preface; and the following additional pages—47-81; 327-340; 390-407; 439-446; and 467-512. UNION MONOPOLIES AND ANTITRUST RESTRAINTS, Patrick M. Boardman; Labor Policy Association, 1963: pp. 32-84. (Anybody dissatisfied with the recommended sources should blame the program chairman, who suggested them, not the seminar leaders.)

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Professor Yale Brozen University of Chicago

YALE BROZEN is a professor at the University of Chicago in the Graduate School of Business. He heads the summer program on Recent Developments in Applied Economics for professors of economics. Professor Brozen was educated at the Massachusetts Institute of Technology and the University of Chicago, from which he received his Ph.D.

He has been a consultant to business and government including the Anti-Trust Division of the U.S. Department of Justice, the National Association of Manufacturers, General Motors, AT&T and many other organizations.

Dr. Brozen is the author of two books, Advertising and Society and The Competitive Economy. He has lectured extensively in the United States and throughout the world.



Professor Hans F. Sennholz Grove City College

HANS SENNHOLZ is Professor of Economics and Chairman of the Economics Department at Grove City College. He received his early education in Germany, his M.A. from Marburg University, his Ph.D. in Political Science from Cologne University, and his Ph.D. in Economics from New York University.

Dr. Sennholz is one of the leading financial analysts in America today. As one of the remnants of "classical economics" that teaches the virtue of balanced budgets, individual thrift, and self-reliance he is known for his brilliant analysis of money and credit phenomena. In some 300 publications he has discussed all aspects of the American financial and economic dilemma.

He is trustee of the Foundation for Economic Education and a director of the Committee for Monetary Research and Education.

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H. F. LANGENBERG

~~May 24 1962~~
1956, March 7.

Mr. Chairman, Professor von Mises, Ladies and Gentlemen.

There has not been, and I don't expect that there ever will be, in my life another occasion when I have felt so honored and pleased to be allowed to stand up and to express on behalf of all those here assembled, and of hundreds of others, the profound admiration and gratitude we feel for a great scholar and a great man. It is an honor which I no doubt owe to the fact that among those available I am probably the oldest of his pupils and that, in consequence, I may be able to tell you some personal recollection about certain phases of the work of the man we honor today. Before addressing Professor von Mises directly, I trust he will therefore permit me to talk to you about him. But, although my recollections cover nearly 40 of the 50 years which have passed since the event whose anniversary we celebrate, I cannot speak from my own knowledge about the earlier part of this period. When I first sat at the feet of Professor Mises, immediately after the first war, he was already a well known figure with the first of his great works firmly established as the outstanding book of the theory of money. That work had appeared in 1912 and yet was by no means his first. Indeed, his first book on economics had appeared fully 10 years earlier, four years even before Professor Mises got his Doctorate. How he ever did it I've never quite understood. I believe it was written before he came into contact with the one man of the older generation who can claim to have exercised an important influence on his scientific thinking, Eugen von Boehm-Bawerk. It was in Boehm-Bawerk's seminar that a brilliant group was then emerging who were to become the third generation of the Austrian School founded by Carl Menger. Among them it must soon have been evident that von Mises was the most independent minded.

Before I leave the student period which led up to the degree conferred fifty years ago, I will interrupt this account for an announcement. We are by no means the only ones who have thought of making this anniversary the occasion for honoring Professor Mises. I fear it will not be news to him, much as I should like to be the first bringer of these news, that the University of Vienna has also wished to celebrate the occasion. As I have learned only a few days ago, the Faculty of Law of that University has resolved some time ago formally to renew the degree it granted so long ago. If the new diploma has not yet reached Professor von Mises, it should do so any day. In the meantime, I can read to you the citation which the Dean let me have by air mail: The Faculty of Law of the University of Vienna resolved at its meeting of December 3, 1955, to renew the doctors diploma conferred on February 20, 1906, on Ludwig von Mises "who has earned the greatest distinction by his contributions to the economic theory of the Austrian School, has greatly added to the reputation of Austrian science abroad, and who has also done most beneficial work as Director of the Vienna Chamber of Commerce and to whose initiative the foundation of the Austrian Institute of Economic Research is due."

But I must return to his first outstanding contribution to economics. To us that first decade of our century when it was written may seem a far away period of peace; and even in Central Europe the majority of people deluded themselves about the stability of their civilization. But it was ^{such that} as it appeared to an acute observer endowed with the foresight of Professor von Mises. I believe even that first book was written in the constant feeling of impending doom and under all the difficulties and disturbances to which a young officer in the reserve is exposed at the

time of constant alarms of war. I mention this because I believe it is true of all of Professor Mises' works that they were written in constant doubt whether the civilization which made them possible would last long enough to allow their appearance. Yet, in spite of this sense of urgency in which they were written, they have a classic perfection, a rounded comprehensiveness in scope and form which might suggest a leisurely composition.

The Theory of Money is much more than merely a theory of money. Although its main aim was to fill what was then the most glaring gap in the body of accepted economic theory, it also made its contribution to the basic problems of value and price. If its effect had been more rapid, it might have prevented great suffering and destruction. But the state of monetary understanding was just then so low that it would have been too much to expect that so sophisticated a work should have a rapid effect. It was soon appreciated by a few of the best minds of the time, but its general appreciation came too late to save his country and most of Europe the experience of a devastating inflation. I cannot resist the temptation to mention briefly one curious review which the book received. Among the reviewers was a slightly younger man by name of John Maynard Keynes, who could not suppress a somewhat envious expression of admiration for the erudition and philosophical breadth of the work, but who unfortunately, because, as he later explained, he could understand in German only what he knew already, did not learn anything from it. The world might have been saved much ^{suffering} if Lord Keynes' German had been a little better.

It was not long after ^{the} publication of the book and the appointment to a readership at the University to which it led that Professor Mises'

scientific work was definitely interrupted by the outbreak of the first great war and his being called ^{up for} to active service. After some years in the artillery, I believe in the end commanding a battery, he found himself at the conclusion of the war in the economics section of the War Ministry where he evidently was again thinking actively on wider economic problems. At any rate, almost as soon as the war was over he was ready with a new book, a little known and now rare work called Nation, Staat und Wirtschaft of which I particularly treasure my copy because it contains so many germs of later developments.

I suppose the idea of his second magnum opus must already have been forming in his mind ^{at the time} since the crucial chapter of it appeared less than two years later as a famous article on the problem of economic calculation in a socialist community. Professor Mises had then returned to his position as Legal Advisor and Financial Expert of the Vienna Chamber of Commerce, Chambers of Commerce, I should explain, ^{in Austria} are official institutions whose main task is to advise the government on legislation. At ^e that same time Professor Mises was combining ^{his} ~~government~~ position with that of one of the heads of ^a ~~the~~ special ^{government} office connected with carrying out certain clauses of the Peace Treaty. It was in that capacity that I first came to know him well. I had, of course, been a member of his class at the University. But since, as I must mention in my own excuse, I was rushing through an abridged post-war course in law and did not spend all my spare time on economics, I have not profited from that opportunity as much as I might have. But then it so happened that my first job was as Professor Mises' subordinate in that temporary Government office; there I came to know him mainly as a tremendously efficient executive, the kind of man who, as was said of John Stuart Mill, because he does a normal day's work in two hours, has always a clear desk and time to talk about anything.

I came to know him as one of the best educated and informed men I had ever known, and, what was most important at the time of great inflation, as the only man who really understood what was happening. There was a time then when we thought he would soon be called to take charge of the finances of the country. He was so clearly the only man capable of stopping inflation and much damage might have been prevented if he had been put in charge. It was not to be.

Of what I had not the least idea at that time, however, in spite of daily contacts, was that Professor Mises was also writing the book which would make the most profound impression on my generation. Die Gemeinwirtschaft later translated as Socialism, appeared in 1922. Much as we had come to admire Mises' achievements in economic theory, this was something of much broader scope and significance. It was a work on political economy in the tradition of the great moral philosophers, a Montesquieu or Adam Smith, containing both acute knowledge and profound wisdom. I have little doubt that it will retain the position it has achieved in the history of political ideas. But there can be no doubt whatever about the effect on us who have been in ^{our} their most impressible age. To none of us young men who read the book when it appeared the world was ever the same again. If Röpke stood here, or Robbins, or Ohlin (to mention only those of exactly the same age as myself) they would tell you the same story. Not that we at once swallowed it all. For that it was much too strong a medicine and too bitter a pill. But to arouse contradiction, to force others to think out for themselves the ideas which have led him, is the main function of the innovator. And though we might try to resist, even strive hard to get the disquieting considerations out of our system, we did not succeed. The logic of the argument was inexorable.

It was not easy. Professor Mises' teaching seemed directed against all we had been brought up to believe. It was a time when all the fashionable intellectual arguments seemed to point to socialism and when nearly all "good men" among the intellectuals were socialists. Though the immediate influence of the book may not have been as great as one might have wished, it is in some ways surprising that it had as great an influence as it did. Because for the young idealist of the time it meant the dashing of all his hopes; and since it was clear that the world was bent on the cause whose destructive nature the work pointed out, it left us little but black despair. And to those of us who knew Professor Mises personally, it became, of course, soon clear that his own view about the future of Europe and the world was one of deep pessimism. How justified a pessimism we were soon to learn.

Young people do not readily take to an argument which makes a pessimistic view of the future inevitable. But when the force of Professor Mises' logic did not suffice, another factor soon reinforced it -- Professor Mises exasperating tendency of proving to have been right. Perhaps the dire consequences of the stupidity which he chastized did not always manifest themselves as soon as he predicted. But come they inevitably did, sooner or later.

Let me here insert a paragraph which is not in my manuscript. I cannot help smiling when I hear Professor Mises described as a conservative. Indeed, in this country and at this time, his views may appeal to people of conservative minds. But when he began advocating them, there was no conservative group which he could support. There couldn't have been anything more revolutionary, more radical than his appeal for reliance ^{on} freedom. To me Professor Mises is and remains,

above all, a great radical, an intelligent and rational radical but, nonetheless, a radical on the right lines.

I have spoken about Socialism at length because for our generation it must remain the most memorable and decisive production of Professor Mises' career. We did, of course, continue to learn and profit from the series of books and papers in which during the next 15 years he elaborated and strengthened his position. I cannot mention them here individually, though each and every one of them would deserve detailed discussion. I must turn to his third magnum opus which first appeared in Switzerland in a German edition in 1940 and ten years later in a rewritten English edition under the title Human Action. It covers a wider field than even political economy and it is still too early definitely to evaluate its significance. We shall not know its full effects until the men whom it struck in the same decisive phase of their intellectual revolution have in turn reached their productive stage. I, for my person, have no doubt that in the long run it will prove at least as important as Socialism has been.

Even before the first version of this work had appeared great changes had occurred in Professor Mises' life which I must now briefly mention. Good fortune had it that he was a visiting Professor at Geneva when Hitler marched into Austria. We know that the momentous events which followed soon afterwards gave him to this country and this city which has since been his home. But there occurred at the time another event about which we must equally rejoice. We, his old pupils of the Vienna days, used to regard him as a most brilliant but somewhat severe bachelor, who had organized his life in a most efficient routine,

but who in the intensity of intellectual efforts was clearly burning the candle at both ends. If today we can congratulate a Professor Mises, who not only seems to me as young as he was twenty years ago, but genial and kind even to adversaries as we hardly expected the fierce fighter of yore ever to be, we owe it to the gracious lady which at that critical juncture joined her life to his and who now adorns his house and tonight our table.

I need not speak to you at length about Professor Mises' ~~work~~ activities since he has resided among you. Many of you have, during these last fifteen years, had more opportunity to know him and to benefit by his counsel than is true of most of his old pupils. Rather than telling you more about him I will now turn to him to express in a few words the grounds on which we admire and revere him.

Professor Mises! It would be an impertinence to enlarge further on your learning and scholarship, on your wisdom and penetration, which has given you world renown. But you have shown other qualities which not all great thinkers possess. You have shown an undaunted courage even when you stood alone. You have shown a relentless consistency and persistence in your thought even when it led to unpopularity and isolation. You have for long not found the recognition from the official organization of science which was your due. You have seen your pupils reap some of the rewards which were due to you but which envy and prejudice have long withheld. But you have been more fortunate than most other sponsors of unpopular causes. You knew before today that the ideas for which you had so long fought alone or with little support would be victorious. You have seen an ever growing group of pupils and admirers gather round you and, while you continue to push further, endeavor to

follow up and elaborate your ideas. The torch which you have lighted has become the guide of a new movement for freedom which is gathering strength every day. The token of admiration and gratitude which we have been privileged today to present to you on behalf of all your disciples is but a modest expression of what we feel. I wish I could claim a little of the credit of having organized this; but it was in fact entirely the younger generation of your pupils who took the initiative of actually doing what many of us older ones had long wished should be done. It is to the Editor of the volume and to the Foundation for Economic Education that the credit belongs of having provided this opportunity for the expression of our wishes.

And now ladies and gentlemen, it only remains for me to invite you to raise your glass in honor of Professor von Mises, in order to wish him long and fruitful years ahead in which he may remain our guide, our counsellor, and our inspiration. Professor von Mises!

Appendix I

May 24, 1962

I am sorry that a combination of causes -- geography, my busy schedule and no less my age -- make it impossible for me to attend this gathering. If I were able to be present, I would have said a few words on Professor Hayek and his achievements. As conditions are, I have to put these remarks in writing and am grateful to our friends who will present them for me.

To appreciate duly Doctor Hayek's achievements, one must take into account political, economic and ideological conditions as they prevailed in Europe and especially in Vienna at the time the first World War came to an end.

For centuries the peoples of Europe had longed for liberty and tried to get rid of tyrannical rulers and to establish representative government. All reasonable men asked for the substitution of the rule of law for the arbitrary rule of hereditary princes and oligarchies. This general acceptance of the freedom principle was so firmly rooted that even the Marxian parties were forced to make to it verbal concessions. They called their parties social-democratic parties. This reference to

democracy was, of course, mere eye-wash as the Marxian pundits were fully aware of the fact that socialism does not mean freedom of the individual but his complete subjection to the orders of the planning authority. But the millions who voted the socialist ticket were convinced that the "withering away" of the state meant unrestricted freedom for everybody and did not know how to interpret the mystic term "dictatorship of the proletariat."

But now there was again a dictator at work, a man who -- in the wake of Cromwell and of Napoleon -- dispelled the parliament freely elected by adult suffrage and mercilessly liquidated all those who dared to oppose him. This new dictator claimed supreme unlimited power not only in his own country but in all countries. And thousands and thousands of the self-styled intellectuals of all nations were enthusiastically supporting his claim.

Only people who had lived in Central Europe in those critical years between the fall of the Russian Tsardom and the final catastrophe of the Central-European currencies know how difficult it was at that time for a young man not to surrender to communism or to one of the other dictatorial parties that soon sprang up as poor imitations of the Russian model. Frederick von Hayek was one of this small group of dissidents who

refused to join in what Julian Benda pertinently called the Treason of the Intellectuals. At the School of Law and Social Sciences of the University of Vienna he was a hard-working student and in due time got the doctorate. Then an opportunity was offered to him to spend one year and several months in New York as secretary of Professor Jeremiah Jenks, of New York University, an eminent expert in the field of international monetary policies. Some time after his return to Vienna, he was entrusted with the management of a newly founded scientific institution, the Austrian Institute of Business Cycle Research. He did a brilliant job in this field, not only as an economist but also as a statistician and an administrator. But in all these years his main interest was economic studies. He was one of the group of young men who participated in the work and the discussions of my Privat-Seminar at the University of Vienna. He published several excellent essays on problems of money, prices and the trade cycle. Political conditions in Austria made it rather questionable whether he would ever be appointed to a full professorship at an Austrian University. But England was at that time still free from prejudice against the free market economy. Thus in 1931 Hayek was named Tooke Professor of Economic Science and Statistics in the University of

London. Relieved from the administrative responsibilities that had in Vienna shortened the time he could devote to scientific work, he could now publish a number of eminent contributions to economic theory and their application to economic policies. He was soon quite properly considered as one of the foremost economists of our age.

The economist is not merely a theorist whose work is of direct interest only to other economists and is seldom read and understood by people outside the professional clan. As he deals with the effects of economic policies, he is by necessity always in the midst of the controversies that center around the policies and thereby the fate of the nations. Whether he likes it or not, he is forced to fight for his ideas and to defend them against vicious attacks.

Doctor Hayek has published many important books and essays and his name will be remembered as one of the great economists. But what made him known overnight to all people in the Western orbit was a slim book published in 1944, The Road to Serfdom.

The nations of the West were then fighting the German and Italian dictatorships, the Nazis and the Fascists, in the name of liberty and the rights of man. As they saw it, their adversaries were slaves, while they themselves were resolutely

dedicated to the preservation of the great ideals of individualism. But Hayek uncovered the illusory nature of this interpretation. He showed that all those features of the Nazi economic system that appeared as reprehensible in the eyes of the British -- and, for that matter, of their Western allies -- were precisely the necessary outcome of policies which the "left" -- the self-styled progressives, the planners, the socialists and in the U.S. the New Dealers -- were aiming at. While fighting totalitarianism, the British and their allies waded enthusiastic over plans for transforming their own countries into totalitarian outlets and were proceeding farther and farther on this road to serfdom.

Within a few weeks the small book became a bestseller and was translated into all civilized languages. Many people are kind enough to call me one of the fathers of the renaissance of classical nineteenth century ideas of freedom. I wonder whether they are right. But there is no doubt that Professor Hayek with his Road to Serfdom paved the way for an international organization of the friends of freedom. It was his initiative that led in 1947 to the establishment of the Mont Pelerin Society in which eminent libertarians from all countries this side of the Iron Curtain cooperate.

Having devoted thirty years to the study of the problems of economic theory and the epistemology of the social sciences and

having done pioneer work in the treatment of many of these problems, Professor Hayek turned to the general philosophy of freedom. The result of his studies is the monumental treatise The Constitution of Liberty, published more than two years ago. It is the fruit of the years he spent in this country as Professor at the University of Chicago. It is a very characteristic fact that this Austrian-born scion of the Austrian School of Economics who taught for many years at London, wrote his book on liberty in the country of Jefferson and Thoreau.

We are not losing Professor Hayek entirely. He will henceforth teach at a German University, but we are certain that from time to time he will come back for lectures and conferences to this country. And we are certain that on these visits he will have much more to say about epistemology, about capital and capitalism, about money, banking and the trade cycle and, first of all, also about liberty. In this expectation we may take it as a good omen that the name of the city of his future sphere of activity is Freiburg. "Frei," that means free.

We do not consider tonight's gathering a farewell party. We do not say good^dby, we say till next time.

FRIDAY, OCTOBER 20, 1961

Von Mises at 80

Venerable Conservative Economist
Still Hasn't Quit Jousting
With the Statists

BY WILLIAM HENRY CHAMBERLIN

Austrian-born Ludwig von Mises, long a resident of the United States, received a variety of tributes marking his 80th birthday, including a testimonial dinner this week in New York.

In these tributes there was something more than appreciation of a highly erudite economist and a teacher of remarkable brilliance and charm. For von Mises has been an evangel, a banner, a rallying point for all who believe in the superiority of the free market economy over state interventionism and collectivist planning.

Throughout his long and productive life he has stood for this principle with the firmness of Gibraltar. He is, of course, anathema to socialists and Keynesians, and even some who sympathize with his general outlook find him a little too rigid and uncompromising.

Breaches in the Walls

But in an age when collectivism has pounded so many breaches in the walls of economic principle, there is something inspiring in the spectacle of a man who, on the basis of an almost unsurpassed knowledge of economic history and theory, puts his foot down and says:

"No. To quit the sure automatic judgment of the free market, the free play of prices against a background of sound currency, is to leave a sure road for a morass. For every problem that state interference with the free market may seem to solve two or three others, probably more serious, will come up."

Here is the octogenarian economist, amazingly young and fresh in his attitude towards work and life, speaking for himself, in excerpts from his addresses and books:

"The alternative is not plan or no plan. The question is: Whose plan? Should each member of society plan for himself or should a benevolent government alone plan for them all?"

"Laissez-faire means let each individual choose how he individually wants to cooperate in the social division of labor. Let the consumer determine what the entrepreneurs should produce."

Plebiscite of Consumers

"If control of production is shifted from the hands of the entrepreneurs daily re-elected by a plebiscite of the consumers, into the hands of the supreme commander of the industrial armies (Marx and Engels) or in those of the 'armed workers' (Lenin), neither representative government nor individual rights can survive. Wall Street, against which the self-styled idealists are battling, is merely a symbol. But the walls of the Soviet prisons, within which all dissenters disappear forever, are a hard fact."

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Von Mises has been a very persuasive evangel of his cause, which would have been called liberalism in the Nineteenth Century and might be more clearly described as conservatism in the Twentieth.

He is one of the most influential members of the Mont Pelerin Society, an international association of economists, political scientists, historians and journalists set up in 1947 on principles emphasizing the integral nature of freedom, the inseparable connection between a free economy, a free society and a free way of life.

Wilhelm Roepke, the noted German economist, now a resident of Switzerland, author of many books about the basis of a free economy and now president of the Mont Pelerin Society, said, in congratulating von Mises on his eightieth birthday:

"I would like to stress, on this occasion, how immense is my debt to Ludwig von Mises for having rendered me immune, at a very early date, from the virus of socialism with which most of us came back from World War I."

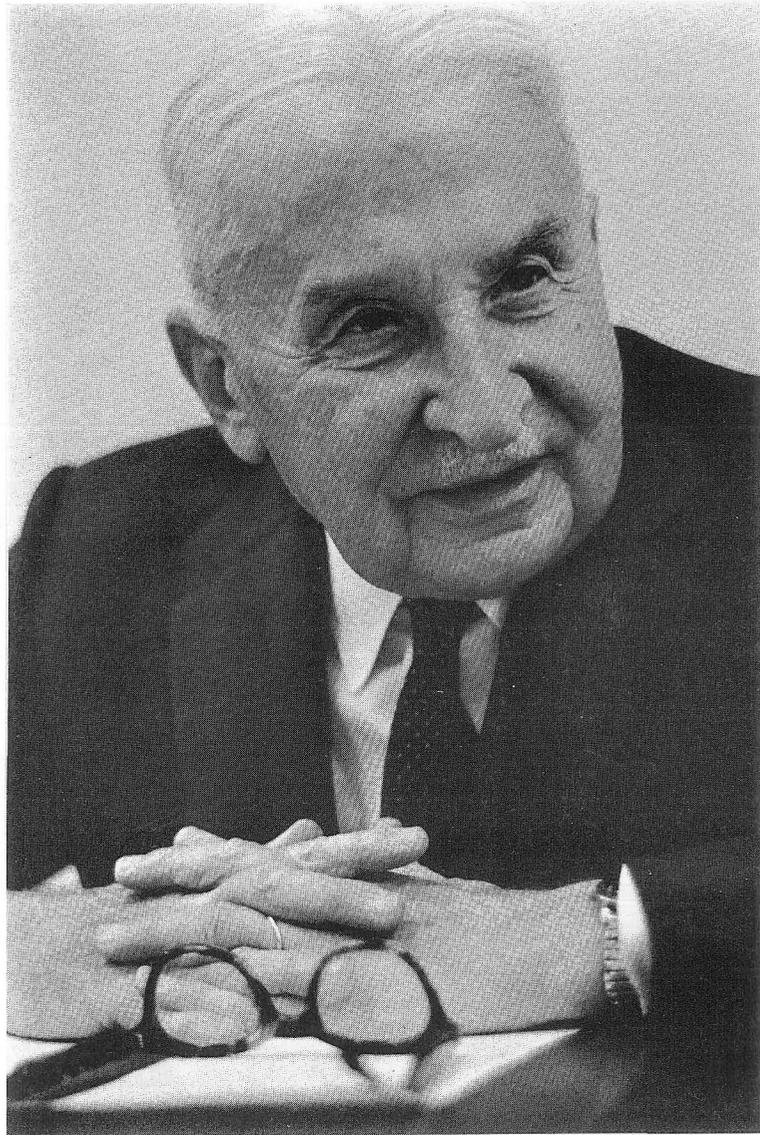
Seminar in a Cafe

Austrian-born Professor Gottfried Haberler, of Harvard, describes the rare stimulation which he and other then-young scholars derived from the seminar which von Mises held in Vienna before the war. First there would be hours of serious discussion. Then the participants would adjourn to a well-known Italian restaurant. There would be a final session in a famous Vienna cafe, lasting until 1 a.m. And the next day, fresh and fit, von Mises would appear at his office punctually at 9.

The storms of Nazi revolution and war broke up this seminar and scattered its members to various parts of the world. But von Mises at 80 remains ready at a moment's notice to charge off against communism, socialism, state interventionism and what he regards as the other errors and heresies of the time.

And he shows just as much zest in presenting his views at New York University and other American forums as he did in his native Vienna so many years ago.

*America's Economists
Pay Homage
to the Greatness of
Ludwig von Mises*



LUDWIG VON MISES

DISTINGUISHED FELLOW

1969

A library possessing all the books by Ludwig von Mises would have nineteen volumes if it confined itself to first editions, forty-six volumes if it included all revised editions and foreign translations, and still more if it possessed the *Festschriften* and other volumes containing contributions by him. This stream of publications began in 1902. Mises will be 88 years old this September. He taught at the University of Vienna until 1934 and at the Institut Universitaire in Geneva until 1940. He still teaches at New York University. The stream of students that has come out of his seminars is no less remarkable than his literary output.

His published work ranges from economic history and history of thought to methodology and political philosophy, with special emphasis on monetary theory, international finance, business fluctuations, price and wage theory, industrial organization, and economic systems. It would not be possible to enumerate the ideas which Mises has originated and disseminated over the years, but some of the most fruitful may be mentioned: in monetary theory, the application of marginal utility theory to the explanation of the demand for money; in business cycle theory, certain amendments to the Wicksellian theory of the cumulative process and a demonstration that a monetary policy stabilizing certain price indices would not at the same time stabilize business activity; in the theory of socialist economic planning, the discovery that the type of economic calculation required for an efficient allocation of resources cannot be carried out without a system of competitive market prices. The recent movements toward decentralized planning in several Soviet-type economies add the endorsement of history to the insights at which Mises arrived almost fifty years ago.

*Citation by the American Economic Association
in its official publication, The American Economic Review,
September, 1969.*

Hayek

May 24, 1962

I am sorry that a combination of causes -- geography, my busy schedule and no less my age -- make it impossible for me to attend this gathering. If I were able to be present, I would have said a few words on Professor Hayek and his achievements. As conditions are, I have to put these remarks in writing and am grateful to our friends who will present them for me.

To appreciate duly Doctor Hayek's achievements, one must take into account political, economic and ideological conditions as they prevailed in Europe and especially in Vienna at the time the first World War came to an end.

For centuries the peoples of Europe had longed for liberty and tried to get rid of tyrannical rulers and to establish representative government. All reasonable men asked for the substitution of the rule of law for the arbitrary rule of hereditary princes and oligarchies. This general acceptance of the freedom principle was so firmly rooted that even the Marxian parties were forced to make to it verbal concessions. They called their parties social-democratic parties. This reference to

democracy was, of course, mere eye-wash as the Marxian pundits were fully aware of the fact that socialism does not mean freedom of the individual but his complete subjection to the orders of the planning authority. But the millions who voted the socialist ticket were convinced that the "withering away" of the state meant unrestricted freedom for everybody and did not know how to interpret the mystic term "dictatorship of the proletariat."

But now there was again a dictator at work, a man who -- in the wake of Cromwell and of Napoleon -- dispelled the parliament freely elected by adult suffrage and mercilessly liquidated all those who dared to oppose him. This new dictator claimed supreme unlimited power not only in his own country but in all countries. And thousands and thousands of the self-styled intellectuals of all nations were enthusiastically supporting his claim.

Only people who had lived in Central Europe in those critical years between the fall of the Russian Tsardom and the final catastrophe of the Central-European currencies know how difficult it was at that time for a young man not to surrender to communism or to one of the other dictatorial parties that soon sprang up as poor imitations of the Russian model. Frederick von Hayek was one of this small group of dissidents who

refused to join in what Julian Benda pertinently called the Treason of the Intellectuals. At the School of Law and Social Sciences of the University of Vienna he was a hard-working student and in due time got the doctorate. Then an opportunity was offered to him to spend one year and several months in New York as secretary of Professor Jeremiah Jenks, of New York University, an eminent expert in the field of international monetary policies. Some time after his return to Vienna, he was entrusted with the management of a newly founded scientific institution, the Austrian Institute of Business Cycle Research. He did a brilliant job in this field, not only as an economist but also as a statistician and an administrator. But in all these years his main interest was economic studies. He was one of the group of young men who participated in the work and the discussions of my Privat-Seminar at the University of Vienna. He published several excellent essays on problems of money, prices and the trade cycle. Political conditions in Austria made it rather questionable whether he would ever be appointed to a full professorship at an Austrian University. But England was at that time still free from prejudice against the free market economy. Thus in 1931 Hayek was named Tooke Professor of Economic Science and Statistics in the University of

London. Relieved from the administrative responsibilities that had in Vienna shortened the time he could devote to scientific work, he could now publish a number of eminent contributions to economic theory and their application to economic policies. He was soon quite properly considered as one of the foremost economists of our age.

The economist is not merely a theorist whose work is of direct interest only to other economists and is seldom read and understood by people outside the professional clan. As he deals with the effects of economic policies, he is by necessity always in the midst of the controversies that center around the policies and thereby the fate of the nations. Whether he likes it or not, he is forced to fight for his ideas and to defend them against vicious attacks.

Doctor Hayek has published many important books and essays and his name will be remembered as one of the great economists. But what made him known overnight to all people in the Western orbit was a slim book published in 1944, The Road to Serfdom.

The nations of the West were then fighting the German and Italian dictatorships, the Nazis and the Fascists, in the name of liberty and the rights of man. As they saw it, their adversaries were slaves, while they themselves were resolutely

dedicated to the preservation of the great ideals of individualism. But Hayek uncovered the illusory nature of this interpretation. He showed that all those features of the Nazi economic system that appeared as reprehensible in the eyes of the British -- and, for that matter, of their Western allies -- were precisely the necessary outcome of policies which the "left" -- the self-styled progressives, the planners, the socialists and in the U.S. the New Dealers -- were aiming at. While fighting totalitarianism, the British and their allies waxed enthusiastic over plans for transforming their own countries into totalitarian outfits and were proceeding farther and farther on this road to serfdom.

Within a few weeks the small book became a bestseller and was translated into all civilized languages. Many people are kind enough to call me one of the fathers of the renaissance of classical nineteenth century ideas of freedom. I wonder whether they are right. But there is no doubt that Professor Hayek with his Road to Serfdom paved the way for an international organization of the friends of freedom. It was his initiative that led in 1947 to the establishment of the Mont Pelerin Society in which eminent libertarians from all countries this side of the Iron Curtain cooperate.

Having devoted thirty years to the study of the problems of economic theory and the epistemology of the social sciences and

having done pioneer work in the treatment of many of these problems, Professor Hayek turned to the general philosophy of freedom. The result of his studies is the monumental treatise The Constitution of Liberty, published more than two years ago. It is the fruit of the years he spent in this country as Professor at the University of Chicago. It is a very characteristic fact that this Austrian-born scion of the Austrian School of Economics who taught for many years at London, wrote his book on liberty in the country of Jefferson and Thoreau.

We are not losing Professor Hayek entirely. He will henceforth teach at a German University, but we are certain that from time to time he will come back for lectures and conferences to this country. And we are certain that on these visits he will have much more to say about epistemology, about capital and capitalism, about money, banking and the trade cycle and, first of all, also about liberty. In this expectation we may take it as a good omen that the name of the city of his future sphere of activity is Freiburg. "Frei," that means free.

We do not consider tonight's gathering a farewell party. We do not say good-bye, we say till next time.

Mr. Chairman, Professor von Mises, Ladies and Gentlemen.

There has not been, and I don't expect that there ever will be, in my life another occasion when I have felt so honored and pleased to be allowed to stand up and to express on behalf of all those here assembled, and of hundreds of others, the profound admiration and gratitude we feel for a great scholar and a great man. It is an honor which I no doubt owe to the fact that among those available I am probably the oldest of his pupils and that, in consequence, I may be able to tell you some personal recollection about certain phases of the work of the man we honor today. Before addressing Professor von Mises directly, I trust he will therefore permit me to talk to you about him. But, although my recollections cover nearly 40 of the 50 years which have passed since the event whose anniversary we celebrate, I cannot speak from my own knowledge about the earlier part of this period. When I first sat at the feet of Professor Mises, immediately after the first war, he was already a well known figure with the first of his great works firmly established as the outstanding book of the theory of money. That work had appeared in 1912 and yet was by no means his first. Indeed, his first book on economics had appeared fully 10 years earlier, four years even before Professor Mises got his Doctorate. How he ever did it I've never quite understood. I believe it was written before he came into contact with the one man of the older generation who can claim to have exercised an important influence on his scientific thinking, Eugen von Boehm-Bawerk. It was in Boehm-Bawerk's seminar that a brilliant group was then emerging who were to become the third generation of the Austrian School founded by Carl Menger. Among them it must soon have been evident that von Mises was the most independent minded.

Before I leave the student period which led up to the degree conferred fifty years ago, I will interrupt this account for an announcement. We are by no means the only ones who have thought of making this anniversary the occasion for honoring Professor Mises. I fear it will not be news to him, much as I should like to be the first bringer of these news, that the University of Vienna has also wished to celebrate the occasion. As I have learned only a few days ago, the Faculty of Law of that University has resolved some time ago formally to renew the degree it granted so long ago. If the new diploma has not yet reached Professor von Mises, it should do so any day. In the meantime, I can read to you the citation which the Dean let me have by air mail: The Faculty of Law of the University of Vienna resolved at its meeting of December 3, 1955, to renew the doctors diploma conferred on February 20, 1906, on Ludwig von Mises "who has earned the greatest distinction by his contributions to the economic theory of the Austrian School, has greatly added to the reputation of Austrian science abroad, and who has also done most beneficial work as Director of the Vienna Chamber of Commerce and to whose initiative the foundation of the Austrian Institute of Economic Research is due."

But I must return to his first outstanding contribution to economics. To us that first decade of our century when it was written may seem a far away period of peace; and even in Central Europe the majority of people deluded themselves about the stability of their civilization. But it was ^{such that} as it appeared to an acute observer endowed with the foresight of Professor von Mises. I believe even that first book was written in the constant feeling of impending doom and under all the difficulties and disturbances to which a young officer in the reserve is exposed at the

time of constant alarms of war. I mention this because I believe it is true of all of Professor Mises' works that they were written in constant doubt whether the civilization which made them possible would last long enough to allow their appearance. Yet, in spite of this sense of urgency in which they were written, they have a classic perfection, a rounded comprehensiveness in scope and form which might suggest a leisurely composition.

The Theory of Money is much more than merely a theory of money. Although its main aim was to fill what was then the most glaring gap in the body of accepted economic theory, it also made its contribution to the basic problems of value and price. If its effect had been more rapid, it might have prevented great suffering and destruction. But the state of monetary understanding was just then so low that it would have been too much to expect that so sophisticated a work should have a rapid effect. It was soon appreciated by a few of the best minds of the time, but its general appreciation came too late to save his country and most of Europe the experience of a devastating inflation. I cannot resist the temptation to mention briefly one curious review which the book received. Among the reviewers was a slightly younger man by name of John Maynard Keynes, who could not suppress a somewhat envious expression of admiration for the erudition and philosophical breadth of the work, but who unfortunately, because, as he later explained, he could understand in German only what he knew already, did not learn anything from it. The world might have been saved much ^{suffering} if Lord Keynes' German had been a little better.

It was not long after ^{the} publication of the book and the appointment to a readership at the University to which it led that Professor Mises'

scientific work was definitely interrupted by the outbreak of the first great war and his being called ^{up for} to active service. After some years in the artillery, I believe in the end commanding a battery, he found himself at the conclusion of the war in the economics section of the War Ministry where he evidently was again thinking actively on wider economic problems. At any rate, almost as soon as the war was over he was ready with a new book, a little known and now rare work called Nation, Staat und Wirtschaft of which I particularly treasure my copy because it contains so many germs of later developments.

I suppose the idea of his second magnum opus must already have been forming in his mind ^{at the time} since the crucial chapter of it appeared less than two years later as a famous article on the problem of economic calculation in a socialist community. Professor Mises had then returned to his position as Legal Advisor and Financial Expert of the Vienna Chamber of Commerce, Chambers of Commerce, I should explain, ^{in Austria} are official institutions whose main task is to advise the government on legislation. At ^e that same time Professor Mises was combining ^{this} ~~government~~ position with that of one of the heads of ^a ~~the~~ special ^{government} office connected with carrying out certain clauses of the Peace Treaty. It was in that capacity that I first came to know him well. I had, of course, been a member of his class at the University. But since, as I must mention in my own excuse, I was rushing through an abridged post-war course in law and did not spend all my spare time on economics, I have not profited from that opportunity as much as I might have. But then it so happened that my first job was as Professor Mises' subordinate in that temporary Government office; there I came to know him mainly as a tremendously efficient executive, the kind of man who, as was said of John Stuart Mill, because he does a normal day's work in two hours, has always a clear desk and time to talk about anything.

I came to know him as one of the best educated and informed men I had ever known, and, what was most important at the time of great inflation, as the only man who really understood what was happening. There was a time then when we thought he would soon be called to take charge of the finances of the country. He was so clearly the only man capable of stopping inflation and much damage might have been prevented if he had been put in charge. It was not to be.

Of what I had not the least idea at that time, however, in spite of daily contacts, was that Professor Mises was also writing the book which would make the most profound impression on my generation. Die Gemeinwirtschaft later translated as Socialism, appeared in 1922. Much as we had come to admire Mises' achievements in economic theory, this was something of much broader scope and significance. It was a work on political economy in the tradition of the great moral philosophers, a Montesquieu or Adam Smith, containing both acute knowledge and profound wisdom. I have little doubt that it will retain the position it has achieved in the history of political ideas. But there can be no doubt whatever about the effect on us who have been in ^{our} their most impressible age. To none of us young men who read the book when it appeared the world was ever the same again. If Roepke stood here, or Robbins, or Ohlin (to mention only those of exactly the same age as myself) they would tell you the same story. Not that we at once swallowed it all. For that it was much too strong a medicine and too bitter a pill. But to arouse contradiction, to force others to think out for themselves the ideas which have led him, is the main function of the innovator. And though we might try to resist, even strive hard to get the disquieting considerations out of our system, we did not succeed. The logic of the argument was inexorable.

It was not easy. Professor Mises' teaching seemed directed against all we had been brought up to believe. It was a time when all the fashionable intellectual arguments seemed to point to socialism and when nearly all "good men" among the intellectuals were socialists. Though the immediate influence of the book may not have been as great as one might have wished, it is in some ways surprising that it had as great an influence as it did. Because for the young idealist of the time it meant the dashing of all his hopes; and since it was clear that the world was bent on the cause whose destructive nature the work pointed out, it left us little but black despair. And to those of us who knew Professor Mises personally, it became, of course, soon clear that his own view about the future of Europe and the world was one of deep pessimism. How justified a pessimism we were soon to learn.

Young people do not readily take to an argument which makes a pessimistic view of the future inevitable. But when the force of Professor Mises' logic did not suffice, another factor soon reinforced it -- Professor Mises exasperating tendency of proving to have been right. Perhaps the dire consequences of the stupidity which he chastized did not always manifest themselves as soon as he predicted. But come they inevitably did, sooner or later.

Let me here insert a paragraph which is not in my manuscript. I cannot help smiling when I hear Professor Mises described as a conservative. Indeed, in this country and at this time, his views may appeal to people of conservative minds. But when he began advocating them, there was no conservative group which he could support. There couldn't have been anything more revolutionary, more radical than his appeal for reliance ^{on} freedom. To me Professor Mises is and remains,

above all, a great radical, an intelligent and rational radical but, nonetheless, a radical on the right lines.

I have spoken about Socialism at length because for our generation it must remain the most memorable and decisive production of Professor Mises' career. We did, of course, continue to learn and profit from the series of books and papers in which during the next 15 years he elaborated and strengthened his position. I cannot mention them here individually, though each and every one of them would deserve detailed discussion. I must turn to his third magnum opus which first appeared in Switzerland in a German edition in 1940 and ten years later in a rewritten English edition under the title Human Action. It covers a wider field than even political economy and it is still too early definitely to evaluate its significance. We shall not know its full effects until the men whom it struck in the same decisive phase of their intellectual revolution have in turn reached their productive stage. I, for my person, have no doubt that in the long run it will prove at least as important as Socialism has been.

Even before the first version of this work had appeared great changes had occurred in Professor Mises' life which I must now briefly mention. Good fortune had it that he was a visiting Professor at Geneva when Hitler marched into Austria. We know that the momentous events which followed soon afterwards gave him to this country and this city which has since been his home. But there occurred at the time another event about which we must equally rejoice. We, his old pupils of the Vienna days, used to regard him as a most brilliant but somewhat severe bachelor, who had organized his life in a most efficient routine,

but who in the intensity of intellectual efforts was clearly burning the candle at both ends. If today we can congratulate a Professor Mises, who not only seems to me as young as he was twenty years ago, but genial and kind even to adversaries as we hardly expected the fierce fighter of yore ever to be, we owe it to the gracious lady which at that critical juncture joined her life to his and who now adorns his house and tonight our table.

I need not speak to you at length about Professor Mises' ~~work~~ activities since he has resided among you. Many of you have, during these last fifteen years, had more opportunity to know him and to benefit by his counsel than is true of most of his old pupils. Rather than telling you more about him I will now turn to him to express in a few words the grounds on which we admire and revere him.

Professor Mises! It would be an impertinence to enlarge further on your learning and scholarship, on your wisdom and penetration, which has given you world renown. But you have shown other qualities which not all great thinkers possess. You have shown an undaunted courage even when you stood alone. You have shown a relentless consistency and persistence in your thought even when it led to unpopularity and isolation. You have for long not found the recognition from the official organization of science which was your due. You have seen your pupils reap some of the rewards which were due to you but which envy and prejudice have long withheld. But you have been more fortunate than most other sponsors of unpopular causes. You knew before today that the ideas for which you had so long fought alone or with little support would be victorious. You have seen an ever growing group of pupils and admirers gather round you and, while you continue to push further, endeavor to

follow up and elaborate your ideas. The torch which you have lighted has become the guide of a new movement for freedom which is gathering strength every day. The token of admiration and gratitude which we have been privileged today to present to you on behalf of all your disciples is but a modest expression of what we feel. I wish I could claim a little of the credit of having organized this; but it was in fact entirely the younger generation of your pupils who took the initiative of actually doing what many of us older ones had long wished should be done. It is to the Editor of the volume and to the Foundation for Economic Education that the credit belongs of having provided this opportunity for the expression of our wishes.

And now ladies and gentlemen, it only remains for me to invite you to raise your glass in honor of Professor von Mises, in order to wish him long and fruitful years ahead in which he may remain our guide, our counsellor, and our inspiration. Professor von Mises!



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BETTINA BIEN GREAVES

If I were you, in selecting a washing machine, I would start with a local firm from whom you could expect to get installation, guarantee and service (if needed). Then, from reading the enclosed pages, I think you should consider:

(a) front, vs. top, loading.

A door on the front takes space, but it gives you an extra table-top; a top loader doesn't take extra space to open, but you can't use the top all the time

(b) 9-12 lb. capacity ^{see p. 78} should be enough for you, unless you want to do heavy things like blankets;

(c) as your water pressure is low, the machine should be adjusted to cut off by pressure, not by time water is running to fill.

(d) make sure floor is strong.

(e) make sure connection to fill

and to empty the water is easy enough for you to manage. There is no point in getting a machine you find so hard to operate that you don't want to bother.

Home laundry appliances



Home laundry appliances, such as washing machines, automatic dryers, and electric irons, can be big energy users in the home especially if the family is a large one. Wise choice and use of any of these appliances can help minimize utility bills and help homeowners do their part in conserving dwindling energy supplies.

NON-AUTOMATIC WASHERS

Wringer washers

For a number of years wringer washing machines were sold in large numbers in rural areas. A wringer washer is particularly advantageous in places where the water pressure is low or the water supply is limited. Wringer washers use less electricity and less water than do the modern automatic machines. Many wringer washers purchased years ago are still being used in some homes.

It appears that the wringer washer is finally dying out. The only major catalog mail-order firm to include a wringer washer in their catalog, Montgomery Ward, now states that their manufacturer says he can not supply such machines.

Spin dry washers

Machines of this type generally have two separate tubs; one of these must be filled by use of a hose connected to a faucet. The clothes are washed in one tub and then must be manually transferred to the second tub in which most of the water is extracted.

B. INTERMEDIATE

Hoover Spin-Drying Washer, Model 0517 (The Hoover Co., North Canton, Ohio 44720) \$169.88. Overall size, 29 1/4 in. wide x 16 3/8 in. deep x 31 1/2 in. high. Soil-removal ability, about average of machines tested for a 5- or 6-lb. load; above average for a 4-lb. load. Water extraction, good. A second "deep rinse" was required to remove detergent residues satisfactorily. Re-

quired 10.5 gal. of hot water to fill tub. The current model 0519 appears to be similar.

Maytag Porta-Washer, Model A50 (The Maytag Co., Newton, Iowa 50208) \$199. Overall size, 24 in. wide x 15 1/4 in. deep x 30 in. high. Soil removal, about average with a 4-lb. load; somewhat below average with 5- and 6-lb. loads. Water extraction, good. A single deep rinse did not satisfactorily remove detergent residues; to accomplish this, several additional rinses were required. Required 10.6 gal. of hot water to fill tub.

□ REF: Consumer Bulletin, February 1971++.

SEMI-AUTOMATIC MINI-WASHER

B. INTERMEDIATE

Rival Wash-O-Matic (Rival Manufacturing Co., Kansas City, Mo. 64129) \$43. Filling and draining of the tub must be done manually. Machine has an automatic timer (timer can go to a maximum of 30 min.). Clothes washed should be limited to a small amount of articles such as socks, underwear, and pantyhose.

□ REF: Consumers' Research Magazine, September 1974++.

AUTOMATIC WASHING MACHINES

Most modern automatic washing machines are of the top-loading agitator type, though one company sells a front-loading tumbler washer under the Westinghouse brand name. (Some of the appliance manufacturing plants belonging to Westinghouse were purchased by White-Consolidated Industries. The new company is known as White-Westinghouse Corp.) A tumble washer has the advantage that it uses less hot water and hence needs less energy to heat the water to the desired temperature for washing. CR has found in its tests that the Westinghouse tumbler washer does not clean clothes as well as some of the better agitator washers.

Energy conservation

Many ways have been suggested by which one can save money and energy while doing the home laundry. One suggestion is to wash with cold water. CR has found in its testing over the last several years that very few detergents do clean as well in cold water as they do in warm or hot water. There is also a greater chance of bacterial cross contamination if cold water is used in washing, unless a disinfecting compound, such as a sufficient amount of chlorine bleach, is added to the wash water.

One sure way to save energy is to wash soiled clothes only when a substantial amount has accumulated. Most washing machines use a large amount of water even at the lowest water level setting (if a water level selector is present); it is advantageous, therefore, from an energy standpoint to wash as large a load as is practicable for your machine.

If your machine has a water level selector, use that when you cannot wash a full load. The saving of energy will be especially great if hot water is being used in the laundering.

Another saving feature on some washing machines is the "Suds Saver." This attachment allows part of the wash water to be pumped into an adjacent laundry tub to be stored for use in a second load of clothes. Sup-

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CHARACTERISTICS OF AUTOMATIC WASHING MACHINE MODELS TESTED

Brand	Model	No. of rinses		Lint filter		Action required on switch to stop machine	Operations stopped by opening of lid or door	Lid hinged at	Price, \$
		Spray	Deep	Type	Ease of cleaning				
Blackstone	BA-625W	1	1	MC	E	Push	All	Left/right	299
Frigidaire	WCD3T	2	1	MC	D	Push	All	Left	250
General Electric	WWA8350NBLWH	1	1	MC	E	Push	Spin	Rear	230
Gibson	WA83-312A	2	1	MC	D	Pull	All	Left/right	250
Hotpoint	WLW5800PALAV	1	1	SC	DNA	Push	All	Left	235
Kelvinator	W624G-W	2	1	MC	D	Pull	All	Left	270
Maytag	A606	1	1	MC	E	Push	All	Rear	330
Norge	LWA2070A00	8	1	MC	E	Push	Spin	Left/right	250
Speed Queen	DA9101	0	2*	SC	DNA	Push	Spin	Left	370
Westinghouse	LA570PXG1	1	1	MC	E	Push	Spin	Left	300
Westinghouse	LT570PXG1	1	2	SC	DNA	Push	All	DNA	250
Whirlpool	LXA7800W3	8	1	SC	DNA	Push	Spin	Rear	250

* One of the two deep rinses is a "flotation" or overflow rinse.
MC—Manual cleaning required.
SC—"Self-cleaning."

E—Easy.
D—Difficult.
DNA—Does not apply.

posedly, as the first load is finishing, the suspended dirt in the stored water settles to the bottom of the tub. When the second load is started all but about an inch of the water in the laundry tub (the dirt is in the bottom inch of the water) is pumped back into the wash tub. The result is that less "new" water and detergent has to be added for the second load.

Buying an automatic washer

Before you purchase a washing machine for home use you should consider the following points:

1. **Capacity.** If the number of persons in the family is large or it is expected that the family will become larger in the near future, choose a washer of large capacity. If the family is small, or large at present but is expected to decrease in the very near future, a washer of small capacity (9 to 12 pounds) would usually serve.

2. **Automation.** Decide on the degree of automation desired and weigh this against the additional cost for a more complicated machine. Remember, the more complicated the machine, the more likely it is that something will go wrong, leaving the machine out of service for a time and involving the expense of a service call.

3. **Water supply.** If water pressure is low, buy a machine that fills with water to a point determined by a pressure-controlled switch. A time-controlled water intake could result in too little water in the tub, with corresponding decreased effectiveness in washing. All of the washing machines that follow in the listings are pressure-controlled for filling.

4. **Loading.** Most machines are top loaders. A top-loading machine does not require additional floor space to permit opening the "lid" as a front loader does. A front loader has an advantage, in that the top of the machine can be used as a work surface.

5. **Quality and safety of construction.** Buy your washing machine from a reputable, established dealer that you can trust for service in case of a breakdown. For safety, the washing machine should be so designed that spin action cannot take place while the lid or door is open.

6. **Special features.** Decide what special features you would like, such as water-level control (it will save

you money in the long run), detergent dispenser, bleach dispenser, fabric softener dispenser, self-cleaning lint filter, "programmed" wash cycles, etc., and consider their labor-saving value in relation to their extra cost.

7. **Installation.** Determine the answers to these three questions. Where will I put my machine? How much space do I have? How much will installation cost? If the machine is to be placed anywhere but in the basement, make sure that the floor is strong enough to support the washer and the dryer that may be bought subsequently. Be sure that an adequate water supply and electrical supply can be provided at the chosen location. Check that no serious damage (e.g., falling plaster) would result if the machine should overflow or leak. Be absolutely certain the washer will fit into the space you have designated for it and that the dryer can be used conveniently in that location. When figuring the costs of installation, determine any plumbing costs that may be incurred and costs for any needed electrical connections, as well as all labor costs.

18- and 20-lb. capacity washers

Prices given are retail list prices that prevailed at the time of CR's tests; they may now be considerably higher.

A. RECOMMENDED

Frigidaire Jet Action 1-18, Model WCD3T (Frigidaire Div., General Motors Corp., Dayton, Ohio 45401) \$250. Manufacturer's claimed capacity, 18 lb. Washing effectiveness: at capacity load, satisfactory; at 75% of capacity (13.5 lb.), good; at 50% (9 lb.), very good. Rinsing ability was judged to be slightly above average. Effectiveness of spin dry, somewhat above average.

General Electric Heavy Duty 18—2 Speed Washer With Mini Wash, Model WWA8350NBLWH (General Electric Co., Appliance Park, Louisville, Ky. 40225) \$230. Manufacturer's claimed capacity, 18 lb. Washing effectiveness: capacity load, satisfactory; at 75% of capacity (13.5 lb.), good; 50% (9 lb.), good. Washing effectiveness: 2 lb. load (*Mini-Wash*), good. Effectiveness of spin dry, average.

STACKABLE WASHERS/DRYERS

Washer Performance

Brand	Price, \$	Stacked dimensions (in.)			Washing ability (load size)*			No. of rinses		Actions stopped by opening of lid	Water usage (10 lb. load), gal.			Time of cycle (min.)
		H	W	D	5 lb.	10 lb.	12 lb.	Spray	Deep		Total hot	Total cold	Total	
Frigidaire	370	65.5	24.0	27.0	G	F	F	0	1	all	13.7	16.6	30.3	28
Westinghouse	503	70.0	27.0	26.0	S	S	S	1	2	all	20.0	11.9	31.9	39
Whirlpool	425	72.3	24.3	34.0	V.G.	G	S	8	1	spin	23.1	9.7	32.8	36

H—height.
W—width.
D—depth.
V.G.—very good.
G—good.
S—satisfactory.
F—fair.

*Washing ability is determined by a combination of the amount of soil removed and the evenness of soil removal.

B. INTERMEDIATE

Gibson Heavy Duty Two Speed Eighteen, Model WA83-312A (Gibson Refrigerator Sales Corp., 515 Gibson Dr., Greenville, Mich. 48838) \$250. Manufacturer's claimed capacity, 18 lb. Washing effectiveness: capacity load, sat.; 75% (13.5 lb.), sat.; 50% (9 lb.), good. Effectiveness of spin dry, average.

Hotpoint Heavy Duty 18, Model WLW5800PALAV (Hotpoint, Home Laundry Products Div., Appliance Park, Louisville, Ky. 40225) \$235. Manufacturer's claimed capacity, 18 lb. Washing effectiveness: capacity load, sat.; 75% (13.5 lb.), sat.; 50% (9 lb.), good. Effectiveness of spin dry, average.

Kelvinator Heavy Duty 2 Speed 18 Washer, Model W624G-W (Kelvinator Inc., 1545 Clyde Park, S.W., Grand Rapids, Mich. 49509) \$270. Manufacturer's claimed capacity, 18 lb. Washing effectiveness: capacity load, sat.; 75% (13.5 lb.), sat.; 50% (9 lb.), sat. Effectiveness of spin dry, average.

Norge Heavy Duty 10 Cycle, Model LWA2070A00 (Fedders Corp., Edison, N.J. 08817) \$250. Manufacturer's claimed capacity, 20 lb. Washing effectiveness: at 20 lb. capacity load, sat.; 75% (15 lb.), sat.; 50% (10 lb.), sat. There was some tangling of clothes. Effectiveness of spin dry, somewhat above average.

Westinghouse Hand Wash 18, Model LA570PXG1 (White-Westinghouse Corp., Pittsburgh, Pa. 15222) \$250. Manufacturer's claimed capacity, 18 lb. Washing effectiveness: capacity load, fair; 75% (13.5 lb.), sat.; 50% (9 lb.), good. There was some tangling of clothes. Effectiveness of spin dry, average.

9-, 10-, and 12-lb. capacity washers

A. RECOMMENDED

Blackstone, Model BA-625W (Blackstone Corp.,

1111 Allen St., Jamestown, N.Y. 14701) \$299. Capacity determined by CR as 9 lb. Effectiveness in washing: at capacity load, good; at 75% capacity (6.75 lb.), good; at 50% capacity (4.5 lb.), very good. Rinsing ability judged to be slightly above average. Effectiveness of spin dry, somewhat below average.

Maytag, Model A606 (The Maytag Co., Newton, Iowa 50208) \$330. Capacity as determined, 12 lb. Washing effectiveness: capacity load, good; 75% (9 lb.), good; 50% (6 lb.), good. There was some tangling of clothes. Effectiveness of spin dry, average.

Speed Queen, Model DA9101 (Speed Queen, A McGraw-Edison Co. Div., 500 Country Club Dr., Bensenville, Ill. 60106) \$370. Determined capacity, 10 lb. Washing effectiveness: capacity load, good; 75% (7.5 lb.), very good; 50% (5 lb.), very good. Effectiveness of spin dry judged somewhat below average. If the user loads the machine beyond its 10-lb. capacity, there is a tendency for small items of clothes to get "flushed" into the outer tub (and so to clog the drain opening) during the "flotation" wash and rinse. Servicing of tub drain would require special care to avoid potential shock hazard. (Speed Queen now claims to have solved this problem.) Speed Queen has instituted a "two-year unconditional guarantee" on all of its appliances.

Whirlpool Supreme 80, Model LXA7800W3 (Whirlpool Corp., Benton Harbor, Mich. 49022) \$250. Determined capacity, 10 lb. Washing effectiveness: capacity load, good; 75% (7.5 lb.), very good; 50% (5 lb.), very good. Effectiveness of spin dry, average.

B. INTERMEDIATE

Westinghouse Tumbler Washer, Model LT570PXG1 (White-Westinghouse Corp.) \$300. Manufacturer's claimed capacity, 12 lb. Washing effectiveness: capacity load, sat.; 75% (9 lb.), sat.; 50% (6 lb.), sat. Effectiveness of spin dry, average. The manufac-

Dryer drum volume, cu. ft.

3.9

5.2

3.4

Auto.—automatic.
Man.—manually.
† A minus sign (—) indicates that the figure exceeded the figure in parentheses.
** The average of the figures in parentheses.
‡ The higher the figure, the better.
*** Based upon

turer should be contacted for more information. □ RE 1973+

Stack

If the standard washer is used, the an-

A. RE

Whirlpool Dryer, Model WED45401 (Whirlpool Corp., Benton Harbor, Mich. 49022) \$250. Manufacturer's claimed capacity, 10 lb. Washing effectiveness: capacity load, sat.; 75% (7.5 lb.), sat.; 50% (5 lb.), sat. Effectiveness of spin dry, average.

A-

Frigidaire, Model FWD45401 (Frigidaire Corp., Dayton, Ohio 45401) \$250. Manufacturer's claimed capacity, 10 lb. Washing effectiveness: capacity load, sat.; 75% (7.5 lb.), sat.; 50% (5 lb.), sat. Effectiveness of spin dry, average.

B. INT

Westinghouse, Model WT570PXG1 (White-Westinghouse Corp.) \$300. Manufacturer's claimed capacity, 12 lb. Washing effectiveness: capacity load, sat.; 75% (9 lb.), sat.; 50% (6 lb.), sat. Effectiveness of spin dry, average. The manufac-

STACKABLE WASHERS/DRYERS

Dryer Performance

Capacity (cu. ft.)	Washing ability (good, fair, poor)	Drying ability (good, fair, poor)	Time of cycle (min.)
6	30.3	28	
9	31.9	39	
7	32.8	36	

Dryer drum volume, cu. ft.	Test loads, lb.	Dryer settings	Dryer voltage	Max. temp. degrees F†			Drying time (min.)	Kwhr. per load	Evap. rate lb./min.**	Effic. index‡	Cost per load, c***	
				Filter	Exhaust	Clothes						
3.9	5.0	Man.	240	159	148	160	64	3.1	0.11	2.2	3.1	Frigidaire
	5.0	Auto.	240	154	149	160-	74	3.2	0.07	1.6	3.2	
5.2	6.75	Man.	120	151	151	160	117	3.1	0.06	2.1	3.1	Westinghouse
	6.75	Auto.	120	171	152	170	401	10.3	0.03	1.3	10.3	
	12.0	Man.	120	150-	150-	160-	192	5.0	0.06	2.2	5.0	
	12.0	Auto.	120	163	152	160	321	8.1	0.03	1.3	8.1	
	6.75	Man.	240	166	155	160-	39	3.0	0.17	2.2	3.0	
	6.75	Auto.	240	185	166	190	61	4.1	0.11	1.7	4.1	
3.4	12.0	Man.	240	164	153	200+	56	4.7	0.18	2.2	4.7	Whirlpool
	12.0	Auto.	240	172	166	200+	74	5.4	0.15	2.1	5.4	
	4.5	Man.	120	150-	150-	160-	80	2.3	0.06	2.0	2.3	
	10.0	Man.	120	150-	150-	160-	160	4.6	0.06	2.1	4.6	

Auto.—automatic setting (regular or normal).

Man.—manually set timed setting (regular or normal heat).

† A minus sign (-) after a number indicates that the temperature was below the figure named; a plus sign (+) indicates that the temperature exceeded the figure given.

** The average amount of water in pounds, removed from the clothes per minute of dryer operation, (the higher the figure the faster the drying).

‡ The higher the value, the more efficient the dryer.

*** Based upon 1c per kilowatt-hour (multiply by your cost per kilowatt-hour figure to get your cost per load).

turer recommends that only a low-sudsing detergent should be used in this front-loading machine.

□ REF: Consumers' Research Magazine, July 1973++.

Stackable washers and dryers

If there isn't enough floor space available for a standard washer and dryer, stackable appliances may be the answer to the problem.

A. RECOMMENDED

Whirlpool Thin Twins: Washer, Model LXB 4900; Dryer, Model LXE 4900; Stainless Steel Stand, Model LCK-1100 (Whirlpool Corp., Benton Harbor, Mich. 49022) \$425 (washer, \$240; dryer, \$160; stand, \$25). *Washer*: No claimed capacity; manufacturer's suggested load, approximately equal to 10 lb. of mixed cottons. Washing ability at 5 lb., very good; at 10 lb., good; at 12 lb., satisfactory. Effectiveness of spin dry, average. *Dryer*: On "normal" timed setting with 4.5-lb. and 10-lb. loads, satisfactory.

A-

Frigidaire Laundry Center Model LC3-2 (Frigidaire, Div. of General Motors Corp., Dayton, Ohio 45401) \$370. *Washer*: No claimed capacity or suggested load size. Washing ability at 5 lb., good; at 10 lb., fair; at 12 lb., fair. Effectiveness of spin dry, below average. *Dryer*: On "regular" timed and "regular" automatic settings with a 5-lb. load, satisfactory.

B. INTERMEDIATE

Westinghouse Laundromat Laundry Twins: Washer, Model LT170PXA1; Dryer, Model DE170PXA1 (White-Westinghouse Corp., Pittsburgh, Pa. 15222) \$503 (washer, \$284; dryer, \$219). *Washer*: Manufactur-

er's claimed capacity, 12 lb. Washing ability at 5 lb., 10 lb., and 12 lb., satisfactory. Effectiveness of spin dry, average. *Dryer*: On "regular" timed setting at 120 volts with 6.75-lb. load, satisfactory. Drying on "auto" setting at 120 volts with 6.75-lb. load was fair; with 12-lb. load, fair. On "regular" timed setting at 240 volts with 6.75-lb. load, satisfactory. 12-lb. load, fair. On "auto" setting at 240 volts with 6.75-lb. load, good; 12-lb. load, fair.

□ REF: Consumers' Research Magazine, December 1973++.

AUTOMATIC CLOTHES DRYERS

The advent of the automatic clothes dryer has enabled many homemakers to dry clothes without need for concern about the weather outside, the soot or dust in the air, or the chance that articles will be stolen from the clothesline. Clothes dried in an automatic dryer do not have the fresh outdoor smell that goes with clothes dried on a line.

There are several ways of saving energy in use of an automatic dryer:

- Clothes should be grouped according to their "speed of drying" so that additional drying time is not needed to finish drying one or two garments.
- Clothes that are to be ironed should be removed from the dryer while still slightly damp. There is no point in drying these items if they are later to be dampened for ironing.
- Avoid overdrying. This is a condition that occurs when clothes are left in an operating dryer for too long a period of time. It can easily happen when one is using a manually-timed cycle or an automatic cycle that has not been properly designed. When clothes are overdried they become "bone dry" and have a harsh feel.

BOOKS BY AND ABOUT LUDWIG VON MISES

Two books, one by the renowned Austrian economist Ludwig von Mises himself, the other a memoir by his widow, Margit von Mises, have recently been published in the U.S.

"A Critique of Interventionism" is a collection of six essays which were originally published in 1929 and have never been translated into English before and which address themselves to the economic theories and policies of the Weimar Republic in the 1920s.

Public and academic interest in the teaching of Mises is growing. "A Critique of Interventionism" is sure to command major attention. The late Ludwig von Mises was a leading exponent of the Austrian School of Economics. He wrote a shelf of major books dealing with economic theory and social practice, including the classic *Human Action*.

The delightful memoir "My Years with Ludwig von Mises" by his wife of thirty-five years presents a very convincing reason for its publication. In the preface, Margit von Mises writes:

"My husband was a very reserved person. While he was kind and friendly to all, he was extremely self-restrained and uncommunicative about his own life and affairs.... His feelings belonged only to me. I have reason to believe that I was the only person who really knew him. "That is why I have written this book.... By telling the story of our life together, I shall try to reveal Ludwig von Mises as he really was: a great thinker, a great scholar, a great teacher—but still a lonely man with a great need for love and affection."

With wit and Old World grace, Mrs. von Mises tells of the early years, the flight from Nazi tyranny, the difficult first years in America, the story behind the classic *Human Action*, the famous NYU seminar, the last years.

There are many fascinating glimpses of many major figures of economics, both theoretical and practical.

An extra dimension is added to this illuminating memoir by two never-before-published tributes: one to Mises by Hayek, the other to Hayek by Mises.

Both books were published by Arlington House Publishers, New Rochelle, New York.

KRENEK ARCHIVES IN CALIFORNIA

On January 22, 1978, the archives of Ernst Krenek, the noted Austrian composer and theoretician of music, was handed over to the University of Southern California at La Jolla.

During the ceremony, which was attended by the Austrian Consul General in Los Angeles, Heimo Kellner, Prof. Krenek expressed the hope that there would be close cooperation between the archives and the Library of the City of Vienna which administers the composer's material from the years preceding 1937.

PETER GOLDMARK

Dr. Peter Goldmark, the Austrian-born inventor of the long-playing record, recently died in an accident near New York. He was 71 years old.

After receiving his doctorate in physics from the University of Vienna, he first moved to England and later, in 1933, to the U.S. He joined CBS and over the years moved from chief television engineer to President of CBS Laboratories.

He revolutionized the recording industry by introducing the long-playing record in 1948.

OSCAR HOMOLKA

Oscar Homolka, for decades one of the leading character actors of stage, theatre and television, recently died in Sussex, England. He was 79 years old.

A Viennese who went to Germany to work for Max Reinhardt and then fled Germany and Austria because of the Nazis, Mr. Homolka quickly adjusted to life in England and then the United States.

For his first appearance in an English play, he had to work on his English for six weeks. He went from stage to film to television with equal ease.

Among the plays in which Mr. Homolka appeared were works by Shakespeare, Shaw, O'Neill, Hauptmann, Werfel and Pirandello. On Broadway, before his best known role in "I Remember Mama," he was in "Grey Farm" and "The Innocent Voyage."

RUDOLF KOMPFFNER

Vienna-born Dr. Rudolf Kompfner, a pioneer in developing the amplification of ultrahigh frequency waves such as those used in microwave, radio and satellite communications recently died in Stanford, Calif. He was 68 years old.

The physicist and electronics expert invented the traveling wave tube. At Bell Laboratories, Dr. Kompfner was director of electronics and radio research and, from 1962 until he retired in 1973, was associate executive director of its research and communications sciences division. He then accepted two teaching posts, as a professor of applied physics at Stanford University and a professor of engineering sciences at Oxford University in England.

Dr. Kompfner won a degree in architecture at the Technische Hochschule in Vienna in 1933 and then practiced the profession in London.

PHILIP SPORN

Austrian-born Philip Sporn, the former President of the American Electric Power Company and one of this nation's foremost contributors to the field of electric engineering, recently died in New York. He was 81 years old.

He came to the U.S. as a youngster and was educated at Columbia University.

AUSTRIAN INFORMATION

VOL. 31, NO. 1
1978

AUSTRIAN TRIUMPH AT THE ALPINE SKIING WORLD CHAMPIONSHIPS

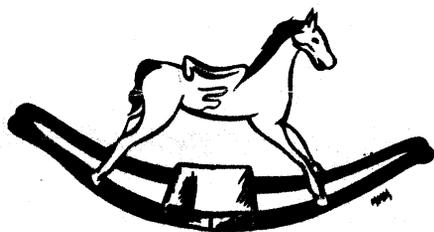


Led by Annemarie Moser-Proell (left), who won two gold medals, Josef Walcher (right), the new king of the hill in the men's downhill, and Lea Soelkner, the new women's slalom world champion, Austria finished way ahead in the team standings of the Alpine Skiing World Championships at Garmisch-Partenkirchen, Federal Republic of Germany, producing the best results for Austria since the 1962 races.

must ignore the dedicated lawyers of early twentieth century Chicago, for instance, who provided hours of often unappreciated labor in behalf of their indigent Polish clients; he must gloss over the respected attorneys who stood for the defense in the Sacco-Vanzetti trial, the Scottsboro trial, and the trials of the McCarthy era, often at the risk of their professional careers.

DESPITE HIS declaration that the "subject of this book is the response of elite lawyers to social change in the twentieth century," Auerbach, in his discussion of the New Deal, relegates the conflict between conservatives and moderates within the American Bar Association to a footnote in order to pursue at length the more congenial topic of the National Lawyers Guild. Ironically, it was a conservative ex-Liberty League lawyer, ABA President Frank Hogan, who initiated the ABA's civil-rights program in 1938. Another conservative, Grenville Clark, who became the first chairman of the Committee on Civil Rights, censured the DAR for advocating teachers' loyalty oaths and warned conservatives in general that if they did not defend the civil rights of those with whom they disagreed, their own civil rights could eventually be denied. Needless to say, there are no allusions to such inconvenient facts in *Unequal Justice*.

Auerbach's attempts to shield the National Lawyers Guild from charges that



it was a Communist front are exercises in tortured logic. By the spring of 1940 the Guild had endorsed the Republican forces in the Spanish Civil War, followed the twisted route of the Soviet Union in its dealings with Nazi Germany, and finally rejected the services of lawyers who refused to obey Communist directives. Lawyers with impeccable liberal credentials, like Nathan Margold, Robert Jackson, Charles Poletti, and Paul R. Hayes, resigned in droves. Upon his departure, A. A. Berle publicly regretted that "the present management of the Guild is not pre-

RANDOM NOTES

■ YET MORE JANUARY TITLES: Who gave you the Constitution? Who gave you the Bill of Rights? Southern politicians, that's who! In *The Natural Superiority of Southern Politicians: A Revisionist History* (Doubleday, \$10), David Leon Chandler argues that what we require is "a return to a Jefferson-style government." . . . Bruce Cook's *Dalton Trumbo* (Scribner's, \$10.95) describes the progress of this member of the Hollywood Ten from Christian Science to Communism. . . . Margit von Mises, widow of the eminent economist, has written *My Years with Ludwig von Mises* (Arlington House, \$9.95). *Publishers Weekly* comments: "The couple left Nazi-occupied Europe for New York in 1940, but as a conservative economist Ludwig did not find a secure niche in government or academe in those liberal days." The rest is history: after creeping fascism occupied the U.S., von Mises became one of the country's most beloved economic philosophers. . . . Richard Selzer, a surgeon at Yale Medical Center and a contributor to, among other fora, *Harper's* magazine, has written *Moral Lessons: Notes on the Art of Surgery* (Simon and Schuster, \$7.95), which somehow includes notes on bird-watching and baldness and acupuncture. . . . John McPhee, who is one of the finest prose artists to appear

pared to take any stand which conflicts with the Communist Party line." Since Auerbach spends several pages wringing his hands over the fate of the Guild in the 1950s, acknowledgment of these defections would have been disastrous to his persecution theory.

Even less objective is the author's obsession with discrimination practiced against Jewish lawyers and law students at the beginning of the century. First, Auerbach neglects to mention that the antisemites met with comparatively little success in their attempts to prune the large numbers of Jews entering the legal profession. By the time the WASPs reacted, Jews already accounted for 50 per cent or more of the law-school enrollments in the urban centers of the East. Further, in many cases, discrimination within elite law firms was prompted as much by the lack of polish in a lawyer only half a generation removed from the East European *shtetls* as by his racial and religious heritage. Auerbach deals with this by simply ignoring the Russian background from which many of these lawyers and

regularly in *The New Yorker* since E. B. White, is publishing *A John McPhee Reader* (paper: Vintage, \$3.95; hardcover: Farrar, Straus, \$12.95). The book consists of pieces on every conceivable subject, culled from McPhee's 12 books by William Howarth, who has also provided an introduction. . . . Kingsley Amis' new novel is a satire about the "Counterfeit World," Great Britain in 1976, in which the Reformation never took place and Martin Luther became a Pope.

How fair were the Nuremberg Trials? is the subject of Bradley F. Smith's *Reaching Judgment at Nuremberg* (Basic Books, \$15). Smith discusses in great detail the backgrounds of the eight judges and the processes by which they arrived at their decisions. . . . In *Crooked Paths: Reflections on Socialism, Conservatism, and the Welfare State* (Harper & Row, \$10), Peter Clecak speaks up for "conservative democratic socialism," with the socialists and the liberals embracing a moral vision that only conservatives have kept before them.

■ MORAL INDIGNATION DEPARTMENT: *Vendetta: A True Story of the Worst Lynching in America, the Mass Murder of Italian-Americans in New Orleans in 1891, the Vicious Motivations behind It, and the Tragic Repercussions That Linger to This Day* (Doubleday, \$7.95) is by Richard Gambino. Soundtrack by Giuseppe Verdi Jr. may be purchased direct from the publisher at reasonable cost.

their parents came—the admission of a Jew to the Russian bar was a virtual impossibility after 1889, so that legal studies largely ceased to be part of the culture of Russian Jewry. In fact, some major corporate firms, such as Paul, Weiss, Rifkind, Wharton, and Garrison, accepted Jewish partners if they were not from New York and if they were of German rather than Russian descent. These grey areas do not appeal to Auerbach.

Contrary to the author's jeremiad, the acceptance of East European Jews into the legal profession was an American success story which is amply demonstrated by the index and bibliography of *Unequal Justice* itself. Because this success has not been shared by blacks or other minorities, Auerbach, bound up in his ideological framework, is reluctant to admit that individual merit and initiative can ever break through discriminatory barriers.

Professor Auerbach's most fundamental error, however, is his ultimate reliance upon an ersatz natural law of undefined terms like "equality," "de-

My Years with Ludwig von Mises Margit von Mises

Ludwig von Mises was one of the century's intellectual giants. In an era of growing collectivism he stood out as the most influential and profound of the free-market economists. He was the mentor of other giants like Nobel Laureate F. A. von Hayek, Hans Sennholz, Wilhelm Roepke, Jacques Rueff, Murray Rothbard, Luigi Einaudi and Ludwig Lachmann. Three years after his death at 92, interest in his thought is soaring as the conventional economic wisdom crumbles.

But if Mises is an institution, the keystone of Austrian School economics, what of Mises the man? In the preface to this delightful memoir, his wife of thirty-five years writes:

"My husband was a very reserved person. While he was kind and friendly to all, he was extremely self-restrained and uncommunicative about his own life and affairs. . . . His feelings belonged only to me. I have reason to believe that I am the only person who really knew him.

"That is why I have written this book. . . . By telling the story of our life together, I shall try to reveal Ludwig von Mises as he really was: a great thinker, a great scholar, a great teacher—but still a lonely man with a great need for love and affection."

Here, then, is Mises the man. "Lu." An institution humanized. With wit and Old World grace, Mrs. von Mises tells of the early years, the flight from Nazi tyranny, the difficult first years in America, the story behind the classic *Human Action*, the famous NYU seminar, the last years.

Mrs. von Mises also gives us fascinating glimpses of the many major figures whose lives touched her husband's, often with far-reaching results. Among them: Hayek, Sennholz, Boehm-Bawerk, Schumpeter, Rueff, Rothbard, Einaudi, Roepke, Otto von Hapsburg, Ayn Rand, Rebecca West, Sylvester Petro, Hans Kelsen, Andre Maurois, Ralph Raico, Gottfried Haberler, Percy and Bettina Greaves, Henry Hazlitt, Leonard Read, Israel Kirzner, Lawrence Fertig, Fritz Machlup, Bruno Leoni, William Peterson, Frederick Nymeyer, Lawrence Moss, Ilse Mintz, Anthony Fisher, Albert Hahn and Philip Cortney.

An extra dimension is added to this illuminating memoir by two never-before-published tributes: one to Mises by Hayek, the other to Hayek by Mises.

Retail price \$9.95
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1/17/77
Illustrated

MISES—MAN AND INSTITUTION

- Mises reads Nixon—accurately
- Mises' advice to students who are required to read socialist literature in school
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- Mises on Schumpeter
- The Mont Pelerin Society
- The famous NYU seminar. Ayn Rand attends
- Mises foretells the fate of Britain
- The story of *Human Action*. Mises' view of his masterwork
- The only television show Mises watched
- Per Mises: the one question you should never ask an economist
- Advice to young men from Boehm-Bawerk
- Why Mises did not want to come to America
- Mises learns a trick from Henry Hazlitt
- Leonard Read and the Foundation for Economic Education
- Mises as dictator: what he would have done
- A banquet for Mises—but somebody forgets to invite him
- The greatest invention of the century, as Mises sees it
- Mises' *Socialism*: the impact
- The secret of Mises' remarkable memory and vigorous health
- Narrow escape: the Nazis move into Austria, confiscate Mises' library
- Help for fledgling economists Hayek and Haberler
- First impressions of America
- The one job that would have made Mises happy
- Why Mises never wrote an autobiography
- The one human weakness that Mises could not forgive
- Mises writes for the *New York Times*—for \$10 an article
- The auto accident. Margit makes a vow
- Famed economist "changes" his mind about Mises
- Albert Hahn on the difference between Mises and other economists
- Mises' only hobby
- Mises' place in history: Hans Kelsen's big worry
- Mises on the difference between plagiarism and research
- Mises' "contribution" to socialism
- Mises despairs for liberty
- The meeting of Hazlitt and Mises
- The Misesian litmus test for a scholar's importance
- What Mises thought about Rothbard's *Man, Economy and State*
- Mises: thoughts on women
- Mises' dream of a serious libertarian journal. The two periodicals that came closest to his ideal
- Fascinating correspondence from Mises to Hayek



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Dr. Taylor doesn't claim you will never have to visit a doctor again. In each case, he tells exactly when the patient must abandon self-help and turn to the professionals. But for most afflictions, home treatment will do the trick—at a tremendous saving. Dr. Taylor lists nonprescription drugs by brand name, so you can find them in the corner drugstore. He describes scores of legitimate natural remedies that you can prepare in your own kitchen, like barley water for diarrhea, lettuce for insomnia, and parsley tea for arthritis.

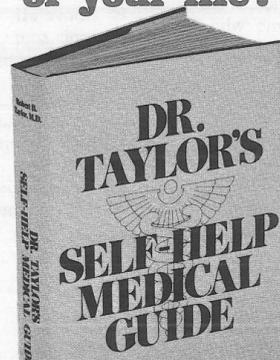
Most important, he gives invaluable tips for preventing most of these maladies in the first place. How to protect yourself from heart attack and stroke. How to ward off varicose veins. How to save your precious hearing and eyesight.

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- For arthritis: do Anacin and Excedrin work any better than aspirin?

CASE REPORT

Dr. Taylor can save you \$18.50 the next time you catch a cold

Sarah S., age 23, suffered a hacking cough, nasal congestion, and a fever of 100.4°F. She visited her local physician, who prescribed 30 mg pseudoephedrine tablets (Sudafed) four times daily and a cough syrup containing glyceryl guaiacolate and dextromethorphan (Robitussin DM Syrup), and gave her advice about rest and fluids.

The cost of treating Sarah's cold was:

Doctor's office call	\$15.00
Prescription medication:	
Sudafed Tablets	4.25
Robitussin DM	3.75
	\$23.00

If Sarah had only known, the same treatment was available for much less. Her unnecessary expenses were a \$15 doctor's fee and a \$1.75 pharmacist's fee added to the retail cost of two prescriptions for drugs available over the counter. The cost of treatment should have been:

Sudafed Tablets	\$2.50
Robitussin DM	2.00
	\$4.50

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Can it happen here?

This book is a call to hard thinking—and action—for every American. "We in Britain are a confused and unhappy people," writes England's Ambassador to Washington, Peter Jay, in these pages. "So are those of our fellows on the continent of Western Europe who have their wits about them. So too are many of our friends in the United States who rightly see in the anguish of the United Kingdom the advanced stages of the disease that has already taken hold throughout Western Europe and that is beginning to show its unmistakable symptoms in the United States."

What are these symptoms? What is causing the social collapse? Ten keen thinkers, American and British, answer boldly and creatively. They show blows on the union power lords... socialized medicine... the liberal system of criminal "justice" (it curses Britain, too)... the welfare state... and—a familiar problem in the U.S.—me-too conservatives.

We don't go along with everything in these pages, and we doubt that you will either. But we'd be shocked if you don't agree with Milton Friedman that the book is "informative and provocative."

And, above all, disturbing. It *can* happen here. It is happening here. But fortunately, it doesn't have to. As this book makes clear, we still have time to turn back.

Raves from major authorities

"Informative and provocative. The United States has long been following the same welfare state path as Britain—though, fortunately, more slowly. We shall come to the same sorry end unless we learn from Britain's experience. This book is an excellent contribution to such a learning process."
—Milton Friedman

"Expert and lively. The decline and fall of my unfortunate country is—or should be—a matter of deep concern for the whole Western world. Hence, the special importance of *The Future That Doesn't Work*... I strongly recommend the Tyrrell Team's findings."
—Malcolm Muggeridge

"Splendid collection... should enjoy a wide audience... sheds new light on old headlines, from the complicity of the Conservative Party in the present retreat, to the amazing reign of British organized labor, to the welfare state's irresistible growth... Few chapters are quite as thorough as Harry Schwartz's excellent account of British medicine."
—Barron's

"Almost a text book of the new intellectual movement against social democracy."
—London Times

"Timely... brilliant. I wish this could be read by every intellectual and policymaker in America."
—Robert Nisbet

"The present volume is especially useful... when new questions have arisen about the historical program of social democracy. Three or four of its nine essays are memorable, and none is without merit."
—Michael Novak, Commentary

Lessons for America

- ✓ Three reasons why unions in England are so powerful. Even more scary: why British conservatives can't fight back.
- ✓ Irving Kristol's arresting thesis about why

laissez-faire is not enough. (You may disagree, but nobody can seriously defend laissez-faire without answering the Kristol argument.)

✓ Doctor rationing: it doesn't work—but under socialized medicine, there's no other way.

✓ London Police Commissioner suggests ways to take the handcuffs off the cops.

✓ The death of socialism.

✓ Why democracy feeds inflation—even when people think they are voting against inflationary policies.

✓ Intellectuals have consequences: thumbnail sketches of the eight men and one woman who fashioned the British Left.

✓ Where the British Conservative Party failed: lessons for American conservatives—and for Republicans.

✓ The roots of England's decay.

✓ Why American liberals are socialists.

✓ Two unavoidable dangers in any liberal democracy.

✓ West Indian immigrants and violent crime in England.

✓ How English liberals cut their own throats in dealing with labor.

✓ What the liberals really mean when they say we must "reorder our priorities."

✓ Waiting lines for hospital and health care under socialized medicine.

✓ England's still powerful influence on American life.

✓ Crime and the breakdown in family life: it's the same all over.

✓ The mentality of the socialist.

✓ Why inflation does *not* increase employment.

✓ Three reasons why the British crime rate is below ours.

✓ How conservative are British conservatives?

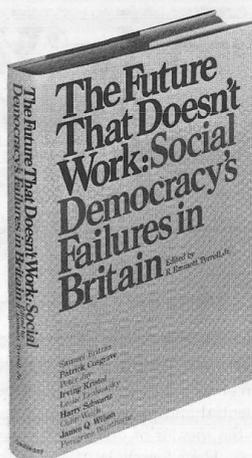
✓ The disease of the West.

✓ Why the U.S. may be able to escape England's fate.

"Socialism, apparently, is one of those ideals which, when breathed upon by reality, suffers immediate petrification. Which is why all those who remain loyal to this ideal will always end up bewailing another 'revolution betrayed.'"
—Irving Kristol

CONTRIBUTORS

- R. Emmett Tyrrell Jr.
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- Peregrine Worsthorne
- Peter Jay
- Colin Welch
- Harry Schwartz
- Patrick Cosgrave
- Leslie Lenkowsky
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In the wake of California's smashing vote for Proposition 13, let's keep up the pressure *nationwide*—and make them feel it in Washington. In line with this, it might be useful to reprint an item we ran here a year ago. It failed to get much response then. Now it might be different. Now we have a fighting chance...

How to Restore Sanity to Our Government

It's getting out of control. Taxes, crime, inflation, our crumbling defenses, our collapsing morals: wherever we turn, we feel like the boy trying to plug up the dike—but he doesn't have enough fingers. And brooding over it all, a government grown remote, arrogant, indifferent to our needs, intrusive where it doesn't belong, lax in its real duties. Why do we put up with this crowd?

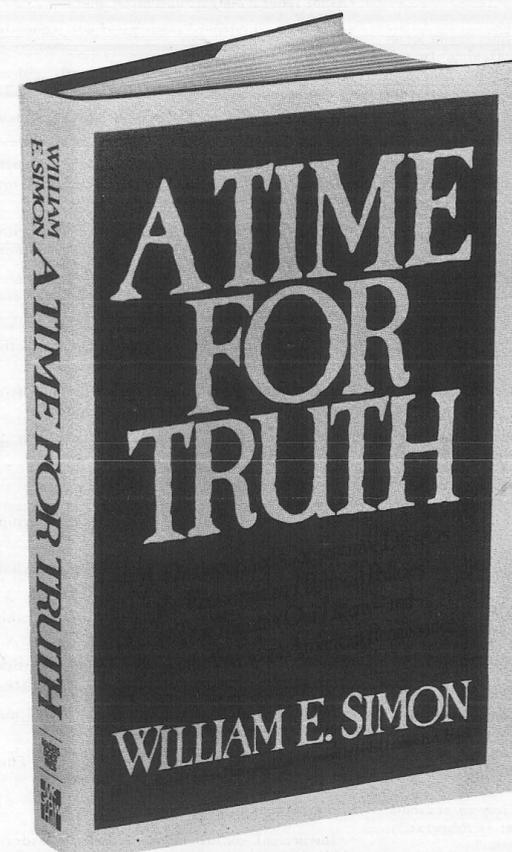
We think it's time for conservatives to quit playing patty-cake with the wretches who keep edging us toward 1984. Polite protest has been tried and found bankrupt. Let's start pushing for *tough* policies. They've got to be tough, to cut down the predators and the manipulators. How about these for openers?

1. Abolish the Civil Service, except for policemen and firemen. The *worst* thing we can do is to give these bureaucrats job security. Then there's *nothing* to hold them back. (Do we hear someone objecting that this will mean a return to the spoils system? Don't be silly. One almost *has* to be a liberal to work for this government. FDR, HST, JFK, LBJ and now Jimmy Conman have taken care of that. Could a spoils system be worse?)
2. Inflation is "inevitable"? Don't be too sure. Suppose we had a Reverse Index for *every* federal official, from the President to the drones in HEW who sharpen a pencil, then go home exhausted. It would work like this. When the government releases the cost-of-living index for the year and it registers a jump of, say, 6%, that would trigger an immediate 6% cut in salary and pension for everyone on the government payroll. In a few years, we wouldn't have a thing to worry about. (Problem: the government would cook the figures. Solution: get the figures audited by a non-government group.)
3. Federal budget out of hand? Mandate a 5%-per-year cut *across the board*, for everything but national defense and law enforcement. If the feds fail to make budget by, say, 4%, the same 4% pay cut is triggered for all government employees.
4. Do the same for state and local budgets, cutting everything but law enforcement.
5. Do the same for crime, at every level. If rates rise nationally or in a state or locally, mandate a corresponding salary cut

LAST CALL: 143 copies left of *How to Survive in Your Liberal School* by James K. Fitzpatrick. Himself a teacher in a public high school, the author spells out for students what they can expect, and arms them with good arguments they can understand. Retail \$7.95, Club \$6.29.

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THE LIBERALS ARE RIGHT. THE TIMES ARE CHANGING

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Former Treasury Secretary William Simon looms as the prophet of the new awakening. In this powerful book, he insists that "the American people would demand massive reforms if they understood" that...

✓ America is only a few steps behind England and New York City. (Simon draws the moral from these case histories of democratic socialism.)

✓ There is an invisible cause behind America's decline, a creeping, spreading New Despotism.

✓ American capitalists are propping up the Soviet Union—and have been from the beginning. (Simon cites names and dates.)

✓ The New York City bailout, besides being unnecessary, is a scandal unmatched for lies, distortions and political blackmail. (Here is the most lucid—and unsparing—explanation for New York's collapse we have ever seen.)

In a ringing climax, Simon blueprints the Road to Liberty—and tears into the so-called moderates in his own party who stand in the way of a conservative revival.

Bill Simon should know. A leading figure in two Republican Administrations, he is angry (and sometimes repentant). A rare combination of thinker and leader, this man has the courage of his convictions. Who else would tell President Nixon that his fiscal policies were "insane"?

Small wonder *A Time for Truth* was on the California bestseller lists when Proposition 13 roared its way to victory. Bill Simon shows why the whole country needs more of the same.

Revelations from a Republican leader who learned the hard way

- Why the Republican Party may deserve to die. "The only thing that can save it."
- "There is nothing like becoming an economic planner oneself to learn what is desperately, stupidly wrong with such a system."
- Coping with "quasi-religious" liberals in Washington.
- The "one fundamental and disagreeable message" Simon used to deliver regularly to Congress—and even to his Republican bosses in the

White House. What he once told Nixon, and why he wasn't fired for it.

• The real danger that is obscured by talk of billions in deficits.

• How "America's Presidents have been legally mandated to engage in intellectual fraud."

• Is the federal budget "uncontrollable"?

• The eight "invisible" elements of our economic crisis.

• Jimmy Carter's "call for an energy police state."

• Why the nuclear industry is being abandoned here, but thrives in Europe.

• Theodore White, Howard K. Smith, Stewart Alsop and Irving Kristol all notice something interesting about liberal Democrats.

• Two-page excerpt of a CBS interview with Milton Friedman on England. Simon applies the lessons to America.

• LBJ's economic falsehoods—presented as fact in three different major speeches.

• The only factor in our economic crisis that politicians are not responsible for.

• Rating Jerry Ford as an inflation fighter. His compromises. His worst error as President.

• Identified: four major government policies that caused our inflation—and recessions.

• A life of simplicity? Why the cry is phony.

• Teddy Kennedy's blooper in the Senate hearing on oil companies.

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"If, when a mutual friend had given me an opportunity to read this manuscript, I had been clearly aware that it was the work of a recent Secretary of the Treasury, I doubt whether I would have been particularly anxious to read it. Remembering only that the folder contained the work of a younger man of whom my friend expected much, I dipped into it one morning and at once got so fascinated that I could not stop until I had finished it. I still know very little about the role the author played in recent American history beyond what I learned from his own account of it. All I know is that this account of his experience and the lesson he learned from it is of the greatest importance... Without much hope I recommend this book particularly to my fellow economists who could learn much from it never dreamed of in their philosophy."

From the Preface by Nobel Prizewinner Milton Friedman:

"This is a brilliant and passionate book by a brilliant and passionate man."

New York City Exposed

• Noted journalist to Simon just before "Meet the Press" went on the air: "If you lay off New York, we'll lay off you."

• Political blackmail by Abe Beame to "prove" that fiscal reform would destroy the city. (They tried the same thing against Proposition 13 in California.)

• Liberal New York Congressman privately pleads with Simon to "cut the loan off" in order to "force them to face their problems."

• The man who did "more than any other human being to cripple" Fun City.

• Federal Reserve Board survey reveals the tiny number of banks that would have been in real trouble if New York had defaulted.

• The inside story of the pleading phone calls.

A Time for Truth impresses both liberals and conservatives

"Wow!... What a fighter! What a writer!... Crackling, energetic... he is clear as crystal... no jargon, no murky economic theorizing. He writes of freedom. He makes you taste it—and then cherish the heady flavor."
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"Lucid and intelligent blend of memoir and conservative manifesto... This is strong stuff and should generate some controversy."
—*Publishers Weekly*

"If there is a single chapter in *A Time for Truth* worth the price of admission, it is Simon's surgical analysis of the decline and fall of New York."
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—*Journal of Commerce*

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—*New York Times Book Review*

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—*Chicago Sun-Times*

"Luminous... incisive... issues are handled with the verve and clarity that have been Simon's trademarks in the realm of politics."
—M. Stanton Evans, *Human Events*

"I warmly recommend the book... Simon tells his morbidly fascinating tale so well... I found myself, at about page 200, deliberately slowing down my reading pace so as to prolong the experience."
—Forrest McDonald, *National Review*

"Vigorous... very readable... demonstrates his argument by many convincing illustrations... What a pleasure to read the informed sentiments of an honest public man not afraid to speak his mind... His bold honesty may shake some Americans out of their grumbling apathy and lead us toward a renewal..."
—Russell Kirk, *Twin Circle*

My Years with Ludwig von Mises Margit von Mises

Illustrated

MISES—MAN AND INSTITUTION

- Mises reads Nixon—accurately
- Mises' advice to students who are required to read socialist literature in school
- Reflections on the American middle class
- Mises on Schumpeter
- The Mont Pelerin Society
- The famous NYU seminar. Ayn Rand attends
- Mises foretells the fate of Britain
- The story of *Human Action*. Mises' view of his masterwork
- The only television show Mises watched
- Per Mises: the one question you should never ask an economist
- Advice to young men from Boehm-Bawerk
- Why Mises did not want to come to America
- Mises learns a trick from Henry Hazlitt
- Leonard Read and the Foundation for Economic Education
- Mises as dictator: what he would have done
- A banquet for Mises—but somebody forgets to invite him
- The greatest invention of the century, as Mises sees it
- Mises' *Socialism*: the impact
- The secret of Mises' remarkable memory and vigorous health
- Narrow escape: the Nazis move into Austria, confiscate Mises' library
- Help for fledgling economists Hayek and Haberler
- First impressions of America
- The one job that would have made Mises happy
- Why Mises never wrote an autobiography
- The one human weakness that Mises could not forgive
- Mises writes for the *New York Times*—for \$10 an article
- The auto accident. Margit makes a vow
- Famed economist "changes" his mind about Mises
- Albert Hahn on the difference between Mises and other economists
- Mises' only hobby
- Mises' place in history: Hans Kelsen's big worry
- Mises on the difference between plagiarism and research
- Mises' "contribution" to socialism
- Mises despairs for liberty
- The meeting of Hazlitt and Mises
- The Misesian litmus test for a scholar's importance
- What Mises thought about Rothbard's *Man, Economy and State*
- Mises: thoughts on women
- Mises' dream of a serious libertarian journal. The two periodicals that came closest to his ideal
- Fascinating correspondence from Mises to Hayek



Ludwig von Mises was one of the century's intellectual giants. In an era of growing collectivism he stood out as the most influential and profound of the free-market economists. He was the mentor of other giants like Nobel Laureate F. A. von Hayek, Hans Sennholz, Wilhelm Roepke, Jacques Rueff, Murray Rothbard, Luigi Einaudi and Ludwig Lachmann. Three years after his death at 92, interest in his thought is soaring as the conventional economic wisdom crumbles.

But if Mises is an institution, the keystone of Austrian School economics, what of Mises the man? In the preface to this delightful memoir, his wife of thirty-five years writes:

"My husband was a very reserved person. While he was kind and friendly to all, he was extremely self-restrained and uncommunicative about his own life and affairs... His feelings belonged only to me. I have reason to believe that I am the only person who really knew him.

"That is why I have written this book... By telling the story of our life together, I shall try to reveal Ludwig von Mises as he really was: a great thinker, a great scholar, a great teacher—but still a lonely man with a great need for love and affection."

Here, then, is Mises the man. "Lu." An institution humanized. With wit and Old World grace, Mrs. von Mises tells of the early years, the flight from Nazi tyranny, the difficult first years in America, the story behind the classic *Human Action*, the famous NYU seminar, the last years.

Mrs. von Mises also gives us fascinating glimpses of the many major figures whose lives touched her husband's, often with far-reaching results. Among them: Hayek, Sennholz, Boehm-Bawerk, Schumpeter, Rueff, Rothbard, Einaudi, Roepke, Otto von Hapsburg, Ayn Rand, Rebecca West, Sylvester Petro, Hans Kelsen, Andre Maurois, Ralph Raico, Gottfried Haberler, Percy and Bettina Greaves, Henry Hazlitt, Leonard Read, Israel Kirzner, Lawrence Fertig, Fritz Machlup, Bruno Leoni, William Peterson, Frederick Nymeyer, Lawrence Moss, Ilse Mintz, Anthony Fisher, Albert Hahn and Philip Cortney.

An extra dimension is added to this illuminating memoir by two never-before-published tributes: one to Mises by Hayek, the other to Hayek by Mises.

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Now the world's greatest writer brings to life the world's most powerful revolutionary

Lenin the noble revolutionary? Hardly. But for a long time now, we've been fed this line—not only from the Kremlin, but from our own liberal intellectuals.

Now the great Alexander Solzhenitsyn leaves that myth in tatters. For decades, even during his years in Soviet slave camps, Solzhenitsyn gathered his facts (sometimes from enemies of the regime who might otherwise have gone to their graves with nobody to report their priceless information).

In these pages, the great writer illumines obscure facets of the complex, brutal man who rejoiced to turn the civilized world upside down. Solzhenitsyn gives what will hereafter be regarded as the final answers to questions that have been debated for half a century:

✓ Was Lenin really a revolutionary genius?

✓ What were Lenin's secret thoughts about the Russians? About World War I?

✓ What were the motives that prompted his vaunted devotion to his wife?

✓ Above all, was Communism just another good idea gone sour? Was Stalin the villain who distorted Lenin's noble vision?

Here is the truth about Communist Russia from the beginning, when it was just a gleam in Lenin's eye. The fallback argument of the Left has always been: the real Leninist ideal was twisted, but it remains a vision of the good society. Now Solzhenitsyn replies: nothing good can come from this man. And he shows us why.

Praise for "Solzhenitsyn's warning to the West"

"His Lenin is skillfully characterized—compelling, convincing, chilling. Mr. Solzhenitsyn does not minimize or underestimate him as an authentic mover and shaker in history, but he does objectively de-mythologize and un-deify him as against the waxlike shell enshrined in Red Square as a focus of State worship. He deflates the revolutionary Superman or demigod to show a complex human whom we see frustrated, depressed, hesitant, dialectically brilliant but also impotent until chance forces in history open the way for him... This Lenin is a fine literary achievement: the icon is dissolved into a candid photograph."
—*Wall St. Journal*

"Superb."
—*Baltimore News American*

"Solzhenitsyn offers a more convincing characterization of Lenin than many history books... Solzhenitsyn's Lenin isn't the godlike liberator of the masses... This is not a portrait of a political genius nor of a responsible leader... This vision of corruption is also Solzhenitsyn's warning to the West."
—*Houston Chronicle*

"Lenin... leaps up from the page."
—*Bookletter*

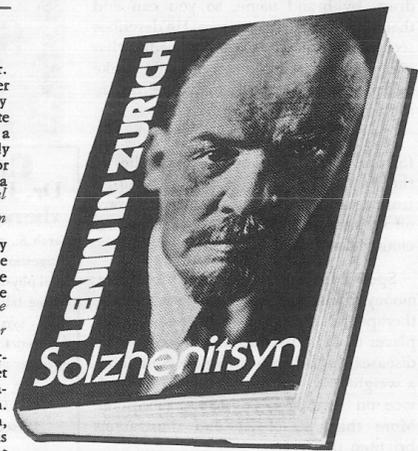
"The work on which Solzhenitsyn is now engaged... I take to be his masterpiece... He has wrung out of this harsh material a work of art which yet conveys, in sensuous as well as intellectual terms, in color as well as in diagram, in the heart as well as in the phenomena, some of the reality of Lenin... It has taken a giant human being to come to grips with this giant alien, and to demonstrate without unfairness or tendentiousness that humanity is superior. Solzhenitsyn can understand and include Lenin: Leninism cannot understand or include Solzhenitsyn."
—Robert Conquest, *New Republic*

"Important and timely meditation on history."
—*Baltimore Sun*

"Solzhenitsyn has woven a seamless portrait. The Lenin full of self-doubt is transformed imperceptibly into Lenin the confident, Lenin the superb tactician, Lenin the intellectual. He was surely one of the most ruthless, detached intellects the human race has ever seen."
—*National Observer*

"Solzhenitsyn's study is masterful, and the novelist's art turns a potentially stale and dry account into lively reading."
—*Associated Press*

"A masterly fusion of history, biography and the novelist's craft... an intensely gripping, human-scale portrait... focuses with remarkable empathy and realism on facets of Lenin's life and character that most biographers have largely neglected."
—*Publishers Weekly*



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thors is as if they had been conferring with each other. Doubtless, the scholarly Ludwig von Mises, the latest of the six, had read the others, but where did Dryden, the earliest (1631-1700), get his thoughts? "These thoughts had been thought already a thousand times." Yes, indeed, all but Lecomte du Noüy's refinement of "destiny," set forth in his remarkable book, *Human Destiny*.¹

DU NOUY'S THESIS leads me to several conclusions. If one is to improve he must be free, and any contribution he might make to evolution — humanity's High Purpose — depends on the use he makes of his liberty. It follows that liberty disappears or prevails according to the prevalence of bad or good thoughts, for these are the genesis of either hell on earth or High Purpose.²

History is featured mostly by periods when individuals have not been free to write or speak what they think; but even a serf or slave is at liberty to think whatever he chooses, that is, to himself. Thus, whether we are to have a hell or heaven during our earthly existence, depends on whether our thoughts be hellish or heavenly. Therefore, some thinking on thoughts — evil and virtuous, dumb or intelligent — is in order. The following are thoughts that already have been thought a thousand times.

Many people believe they are thinking when, actually, they are only rearranging their prejudices. No High Purpose is served by these individuals.

Wrote Thomas Alva Edison: "Five per cent of the people think." Were the percentage that

large there would be no need to fret about the rest of his statement: "Ten per cent of the people think they think; and the other eighty-five per cent would rather die than think." I might add that potential intellectual alacrity — good thoughts — is deadened by the prevailing lethargy.

Those who think only about the disaster that lies ahead for themselves, and for our country, more than likely will experience personal calamity and dampen the prospects of a return to liberty for the rest of us.

All thoughts which any of us inwardly harbor show forth in outward acts. If they be ignoble, one's actions will be a reflection thereof; if they be noble, liberty will have another worker in the vineyard.

Good thoughts are the mainspring of human progress. They bring the unseen — the unimaginable — into the realities that bless our lives.

We would do well to jot down all good thoughts the moment they occur. The thoughts we do not seek, that is, the ones that flash mysteriously into mind, are often the wisest. Such insights must be captured at once, for they rarely return to grace the soul.

LIBERTY is at once the cause and the consequence of good thoughts freely flowing between people in this and other countries; and between those of the past and we of the present.

Good thoughts have never been nor can they be popular. They are always at odds with the notions of the millions who do no thinking for themselves — followers of know-it-alls.

Look not to the thoughts of those who seek only fame, popular acclaim, fortune, votes, power to run our lives. They are the authors of the mess we're in. Instead, look for good thoughts from those who seek righteousness. And they, as gold mines, are rare and hard to find. But how rewarding when discovered!

Those graced with thoughts of sufficient ex-

cellence do not argue. Instead, they cope with bad thoughts by stating the truth as they see it. This rare behavior arouses neither anger nor resentment. This leaves the bad thinkers with nothing to scratch against — leaves them in their own mire.

Extend sympathy, not censure, to those who are unhappy when alone with their own thoughts — and especially to those alone without thoughts of their own.

Learning without thought is a waste of time, but even worse is thought without learning.

Daniel Webster, when asked what was the greatest thought that ever entered his mind, replied, "My accountability to Almighty God." Seek approval from God, not men.

The joyful life depends upon the quality of one's thoughts. Liberty is advanced only by those who are happy; never by angry people.

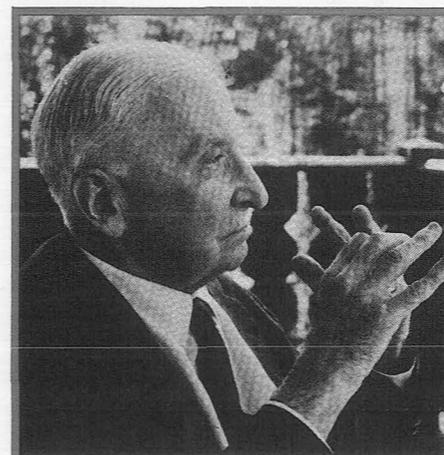
Wrote one friend, "You caused me to think — I think!"

We can be likened to Human Radios. The thoughts we receive depend upon how weak or powerful our individual amplifiers and tuners.

War plagues a people infected with bad thoughts. Peace is the reward of good thoughts in ascendancy.

AS WE LOCK our doors against possible intruders, so should we lock our minds against bad thoughts. This leaves the mind free to welcome and develop the good thoughts upon which our destiny depends.

When liberty gives way to political tyranny, inflation ensues and the cost of goods and services increases. However, kind words and good thoughts are valuable as ever. Indeed, they and they alone can bring about a rebirth of liberty.



My Years With Ludwig von Mises

MARGIT von MISES

Economist Ludwig von Mises was one of the century's intellectual giants. In an era of growing collectivism, he stood out as the most influential and the most profound of the free-market economists. Three years after his death at 92, interest in his thought is soaring as the conventional economic wisdom is discovered in disarray.

But if Mises is an institution, the keystone of Austrian School economics, what of Mises the man? In the preface to this delightful memoir, his wife of thirty-five years writes:

"By telling the story of our life together, I shall try to reveal Ludwig von Mises as he really was: a great thinker, a great scholar, a great teacher—but still a lonely man with a great need for love and affection."

An Arlington House publication, 1976.
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² In the preface to the pamphlet entitled *ABC's of Freedom*, I noted that it is a long way from an alphabet, through words and sentences and thoughts and actions, to the understanding and practice of freedom. My purpose, then and now, is to share thoughts I have found helpful. A copy of *ABC's of Freedom* is yours upon request.

Use order form.

¹ New York: Longmans, Green and Co., 1947, pp. 226, 230.

NOTES from FEE



THE FOUNDATION FOR ECONOMIC EDUCATION, INC.
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Thoughts: Fountain of Our Destiny

Thoughts lead on to purposes; purposes go forth in action; actions form habits; habits decide character; and character fixes our destiny.

—Tryon Edwards

GOETHE WROTE, "All truly wise thoughts have been thought already thousands of times." This certainly applies to the sequence of forces listed by Edwards and, of course, to all of my comments which follow. But, first, a wise and interesting observation relating to each cause and its consequences as above set forth.

● **Thought:** — Thought is the seed of action; but action is as much its second form as thought is its first. It rises in thought, to the end that it may be uttered and acted. Always in proportion to the depth of its sense does it knock importunately at the gates of the soul, to be spoken, to be done.

—Ralph Waldo Emerson

● **Purpose:** — Thy purpose firm is equal to the deed.—Who does the best his circumstance allows, does well, acts nobly; angels could no more.

—Edward Young

● **Action:** — Action is preceded by thinking. Thinking is to deliberate beforehand over future action and to reflect afterwards upon past action. Thinking and action are inseparable.

—Ludwig von Mises

● **Habit:** — We first make our habits, and then our habits make us.

Ill habits gather, by unseen degrees, as brooks make rivers, rivers run to seas.

—John Dryden

● **Character:** — To be worth anything, character must be capable of standing firm upon its feet in the world of daily work, temptation, and trial; and able to bear the wear and tear of actual life. Cloistered virtues do not count for much.

—Samuel Smiles

● **Destiny:** — He [man] becomes capable of perfecting himself, and he is even the only one capable of doing this. But in order to improve himself he must be free, since his contribution to evolution will depend on the use he makes of his liberty. . . . and only a highly evolved man is willing to defend the liberty of others.

—Lecomte du Noüy

What a fascinating sequence, beginning with thoughts and concluding with destiny: "... the inevitable or necessary succession of events." The similarity of reasoning among these au-

The art of thinking: the more one thinks the more is thinking a habit. It is not education if it does not create this habit.

Finally, good thoughts *will* prevail. How do I know? I have *faith* that they will. As Goethe wrote, "Miracle is the darling child of faith," meaning that faith tops the list of good thoughts. Liberty — freedom of everyone to act creatively as he pleases — is assuredly our Destiny!

Leonard E. Read
PRESIDENT

THE FREE MAN'S ALMANAC

compiled by Leonard E. Read

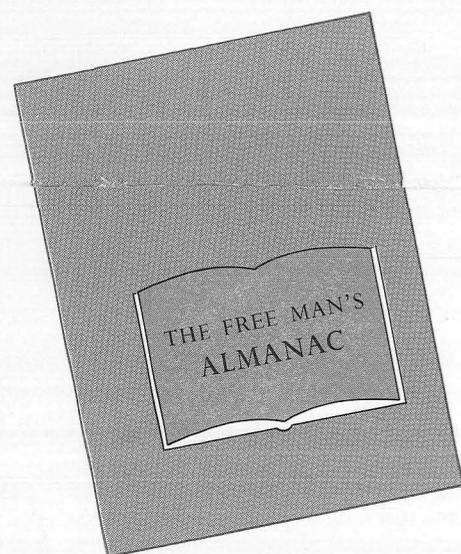
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How mysteriously works the mind. Write out a thought and another will follow, on and on. The mind is a well of thoughts; it has no bottom. Forever draw on this well — and be well!

The miracle of the market had its inception 200 years ago. No person is capable of calculating even remotely, how far the standard of living has advanced. The problem now? Raising our standard of thinking higher than ever known before!

Scholars Conference

continued from page 9

Three prepared comments followed. Gerald P. O'Driscoll, Jr., of Iowa State University discussed the relevance of the arguments first raised by Mises and Hayek in the debates over socialist economic calculation. Richard M. Ebeling of New York University argued that the denial of property rights by Eastern European governments is a denial of fundamental human rights. Don C. Lavoie, also of New York University, commented on Loeb's experiences in Czechoslovakia and his potential contribution to the historical perspective and humanitarian attitude needed by libertarians.

A reception and dinner followed in the evening at the magnificent Prospect House on the Princeton campus. Earl C. Ravenal offered an after-dinner talk on "National Security in a Changing World," that dealt with orthodox and dissenting views on American foreign policy. Ravenal noted that the range of "acceptable" orthodox positions has narrowed recently, and suggested that a true dissenting position must be consistently non-interventionist, substituting self-reliance for alliance.

Foreign policy was again a major topic of discussion during Sunday morning's session on "The Thought of Felix Morley." Joseph R. Stromberg of the University of Florida led off with a wide-ranging review of Morley as "An Old-Fashioned Republican Critic of Statism and Interventionism." Stromberg depicted Morley as a staunch isolationist who felt the constitution to be a fundamentally isolationist document. Leonard Liggio of SUNY at Old Westbury spoke of Morley as one of the earliest advocates of Tocqueville. Liggio seconded Morley's opinion that "national security" is often a cover under which centralization of State power is accomplished.

Milton Mayer of the Center for the Study of Democratic Institutions offered comments, eliciting assent from Liggio with the statement that war is the primary centralizer. The comments of Robert Nisbet of Columbia University, who was unable to attend for reasons of ill health, were read by Richard M. Ebeling.

In Pursuit of Liberty

In the discussion that followed, Liggio spoke at length of the processes by which the isolationist Old Right faded in influence and was superceded by the militaristic New Right in the 1950's.

On Sunday afternoon, the final session of the conference considered "Property Rights and Natural Resources." Murray Sabrin of Rutgers University discussed "The New Collectivism in Property," citing international political debates over Antarctica and the seabed as cases in point. Sabrin decried the denial of Lockean appropriation of property as a means for allocating those two as-yet-unowned areas. He sketched the history of the dominion of nation-states over the oceans, and argued on behalf of the homesteading claims of ocean mining entrepreneurs and other first-users.

William D. Burt of the Polytechnic Institute of New York presented a summary of his paper on "Environmental Property Rights." He too defended the homesteading principle, and he suggested a possible avenue toward "rehabilitation" of the principle.

Robert J. Smith of Atlantic Highlands, New Jersey dealt with the question of homesteading in his comment, particularly the issue of what acts are necessary for original acquisition. Randy E. Barnett of Harvard Law School dealt with the same issue, criticizing Burt's suggestion. Barnett argued that the issues of concern to environmentalists should be trespass of property rights and the just creation of property titles in unowned resources. An animated discussion of the question of original acquisition by "mixing one's labor with the land" ensued.

Informal discussion of many of the issues raised in the final session and the earlier sessions continued well after the official close of the conference as participants boarded the motor coach bound for New York. Exchanges were lively throughout the weekend, between sessions and late into the night as well as during the discussion portion of each session, due to the high quality and stimulating content of most of the papers presented. In the tradition of its predecessors, the Fifth Libertarian Scholars Conference provided for a vigorous interplay of ideas from many related disciplines and contributed to the honing of libertarian theory. In this way the Conference fulfilled its vital role in the academic program of the Center.

In Pursuit of LIBERTY



The Newsletter of the
Center for Libertarian Studies

Volume III, Number 1

Winter, 1978

Libertarians Attend Scholars Conference At Princeton College

The fifth Libertarian Scholars Conference, conducted by the Center for Libertarian Studies, convened at Princeton University in Princeton, New Jersey, on October 21, 22, and 23. Over the three-day weekend the conference included sessions on five topics, at which a total of ten papers and twelve commentaries were presented and discussed.

The annual event attracted over seventy professors and graduate students in a variety of disciplines from schools across the United States and abroad. Particularly noteworthy for their contributions to the scholarly discussions were Professors P. T. Bauer of the London School of Economics, Earl C. Ravenal of the Johns Hopkins School of Advanced International Studies, and Eugen Loeb of Vassar College.

The conference officially opened Friday evening with a reception and dinner in Corwin Hall at Princeton's Woodrow Wilson School of Public and International Affairs. Many of the conferees had already begun the exchange of ideas, however, during their ride to Princeton from the New York area airports via chartered motor coach.

Murray N. Rothbard's forthcoming book, *The Ethics of Liberty*, was discussed during the first session of the conference. Papers were presented by Roy A. Childs, Jr., of New York, editor of *Libertarian Review*, and David Osterfeld of the University of Cincinnati. Conference participants had been furnished in advance with extracts of those parts of Rothbard's unpublished manuscript relevant to the papers presented.

In his paper on "Land Reform and the Entitlement Theory of Justice," Childs focused on many of the issues raised by the question of land reform, a topic rarely addressed by proponents of property rights. Childs based his paper on the criteria of justice in property developed in Rothbard's work. He discussed some of the differences between Rothbard's Theory of justice in property titles and the theory presented by Robert Nozick in *Anarchy, State, and Utopia*, with particular reference to the questions of restitution and compensation. Childs expressed his belief that *The Ethics of Liberty* is Rothbard's "most important work."

Osterfeld presented a summary of his "Reflections on the Substantive and Epistemological Aspects of the Rothbardian Natural Rights Ethic." He praised Rothbard's argument that the State is inherently immoral because the individuals comprising it are not exempt from the moral rules (for example, the prohibition of theft) that bind everyone else. Osterfeld expressed reservations concerning what he saw as an attempted logical derivation of natural law doctrine, but concluded that a valid reconstruction could be made without affecting the doctrine's substance.

A comment on the two papers by Williamson M. Evers of Stanford University pointed out that Rothbard's work is concerned with applying the principles of private property rights rather than with deriving them, and thus Evers found Osterfeld's emphasis to be misplaced. Commenter Jeffrey Paul of Northern Kentucky University agreed with Evers on this point. Paul went on to question the claim that the State is inherently immoral, arguing that a State which protects rights and does not levy taxes is possible.

Professor Rothbard then replied to the speakers and the commenters, noting that his book is indeed concerned chiefly with spinning out the implications of libertarian principles with regard to such legal issues as blackmail, children's rights, and libel and slander. Rothbard urged that libertarians talk more about the imperative of returning expropriated land to its rightful owners, perhaps thereby generating support for libertarian ideas among residents of the Third World.

Saturday morning's speakers addressed the issue of "Planning and Freedom: The Third World." Stanislav Andreski of the University of Reading began the session with his critique of "Aid and the Myth of Colonial Exploitation." He argued that development aid from Western governments has actually brought net harm to the people of poorer countries, though it has been a great boon to rulers and parasitic bureaucracies. Andreski claimed that population growth rather than "colonialism is the major cause of poverty."

P. T. Bauer, author of *Dissent on Development*, followed with remarks based on his paper "Planning and Development: Ideology and Reality." Bauer argued that planning restricts the flow of new ideas and promotes the wholesale politicization of economic life, provoking social conflict. Noting that "with each new mouth there come two new hands," he disagreed with Andreski's claim that population growth is a source of Third World poverty. He cited instead the cultural values and attitudes of the indigenous populations.

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Center Board Elects Two New Officers

On December 6, the Center's board of directors met and elected officers for this year, choosing successors for the outgoing president, John Hagel III, and secretary, Walter Grinder.

David Padden, a Chicago businessman, was elected president. He is a municipal bond broker-dealer who heads his own company. For several years prior to 1976, he was chairman of the board of the UIP Corporation, where he remains a member of the board of directors. He is also a trustee of Saint Xavier College.

Padden has lectured before college and business groups on the political economy of libertarianism. He attended the Fourth Libertarian Scholars Conference held in New York City in the fall of 1976, an experience which confirmed his interest in the activities of the Center.

Padden said that he thought that his main duty as president was not to develop policy independently but to apply his administrative and organizational talents to the effective achievement of the Center's academic goals. Fundraising, he noted, would also be important.

Along with his new position at the Center, Padden also serves on the boards of directors at the CATO Institute and the Foundation for Economic Education.



David Padden, a Chicago businessman, is the new President of the Center.

Charles Hamilton, editor and publisher of Free Life Editions, was elected secretary. A long-time libertarian, he was one of the founders of the Center and has been a member of the board from the beginning.

Hamilton said that he believed that the coming year will be absolutely crucial in determining the development of the Center's influence in the general academic community. An important factor will be effective fundraising to support the expansion and continued success of the Center's conferences and publication projects.

Joseph R. Peden, Professor of History at Baruch College, City University of New York, was re-elected as vice-president. Peden is a publisher of *Libertarian*

Forum and the director of the Center's Libertarian Heritage Series. He recently received a sabbatical grant from the Center for Independent Education to do research on the opponents of public education in the United States. Walter Block, Professor of Economics at Rutgers University, was re-elected as treasurer. He is also on the editorial board of the *Journal of Libertarian Studies*.

Two Added to Board

On January 6, 1978, Professors Gerald P. O'Driscoll and Ronald Hamowy were elected to the Center's Board of Directors.

O'Driscoll is an assistant professor of economics at Iowa State University at Ames, Iowa. He received his Ph.D. in 1974 from the University of California at Los Angeles where he studied the thought of Friedrich Hayek under Alex Leijonhufvud. O'Driscoll has been a regular participant at Libertarian Scholars Conferences and Austrian Economics Seminars. He has published a number of scholarly articles and a book based upon his study of Hayek, *Economics as a Coordination Problem*, was published in 1977.

O'Driscoll regards effective fundraising as one of the Center's most important goals. In particular, he would like to see some sort of long-term funding obtained for the yearly Scholars Conferences, thus freeing the energies of the executive director for an expansion of Center activities.

Hamowy is an assistant professor of history at the University of Alberta at Edmonton. Hamowy received his Ph.D. from the Committee on Social Thought at the University of Chicago where he studied Adam Ferguson and the Scottish Enlightenment under Friedrich Hayek. He has several publications to his credit including an important piece on Friedrich Hayek and the rule of law in *Il Politico*. He is currently continuing his research into medical interventions in the law, a topic which he first developed in a paper delivered at the Spring 1977 Symposium on Crime and Punishment sponsored by the Center at Harvard Law School.

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research into the life of Makay has turned up previously unknown writings and aspects of the career of the anarchist publicist.

The Libertarian Heritage Series strives to encourage scholars to investigate the life and thought of important libertarian thinkers and activists. The seminars are open to the public, and are held at the Center on the first Friday of each month.

Hospitality Suite Held At AEA Convention

The Center sponsored a Hospitality Suite at the Hilton Hotel in New York on December 28th for those attending the American Economics Association's annual meeting held this year at the hotel. Gerald P. O'Driscoll, Jr. and Leonard Liggio hosted the reception which was attended by many economists, particularly those from the University of Virginia, University of Chicago, University of California at Los Angeles, Virginia Polytechnic Institute and the Law and Economics Center in Florida. The reception was also open to graduate students and friends of the Center.

The purpose of the reception was to inform interested professors and graduate students of the Center's existence and of the nature of its work. This is part of a continuing effort by Libertarians and Austrian economists to establish contacts with contemporary scholars in related fields and to gain their recognition.

Libertarian Scholars Debate at Conference

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Eugenie Short of the University of Virginia, first to comment on the Andreski and Bauer papers, found Andreski's emphasis on conservationist policies and his skepticism toward industrialization to be the result of a lack of regard for the functioning of the price system in allocating scarce resources. She found Bauer's paper refreshing for its recognition that planning distorts market prices and incentives and hence inhibits economic growth.

John Hagel of the Harvard Law and Business Schools praised Bauer and Andreski for being virtually alone among social scientists in recognizing the perpetuation of Third World poverty by governments. He criticized the narrowly utilitarian cost/benefit approach to the issues of colonialism and foreign aid, citing the necessity of understanding the violations of rights entailed by tax-financed aid to exploitative States, and of understanding the ruling class implications of policies which foster the continued dependence of less developed countries on Western governments. In the lively discussion which followed, Bauer responded positively to Hagel's suggestion that exploration be made of the special interests behind central planning and foreign aid programs.

Following luncheon at the Wilson School, the attention of the Conference turned to "Planning and Freedom: Eastern Europe." Eugen Loebel, who was instrumental in the Czechoslovakian reforms of 1968

bypassed his paper on the role of Marxist theory to those reforms and spoke instead on his difficulties in accepting certain libertarian ideas.

James Dorn of Towson State University presented a summary of his paper on the Yugoslavian economic system. Dorn criticized the Yugoslavian leaders for their inconsistency in refusing to allow the market system to function freely while desiring its productivity and responsiveness. He detailed the history of institutional changes which have brought the country closer to private enterprise yet continue to deny the essential elements of transferable private ownership of the means of production and labor mobility.

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Von Mises Reception

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commented on his breadth of knowledge and the importance Professor Mises placed on an integration of theory and history in understanding social phenomena. Ronald Hertz, another participant in the seminar, recounted the constant concern that Ludwig von Mises showed for human liberty. Richard M. Ebeling, a graduate student in economics at NYU described how the Austrian tradition Professor Mises represented is being continued at NYU by Professors Lachmann and Israel M. Kirzner. Professor O'Driscoll reflected on the relevance of Ludwig von Mises' contributions to present controversies in economic theory and policy.

The importance of the free society was never far from Professor Mises' mind. He also realized that the reversal of the collectivist trend would require a change in the climate of intellectual opinion.

"Several generations of economic policy which was nearly liberal have enormously increased the wealth of the world. Capitalism has raised the standard of life among the masses to a level which our ancestors could not have imagined," Mises explained. But, "Interventionism and the efforts to introduce Socialism have been working for some decades to shatter the foundations of the world economic system.... Whether civilized humanity will perish forever or whether the catastrophe will be averted...and the only possible way to salvation retraced--by which we mean the rebuilding of a society based on the unreserved recognitions of private property in the means of production--is a question which concerns the generation destined to act in the coming decades, for it is the ideas behind their actions that will decide it."

It is to assist and train the new generation in the principles of liberty that the Center exists and supports young scholars.

In order to best serve its readership this Newsletter requires the active and ongoing cooperation of libertarian scholars around the country. The editors need regular information from libertarian scholars regarding activities and interests in their various geographic and disciplinary areas which might be useful to others. In addition, any suggestions regarding improvement of the Newsletter are welcome.

Austrian Newsletter Sponsored By Center Initiates Publication

This fall the Center published the first issue of the *Austrian Economics Newsletter*. The new publication is intended to facilitate research and communications for scholars working in Austrian economics. The *Newsletter* will feature regular articles on work currently being done by Austrians, book reviews, reports on recent and upcoming conferences, and bibliographical essays on various topics.

The first issue contains articles on the two-week instructional conference held at Mills College last June, and the two July conferences at Claremont on Economic Coordination and Carl Menger, respectively. Other articles include a discussion of the Austrian economics program at New York University, a review of Brian J. Loasby's recent *Choice, Complexity and Ignorance*, and a bibliography on the development of the subjectivist theory of costs.

The winter issue, which should be printed in late February, will contain articles on the January conference at NYU on Issues in Economic Theory, and the Institute of Humane Studies November conference on the Methodology of the Social Sciences. There will also be an essay review of the recently released von Mises works, *Critique of Interventionism* and *Notes and Recollections*.

The response to the new publication so far has been quite favorable. The only change presently anticipated is a modification of the newsletter's layout.

The *Newsletter* is edited by Gary Short, and the managing editor is John Kunze. The editorial board consists of Walter Block, Richard M. Ebeling, Richard Fink, Don C. Lavoie, and Joseph T. Salerno.

The *Newsletter* will publish three times per year: autumn, winter, and spring. Subscriptions are \$6.00 annually from: Austrian Economics Newsletter, 200 Park Avenue South, Suite 911, New York, NY 10003. Sample copies are also available for free.

Nobel Winner Hicks Speaks at Conference

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Wagner of the Virginia Polytechnic Institute.

Two papers were presented Saturday afternoon. First, Mario J. Rizzo of New York University spoke on "Uncertainty, Subjectivity and the Economic Analysis of Law." Murray N. Rothbard of New York Polytechnic Institute critiqued Dr. Rizzo's presentation. Sir John R. Hicks of Oxford then presented "Is Interest the Price of a Factor of Production?" with a comment provided by Ludwig M. Lachmann of New York University.

Three more papers were presented on Sunday, January 8. In the morning session, Leland B. Yeager of the University of Virginia spoke on "Capital Paradoxes and the Concept of Waiting," with a critique by Roger

W. Garrison of the University of Virginia.

In the afternoon, Harold Demsetz of the University of California at Los Angeles presented "Ethics and Efficiency in Property Rights Systems." John B. Egger of Goucher College commented on Professor Demsetz's paper. Finally, Harvey Leibenstein of Harvard University spoke on "The General X-Efficiency Paradigm and the Role of the Entrepreneur." A comment on his paper was provided by Israel M. Kirzner of New York University.

The conference was organized by Dr. Mario Rizzo and Professor Israel Kirzner, both of the Department of Economics at New York University, with Dr. Rizzo serving as the Conference director.

Interest in the Austrian school of economics has gained momentum in recent years, aided by Friedrich Hayek's Nobel prize in 1974 and Sir John Hicks' recent book, *Capital and Time: A Neo-Austrian Theory*. This conference was another step in this process by helping to develop Austrian ideas on many current problems of economic theory.

CLS Heritage Series Schedules Speakers

continued from page 3

On January 6, David Ramsey Steele spoke on "Mises and the Impossibility of Socialism," exploring the thought of the great libertarian economist. Steele has a B.A. in Sociology and is a Ph.D. candidate at Hull University in Hull, England. He has recently completed a book on the problem of economic calculation under socialism and is currently a research fellow at the Center.

Dr. Edmund A. Opitz will present "Albert Jay Nock: Individualist" on March 31. Dr. Opitz is well known as an editor of *The Freeman*, and is a lecturer and writer on libertarian issues. He is director of the Nockian Society, dedicated to the task of promoting the ideals of Albert Jay Nock.

On April 7, Professor William Baumgarth will speak on "Friedrich Hayek and the Rule of Law." Professor Baumgarth received his Ph.D. in political science from Harvard and is an assistant professor of political science at Fordham University. While an undergraduate at Fordham in the late 1960's, he was a leading member of the Radical Libertarian Alliance. Professor Baumgarth wrote a distinguished doctoral dissertation on Friedrich Hayek's political thought.

Professor Ronald Hamowy will speak on "Medicine and the Development of American Criminal Law" on April 14. Professor Hamowy received his Ph.D. in 1968 at the University of Chicago. Since then he has taught at Brooklyn College, Stanford University, and Simon Fraser University. He is currently an Associate Professor of History at the University of Alberta. He has published articles in *Economica*, *Il Politico*, and the *Journal of Libertarian Studies*.

Mark Sullivan will speak on "John Henry Makay (1864-1933), Poet and Anarchist" on May 5. Sullivan received his B.A. in Sociology from Western Connecticut State College, and is editor and publisher of the individualist anarchist publication, *The Storm*. His

Journal's First Year Marked By Success

The first year of publication of the *Journal of Libertarian Studies* has come to a close, marking the successful establishment of the premier periodical of libertarian scholarship. Congratulations are in order for Editor Murray N. Rothbard and members of the editorial board.

Last year's issues included four articles on Robert Nozick's *Anarchy, State, and Utopia* which were very well received, and Williamson M. Evers' definitive work on contract law. Other major articles that appeared during the year included Joseph Peden's discussion of Irish anarchism, Bruno Leoni and Eugenio Frola's critique of mathematical economics, and Leonard Liggio's article on French Classical Liberalism.

For 1978, the first issue will feature Williamson Evers on neglect of children, Mark Weinburg on French Classical Liberalism, Murray Rothbard on the Foreign Policy of the Old Right, and M. E. Grenander on psychiatry and literature. The second issue will include Randy Barnett's paper on Legal Naturalism, as well as articles that discuss banking during the Jacksonian Era, and the treatment of children under Rawls' theory of justice.

The *Journal* is actively seeking submissions, and welcomes scholarly articles in any discipline relevant to the theme of individual liberty.

Occasional Paper Series Continues to Prosper

The third and fourth papers in the Center's Occasional Paper Series were released for distribution last fall, and several more are scheduled for release in the spring.

Occasional Paper #3, released last September, is the republication of Murray N. Rothbard's 1956 essay, "Toward a Reconstruction of Utility and Welfare Economics." In it, Rothbard discusses the downfall of traditional welfare theory, and offers a reconstruction based on demonstrated preference and the unanimity rule.

Occasional Paper #4, released last November, is entitled "The Political Economy of Liberal Corporatism," and consists of three essays by Joseph R. Stromberg, Roy A. Childs, Jr., and Roger Alexander. The essays discuss the origins of the American Corporatist State.

Occasional Paper #5, to be released in February, is an essay by the French Classical Liberal Augustin Thierry, entitled "Theory of Classical Liberal Industrialism." Recently translated by Mark Weinburg, this is the first time the essay will appear in English.

Occasional Paper #6, scheduled for release in April, is an essay by Leonard P. Liggio entitled "Why the Futile Crusade?" In it Liggio discusses the Cold War, interventionism, and anti-communism as destroyers of

American liberty.

Other Occasional Papers to be published in 1978 include "The Clash of Group Interests and Other Essays" by Ludwig von Mises; "The Austrian Theory of the Trade Cycle and Other Essays" by Ludwig von Mises, Gottfried Haberler, Murray N. Rothbard, and Friedrich A. Hayek; and "Austrian Economics: An Annotated Bibliography" by Richard M. Ebeling.

The series is designed to publish important libertarian essays which are relevant today and have never been printed in English or are now out of print. The editor is Richard M. Ebeling.

The response to the Series, after a year of operation, is very favorable, and it will soon be advertised nationally in scholarly and popular journals. Under new policy, all papers are now uniformly priced at \$1.50.

Libertarians Discuss Historical Heritage

The Libertarian Heritage Series is a monthly series of seminars devoted to a discussion of great, historical libertarian pioneers. Each seminar consists of a presentation by a distinguished speaker, followed by discussion. The Heritage Series is sponsored by the Center with Joseph R. Peden serving as program director.

Seminars in 1977 included Professor Paul Avrich of Queens College speaking on "New Light on Benjamin R. Tucker"; Professor Camille Castorina of St. Johns University speaking on "Richard Cobden and the Manchester School of Economics"; Carl Watner, an independent scholar from Baltimore, Maryland, speaking on "Benjamin R. Tucker and his Periodical, *Liberty*"; and Charles Hamilton, publisher of Free Life Editions, speaking on "Auberon Herbert and *Free Life*."

On October 7, Madeleine Stern presented a lecture entitled "Stephen Pearl Andrews as a Libertarian." Stern is a partner at Leona Rostenberg—Rare Books, and is the author of numerous books and articles, including a biography of Andrews. The lecture focused on Andrews' libertarian philosophy as it applied to his role in economics, politics and society.

Professor John McCarthy spoke on "Hilaire Belloc and the Servile state" on November 4. The lecture focused on Belloc's analysis of the impending Servile State, and included an evaluation and discussion of his proposed alternatives. Professor McCarthy is presently teaching at Fordham University, specializing in British and Irish History. He graduated from Fordham, later receiving his M.A. from Chicago and his Ph.D. from Columbia. Professor McCarthy has published articles in *Libertarian Forum*, *National Review*, and *The Irish Times*.

Professor Raymond P. Welch presented "Thoughts on William Graham Sumner" on December 2. The lecture included an exploration of Sumner's belief that a deep respect for living things can only spring from a true philosophy of freedom. Professor Welch teaches at Pan American University in Texas, specializing in social and intellectual history. His work on foreign policy has appeared in *Reason* magazine.

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Center Profiles

Prof. Ekirch Critiques U.S. Foreign Policy

The contributions of Professor Arthur A. Ekirch, Jr. to the study of the role of ideas in American history and politics are both numerous and impressive. Particularly important for libertarians is Professor Ekirch's conscious classical liberal perspective on American history--a viewpoint shared by all too few contemporary historians. In short, as a guide through our history, Ekirch is indispensable for individualist liberals or libertarians.

Arthur A. Ekirch, Jr. was born in 1915 in New York City. He received his B.A. in 1937 from Dartmouth College, and his Ph.D. in 1943 from Columbia University. Ekirch has taught at Connecticut College for Women, Brooklyn College, Hofstra College and American University. He has been Professor of History at the State University of New York, Albany, for the last twelve years. He is a member of many professional organizations, including the American Historical Association, the Organization of American Historians, the American Studies Association, the American Association of University Professors, and the Conference on Peace Research in History. He was a Guggenheim fellow, 1953-1954.

Professor Ekirch is a prolific writer and his published works include *The Idea of Progress in America 1815-1860* (1944), *The Decline of American Liberalism* (1955; 1969), *The Civilian and the Military* (1956), *Man and Nature in America* (1963), *The American Democratic Tradition* (1963), *Voices in Dissent: An Anthology of Individualist Thought in the U.S.* (1964), *Ideas, Ideals and American Diplomacy* (1966), *Ideologies and Utopias* (1969) and *Progressivism in America* (1974). In these works Professor Ekirch has added to our understanding of U.S. political and intellectual history, American foreign policy, and civil-military relations as seen from the standpoint of classical liberalism.

As a young scholar in the 1930's and 1940's Ekirch was strongly influenced in an anti-war direction by the efforts of pioneering revisionist historians, including Harry Elmer Barnes and Sidney Fay, whose work cast grave doubt on Wilson's crusade to "make the world safe for democracy." This mood of disillusion with World War I was quite general--shared by scholars, liberal publicists and the broad public. In addition, Ekirch had come to believe that a consistent liberalism founded on the rights of the individual was the essential American tradition. Early in his career, he appreciated the dangers to liberal, humanist values and republican institutions which would arise if America enlisted in another major crusade. The noted American intellectual historian Merle Curti and the Progressive historians Vernon Louis Parrington and Charles A. Beard were important influences on Ekirch's views on the value, and decline, of true American liberalism. Curti worked actively in the cause of peace, Parrington was a libertarian of the school of Jefferson, and Beard--

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though not a classical liberal--was one of the most important "isolationist" critics of U.S. foreign policy.

In the face of apparent world crises, recurrent "emergencies," and efforts by the Roosevelt administration to ease America into the wars in Europe and Asia, later known as World War II, the isolationist, even pacifist, feelings of the 1920's and 1930's collapsed--with liberal intellectuals actually converting to interventionist positions ahead of the "less informed" public. Arthur Ekirch did not participate in this wholesale retreat. Holding to his libertarian, anti-war convictions, he became a conscientious objector and spent part of World War II chopping trees in a government-run C.O. camp in eastern Oregon. Of interest to libertarians is the fact that as an individualist liberal, Ekirch opposed both militarism and conscription--unlike those pacifists who favor "national service" and other "moral equivalents of war," a hateful phrase which is enjoying a revival these days. Thus he accurately equated the compulsory service of C.O.'s with chattel slavery in "CPS and Slavery," *Pacifica Views*, II, August 25, 1944. A very similar analogy between concentration camps and chattel slavery has since been made in Stanley Elkins' *Slavery* (1959).

In his first C.O. camp Ekirch met a fellow revisionist historian who was to become a close associate and colleague, William L. Neumann. After the war, Ekirch moved to Washington to teach at American University, and Neumann moved there to work for the Foundation for Foreign Affairs, a quasi-"isolationist" think-tank. For Ekirch, the direct experience of state power during World War II led to a permanent breach in confidence in government and reinforced his libertarianism.



Professor Arthur A. Ekirch, Jr., a prolific historian, saw war and foreign crusades as the downfall of classical liberalism.

Center Gives Weinburg Grant to do Translations

The Center has announced that it is awarding a fellowship-grant to Mark Weinburg to translate some of the works of early 19th Century libertarian intellectuals.

Weinburg is a doctoral candidate in history at the University of Chicago. His dissertation deals with the development of economic thought in early 19th Century France. At the Fourth Libertarian Scholars Conference, he delivered a paper on the class analysis of Jean Baptiste Say, Charles Comte and Charles Dunoyer. Many at the Conference expressed a strong interest in the work of the early French libertarians and this encouraged Weinburg to propose that some of their writings be translated to make them available to a wider audience.

Weinburg will be supported by the Center for nine months, during which time he hopes to complete a translation of the first volume of Charles Comte's *Traite de legislation* (1826-1827). In this first volume Comte developed his theory of law and justice. Weinburg hopes to add a translation of the first few chapters of Comte's *Traite de propriete* (1835), in which Comte developed a theory of property based upon his theory of justice. The whole project should be completed by August.

Weinburg is also working on a translation of two articles written by Charles Dunoyer for *Le Censeur europeen* in 1817, which he intends to submit for publication as *Center Occasional Papers*. Weinburg's translation of Augustin Thierry's *Classical Liberal science* from Harvard and is an assistant professor of February.

Center Funds Study Of Southern Thought By Florida Historian

The Center has recently awarded historian Joseph R. Stromberg a grant to complete a study on Southern libertarian thought.

Stromberg is a doctoral candidate at the University of Florida at Gainesville and he has received tentative approval of the same topic for his dissertation. He has published essays in the *Libertarian Forum*, *The Individualist*, and the *Center's Occasional Paper #4*.

Stromberg developed the idea for the study during discussions with Leonard Liggio at the recent Libertarian Scholar's Conference. The work will begin by focusing on John Taylor, a Jeffersonian era laissez-faire thinker. Like his contemporary, Thomas Paine, Taylor was a radical, Whig, secessionist, free-trader and a believer in the economic theories of J. B. Say. Stromberg hopes to uncover successors of Taylor as part of his general study of the origins of Anglo-

American political liberalism during the period 1800-1860.

The study will analyze the approaches of Taylor and his temporal successors to the slavery issue in the 19th century. Stromberg feels that Taylor was inconsistent on this crucial question. The research will cover the political struggle in Congress, the relationship between land-ownership and political power, and the moral questions raised. The study will also consider the conflicting positions on whether the Union ought to be preserved, the right of the South to secede, the right of slaves to revolt, and the morality of the Civil War. Stromberg hopes to elucidate the thoughts of then current laissez-faire thinkers on these questions as well as their assessments of the available alternatives to armed conflict.

The grant will enable Stromberg to concentrate completely on his work, to travel to the locations of the important sources and records and to spend a significant amount of time in Boca Raton, Florida with Libertarian historian, William Marina. While the Center's support does not cover the entire time Stromberg expects to be researching and writing, he feels it will see him through the progression from his general outline to a more detailed and comprehensive one.

Raised on radical decentralization and secessionist literature, Stromberg made his first contact with the current national libertarian movement through correspondence with Murray Rothbard in 1970. Later he attended many of the annual Libertarian Scholar's Conferences and spent a summer at the Institute for Humane Studies in 1975. The summer's research culminated in a paper entitled, "Ideology, Political Power, and Landed Slavery in Colonial South Carolina."

Like many libertarian scholars, Stromberg possesses several skills presently in demand. Besides the combination of being an historian quite familiar with Austrian economics, he is also able to do translations in both French and German. As the Center's support indicates, libertarians can look forward to a long future of interesting, scholarly work from Mr. Stromberg.

NYU Economists Sponsor Conference to Study Austrian Perspectives

A conference entitled "Issues in Economic Theory: An Evaluation of Current Austrian Perspectives" was held at New York University on January 7 & 8. The Center for Applied Economics at NYU served as the sponsor, in cooperation with the Institute for Human Studies. An outstanding collection of papers was presented by many prominent economists.

The session on Saturday, January 7 began with Gerald P. O'Driscoll, Jr. of Iowa State University speaking on "Rational Expectations and Stagflation: A Perspective." Comment was provided by Richard

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An important breakthrough for anti-war historical studies came in 1963 with the founding of the Conference on Peace Research in History, recognized since 1966 by the American Historical Association and the Organization of American Historians. Ekirch, Neumann, Merle Curti, and Blanche Cook were among the co-founders of the CPRH, which has promoted revisionist, anti-imperialist scholarship by sponsoring panels at AHA and OAH meetings, by publishing *Peace and Change: A Journal of Peace Research* and the *Bibliography on Peace Research*, as well as sponsoring the Garland Library of War and Peace. Members of the CPRH council have included such libertarian and revisionist scholars as Murray N. Rothbard, Leonard P. Liggio and Justus Doenecke.

Ekirch's post-war writings have reflected his continuing concern with the decline of classical liberties in the face of statism and militarism. For example, his *Progressivism in America* emphasizes the illiberal underside of American "reform"--the important intellectual and institutional connections between "benign" regulatory statism at home and aggressive imperialism and war abroad. *Ideologies and Utopias* explores related themes in New Deal thinking. *Voices in Dissent*, on the other hand, is a reader in the half-forgotten libertarian, anti-militarist tradition articulated by Daniel Webster, Robert Taft and others.

Without a doubt, Ekirch's most important contribution is his masterwork, *The Decline of American Liberalism*, surely one of the most readable one-volume interpretive histories of the United States. Eschewing the facile optimism of the historical mainstream, Ekirch judges the American past by the standards of America's own early liberalism and finds overwhelming evidence of gradual, but drastic decline. This falling away began with the Jeffersonians' compromise once they achieved power. Significantly, Ekirch regards war as the main engine by which constitutional guarantees have been eroded and a virtual garrison state and American empire created. By helping to cause civil war, the "curse" of slavery played a crucial role in the decline of American liberalism. The messianism of reformers anxious to spread U.S. institutions and ideas, by force if necessary, from Manifest Destiny to Wilson and his successors, was equally important.

In *The Civilian and the Military: A History of the American Antimilitarist Tradition* Ekirch discusses the opposition to war and militarism, focusing on the ideas and activities of critics from John Randolph to Oswald Garrison Villard. His pessimistic conclusion is that growing militarism, aggressive "internationalism," and the cult of "national security" have seriously jeopardized the future of the United States as a constitutional republic. The only way out would be a revival of the very libertarian, antimilitarist values whose passing Ekirch has so eloquently described. It bears noting that Ekirch couches his most "extreme" libertarian insights and criticisms in prose so moderate and understated that his constructive radicalism often goes unnoticed.

If liberalism stands betrayed, it behooves libertarians, who hope to turn the ideological and political tide, to understand exactly what went wrong with the original liberal enterprise. Without the writings of Arthur A. Ekirch, Jr. we would be much poorer in this endeavor, and, as John Prine says, truly unknowing "victims of the great compromise."

IHS Conference Examines The Corporate Paradigm And Possible Reforms

The Law and Liberty Project of the Institute for Humane Studies sponsored a conference entitled "The Paradigm of the Corporation: An Exploratory Conference" on September 29- October 1 in Andover, Massachusetts.

A nationwide collection of scholars in law, philosophy, economics and history attended, along with journalists, business executives and Congressional aides. The participants focused on the theme of whether the business corporation is essentially a private organization of individuals exercising their personal rights in the disposition of their own property or a quasi-governmental agency created by the state for public purposes and therefore justifiably subject to any government regulation.

In the first session, on Friday morning, September 30, Professor Robert Hessen led a discussion on "What is a Corporation: A Creature of the State or Market?" Hessen argued that the modern corporation is a market institution which can arise solely by voluntary, private, contractual transactions between individuals without special government privileges.

Hessen is a fellow at the Hoover Institution of Stanford University. He formerly taught at Columbia's Graduate School of Business and has lectured extensively to business and academic audiences throughout the country. He is presently working on a book entitled, *In Defense of the Corporation*, which will be an examination of the nature of the modern business corporation.

In the second session, on Friday afternoon, Professor Forrest McDonald led a discussion on "The Anti-Corporate Spirit: An Historical Perspective." McDonald suggested that much of today's anti-corporate rhetoric stems from an American tradition based on envy and hatred of success.

McDonald is a professor of history at the University of Alabama and the author of over a dozen books on American history. His most recent book on economic history, *The Phaeton Ride*, contains his critical observations on corporate relations with government and the American public's anti-business tradition.

In the last session, on Saturday morning, Professor Roger Pilon discussed, "Corporations and Rights: How Do Corporations Fit Into a Scheme of Legal and Moral Rights?" Pilon argued that there is no reason in morality why corporations should have any fewer political and economic rights than individuals, nor any reason why they should have any more.

Pilon received his Ph.D. in philosophy from the University of Chicago in 1976 and teaches in the philosophy department at the Emory University of Law.

Davis Keeler, Director of the Law and Liberty Project, said he felt that the conference was an outstanding success.

Libertarians Congregate at Center to Attend Reception Held to Honor Margit Von Mises

On December 27, the Center held a reception to honor Margit von Mises and to unveil a portrait of her late husband, Ludwig von Mises, which is now displayed in the Center's lobby.

Mrs. Mises, who is continuing to foster interest in her husband's works, is the author of *My Years With Ludwig von Mises*, published by Arlington House in 1977. In the book she gives fascinating insights into the private side of the man who was internationally recognized as the "dean" of the Austrian School of Economics in the 20th century.

Ludwig and Margit von Mises met in the 1920's in Vienna and were married in 1938 in Geneva, Switzerland. Her account of their escape from Nazi-occupied Europe, their attempt to make a new life in America and his difficulties in obtaining an academic position because of his political views, is a moving tribute to human courage and commitment to principle.

Professor Mises' own account of his years in Europe has recently been published by Libertarian Press, entitled *Ludwig von Mises' Notes and Recollections*.

Professor Mises' contributions to economics, history, methodology of the social sciences and political philosophy spanned a period of almost 70 years.

In monetary theory his *Theory of Money and Credit*, originally published in 1912, still remains one of the most important works in the field. His 1928 monograph *Monetary Stabilization and Cyclical Policy* discusses theoretical and policy questions that are still hotly debated today.

His refinement of methodological individualism and development of praxeology--the science of human action-- is recognized today as offering insights into problems bewildering Macro-economists. His contributions in this area can be found in his economic treatise, *Human Action* and in *Theory and History*.

Professor Mises also made a comparative analysis of alternative institutional arrangements--socialism,

interventionism and the market economy--which led to his demonstration of the superiority of a free-market order. These studies include *Socialism, Liberalism (The Free and Prosperous Commonwealth)* and the recently translated *Critique of Interventionism*.

Besides preparing a German translation of her own book, Margit von Mises has gathered together a selection of Professor Mises' essays--some previously unpublished--for future publication under the title *Capitalism and Socialism*. She is also preparing a slim volume of lectures that her husband delivered in South America in the late 1950's. The tentative title is *Argentine Lectures by Ludwig von Mises, a Primer on Economics by a World-Famous Economist*.

The reception was an opportunity for friends of the Center to demonstrate the important influence that Professor Mises' theories and philosophy have had on the goals and purposes of the Center, as well as libertarianism in general. Among the attendees were Professor Ludwig M. Lachmann and Dr. Mario Rizzo, both from New York University; Professor D. T. Armentano of the University of Hartford; Dr. Gerald P. O'Driscoll of Iowa State University; Sudha R. Shenoy, Senior Tutor at the University of Newcastle, Australia; Professor Louis Spadaro of Fordham University and President of the Institute for Humane Studies.

The portrait of Professor Mises was unveiled by Walter E. Grinder, executive director of the Center. The portrait catches the spirit of determination and integrity that were the cornerstones of Ludwig von Mises' life and work.

During the reception, Dr. Spadaro, who had participated in the NYU Mises seminar in the 1950's, talked about Professor Mises' interest and concern both for ideas and the students in the seminar; he would always nurture any spark of interest or ability among the seminar participants. Professor Liggio

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Walter Grinder charms Mrs. Von Mises, along with Gerald P. O'Driscoll, Jr. and Leonard Liggio, at Center reception.

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movie, *The Incredible Bread Machine*, continues to grow in influence. The San Diego group has adapted the movie to a one-hour television special. According to *Advertising Age* (4 October 1976), World Research, Inc., is offering to TV stations free use of this hour-long special, which includes an opening statement by Secretary of the Treasury William E. Simon and closing discussion by Walter W. Heller, Milton Friedman, and Benjamin Rogge.

• The Mont Pelerin Society (an organization of international free market scholars and businessmen) held its 1976 meeting at St. Andrews, Scotland (St. Andrews University), 22-28 August. The entire meeting was devoted to the life, times, and ideas of Adam Smith. Sessions included papers and discussion by Professors R.H. Coase, George Stigler, Benjamin Rogge, Israel Kirzner, B.R. Shenoy, Armen Alchian, Gordon Tullock, James Buchanan, Milton Friedman, David Meiselman, Gerald P. O'Driscoll, F.A. Hayek, Donald Kemmerer, and Murray N. Rothbard.

• The week following the Mont Pelerin meeting, another very important symposium in Austrian economics took place at England's famous Windsor Castle. High-quality papers were delivered by, among others, Mario Rizzo of New York University, Gerald P. O'Driscoll of Iowa State University, John Egger of Goucher College, and Roger Garrison of the University of Virginia. Comments were offered by Professors Kirzner, Lachmann, Rothbard, and Spadaro.

• The growth of interest in and influence of Austrian economics has been truly amazing during the last two or three years. The Austrian programs developed and organized by the Institute for Humane Studies, the Charles G. Koch Foundation, and the William Koch Foundation clearly have been the major factors in this resurgence of interest. Hats off to all of those involved with these very successful programs.

• Reflecting this growing interest in the Austrian perspective are some recent announcements from Arlington House Publishers (165 Huguenot Street, New

Rochelle, NY 10801). Arlington is bringing back into print three classic works of Ludwig von Mises: *Omnipotent Government* (\$8.95), *Theory and History* (\$10), and *Bureaucracy* (\$6). Three titles will be available in late November.

In January Arlington House will publish *My Years with Ludwig von Mises*, the fascinating memoirs of the great economist's wife, Margit. Illustrated with many never-before-published photographs, this delightful volume will sell for \$9.95.

Even more exciting is the news that Arlington's Washington editor, LR's own Karl Pflock, has acquired the English-language rights to the never-before-translated collection of Mises essays, *Critique of Interventionism*. The English-language translation was done for Arlington House by Professor Hans Sennholz. The Arlington edition of *Critique*, due for publication sometime next year, will contain six essays, including "The Nationalization of Credit" (which was left out of the original German edition because of an editorial error), and an introduction by Professor Sennholz.

• I am convinced that the renaissance in Austrian economics is just beginning and will continue to grow in the months and years ahead. The graduate program at New York University, where Israel Kirzner, Ludwig Lachmann, and Mario Rizzo teach, is one of the most exciting in the country. The students there include some of the brightest and most dedicated libertarian scholars I have ever had the pleasure of meeting. They include: Richard Ebeling, Richard Fink, Jack High, John Kunzè, and Donald Lavoie.

• Carl Watner is one of the best independent scholars in the libertarian movement. His work on Benjamin Tucker and Lysander Spooner is generally recognized to be excellent by all. Watner now has written and published a very useful pamphlet, *Towards A Proprietary Theory of Justice*. The 47-page work is worth far more than its \$3 price. Please address all orders, inquiries, and correspondence to: Carl Watner, 7250 Washington Blvd., Baltimore, MD 21227.

• Professor John Hospers is giving several important addresses over the next several months: (1) "A Defense of Minimal Government" will be delivered at the annual meeting of the Society for the Philosophy of Law and Social Philosophy at Drake University, Des Moines, Iowa, 5-6 November 1976. The entire session will be devoted to the Nozick thesis, and Hospers will be one of the very few there to defend against the redistributionists. (2) "Is Free Enterprise Compatible with Social Justice?" will be delivered at a symposium on social philosophy at the University of Kansas, Lawrence, Kansas, 12-13 November 1976. (3) "The Ethics of Retributivism" is an address that will be delivered at a conference organized and directed by the Center for Libertarian Studies (200 Park Avenue South, New York, NY 10003) and held at the Harvard Law School in Cambridge, Massachusetts, 4-7 March 1977. The symposium is entitled "Crime and Punishment: Restitution, Retribution and the Law." This conference is the first on this topic to be organized and directed by a libertarian scholarly institution, and thus the Center for Libertarian Studies is breaking new ground on a very important subject.

• Gentle reader, the success of this column depends entirely upon you. "Libertarian Cross-Currents" cannot serve as a clearing house of libertarian scholarship and action unless you give me your input. Please help me help you by sending me information (c/o *Libertarian Review*, 901 N. Washington St., Alexandria, VA 22314) on academic activities, recommended reading, new publications, organizational activities, speakers, and so on. And remember, *LR* is a bimonthly publication. When you send along information about meetings, talks, conferences, and the like, be sure to give me at least six weeks lead-time before the cover date of the issue in which you want your announcement to appear (e.g., for the January-February '77 issue the deadline was 18 November).

American Opinion

My Years With Ludwig von Mises
by *Margit von Mises*. Arlington
House, Publishers, New Rochelle,
New York; 191 pages, \$9.95.

WHEN my son the columnist was working with Leonard Read at Irvington-on-Hudson in 1955, his first year out of Yale (my son's first year, not Leonard Read's), he attended at New York University the famous seminar conducted by the eminent economist Ludwig von Mises. Since economics is a subject I have never understood, though I have taught it in college (typical?), I was much interested in my son's report that the first assignment the great von Mises gave (and I do understand economics well enough to know that von Mises was great) was to write a paper on "Beauty."

Startled to hear it, I quickly recovered and thought, *Yes, for what else do men labor and spend?* The Trojan War was fought for Helen's beauty, and Antony gave up the Roman Empire for Cleopatra's. To go more directly to the economic point, consider how far more valuable gem diamonds are than industrial ones. Whether Keats was right in saying that beauty is truth, the marketplace offers abundant evidence in favor of Robert Bridges' evaluation of beauty as "the best of all we know."

How appropriate, then, that this

fascinating memoir of the man who the historian Ralph Raico said set the "standards of what an ideal intellectual should be" was written by the beautiful former Viennese actress whom the economist had the good fortune to marry. Margit von Mises was a young widow in her late twenties, the mother of two children, when in 1925 at a dinner party in Vienna she first met the forty-four-year-old professor of economics, who promptly improved the occasion by offering to take her home. At that time the streets of the great cities of Western Europe — and of the United States of America — were safe for pedestrians at all hours. It was therefore not excessively daring of Ludwig von Mises that "on the way," as Margit relates, "he proposed to go to a bar opposite my house, to have a drink and dance." Observing that he "did not dance well, so I preferred to sit and talk with him," she continues:

The next day, when my hosts told me that he was considered to be the greatest living mind in Austria, it gave me quite a shock. He seemed so unpretentious and simple, so easy to talk to. That day he sent me a wonderful assortment of red roses, called me soon afterwards, and asked me to have dinner with him.

This was romantic expedition worthy of one who in his youth had had military training in the Austro-Hungarian cavalry, and seen the Emperor Franz Josef. (Some fifteen years later he was a lieutenant of infantry in the Carpathian Alps during World War I, and long after that, in the United States, he became well acquainted with the Archduke Otto von Habsburg, heir to the now nonexistent imperial throne.) But the caution and preoccupation of the scholar overcame the swift gallantry

of the soldier, and Ludwig ("Lu" as she called him) and Margit were not married until 1939, fourteen years after that impulsive drink and dance in a Vienna bar.

So the economist was fifty-eight when he became a married man; there remained, nevertheless, a long and happy married life ahead, for the almost indestructible von Mises lived past his ninety-second birthday in 1973, *mens sana* to the end, if not finally *in corpore sano*. ("Mind" in Latin is feminine, while "body" is neuter. Ever think about that?) "The only good thing about being a nonagenarian," he told his wife, "is that you are able to read your obituaries while you are still alive." He died in a New York hospital. (The von Mises had been naturalized American citizens since 1946.) "Lu's mind was especially clear the day before his death," writes Margit. "He held my hand all day long, but he was very weak and his voice was barely audible when he told me in the evening, 'You look tired; you must go home now and get some rest.'" It is a good man who at age ninety-two, within hours of his own death, will think of the fatigue of the woman he loves.

That woman, in the present instance, has filled a swift-moving narrative with personal glimpses of the great economist which cannot fail to fascinate innumerable readers who might bog down in the pages of von Mises' professional writing and cannot fail to throw new light for professional readers on the character of the man, which as much as his intellect determined his unrestrained commitment to the system of free enterprise in the market economy. The market economy is the best which human intellect can devise, but it depends on a degree of probity in buyers and sellers in the market,

which considering the fallen state of mankind is not always to be found. That does not mean that any other kind of economy is better — on the contrary, an economy of force in the hands of men who have fallen at least as far as anybody else is worst of all.

Ludwig von Mises, as this memoir by his wife makes clear (who else is so well qualified to judge a man's character as his wife?), was a person of astonishing self-control — utterly devoid of pretentiousness or affectation. It is perhaps difficult for such a man to realize how insincere others may be, especially persons of evident ability. Von Mises had too keen an intellect not to be something of a skeptic, but there seems to have been a quality of innocence in his disposition which precluded his ever being a cynic. It is to his eternal credit that he never used his amazing comprehension of economic realities (which included foresight that was almost invariably correct) to make a fortune for himself. His was a priestlike detachment. (When the priest is what he should be.)

Yet it must be acknowledged that the very purity of purpose in von Mises' academic analysis of the marketplace suggests the possibility that in his peripheral vision there were blind spots regarding madness and crime and their economic consequences. Perhaps the dissolute understand the pure better than the pure understand the dissolute, and this is why John Maynard Keynes was in a wicked world more successful than Ludwig von Mises. (They were contemporaries, Keynes being by two years the younger, but von Mises outlived the great inverter of values by some twenty-seven years.) Von Mises' buoyant optimism (the redeeming intellectual fault which enhanced his character) is reflected

in Margit's summation of his impressions of America on arriving here in 1940 after the fall of France and while the Nazi takeover of his native Austria was still heavy on his heart and mind:

When Lu and I came to the United States, he saw the greatness of the country and he believed in the future of America. He hoped she would be able to resist socialists, Communists, and inflationists alike. Inflation was the great peril he had always warned of. He got new hope . . . How he would judge the situation today, I don't dare to think.

The objection to inflation is at bottom a moral one. Inflation is stealing; the fact that it is stealing by the government rather than by an individual makes it worse. Only the government can drastically increase the money supply — an action which automatically decreases the value of the monetary unit, and thus robs every person who already has any money. Von Mises' attitude in this whole matter is shown in a typical remark of his at his N.Y.U. seminar:

An ethical standard is judging various modes of conduct from the point of view of a scale of values which derives from divine commandments, or from that which is in the soul of everyone. The realm of ethics is not something which is outside of that of economic action. You cannot deal with ethical problems apart from economic ones, and vice versa.

To von Mises the whole realm of knowledge was a seamless web, and had he not been so profoundly a generalist, he could not have been so superb a specialist. On another occasion at the seminar he said, as Margit reports:

One of the prerequisites of a mastery of economics is a perfect knowledge of history, the history of ideas and of civilization, and of social, economic, and political history. To know one field well, one must also know other fields.

Von Mises was expert in so many fields that it is risky to fault him in any; as previously intimated, he perhaps inclined to a faith in reason which obscured his assessment of the forces of evil. Not that he was blind to the forces of evil. Not that he was blind to the possibilities, but he tended to assume that reason would prevail — an assumption which unaided reason cannot make. (A young friend of mine once observed in contravention of Bryant's, "Truth crushed to earth shall rise again," that in his experience, "Truth rising is crushed to earth again.")

Now bear with me a minute and try to believe what I am going to tell you. I wrote the above before I read the following from Page 860 of the 1949 edition of von Mises' monumental work, *Human Action*:

The objections customarily raised against the rationalism of the classical economists and the utilitarian thinkers are vain. But there was one deficiency in their doctrines. They blithely assumed that what is reasonable will carry on merely on account of its reasonableness. They never gave a thought to the possibility that public opinion could favor spurious ideologies whose realization would harm welfare and well-being and disintegrate social cooperation.

As you see, von Mises had given a thought to the possible prevalence in this world of the powers of darkness. But I suspect that it was then a thought more logically allowed for

than deeply felt. Grimly enough, it was a rising tide of spurious ideology in what one might have thought (and certainly von Mises did think) was a safe harbor of reason — the Yale University Press — which brought home to the economist the truth expressed by Edna Millay in her lines: "Pity me that the heart is slow to learn/ What the swift mind beholds at every turn." (I don't mean to say that von Mises read Millay; maybe he did and maybe he didn't; but what she learned from a blighted love affair, he learned from disillusionment occasioned by Yale's treatment of the second edition of his masterpiece.) Margit von Mises devotes a chapter to "The Story Of *Human Action*," which book her husband wrote in English as a thorough revision of his earlier work written in German, *Nationaloekonomie*, published at Geneva in 1940.

The 1949 edition of *Human Action* was an immense success, as to both esteem and sales. The Yale editor who prepared it for the press (Eugene Davidson) was the soul of courtesy, efficiency, expertise, and sympathetic understanding. Von Mises was properly appreciative. Margit writes, "Davidson supervised everything, not the slightest detail was unimportant to him. He wanted a perfect book and a satisfied author. He even sent Lu a proof of the binding of the book for his approval." Though expensive for those comparatively uninflated days (ten dollars), *Human Action*, a physically and intellectually formidable work, sold well and was translated and published in Italian, French, Japanese, and Spanish editions. The Book Of The Month Club made the work an alternate selection. The Twentieth Century masterpiece on the free market was doing well in the free market.

In 1959 there was an apparent shake-up at the Yale University Press. Davidson left and became editor of *Modern Age*. Back in New Haven there arose up a new management of the Yale Press which knew not von Mises.* Rather, they did know him, or knew his work, and they didn't like it. Keynesians? Who knows? At any rate the new men, arriving as demand was growing for a second edition of *Human Action*, did nothing or a grudging little to satisfy that demand. The first edition was not kept printed in quantities to supply bookstores, and the second revised edition suffered from chronic procrastination of the press. When the new edition finally appeared (in 1963), "it was a shock to everyone," writes Margit. She quotes Henry Hazlitt, one of the first Americans to discover and appreciate von Mises. Hazlitt had an article, "Mangling A Masterpiece," in *National Review* of May 5, 1964, in which he hit Yale harder than anybody had done since Percy Haughton. Example:

"The Press does not honor Professor Mises in this new edition. And it does not honor itself. The new edition is a typographical disgrace.

"The 1949 edition was originally priced at \$10; the revised edition is offered at \$15. Yet qualitatively it is cheaper in every respect. It is full of misprints. On page 322 four lines are omitted. Page 468 is missing altogether. Page 469 is printed twice. On page 563 two paragraphs are trans-

*Cf. Exodus 1:8. Dear readers all, so many of whom told me what Biblical verse I was misquoting in my review of Senator Helms' book in December, I thank you! I shall now never forget Matthew 10:16. By the way, I had at last count some thirty correct answers (none incorrect). In the immortal words of Dean Martin, Keep those cards and letters coming, folks!

posed. On page 615 eight lines are missing”

How specific do you want it? Hazlitt goes on at appropriately great length. (Reader, please remember that the man who said “Brevity is the soul of wit,” was Polonius, an old jackass. Brevity is the refuge of weak minds.) He concludes: “A final question. Why, in a press that has shown itself capable of producing first-rate work, did this particular book go wrong? Do the present editors of the Yale University Press (who are not those who originally accepted the book) know that this is the most important work on general economic theory that has appeared in our generation?”

Concerning the reaction of the author of that most important work, his wife Margit writes:

*Outsiders may have considered the misprinting of Human Action an episode in the life of a great man, accepted and forgotten. But it was not so. [After all, the book is Exhibit A in the evidence of his greatness.] It was the only time in his life that he had sleeping problems, though he steadfastly refused to take any pills. He was angry. It was an ice-cold, quiet anger directed against what he felt was an unknown enemy at Yale University Press, menacing his great book, his creative strength, his very existence.**

This was, as Margit tells us, one of only two crises in von Mises' life which “so emotionally upset him that his physical well-being was affected.” I'm sure they are happy at Yale to know that the other such crisis occurred in May 1938, when the Nazis, who had taken over Austria two months earlier, dismissed him summarily from the position he had held for twenty-seven years as legal

advisor and financial expert of the Chamber of Commerce of Vienna.†

Ludwig von Mises can hardly be excelled for comprehensive lucidity in the field of economics, and certainly no one has more successfully broadened that field. In *Human Action* economics does become *praxeology*, which simply means (you won't have to look this one up — sorry, I'm sure you wouldn't have had to anyhow) *the study of human action*. The Greek derivative, however, which von Mises frequently employs, implies *scientific* study, as distinct from literary presentation. In general, science has a long way to go to catch up with literature for accuracy in this field. The greatest instruction in praxeology that I know of, excepting that in the Bible, is in the plays of William Shakespeare. For a very minor example the Porter in *Macbeth*, saying, “Here's a farmer that hanged himself in the expectation of plenty,” succinctly teaches two great lessons of economics — price determination by supply and demand, and the peculiar difficulty of agriculture.

Yet *Human Action* itself, though it illuminates whatever it touches, is not turned sharply on the darkest areas of the life of man. Von Mises misses the insight which led his fel-

*“He only recovered his composure,” Margit continues, “after he signed a new contract with Regnery and saw the active interest that Henry Regnery took in bringing out a new edition of *Human Action*.” Regnery plays a great game at safety.

†The National Socialists were being logically consistent. If a nation is not simply under God, but either replaced god or serves as His only channel of authority, then socialism under a dictatorial leader follows, being the human counterpart of animal herd instinct. It might be observed in passing that Stalinism was national socialism. Von Mises was equally opposed to Stalinist and Hitlerite socialism, and therefore equally hated by Communists and Nazis.

low Austrian Erik von Kuehnelt-Leddihn (some twenty-eight years von Mises' junior) to assert that "the patron saint of all leftist movements" is the Marquis de Sade, whose "nihilism . . . went so far that he contemplated with a certain satisfaction the possibility that mankind could annihilate itself." (*Leftism*, Arlington House, 1974, a book by which I have been too much awestruck to review. Yet.)

It was doubtless, however, precisely von Mises' relative innocence regarding evil which induced the Left, increasingly dominant in the academic world after Joe McCarthy's political assassination in 1957, to venture — considering von Mises' eminence it was a bold move — to deface his masterpiece in 1963. The experience stirred von Mises at last to sense the reality of conspiracy in intellectual circles. In a letter to a friend in December 1963, which Margit quotes *in extenso*, the economist said, in part:

If we were to assume that it [the disfigurement] was unintentional, we would imply that all the people who cooperated in the production of the volume are clumsy, inept, inefficient and negligent in the highest degree. Against such an assumption stands the fact that the [Yale University] Press published and still publishes books of normal quality . . .

It is obvious that the Press withheld from me the page proofs because it wanted to bring out a defective book. And when the book was finally ready and the first copies were sent out to the distributors, the

CRACKER BARREL

- It was so cold in Lynn, Massachusetts, on the morning of January second that one of her most noted politicians was seen walking down the main street with his hands in his own pockets.
- Author William P. Hoar calls attention to the important fact that "the key to every dictatorship [is] a national police force."

Press tried to keep the fact secret from me and did not even send me, the author, a copy.

Ludwig von Mises was no paranoid. He was at the outset a less suspicious person than the average. But he was no fool. He knew that nothing at Yale is simply slipshod. The Press is one of the great ornaments of the University, and *Human Action* had earned the University money and lent it prestige. Because of the book's impact, however, against national socialism (which includes but is not limited to National Socialism), it had stirred resentment among the Keynesians and other Leftists who collectively dominated the academic scene. In 1949 Yale was willing to buck the trend; after 1959 it began to go along in order to continue to get along. That is the tolerant hypothesis. The alternative explanation invokes Kuehnelt-Leddihn's perception that the essence of Leftism is Sadism.

Carlyle called economics the dismal science. But Margit von Mises has written a humanly entertaining book — far more entertaining than I with my preoccupation with how von Mises came to recognize the proximity of conspiracy, have perhaps indicated — which among other things abounds in glimpses of civilized cosmopolitan life in the first half of the Twentieth Century. *My Years With Ludwig von Mises* is eminently worth reading on its own account, and will pay you double if it leads you to study or re-study the work of its distinguished subject. — MEDFORD EVANS

My Years With

Ludwig von Mises

Margit von Mises' book about her husband, *My Years with Ludwig von Mises* (Arlington, \$9.95), is, first of all, a deeply tender memoir of the human side of a genius. Though Mises was "Lu" to his devoted friends such as Henry Hazlitt and Larry Fertig, he was not a man to court intimacy. He could be beautifully, and even humorously, explicit about all manner of topics (who can forget his disquisition on the production—and resulting pleasures—of champagne?), but when it came to the topic of himself there was never a word. It was rumored that he had a weakness (who said that he almost

forgave the Austrian State for subsidizing opera?), but his relentless consistency about general ideas seemed to preclude private preoccupations. When he died in 1973 there were innumerable tributes to his work, but nothing much about him as a human being.

The desire to bring the real Mises closer to his friends became "almost an obsession" with Margit von Mises. She knew, as no one else did, her husband's need for love and affection, and she also knew his hesitations. As she says, they did not live in Paradise. During a long engagement that virtually coincided with the protracted agonies of an Austria that was waiting for a depression to end and a Hitler to pounce, she suffered while Lu "fought himself." She was deeply in love with him, but he had what to him was a frightening decision to make.

The work he had cut out for himself involved nothing less than the complete destruction of socialism as a respected system of ideas. He

regarded his vocation as a priesthood. She had two children by a previous marriage who could be disruptive to a quiet home. Though he had time for diversions (they went mountain climbing together), sometimes she did not see him for weeks. She spent time in London to refresh her English and to qualify as a translator of plays for the Viennese theatre. He, knowing that Austria was doomed, left Vienna in 1934 to join Professor William Rappard's faculty at the Institute des Hautes Etudes in Geneva.

When, after innumerable separations, they were finally married, the result, for Margit, was a happy anti-climax: Lu adapted himself to marriage more quickly than she did. He never once referred to the thirteen years of their engagement during thirty-five years of subsequent marriage, a silence she still finds puzzling. But, though Lu had a sometimes volcanic temper which had nothing to do with herself, the contrast between them made him feel complemented. "I am the human touch in your life," she said. "You are more than that," he said, "... you always are in a good mood."

The History of Ideas

Margit Mises says her book will hardly answer any question about economics. Maybe not, but she answers at least a thousand ques-

tions about economic history. Her story will prove indispensable to anyone who wants to understand a migration of thought that may, in the end, be the saving of America and the whole western world. The convulsion that sent the living carriers of the Carl Menger Austrian school of economics to Geneva and London, to New York and Chicago, came at a time when Keynesianism had practically obliterated the classical liberal economics of the past.

It is perfectly true that Statist economics had its native-born enemies in the London of Lionel Robbins and in the Chicago of Henry Simons, Frank Knight and Milton Friedman. But what phenomenon had the effect of Mises' famous seminar at New York University, which lasted from 1948 to 1969? Scores of young dissenters from the accepted Keynesian conventions sharpened their sense of economic logic at Mises' feet. And they did much more than that. They also learned, as a letter quoted by Margit Mises explains, that "the realm of ethics is not something which is outside of that of economic action." A jotting from a notebook (that of Jack Holman, a licensed engineer with a Ph.D. in economics) has Mises saying "one of the indispensable prerequisites of a mastery of economics is a perfect knowledge of history, the history of

ideas and of civilization ... To know one field well, one must also know other fields."

Around the World

The percolation of ideas is an endlessly fascinating topic, and Margit von Mises adds scores of details that will enable her readers to track the penetration of Mises' philosophy to the most unlikely places. If Latin America is ever to come to its economic senses, Mises' "two months in Mexico," which Margit describes with great feeling, will have had much to do with it. And if Marx is ever to be abandoned in places now behind the Iron and Bamboo curtains, it will be because of Mises' root perception that the problem of economic calculation is impossible to solve under socialism. Communism depends on its trade with free economies for its pricing tips, and if there were no cross-border traffic with the capitalist devil the very concept of socialist planning would become a shambles for lack of measuring rods.

This truth, set forth in a Mises book translated from the German with the English title of *Socialism*, made a profound impression on Hayek, Roepke and others who read it in the early Twenties. This was a little before Margit's introduction to Lu, but the story of *Socialism's* influence on Hayek's generation is

covered in a tribute to Mises which Hayek contributes as an appendix to Margit's memoir.

"Human Action"

For Hayek, *Socialism* still remains the "most memorable and decisive production of Professor Mises' career." But he thinks *Human Action*, which covers a wider field than political economy, will in the long run prove as important as *Socialism* has been. Margit Mises tells the whole story of the publication of *Human Action* in America. It was due to the unconventional boldness of Eugene Davidson that the Yale University Press dared to accept *Human Action* in spite of the Keynesian and Marxian shibboleths that prevailed on the campuses of the Forties. After Davidson left New Haven to go to Chicago, the Yale Press messed up a second edition of *Human Action*. Margit asks a pertinent question: "Who was the guilty party causing the unbelievably bad printing job?" Mises was deeply hurt by what he called "scandalous botchery."

Margit Mises has an eye and an ear for character, and her book throngs with beautifully characterized people. Leonard Read, Hans Sennholz, Henry Hazlitt, Larry Fertig, Murray Rothbard, Sylvester Petro, Percy and Bettina Greaves, Albert Hahn and Philip Cortney, all

of them friends and many of them students of Mises, appear and reappear as Margit Mises tells of her husband's travels and seminars. Better than total recall, Margit Mises has significant recall. Her own story as a young actress on the Vienna and Hamburg stage during

World War I and after conjures up pulsating pictures of a forgotten world. She protests that she is an amateur writer, but she is actually as skilled as any professional. Those years when she was translating plays for the Vienna theatre have paid off. 

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This classic study from the time of "the late civil war between the states" is a moving account of one of the consequences of that war. One of the facts that few are aware of is that the war was preceded by a decline of faith in both North and South. From a faith in the sovereignty of God, men turned to doctrines of federal sovereignty and state sovereignty. The war brought victory to the North, but a revival to the South, which became thereafter the Bible Belt, although, unfortunately, Calvinism, important in the revival, declined thereafter.

Bennett did not conceal the extent of religious indifference as the war began. Thus, in discussing North Carolina soldiers, among others, he noted, "In three companies, of about three hundred men, only seven were professors of religion, and there were but few Bibles and Testaments among them" (p. 101). The examples of some strong Christian generals, and a resolute missionary effort, resulted in dramatic changes in the faith of countless men.

Congress, after the war, instituted a totalitarian plan of reconstruction for the South, and some groups in the South sought to resist in kind. Both efforts were futile in the long run. The real work of reconstruction began with the revival in the armies. What is now needed is an historical study of the Christian efforts at reconstruction which men like Robert E. Lee, and countless other veterans, then began. It is as yet an untold story. Meanwile, Bennett's work is an important and very interesting document, and a moving glimpse of the beginnings of a significant aspect of Southern history.

Margit von Mises: *My Years with Ludwig von Mises*. New Rochelle, N.Y.: Arlington House, 1976; 191 pp.; \$9.95

Ludwig von Mises, one of the three great figures in the Austrian school of economics, is a thinker whose works are an intellectual necessity for any man who wants to understand the growing economic crisis of our time. While Mises' epistemology is one we cannot agree with, his importance is nonetheless great, and his emphasis on the ethical foundation of economics is one which needs stressing and re-development.

This book is not about Mises' economic thought but his life. Mrs. Mises is a very superior writer, and her account is a moving and absorbing one. Mises represented the old order in his personal life, his disciplined, patterned ways, and his dedication to scholarship. We meet many familiar and key men of our time in the pages of this work. We see Mises, Menger, and others standing in old Europe against a world in revolution against the freedom they sought to defend. As Mrs. Mises observes, "Theirs was a fight for a world that did not want to be helped" (p. 45).

The book is of interest not only because of Mises himself, but the insight into the life and mind of a very remarkable woman, Mrs. Mises. Her dedication to her husband's work and calling, her unwavering service to his exacting standards (no typing errors permitted for his manuscripts, no erasures; the whole page had to be re-done), her protection of Mises against annoyances, and much more, all witness to her own role in Mises'

life. Anyone who has ever met Mises (as I have, R.J.R.) recognizes at once that alongside this key mind was a very unusual and superior woman. Women's "libbers" to the contrary, such a woman is neither a slave nor a doormat, but a major force and ally in a great work.

Pete Beckmann: *The Health Hazards of Not Going Nuclear*. The Golem Press, Box 1342, Boulder, Colorado 80302; 1976; 194 pp.; \$5.95 softbound, \$10.95 hardbound.

This book, dedicated "To Ralph Nader, and all who worship the water he walks on," is a telling critique of the opponents of nuclear power, and it declares nuclear power to be "far safer than other forms of large-scale energy conversion yet invented" (p. 11). The common objections to nuclear power are answered carefully and factually, and the dangers of all other forms of energy, including solar power, are cited. Beckmann is excellent in dealing with illogical arguments, in citing the totalitarian trends in current "liberalism," and in analyzing environmental impact and waste disposal factors.

This delightful and highly informative work is important reading in this day of primitivism and anti-technological propaganda.

Dr. Beckmann, a scientist, teaches at the Univesity of Colorado.

Philip M. Crane: *The Sum of Good Government*. Green Hill Publishers, P. O. Box 738, Ottawa, Illinois 61350; \$1.95; 214 pp.

Philip M. Crane, a Christian intellectual and a congressman, gives us a very able summary of the very practical problems facing the U.S. The basic premise of the founding fathers, as expressed by John Adams, was that "all men are bad by nature" (p. 3). The basic premise of modern liberalism is the goodness of man and the particular trustworthiness of the state. A major consequence of this new faith is the ideologue who tries to play god over our lives (p. 106).

Crane traces the consequences of this new view of the state in the practical problems of civil order, in socialized medicine, in policies of the ICC and the trucking industry, in the FCC, the EPA, the IRS, the UN and much more. For a careful and factual analysis of current problems and the legislation which has created them, this study is an excellent guide.

CONSCIENCE AND LAW AS LOVE

PART VI

by Edward A. Powell

God's essence and man's essence are not the same. God is non-created, and exists from all eternity. He does not live in time and is, therefore, not subject to change. Without parents or progeny, without beginning and without end, He is the Ancient of days. Since God is the "I AM THAT I AM" (Ex. 3:14), His existence is not dependent, in any manner, upon another. He exists solely for Himself and His non-created, self-

BARRON'S ON BOOKS

The Scholar From Vienna Who Battled Karl Marx

"My Years With Ludwig von Mises," by Margit von Mises. 191 pages. Arlington House. \$9.95.

MARGIT VON MISES' book about her late husband, Ludwig von Mises, is an intensely personal document about a man who, though he could talk brilliantly about practically anything from Viennese opera to the culture of grapes, never talked about himself. Since Mrs. von Mises is a far more practised writer than she will admit (she once made her living translating English and American plays for the Viennese theater), her memoir is immensely successful in setting forth the manner of man von Mises was, a courtly soul who kept a volcanic temper under firm control.

Mrs. von Mises disclaims any intention of answering questions about her husband's "Austrian school" of economics, but she does nonetheless provide many details that will be essential to the history of economic thought in our times. This is not only the personal story of a happy marriage of 35 years, it is also the best account extant of a great migration of talent out of Hitlerian central Europe. When the final reckoning is made, this migration of true European liberals may prove the decisive factor in returning the West to its ancient traditions of individualism and voluntary choice.

Far From Paradise

Margit von Mises, an actress during World War I, knows how to convey much in overtones. She met "Lu" Mises in 1925 after she had been left a widow with two children. In 1926, Lu asked her to marry him. But it was 13 years before there was a wedding, which came after they had both chosen exile from Austria. Jokingly, Margit

called her reluctant suitor Fabius Cunctator, after the Roman general who always won his battles by delay. But they remained in love in spite of absences (she went to England from Vienna to become a translator, he left a chaotic Austria to join Professor William Rappard at the Graduate Institute of International Studies in Geneva). She believed Lu when he told her to trust him, though she does not pretend the 13-year engagement was easy. "We did not live in Paradise," she says, "far from it."

The reason she was willing to wait comes clear in spite of her reticence. Ludwig von Mises happened to be the most dedicated scholar of his times. He had set himself up to break the hold of Karl Marx and all the lesser interventionists on the economic mind. He had already written his first great work on socialism before he met Margit. His book, called "Socialism" in the English translation, made the simple but hitherto unperceived point that in a completely communized world, the "planners" would find themselves unable to solve the problem of economic calculation. Without free pricing, there would be no points of reference. Since no socialist, whether of the Leninist or Fabian persuasion, could admit this, Ludwig von Mises became the most hated enemy of the economic Left. He was "un homme engage," which left him fearful that marriage to a widowed woman with two lively children would seriously compromise the work he had set out to do.

Margit knew that Lu must first win his battle against himself before marriage was possible. She understood her man absolutely. After they were married she countered his suppressed angers at the stupidities of the world with

an unfailing good humor. She made it possible for him to do a prodigious amount of sustained work amid all the distractions of getting settled in the U.S. at a time when Keynesian interventionists ruled the academic roost.

Natives From "Austria"

There were, indeed, "Austrians" in America before Mises and his students, Friedrich Hayek, Fritz Machlup and Gottfried von Haberler, became part of the scholarly migration that brought us Einstein and the atom bomb as well as a revitalization in economic thought. But the native "Austrians" were, for the most part, journalists (Garet Garrett, Henry Hazlitt), philosophical anarchists (Albert Jay Nock, Frank Chodorov), bank economist (Benjamin Anderson, Carl Synder), brilliant amateurs (Isabel Paterson, Rose Wilder Lane), and one Chamber of Commerce executive who happened to have read the French anti-Statist economist Bastiat (Leonard Read).

What Mises did, mostly through his famous seminar at New York University which lasted from 1948 to 1969, was to pull things together in a systematic way. Murray Rothbard, Israel Kirzner, Percy Greaves, Bettina Bien, Lawrence Fertig, Hans Sennholz, William Peterson and George Koether all sat at the feet of Lu Mises and went forth to make their own marks. Margit Mises usually attended the seminar, often paying more attention to watching the students than to what her husband was saying. Her picture of the seminar (for which, incidentally, Mises was badly recompensed) explains much that has happened since to change an intellectual climate.

If Mises had not labored so indefatigably to explain that individual economic choice is subjective, and that the supposed science of economics

Concl.-- Review of "My Years with Ludwig von Mises" by Margit von Mises

must always reckon with the fact that choices cannot be known in advance to planning boards or great centralizers, we would be much further along in socialism than we are. Milton Friedman's "Chicago school," which believes in minimal State tinkering with the money supply (a non-Austrian concession), accepts the Austrian theory that certain axioms about human behavior cannot be reconciled with either Marx or Keynes. People are individuals before they are "aggregates," and their choices must be uncoerced if we are to get a true picture of where energies should flow to achieve a maximum satisfaction of wants. Mises' great work on the nature of choice, "Human Action," never brought him the Nobel Prize. But if Mises had not come first, it is hardly conceivable that Hayek and Friedman would have won Nobel awards at a later date.

"Sad Sight"

No talk about influences and economic categories can convey the flavor of Margit von Mises' memoir. The word "gemutlich" must be lifted from the German to explain the savor that goes with Margit's memories of the German and Austrian theater, and her description of her friends in Vienna, Geneva, Mexico and at the meetings of the Mont Pelerin Society. Her humor comes out in quiet sentences such as the one about the time in the early 'Forties, when, in New York, they were living on Lu's meager savings. "To

see his money dwindle," she says in a delicious understatement, "is a sad sight for an economist."

All of Mises' friends spoke of him as "gentle." Margit Mises says that, actually, he was unbelievably stubborn. To which Fritz Machlup replied, "With a man like Ludwig von Mises you don't call it stubbornness—you call it character." Mises had good habits; he was brought up at a time in Austria when "good manners and self-discipline were not only a prerequisite of the court, but a must for a member of every cultured family."

This led to sometimes merry confrontations, as when, on a 90-degree evening in a New York apartment without air conditioning, Margit came to dinner in her most beautiful nightgown. For once in his life Lu Mises agreed to eat with his jacket off. But would never do it with guests, even on the hottest days.

When Yale University Press mangled the printing of a new edition of his "Human Action," Lu seethed with suppressed anger. He suspected sabotage at the printers. But it was an ice-cold anger that was commensurate with Mises' sense of dignity. He made no public accusations. When the publisher's royalty statement arrived, with its insistence on its own percentage for selling a defective book, Lu would hand it to Margit without a word. Only the shrug of his shoulders showed the depth of his contempt.

—JOHN CHAMBERLAIN

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THIS YEAR'S

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Media

AUTHORS whose interviews are presented over the air on "Joan Orth Hear-Abouts" (syndicated) and in print in 120 newspapers in "Book Beat by Joan Orth." include Eartha Kitt, "Alone with Me" (*Regnery*), on Febru-

ary 1 and Robert Kaiser, "The Russians" (*Atheneum*), and Lev Navrosov, "The Education of Lev Navrosov" (*Harper's Magazine Press*), on February 8. On February 15, Ivan Sandrof will introduce the four winners of the 1975 National Book Critics Circle in a special half-hour show featuring some of the highlights of the

awards ceremony.

The following weeks will present John V. Lindsay, "The Edge" (*Norton*), on February 22; Leonard Probst, "Off-Camera" (*Stein and Day*), and Michele Cousins, "Writing a Television Play" (*The Writer*), on February 29; Bruce Herschensohn, "The Gods of Antenna" (*Arlington House*), and Peter and Eileen Caddy, "The Findhorn Garden" (*Harper & Row*), on March 7; Jack Valenti, "A Very Human President" (*Norton*), and Richard Seltzer, "The Lizard of Oz" (*B&R Semiatat Express Publishing*), on March 14.

RADIO ROUNDUP

By **VAL ADAMS**

Joan Orth, who writes a syndicated book-review column, interviews authors over WLIX, Islip, L.I., each Sunday at 9:30 a.m. . . .

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9:45—WLIX—Hear-Abouts; Joan Orth, host. Jesse Lasky Jr., "Whatever Happened to Hollywood?" (540 khz).

9:30—WLIX—Hear-Abouts; Joan Orth, host. Theodore Sorenson, author.

9:30—WLIX—Hear-Abouts; Joan Orth, host. Irvin Haas, author. "America's Historic Towns and Village"

9:30—WLIX—Hear-Abouts; Joan Orth, host. Walter Wager, "Telefon"

BOOK BEAT

DISTRIBUTION IN MAJOR BOOK BUYING CITIES ACROSS COUNTRY

LOCATION	PUBLISHING COMPANY	CIRCULATION
Chicago, Miami, Detroit, Memphis & Pittsburgh areas	SENGSTACKE NEWSPAPERS (5 daily editions distr. in 8 states)	150,000
ILL.	Chicago LERNER HOME NEWSPAPERS (26 papers) THE CALUMET (weekly)	2,000,000 14,000
OHIO	Cleveland SUN NEWSPAPERS (12 weeklies) THE SCENE (monthly)	250,000 50,000
PENNA	Pittsburgh THE SCENE (2nd Edition)	20,000
CALIF	LA CENTRAL WAVE PUBLICATIONS (6 weeklies) NEWS-HERALD GROUP (14 weeklies) THE COURIER (weekly)	235,000 150,000 35,000
MINN.	Minneapolis SUN ILLUSTRATED (supplement to 43 papers) POST PUBLICATIONS (6 weeklies) St. Paul THE RECORDER	240,000 125,000 10,000
MO.	St. Louis THE CRUSADER	10,000
FLORIDA	Jacksonville THE HERALD THE CHRONICLE Miami Beach MIAMI BEACH TIMES Ft Lauderdale THE WESTSIDE GAZETTE	25,000 30,000 20,000 20,000
MICHIGAN	Detroit THE COURIER NEWSPAPERS (4 weeklies)	60,000
NEVADA	Carson City THE NEVADA APPEAL	15,000
WASH.	DC WASHINGTON INFORMER (weekly)	20,000
NEW YORK	NYC OUR TOWN Albany THE TURNPIKE-RECORD Rockland County NEWS/LEADER/INDEPENDENT	55,000 10,000 20,000

TOTAL WEEKLY CIRCULATION: 3,564,000

PUBLICITY CORNER. William Leonard, co-author with James Robert Parish of Hollywood Players: The Thirties (\$19.95), will do two radio shows in January:

- 1/7 Ralph Collier, WFLA Radio, Philadelphia, taping
- 1/11 Voice of the People, WDEL Radio, Wilmington, Delaware

ADVERTISING ALERT.

Who's Who in Hollywood 1900-1976 (\$25) by David Ragan

- 2/23 - Variety
- 2/26 - TV Guide - Los Angeles regional
- 2/28 - Village Voice

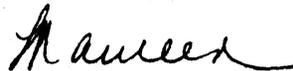
BESTSELLER BEAT. Top sellers in December:

1. Thank God I Have Cancer! - Rev. Clifford Oden, \$7.95
2. The Coming Deflation - C.V. Myers, \$8.95
3. Home of the Brave - John A. Carroll and Odie B. Faulk, \$12.95
4. My Years with Ludwig von Mises - Margit von Mises, \$9.95
5. Hollywood Players: The Thirties - James R. Parish and William T. Leonard, \$19.95

ODDS 'N ENDS. Available for January shipment: The Greatest Plot in History (\$8.95) by Ralph de Toledano; Grow or Die: The Over-Population Myth (\$11.95) by James Weber; and Playing the Price Controls Game (\$9.95) by Mark Skousen.... Back to press on The Myths of Antitrust (\$11.95) by D.T. Armentano and Fashion in the Twenties & Thirties (\$14.95) by Jane Dorner.

Happy 1977!

Sincerely,



Maureen McCaffrey
Publicity Manager

Book Review

The Human Side of von Mises

By MURRAY N. ROTHBARD

For those who are passionately concerned with ideas, and especially those engaged in a lifelong struggle for freedom, the opportunity is all too rare to step

"My Years with Ludwig von Mises"

By Margit von Mises

Arlington House

191 pages, \$9.95

back for a moment and consider the *persons* who are our mentors and guides. This is particularly true of Ludwig von Mises, one of the great minds of this century and the outstanding champion of human freedom of our age.

In this charming and poignant memoir of their life together, his devoted widow, Margit, points out that when Mises died in October 1973, none of the articles and memorials about him dealt with Mises the person. In her preface, she explains why, and why she wrote this book:

"My husband was a very reserved person. While he was kind and friendly to all, he was extremely self-restrained and uncommunicative about his own life and affairs. He never talked about himself or his family. His work, his writings belonged to the world. His feelings belonged to me. I have reason to believe that I am the only person who really knew him.

"That is why I have written this book. The desire to bring him closer to his admirers and to the many students who loved him and stood in awe of his genius eventually grew so strong within me that it became almost an obsession. By telling the story of our life together, I shall try to reveal Ludwig von Mises as he really was: a great thinker, a great scholar, a great teacher—but still a lonely man with a great need for love and affection."

The awe and the love I can testify to. For those of us who were honored and privileged to be students and friends of Ludwig von Mises, the idea of any sort of emotional intimacy with this man whom we loved and revered was simply not thinkable.

Mr. Rothbard is Professor of Economics at the Polytechnic Institute of New York. He has written widely on history, economics and social criticism.

Mises was a man of great charm, sweetness, and benevolence—far different from the doughty fighter one might expect from his writings—but he also possessed the grace, courtliness and inner reserve which was a product of an older and nobler age. But this was not a disappointment to us; quite the contrary. In our bumptious world of Instant Intimacy it was an honor to know a man for whom privacy and emotional restraint were an essential part of his being.

In this enthralling and moving memoir, Margit von Mises has gracefully succeeded in the delicate task of revealing to us Mises the man without presuming to strip away his cherished sense of privacy. (Would that other memoirs would do the same!)

As the details of their life together accumulate, the reader becomes gripped and moved by the book. Who would have thought that a volume like this is one that "one cannot put down"? And yet, Margit has accomplished this feat.

Above all, this book is a lovely valentine, a love story of Ludwig and Margit's life together. It is a touching and tender love story, a romance in the best sense of the term. No longer need we think sadly of Ludwig von Mises' life as merely a lonely and supremely courageous struggle on the part of a great man whose ideas and contributions were neglected and demeaned by a hostile and uncomprehending world, who was deprived of the high honors which academia and the world of scholarship *should* have heaped upon him.

For now we know that Mises' life was enriched and made happy by his great and abiding love. All of us who love and admire Ludwig von Mises are in Margit's debt—both for her existence and for this book which tells us the Mises story. It is a book for all of us to read and cherish.

And yet... I am reluctant to bring up any unpleasant considerations in a discussion of a book of such grace and tenderness. But this book has brought alive even more than before the shabbiness, the malice, with which Mises was treated by an intellectual world which should have given him all the honor and prestige of which they are capable.

In what I found a particularly moving passage of the book, Margit writes of the time, early in his life in America, when

Mises visited a friend of his (Winfield W. Riefler), who had a position with the prestigious Institute for Advanced Study at Princeton, where scholars can devote themselves to full-time scholarship and high intellectual companionship. She writes:

"I remember Lu [Mises] once told me that Riefler's job was the only position that really would have made him happy. ... It was unusual for Lu to express a longing for something out of his reach. It was more revealing to me than any other remark he might have made. ... When I told Fritz Machlup [one of Mises' students in Vienna]—much, much later—about Lu's wish, he replied, 'And he would have been the right man at the right place.' Why did no one ever think of it?"

Why, indeed? In her sweet way, Margit expresses gratitude to New York University for giving Mises the opportunity to teach. But I must confess that when I consider that NYU paid Mises the munificent sum of \$2,000 a year as a part-time instructor, that they only allowed Mises to teach full-time as a visiting professor for many years because his entire salary was paid by the William Volker Fund and other business admirers, that the administration of NYU tried to discourage students from attending Mises' classes, many emotions fill my heart, but gratitude is not one of them.

To think that at a time when every fifth-rate Socialist refugee received well-paying and prestigious posts in academia, that a man like Mises could only spend his years at a third-rate business school in a subsidized post! This is a blot on American academia that can never be forgiven or forgotten.

I am grateful and happy that Ludwig and Margit were able to live their lives in America without bitterness, that Mises could spend his most productive and fruitful years happily even under such contemptible treatment. But I cannot succeed in looking at that treatment with the same grace and equanimity.

It is sad that Ludwig von Mises could not have lived to see the present resurgence of his "Austrian economics" teachings, to see a world where a glittering array of younger economists have become "Misesians," where scholarly institutes, foundations, conferences and seminars are expounding his teachings, where Misesian books are beginning to pour forth from the presses.

But we can console ourselves a little at the thought that the immortal Ludwig von Mises lives on, in the hearts of those who loved him, and in his teachings that are finding an ever-expanding influence. And now Margit von Mises' memoir will play a vital part in the immortalizing of her noble husband.

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Dear Reader:
Volume one, Number one, of *American Opinion* appeared early in 1958. The masthead of our maiden issue presented an Editorial Advisory Board that included among many distinguished Americans the man who was then without question the world's greatest living economist. He was Ludwig von Mises, and for fifteen years until his death in 1973 Professor Mises' name remained on our masthead to indicate that he was both our friend and advisor. Over the years his work appeared in our pages, his portrait on our cover, and his books and those of his students (including a Nobel laureate) were reviewed here with enthusiasm.

It is appropriate that Medford Evans — our senior Contributing Editor — should now review *My Years With Ludwig von Mises*, Margit von Mises' loving and informative memoir of her late husband. The review begins on page sixty-seven, and we urge you not to miss it. For itself, and as Dr. Evans observes of Mrs. Mises' book, because it "will pay you double if it leads you to study or re-study the work of its distinguished subject."

We believe that Ludwig von Mises, who escaped to America when his native Austria fell to the National Socialists under Hitler, would be pleased by this issue of *American Opinion*, with its anxious criticism and reports on conspiratorial interventionists, Establishment nihilists, and corporate socialists. "Capitalism," von Mises wrote, "has raised the standard of life among the masses to a level which our ancestors could not have imagined. Interventionism and efforts to introduce socialism have been working now for decades to shatter the foundations of the world economic system. We stand on the brink of a precipice which threatens to engulf our civilization."

Well aware of the danger, and especially of the need to warn and educate the American middle class, Professor von Mises repeatedly urged us to press on with our work, once telling your editor that a Gary Allen article in *American Opinion* on what inflation means at the supermarket was worth a dozen learned economic treatises. Unless, we replied to his great amusement, they were all twelve by von Mises.

It was Rose Wilder Lane who, when it first appeared in English in 1949, commented on the Mises magnum opus: "I think *Human Action* is unquestionably the most powerful product of the human mind in our time, and I believe it will change human life for the better during the coming centuries as profoundly as Marxism has changed all our lives for the worse in this century"

There is no doubt about the former. And, given a growing awareness of the conspiracy against our liberties, and an ever greater determination to assure more individual liberty and less government control, Rose Wilder Lane's prophecy of nearly thirty years ago may yet prove true.

Sincerely,

Scott Stanley Jr.

My Years With Ludwig von Mises. By Margit von Mises. New Rochelle, New York: Arlington House, 1976. 191 pages. \$9.95.

Ludwig von Mises is one of the century's intellectual giants and the most influential of the free-market economists. His wife in this delightful memoir tells about Mises the man. Margit von Mises before her marriage to "Lu" had a successful career in the European stage and as a translator of dramatic works.

In substance and content, by

368

CHRISTIAN NEWS

12/6/76

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R. P. Stone

Economist's Wife Recalls His Devotion

Private Life of Von Mises

By HOWARD KERSHNER

Those who have known, admired, and loved the late Ludwig von Mises for a generation or more—those who have marvelled at his brilliant mind, its depth, power and all-inclusive scope will be pleased to learn that his wife Margit has brought a whole new area of interest to attention

The late Dr. von Mises has been described as the most brilliant economic analyst of this generation. Such attempts are inadequate to describe his wealth of knowledge in almost all areas of human accomplishment and the depth and

BOOK OF THE WEEK

✓ MY YEARS WITH LUDWIG VON MISES, by Margit Von Mises, 180 Pages, \$9.95, Allington House, New Rochelle, N. Y.

breadth of his understanding. It is proper to say, in my opinion, that he was the most powerful economic thinker mankind has produced. All students of economics agree with the profundity of Adam Smith in "The Wealth of Nations." With all its insight, it is relatively simple compared with the scope and world perspective within which von Mises wrought. "Human Action" is incomparable with any other work and stands alone as a gigantic explanation of the working of the human mind.

VON MISES was not only an economist, he was a historian, a philosopher, a linguist, and a discerning student of the way the human mind operates under almost all circumstances.

Most of this his devotees knew, but what we did not know was the tender, human side of the man — his great need for love.

Margit, his dear wife whom he married when near the age

of 60, seems to have supplied this need and to have been the only person who really understood him. That he was completely devoted to her from the time they first met was evident. His letters tell over and over of a "thousand kisses" and other endearments. He brought or sent flowers and other presents regularly and devotedly.

Why he waited 13 years after they met to propose marriage remains a mystery. Possibly he was waiting for greater financial security or goals. Whatever were his reasons, they remain his secret. It is a marvel that Margit waited patiently with no waning of the love she had for this man.

In this remarkable book she tells of her own history and accomplishments as an actress and an authoress, but also many heretofore unpublished details concerning the activities of her husband—where they went, where he spoke, their many friends, social events, prizes, citations,

academic honors and the everlasting struggle to articulate economic truth.

THE BOOK DOES NOT throw light on the spiritual thought of Dr. von Mises, though it gives us one quotation that is significant in this vein:

"An ethical standard is judging various modes of conduct from the point of view of values which derive from divine commandment or thought which is in the soul of everyone. The realm of ethics is not something which is outside of economic action. You cannot deal with ethical problems apart from economic ones, and vice-versa."

Having spent a long generation exploring the relationship between "divine commandments" and economic well-being, this reviewer welcomes the above quotation as an indication that Professor von Mises was also interested in this phase of thought.

We all owe a debt of gratitude to Margit von Mises for gathering together this remarkable record and explaining it to us with such a charming degree of frankness. A whole new von Misian vista has been opened to us for which we are profoundly grateful.

LETTERS

(Continued from Page 28)

jails and the New Hampshire State Prison.

In the case of the State v. Johnson 96 N.H. 4, it was held that a Judge could commit a mentally disturbed person to either the State hospital or the State prison. This case will, in effect, be overruled by Gibbs v. Helgemoe. If I may quote from that decision, which was dated Dec. 30, 1976: "About two years after its enactment of RSA ch. 135-B (Supp. 1975) setting up civil procedures for the admission and treatment of the mentally ill, the legislature directed its attention to both the commitment and the release of the criminally insane. Laws 1975,



ARLINGTON HOUSE PUBLISHERS

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Vol. VI No. 3

BOOK NEWS YOU CAN USE

March 1977

We are now shipping our lead Spring book, Milt Josefsberg's The Jack Benny Show: The Life and Times of America's Best-Loved Entertainer (\$12.95). Milt begins his national tour to promote the book on April 26. His tentative schedule: San Francisco (April 26 - 28), Chicago (April 29 - May 2), Boston (May 3 - 4), New York (May 5 - 10), Philadelphia (May 11 - 12), Miami (May 13 - 17) and Dallas (May 18 - 19). Milt lives in Los Angeles and will be available for interviews in the LA area before and after his national tour. Contact Gail Winson for further interview information.

We will be running ads in the Chicago and Southern Florida TV Guide regionals to coincide with Milt's appearances in Chicago and Miami. We're also planning ads in the New York Times Book Review and Variety.

Kirkus gave The Jack Benny Show a nice review to go along with PW'S rave (see February Book News). Kirkus says, "Benny's expertise is evident here on every page; the love he inspired -- and why he owned Sunday night for over 50 years." Milt Josefsberg, by the way, is currently Producer of TV's "All in the Family." Besides being one of Jack Benny's longtime writers, he has also written for Bob Hope, Lucille Ball, Joey Bishop and Milton Berle.

PUBLICITY CORNER. PW gave Doctor Taylor's Self-Help Medical Guide an enthusiastic review. We've reproduced it for you on the other side.

Library Journal says in its review of Grow or Die! (\$11.95) that author James Weber "effectively cites the opinions of respected thinkers and institutions to buttress his arguments. This book is bound to put the zero-growthers on the defensive. Recommended."

Arlington House authors on radio and TV in March:

- 3/8 Fr. Vincent P. Miceli, S.J. (The Gods of Atheism, \$12.50), Long John Nebel Show, WMCA Radio, New York
- 3/1 James Weber (Grow or Die!), WFTL Radio, Ft. Lauderdale, Florida
- 3/21 Bob and Betty Show, WBBM Radio, Chicago

BESTSELLER BEAT. Top sellers in February:

1. The Coming Deflation - C.V. Myers, \$8.95
2. Thank God I Have Cancer! - Rev. Clifford Oden, \$7.95
3. My Years With Ludwig von Mises - Margit von Mises, \$9.95
4. Jesus Christ Before He Became a Superstar - Jim Fitzpatrick, \$7.95
5. The ACLU on Trial - William McIlhany, \$8.95

ODDS 'N ENDS. We're running a 1/6 page ad in the May 1 Library Journal for Grow or Die!....We've gone back to press before pub date on Mark Skousen's Playing the Price Controls Game (\$9.95) and David Ragan's Who's Who in Hollywood (\$25). Other titles we're reprinting: The Victims (\$9.95; third printing)

Hochverehrte gnaedige Frau,

7."77

Ich kam vorgestern von einer kleinen Reise nach der Schweiz und Deutschland zurueck und fand hier Ihren Brief vom 21.v.M. und das Buch vor. Und obwohl ich eigentlich gar keine Zeit habe und nicht nur Berge von Korrespondenz sondern dringende Arbeiten und die Vorbereitungen fuer die Uebersiedlung auf mich warteten; konnte ich, nachdem ich einmal angefangen hatte, nicht widerstehen und musste weiterlesen bis ich am Ende war. Ich darf Ihnen jetzt gestehen, dass ich vor dem Buch etwas Angst hatte: Buecher von Witwen beruehmter Maenner, die nicht Mitarbeiter ihrer Maenner waren, sind eine gefaehrliche Sache. Aber Sie haben es vollkommen getroffen, das und nur das zu sagen, was nur Sie sagen koennen. Mir haben Sie sehr viel gesagt was mir ganz neu und sogar ueberraschend war aber in mein Gesamtbild doch irgend wie hineinpasst und nur vollkommene Loecher in meinem Bild fuehlt ohne mit meinen Vorstellungen in Konflikt zu geraten. Es beantwortet natuerlich eine Menge Fragen und macht manches verstaendlich, was wenig verstaendlich war. Ich hatte z.Bsp. keine Ahnung, dass Sie schon so frueh in sein Leben getreten waren und das einzige Zeichen, dass wir merkten, war uns unverstaendlich: es mag auch Ihnen nicht bekannt sein und erregte jedenfalls eine gewisse gutmuetige Heiterkeit im Seminar als wir in den zwanziger Jahren durch einen Zufall erfuhren, dass der "alte" Herr (er war doch fast doppelt so alt wie wir!) bei Ellmayer in der Braeunerstrasse Tanzstunden nahm. Aber sonst schien uns sein Leben - vielleicht sogar besonders mir, der ausser Machlup der einzige war, der sein Heim kannte -- ein so eingefleischter Junggeselle, dass wir kaum an die Moeglichkeit weiblicher Beziehungen dachten. Dass es doch vernuenftig waere, wenn er einmal Lene Lieser heiratete, wurde gelegentlich erwaeht, aber niemand nahm an, dass es so weit wie zu einer Verlobung gekommen sein koennte. Selbst seine Liebe zu den Bergen entdeckten wir erst bei einer einzigen denkwuerdigen Gelegenheit, als Machlup und ich mit ihm einen denkwuerdigen Ausflug in die hoeheren oesterreichischen Berge (wahrscheinlich in die Maria Zeller oder Oetscher Gegend) unternahmen und er sich die Huefte verletzte als die aeussere Galerie eine Almhuette unter ihm zusammen brach und er etwa zwei Meter hinunter stuerzte.

Jedenfalls vielen Dank dafuer, dass Sie das Buch geschrieben haben und auch fuer das Geschenk. Ich wuerde ausfuehrlicher darueber schreiben, wenn ich nicht so im Gedraenge waere. Aber es hat sich in den zehn Tagen, die ich weg war, besonders viel Korrespondenz angesammelt, ich soll eine wirklich dringende und wichtige Arbeit fertig machen und noch vor Ende dieses Monats uebersiedeln; der genaue Tag liegt noch nicht fest, aber ab spaetestens 1.Maerz wird unsere Adresse jedenfalls wieder

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Lauten.

Mit den besten Empfehlungen,
Ihr sehr ergebener

F. Stamm

critic.

But — as you've probably guessed from this line of reasoning — once in a while a book comes along that is neither that much better nor that much worse than the rest. It's simply a book that's different.

The Marlow Chronicles is such a book.

Lawrence Sanders is no novice, of course. His six previous novels, of which "The First Deadly Sin" is best known, have included almost as many bestsellers. And these were written after a career as a magazine editor.

But *The Marlow Chronicles* exudes all the freshness, all the exhilaration in discovery of a first novel. It is also proof positive of that creative writing cliché that a great book is invariably a great character.

Toby Marlow is larger than life, an actor for nearly all of his days — onstage and off. The fact that cancer has decreed the final curtain is hardly reason to stop now. In fact, he's going to milk the role for all the tears and laughter it's worth.

Story of Economist Introduces His Work

My Years With Ludwig von Mises by Margit von Mises. (Arlington House, \$9.95)

Not often does a book come along that cries out to be read at a single sitting, but this charming reminiscence of Ludwig von Mises does just that, being a fascinating and informative biography by his wife.

The famous economist, called the best brain in Austria of the century, was 44 years old when he met a beautiful young German widow, but he did not marry her for 14 years. Feeling that first he must do his important work, he waited until the age of 58, astounding his colleagues with marriage for they felt he would be a lonely bachelor for life.

Margit was caught in Vienna at the time of the Nazi invasion but was able to get to Switzerland. There they were married and as the war came closer, the two made a thrilling escape through occupied France to Portugal. They then proceeded to the United States where much of his work was done.

The trials of the economist because of his conservative leanings (his teachings are still down-graded in many liberal university economics departments), his running battle with the Yale University Press over the revised second edition of the monumental "Human Action," his constant rejection by the Nobel committee, are related along with the joys of acclaim in South America, and his successful seminars in the United States.

Behind every male genius is a woman who knows when to keep quiet. Margit learned that her husband did his best work in the early morning, and often worked out much of his writing on the mountain climbs the two enjoyed together. She would give him her silence then; indeed, she arranged her household around his work schedule. But he had a wonderful capacity for friendship, and was not solitary, so that anecdotes about the illustrious enliven the book. (It is a pity the book is not indexed).

Von Mises steadfastly held to the doctrine of free enterprise, individual freedom and lack of government control. The author says she shed many a tear over typing and re-typing, reading and re-reading the tremendous "Human Action," but finally came to understand it.

The 92-year-old professor died in New York in 1973. Mrs. von Mises says her dream is that each president of the United States would own "Lu's" books and ponder the passages on government interference, socialism and inflation.

A painless introduction to a powerful body of work is this, as the readable pages flow. — Ellen Roy Jolly

Sunday Advocate

Baton Rouge, LA. 70895

5/15/77

L'Informateur, avril 1977

Un livre sur la vie privée

de LUDWIG VON MISES

Nous sommes très heureux et très honorés de publier en exclusivité l'article suivant, que le Professeur Louis Rougier a bien voulu confier à l'Informateur et qui concerne l'un des plus grands économistes des temps modernes.

Ludwig von Mises ne fut pas seulement un des plus grands économistes de son époque. Il fut un esprit universel. Economiste, psychologue, sociologue, épistémologiste, son maître ouvrage HUMAN ACTION fait appel à l'ensemble des sciences sociales. Le premier, en 1920, il démontra que le planisme bureaucratique centralisé était dépourvu de toute rationalité économique, faute de pouvoir calculer les coûts comparés des biens et des services que seul peut déterminer le mécanisme du marché. Dans un premier grand ouvrage LA THÉORIE DE LA MONNAIE ET DU CRÉDIT, il compléta la doctrine autrichienne de l'utilité marginale et établit une théorie des cycles économiques qu'il devait développer par la suite. Son séminaire à l'Université de Vienne essaima toute une floraison de jeunes économistes à travers l'Europe et l'Amérique.

Or, ce professeur incomparable, dont les débuts furent fulgurants, qui prononça tant de conférences, anima tant de séminaires, écrivit tant d'articles, publia tant de livres, forma tant de disciples, dont l'accès fut toujours accueillant, était par contre un homme très réservé, très peu commu-



Ludwig von Mises

nicatif au sujet de sa vie privée. Sa veuve, Margit von Mises, constata que, lors de son décès survenu en octobre 1973, dans les nombreux articles nécrologiques qui parurent, aucune allusion ne fut faite à sa vie familiale. Elle considéra de son devoir de combler une telle lacune. Elle le fit en écrivant un fort beau livre, bien illustré, qui est déjà un best seller aux Etats-Unis, MY YEARS WITH LUDWIG VON MISES (Arlington House Publishers).

Leur rencontre eut lieu au cours de l'automne 1925 à Vienne, lors d'un dîner chez un journaliste, le Dr Fritz Kaufmann, qui, par la suite, devint un économiste distingué en matière de monnaie, de banque et de finance. Une longue intimité s'en suivit qui devait aboutir à un mariage en juin 1938, à Genève, où von Mises occupait, depuis 1934, une chaire à l'Institut de Hautes Etudes internationales, dirigé par William Rappard. Ce ne fut qu'une très heureuse étape pour von Mises et sa femme, avant leur départ, via Lisbonne, pour les Etats-Unis, où ils arrivèrent le 2 août 1940.



par le Professeur
Louis ROUGIER

Mises avait 59 ans. Il devait commencer une vie nouvelle, dans un pays étranger, sans situation fixe. Certes, il était connu par ses publications, mais la rigueur de sa pensée, n'admettant aucune concession, fit qu'aucune grande chaire d'économie ne lui fut offerte, à la différence de ce qui était arrivé pour ses propres étudiants de Vienne qui l'avaient précédé aux Etats-Unis de quelques années : G. von Haberler à Harvard, Fritz Machlup à Buffalo et à Princeton. C'est alors que l'affection de Margit, faisant fonction de secrétaire, fut pour lui d'un secours décisif. La Fondation Rockefeller pendant trois ans, l'Association nationale des Industriels, ses articles, ses conférences dans les deux Amériques, ses livres, son séminaire à l'Université de New York de 1948 à 1969

lui permirent de réaliser pendant trente ans le travail le plus productif de sa vie. Parmi les nombreux ouvrages qu'il publia, il faut citer OMNIPOTENT GOVERNMENT, BUREAUCRACY, THEORY AND HISTORY et surtout la traduction anglaise, considérablement augmentée et souvent entièrement réécrite du livre qu'il avait publié à Genève en allemand NATIONALÖKONOMIE en 1940 et qui parut à l'Université de Yale sous le titre de HUMAN ACTION. Un des chapitres les plus impressionnants du livre est celui du sabotage typographique volontaire de la seconde édition qui procura à von Mises beaucoup de nuits blanches.

Von Mises forma quantité d'élèves dont certains sont devenus des économistes notoires, comme Sennholz, Rothbard, mais sans doute le plus fidèle continuateur et défenseur de sa pensée est-il un professeur de droit de Mexico, Gustavo Velasco.

Cette trop rapide analyse et l'espace mesuré ne permettent pas de rendre compte de la richesse d'informations, du pittoresque des descriptions du livre de Margit von Mises. Cette aisance de style s'explique par le fait que Margit fut actrice avant son mariage et traductrice de plusieurs pièces de théâtre de l'anglais en allemand. Elle raconte avec charme et humour leur séjour à Mexico, leurs divers voyages dans l'Amérique du Sud. Elle fait revivre quantité de personnages qui marquèrent profondément cette époque.

Personnellement je suis très sensible à l'évocation de tout ce passé, quand je lis : « Un des derniers livres qu'il lut avec grand intérêt fut THE GENIUS OF THE WEST de Louis Rougier. Il l'avait déjà lu dans l'édition française et il le considérait comme « a great and valuable book ».

Louis Rougier

G.E.F.L.U.C.

Groupement des entreprises françaises dans la lutte contre le cancer

Président d'Honneur :

M. le Pr Robert de VERNEJOUL

Les entreprises petites ou grandes sont également concernées par le G.E.F.L.U.C. Si notre action vise d'abord à fournir aux laboratoires et aux chercheurs des compléments financiers indispensables à leurs travaux en raison d'un budget de l'Etat toujours trop limité, l'aide aux familles des salariés éprouvées par cette maladie est également notre souci constant.

Mais l'idée du Franc (de l'Espoir) prélevé chaque mois sur le salaire, acte volontaire accompli par le salarié, nous paraît aussi essentiel. Il s'agit en effet de motiver les personnels et de leur faire prendre conscience de cette réalité : le cancer a les plus grandes probabilités d'être guéri s'il est détecté plus tôt.

Pour cela les médecins du travail ne pouvant intervenir actuellement et la Sécurité Sociale étant défaillante nous

organisons sur demande des entreprises et en liaison avec le Centre Léon Bérard des visites de dépistage systématiques pour le personnel.

Certaines entreprises adhérentes au G.E.F.L.U.C. ont déjà usé de cette possibilité pour laquelle entreprise et salarié n'ont aucune charge financière à assumer.

Il est difficile de résumer en quelques phrases cette action et notre raison d'être. Si certains chefs d'entreprise, lecteurs de votre journal, souhaitent un plus large exposé sur nos buts, nos moyens, soyez assuré, Monsieur le Directeur, que nous serons toujours à votre disposition.

l'imprimé es

JOHN BARKHAM REVIEWS

27 East 65th Street — New York, N.Y. 10021

Dear Ms. McCaffrey:

rec of
3/3/77

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Here's a comment on one of your recent books as it went out to our papers today.

J.B.

~~JOHN BARKHAM REVIEWS~~
MY YEARS WITH LUDWIG VON MISES. By Margot von Mises. Arlington House. \$9.95.

Though Ludwig von Mises lived to the age of 92 -- the last 30 years of his life in the U.S. as an opponent of Nazism -- he never ceased preaching his conservative brand of economics. Many regard his "Human Action" as a masterpiece which they think should have earned him a Nobel Prize. (He would surely have rejoiced that a conservative American economist, Milton Friedman, finally won it in 1976.) In this book his widow, Margot, retraces his life with the man she married when he was 58. Von Mises, called "Lu" throughout the book, was a stimulating teacher in the United States, where they settled. His views on economics are more widely held in this country today than they were in his lifetime. His widow has written a touching memoir of their married life together without attempting anything like an expert analysis of his theories. That will have to await a more professional hand.

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FOR YOUR FILMS

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A husband remembered

MY YEARS WITH LUDWIG VON MISES. By Margot von Mises. Arlington House. \$9.95. Though Ludwig von Mises lived to the age of 92 -- the last 30 years of his life in the U.S. as an opponent of Nazism -- he never ceased preaching his conservative brand of economics. Many regard his "Human Action" as a masterpiece which they think should have earned him a Nobel Prize. (He would surely have rejoiced that a conservative American economist, Milton Friedman, finally won it in 1976).

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Widow Recalls Lifetime with Top Economist

"MY YEARS WITH LUDWIG VON MISES," by Margot von Mises. (Arlington House. \$9.95.)

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need
3/31/77

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stupid

Frankfurter Zeitung Das Leben eines Liberalen

MARGIT VON MISES: *My Years with Ludwig von Mises. Arlington House Publishers, New Rochelle, New York. 191 Seiten, 9,95 Dollar.*

Ludwig von Mises, der große liberale Sozialphilosoph und Nationalökonom, ist hierzulande wohl vor allem noch als in der Tradition der „Wiener Schule“ stehend und mit seinem Buch „Gemeinwirtschaft“ in Erinnerung. Er ist nach einer Zwischenstation in Genf 1940, bei der Durchreise durch Frankreich die unrückenden deutschen Truppen auf den Fersen, nach Amerika ausgewandert und wurde der geistige Führer einer Bewegung für eine freiheitliche Gesellschaftsordnung. In den Vereinigten Staaten entstand sein wichtigstes Werk „Human Action“. In diesem Buch erlebt man Ludwig von Mises persönlich, als seine Bücher es vermitteln können: Seine Frau erzählt ihr Leben mit ihm. Sie versucht nicht eine Interpretation von Ludwig von Mises oder seiner Werke zu geben; sie schildert schlicht und einfach, wie er gewesen ist und wie dieses Leben sich abgespielt hat. Der besondere Reiz dieses Buches ist, daß Margit von Mises, gebürtige Hamburgerin und Anfang der zwanziger Jahre Schauspielerin, viele kleine Beobachtungen, Eigenheiten, Ereignisse des Tages beschreibt, die für sie in ihrer Beziehung zu ihrem Mann nun im Rückblick wichtig erscheinen, dem Leser damit aber auch Zugang verschaffen zu einer Persönlichkeit, die anderen gegenüber offenbar recht zurückhaltend und wenig zugänglich erschienen sein mag. Vor allem aber werden wir der Anhänglichkeit seiner früheren Wiener Schüler gewahr, die in den Vereinigten Staaten wieder mit ihm zusammentrafen, wie Friedrich A. Hayek, Fritz Machlup und Gottfried Haberler. Frau von Mises beschreibt auch einige Sitzungen von Seminaren, auf denen ihr Mann fast bis zur Vollendung des neunzigsten Lebensjahres vorgetragen und Diskussionen bestritten hat.

WILHELM SEUSS

The Private Von Mises

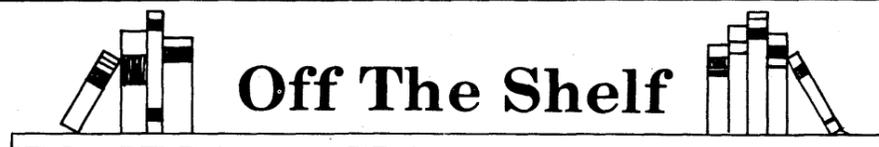
By any standard, Ludwig von Mises was one of the century's intellectual giants. In an era of growing collectivism he stood out as the most influential and profound of the free market economists. He was the mentor of such other giants as Nobel Laureate F.A. von Hayek, Hans Sennholz and Wilhelm Roepke. Three years ago, at the age of 92, Ludwig von Mises died.

Now his widow, Margit von Mises, has told his story in "My Years With Ludwig von Mises" Falls Church, VA.

CONSERVATIVE DIGEST/March 1977

(Arlington House, \$9.95) She states that, "My husband was a very reserved person . . . he was extremely self-restrained and uncommunicative about his own life and affairs. . . . That is why I have written this book."

Another student of Mises, Murray Rothbard, says, "In this enthralling and moving memoir, Margit von Mises has gracefully succeeded in the delicate task of revealing to us Mises the man without presuming to strip away his cherished sense of privacy." Included are two never-before published tributes: one to Mises by Hayek, the other to Hayek by Mises.



Off The Shelf

My Years With Ludwig von Mises
by Margit von Mises

[New York: Arlington House, 1976, 191 pages (illustrated) \$9.95]

Reviewed by Mark Spangler

Ludwig von Mises has been described as the greatest economist of this century. He was internationally known as the head of the "Austrian School" of economic thought until his death in 1973 at the age of 92. Logic and economic analysis led him to conclude that a free market economy is the only rational economic order. He wrote nineteen books to this endeavor and became respected as an unyielding defender of economic freedom and individual liberty.

Through the aid of foundations, seminars, and Mises' followers and former pupils, many students are discovering and taking an active interest in the teachings of Ludwig von Mises. Until recently, however, one tingling curiosity had been unanswered for Misian devotees — who was Mises the man? Margit von Mises, his wife of thirty-five years, has written **My Years With Ludwig von Mises** in which she tells of their life together. In her preface she says "When Ludwig von Mises died on October 10, 1973 . . . no journalist, no economist wrote about him as a man, as a human being . . . The explanation is simple. My husband was a very reserved person. He never talked about himself or his family. His feelings belonged to me. I have reason to believe that I am the only person who really knew him. That is why I have written this book."

Who would imagine a scholarly economist being capable of writing love letters.

Yet, in the book the reader will find a few that Ludwig had sent Margit. From the first day they met in 1925, their years together seem to have been a love story that rivals Erich Segal's, and this tone pervades the book.

Mrs. Mises tells of their early years together in Austria when they were still engaged and he was with the University of Vienna. Professor Mises' staunch stand on economic and individual liberty was understandably a menace to the goals of the Nazi regime. As he saw the Nazi party strengthening in Austria, he realized the increasing danger to his life. Having the opportunity to teach at the Graduate Institute of International Studies in Geneva, Mises therefore left Austria in 1934. Later when Margit too felt endangered by the political unrest in Austria, she joined him in Geneva and they were married. The Nazis' strength continued to grow, and when in a few years the Nazis occupied Paris, Prof. and Mrs. Mises realized that their lives were again threatened. They fled Europe and escaped to the United States. Here Prof. Mises started a new life with a new language and began what Mrs. Mises calls his most productive years. This was in 1940 when Prof. Mises was sixty.

Margit Mises describes her husband's deep devotion to his work and his efforts to become established in the United States. He soon began receiving invitations to lecture or write.

One of Mises' first projects after establishing himself in the United States was the writing of his momentous **Human Action**, a treatise on economic principles, which stands among the most important writings in economic history. Mrs. Mises writes, "**Human Action** meant more to Lu (Mises) than all the work he did before or after." **Human Action** was a success and had been recognized as one of the great books of all times, but this was followed by the next crisis in Mises' life. The success of **Human Action** warranted a second edition, but when the new edition appeared, it was a shock to everyone." Henry Hazlitt wrote, "The Press does not honor Professor Mises . . . The new edition is a typographical disgrace." Mises himself wrote, "The typographical makeup of the new revised edition . . . is a shocking scandal. Never before has any decent publisher dared to bring out such a defective product." Arrangements were soon made for a new edition with a different publishing house, but who was responsible for marring the second edition and why remain a mystery.

Margit Mises devotes a chapter to the famous "Mises Seminar" that was held at New York University. In 1945 Mises was appointed as a visiting professor at NYU. From 1948 - 1969 Mises conducted a weekly seminar which was attended by a wide range of students — high school students to well - known scholars. Mrs. Mises talks about the eminent students who emerged from this seminar and about Prof. Mises' contact with them.

Margit Mises reveals many other parts of her and Prof. Mises' life together — his hobby, their summer vacations, his lecture tours, their travels, their continued contact with friends and students, his unceasing dedication to his work, and their last years together. Mrs. Mises has taken her readers on a delightful excursion into the life of her husband.

(Continued From Page 2)

Life is probative; our three score years and ten are a test run. As St. Augustine put it, "We are here schooled for life eternal." And one of the important exam questions concerns the economic use of the planet's scarce resources and the proper management of our material possessions. These are the twin facets of Christian stewardship, and the consequences of low grades here is dire. As Jesus put it, "If therefore, you have not been faithful in the use of worldly wealth who will entrust to you the true riches?"

The Entrepreneur is published at Grove City College by students of the Department of Economics.

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The ENTREPRENEUR

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MAY, 1977

Education in a Free Society

by Mark Spangler

The entire process of growing older, emerging, and developing oneself is education.

(Man) is learning all the time . . . He learns and forms ideas about the world and the natural laws that govern it. He gains understanding of other people, their desires, how they achieve them, as well as his own desires and how they are to be achieved. He formulates ideas on the nature of man and what his own and others' ends should be in light of this nature. This is a continual process . . . 1

Simply, living and becoming educated happen simultaneously.

In a free society an individual is, of course, free to exercise his will and creativity. He is at liberty to combine his energy and resources to enhance his well-being with one restriction, the use of coercion and fraud to achieve one's ends is forbidden. The state is supposed to protect a person's life and property from the violence of others. The social order is a system of voluntary association and exchange.

Where does the notion of formal education fit into this scheme? Education would be one of many services provided through the market. Usually to learn more advanced and systematic disciplines requires the aid of instructors, and also some parents may believe a formal school is more appropriate than home instruction for children to learn even basic subjects. So, where the demand for formal education exists, an entrepreneur will bring together capital, land, and personnel to form an institution of learning. This is no different than publishing houses marketing books and magazines to meet the consumer demand for reading material and self-education. A person's buying the services of an instructor at a local school would be the same as buying a book or magazine at the local newsstand.

A great diversity exists among individuals. While individuals may share interests, each person has particular characteristics and aptitudes. If and as a civilization progresses beyond the point of minimum subsistence, this human diversity and lack of uniformity become more and more apparent. "Since each person is a unique individual, the best type of formal instruction for him is that which suits his own particular individuality." 2

Just as a myriad of books and magazines exists in the marketplace to meet

diverse tastes, an inconceivable variety of schools would appear to meet individual needs in education. Some schools would operate year round while others part-time. The traditionally structured classroom or a "progressively" open classroom may be offered. Perhaps a student would choose several courses or just one at a time. A host of trade, intellectual, scientific, athletic, and religious schools would exist. The types and combinations go on and on, but, in short, a person will go to the school for which he is best suited.

Public schooling suppresses the diversity among individuals. A public school is a bureaucracy and must necessarily operate under a set of strict, detailed rules and regulations. Change in a public school comes only after public meetings, school board meetings, and voting procedures, and this must be done for each issue.

In addition, public schools prescribe standards of instruction which apply to all students. A uniform code is imposed onto all students, and this represses diversity and ignores individual needs. Students of all types are placed into the same classroom. True, the high schools offer several curriculums, such as vocation, business, or academic; but within each of these areas, uniform standards are still imposed onto the students. Individual needs are comparatively ignored under public schooling.

In an unhampered market economy, firms must continually adjust to the demands of buyers. To stay in business, private schools would have to quickly adjust to the buyers of educational services. Private schools would compete to fulfill individual educational needs.

Furthermore, who in society — the parent or the state — is in a better position to know the educational needs of a child? Naturally, parents know their children best and should be able to decide what type of schooling is suited for the children. Yet, public schooling virtually

deprives parents of this right. School authorities tax away parents' income and operate the school system as they see fit. The public school can even become a machine to shape the child, as John Stuart Mill wrote:

A general state education is a mere contrivance for moulding people to be exactly like one another; and the mould in which it casts them is that which pleases the predominant power in the government . . .

This leads to a "battle" of gaining power in the school authority. Concerned parents will want to see their ideas on education implemented in the school system. But no matter whose methods are put into action, other parents will be victimized by public schooling, because they will be stripped of educating their children as they see best. An environment of conflict is created.

Private schools competing for the consumers' dollars would eliminate such a situation. The now political school board battles over controversies such as sex education in the schools would be totally foreign to schooling methods under a free economy. Parents would decide if and when their child would have formal schooling in sex education and then simply pick an appropriate school.

Perhaps what is most disheartening and revolting about popular public schooling are the compulsory attendance laws. Parents **must** send their children to schools and to the one state school designated in the district. Private schools as they exist today are no real escape because they must meet state standards and regulations, and parents must first pay for public schooling. Such coercion is no teaching device. "No one can be made to learn. Only those who wish to learn can or ever will do so." 3

(Continued on Page 3)

The Entrepreneur Wins Award

On February 21, 1977, the trustees of the Freedoms Foundation at Valley Forge announced their selection of **The Entrepreneur** to receive a Valley Forge Honor Certificate in the category of Economic Education.

The honor continues a tradition established by the newspaper's former editor Lawrence Reed. Under his editorship, **The Entrepreneur** twice won awards from the Freedoms Foundation.

The editors heartily thank their readers and contributors for supporting the paper.

Religion and the Free Economy

By REV. EDMUND A. OPITZ

No one likes to have his cherished beliefs disparaged, but this is part of the give and take of life, and we adjust. What is really discouraging is to be judged adversely for beliefs which in fact one does not hold! Believers in the free economy frequently find themselves in this situation, especially those who envision a logical as well as a historical connection between the free market and our religion. Biblical religion has at least these ingredients: a) the ideal of justice voiced by the Old Testament prophets; b) the New Testament ideal of the sacredness of persons (i.e. Rights endowed by the Creator); and, c) the Protestant emphasis on liberty. Put these ingredients together in the proper proportions and you have the free society — a society whose political structures are designed to assure the inviolability of every person

... it is just as common to be infected with a false philosophy of material possessions by a thousand dollars as by a million. Avarice is a common trait in all cultures and at every economic level.

and maximize his opportunity to pursue his personal goals. This was the social goal envisioned by the eighteenth century Whigs, of the men we refer to as the Founding Fathers.

How does the free society handle its economic problems? Economics has to do with the provisioning of our creaturely needs for food, clothing and shelter, and with the amenities of life as well. It's also a series of procedures by which material rewards are parcelled out among those who contribute. The free society applies the tactic of liberty to the economic sector and comes up with Adam Smith's "Liberal plan of equality, liberty and justice." This is Smith's model of the free market, and it's a way of organizing economic action in accord with the mandates of religion and ethics. Every deviation

from this model means that someone's rights are being impaired; it means justice denied, and liberty curtailed. Deviation means wrongs committed, and this a concerned religion cannot ignore.

"Free economy" is too neutral a term for the polemicist; he needs an emotion packed label like "capitalism." Check out the term in the **Encyclopedia of the Social Sciences** and you'll discover that "capitalism" was introduced by socialist theoreticians at the time of Marx and had pejorative connotations from the beginning. It lends itself to all kinds of misunderstanding. So let's use the term free economy or market economy to describe the way people in a free society go about the production of goods and services and allocate the rewards. But no matter what you call it, the critic objects — isn't it true that defenders of economic

freedom base their case on the axiom that making money is the chief end of man, and didn't Jesus condemn wealth? The answer is No to both questions. An explanation to this double denial may provide a first clue to the relation between "capitalism" and religion.

My first witness is Max Weber, and I quote from his celebrated book, **The Protestant Ethic and the Spirit of Capitalism**. "The impulse to acquisition, pursuit of gain, of money, of the greatest possible amount of money, has in itself nothing to do with capitalism. This impulse exists and has existed,

among waiters, physicians, coachmen, artists, prostitutes, dishonest officials, soldiers, nobles, crusaders, gamblers, and beggars. It should be taught in the kindergarten of cultural history that this

naive idea of capitalism must be given up once and for all. Unlimited greed for gain is not in the least identical with capitalism, and is still less its spirit."

Reinhold Niebuhr, late in life, after being converted away from Socialism, made a sage comment on the profit motive. Even the minister is economically motivated, he wrote, "when he moves to a new charge because the old one did not give him a big enough parsonage or a salary adequate for his growing family."

Jesus had harsh things to say about the three R's; Religion, Righteousness, and Riches! Something that resembles religion, but which is ritualistic and external may immunize us against the real thing. A perfunctory righteousness may harden the heart and beget an uncharitable spirit. And riches, too, may pose a peril; but this is a matter of degree only, for it is just as common to be infected with a false philosophy of material possessions by thousand dollars as by a million. Avarice is a common trait in all cultures and at every economic level. There are misers everywhere, and a miser is one who puts his trust in his riches, treating means as ends.

This is the point of Jesus' parable of the rich man whose crops were so good that he had to build bigger barns. This good fortune the man took to be a warrant for saying, "Soul, thou hast much goods laid up for many years! Take thine ease, eat, drink, be merry." The two-fold point in the parable is that nothing in life justifies a man in assuming this attitude, and that a material windfall may tempt men to fall into the error of concluding their striving for the real goal of life. Jesus condemned the man who "layeth up treasure for himself and is not rich toward God," which is not the same as condemning material possessions per se, or wealth held under proper stewardship.

(Continued on Page 4)

The Reverend Mr. Opitz is a member of the senior staff of the Foundation for Economic Education and the author of the book, RELIGION AND CAPITALISM: ALLIES NOT ENEMIES.

Shadow Cabinet Formed

by Minerva Currier

In response to the Presidential cabinet appointments, a "shadow cabinet" has been formed by the Conservative caucus. This idea is patterned after the British "shadow cabinet," sponsored in that country by the Tory party as insurance for a smooth transition of power if the opposing Labor Party should lose its majority in the Parliament.

The cabinet is composed of eleven prominent conservative politicians, theoreticians, and private citizens. They are:

Chairman & Attorney General: Mr. William Rucher

Secretary of the Treasury: Dr. Hans Sennholz

Secretary of State: Gov. Meldrim Thomson

Secretary of Defense: Congressman Larry McDonald

Secretary of Agriculture: Congressman

EDUCATION IN A FREE SOCIETY (Continued from Page 1)

One only needs to return to the example of books and magazines to realize the alarming condition of public education. Who would not be shocked if a government authority decided to provide magazines and books, outlawed all other literature that did not meet government standards, and furthermore required persons to read them. What a blatant denial of individual liberty! Yet, this is exactly the case in public schooling. This is not education in a truly free society.

If a free society is to survive, private property as the means of producing goods and services must survive. Education is no exception particularly because education itself is the process of growing and living. Any need for formal education is provided through free markets — without coercion — adjusting to the demands of parents and children. A student is free to choose his educators.

1. Murray N. Rothbard, **Education, Free and Compulsory**, Wichita: Center For Independent Education, 1970, P. 2.
2. *Ibid*, p. 6.
3. Leonard E. Read, **Comes The Dawn**, Irvington-on-Hudson: The Foundation for Economic Education, Inc., 1976. p. 4.

Steve Symms

Secretary of Labor: Dr. Ronald Paul
Secretary of Commerce: Mr. John Harmer

Secretary of Transportation: Mr. Sam Husbands

Health Education and Welfare: Mr. Robert Carleson

Housing and Urban Reform: Mr. John McCloughry

Chairman of Council of Economic Advisors: Dr. Henry Hazlitt

The "shadow cabinet" will seek to "oppose and offer alternatives to policies put forth by President Carter and his cabinet." They will hold regular meetings and news conferences, meet with foreign leaders and attempt to present a nationally televised "State of the Union" message each year.

Liberty Lines

The program of the IRS
Leaves much to be desired
It seems to me the object is
To handicap the hired

Ol' Uncle Bert Crampton

Perhaps the basic threat to a free society is the disintegration of conceptual clarity. When citizens lack the vocabulary to define issues, it becomes easy for a tyrant to assume rule by whim.

A Henry Eliassen

It is by compromise that human rights have been abandoned . . . And repose can only be found in everlasting principles.

Charles Sumner

The people never give up their liberties but under some delusion.

Edmund Burke

Liberty is the only thing you cannot have unless you are willing to give it to others.

William Allen White

He who has no inclination to learn more will be very apt to think that he knows enough.

Thomas Powell

Tax Dollars Awarded to Pressing Projects

Parenthood & child development in a Kenya population \$63,000

Functional analysis of primate locomotor systems (i.e. how monkeys walk) \$50,000

Attitudinal effects of exposure to others' attitudes \$28,100

Revivalism and professionalization of indigenous medicine in India: The interaction of cosmopolitan and Indian scientific traditions from 1800 to the present \$32,600

Regional studies of Kung San in the Northwest Botswana \$115,800

Psychological determinants of contraceptive behavior \$71,000

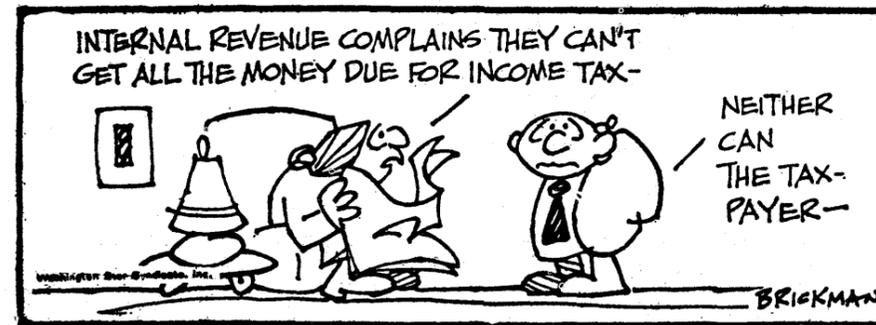
Figian Grammar \$13,000

Social structure of sign language \$65,400

Determinants and consequences of aggressive and nonaggressive behavior \$62,500

Source:
National Science Foundation: Grants and Awards for Fiscal Year 1975, Washington, D.C.: U. S. Government Printing Office, 1976.

THE SMALL SOCIETY



crew taping a documentary about Wellington's Peninsula Campaign. At first it's an idyllic lark: the young man divides his time between wooing a Spanish lady and pub crawling with "three middle-aged Peter Pans," his filming colleagues. Then someone murders an anti-Franco loyalist whom the Englishmen have befriended. What causes the affair to become unpleasant is that the assassination was recorded by the cameras, so the Spanish authorities put the foreigners in jail for security reasons. In the meantime, Shedfield is threatened by, among others, a CIA agent who is "officially retired" and a Portuguese radical. Against the backdrop of a rural carnival murders accelerate while the hydra-headed culprit slowly materializes. An agri-conglomerate AGROB, with its Spanish allies, will stop at nothing for a land grab and Shedfield is expendable because he knows too much. [January 24]

BLOOD FLIES UPWARDS.
E. X. Farrars. Doubleday, \$5.95 ISBN 0-385-12121-0

In over 30 novels, Farrars has exhibited extraordinary inventiveness and style, qualities which make this one a winner. The setting is a posh English country manor where Alison Goodrich is working for a rich couple, the Eckersalls. Alison is trying to discover clues to the mysterious disappearance of her sister, Sally, the Eckersalls' former housekeeper. The police have turned up no leads; Louise Eckersall swears the missing girl has run off with a lover. Alison finds herself in the company of rum types. The estate's gardener, Jones, seems to have a devious reason for pretending recovery from mental illness, a lie which makes him a suspect in Alison's eyes; Louise allows her husband to carry on an affair openly with his secretary, a house guest also secretly involved with Jones; the neighbors are two certifiably loony maiden ladies. The story is crowded with unpredictable twists and enlivened by the ingeniously planted clues. [February 4]

NONFICTION

JAZZ PEOPLE.
Dan Morgenstern. Photographs by Ole Brask. Foreword by Dizzy Gillespie. Introduction by James Jones. Abrams, \$25 ISBN 0-8109-1152-3

Put together poet Dickey and artist Shuptrine and you get "Jericho: The South Beheld"; put together jazz documentarist-photographer Ole Brask and jazz historian and ex-Downbeat editor Morgenstern—and here it is: one of the most lively, teeming and totally understanding books on jazz and the jazz scene ever created. The roles of writer and photographer are beautifully in-

tegrated, the large format affording elbow room for Brask's 180 photos of jazz people (beginning and ending with endpaper photos that dig the soul of jazz) and giving Morgenstern the scope he needs to explore the beginnings of jazz, distinguish it from ragtime, get down to its gut. Morgenstern explores the house of jazz with genuinely feeling profiles and anecdotes of the people who nursed the music through its changes right into the mid-70s. It's a history that impresses mostly as a moving celebration of jazz-cats who lived (and sometimes died for) their special kind of "art"—with big, colorful chapters on Armstrong, Ellington, Condon, the golden age (1935-45) and the "keepers of the flame" today. Discography, etc. [December]

MY YEARS WITH LUDWIG VON MISES. *Margit von Mises.* Arlington House, \$9.95 ISBN 0-87000-368-2

Most of Margit von Mises' growing-up years were spent in pre-World War I Hamburg. She was also on the stage in wartime Vienna. It was in 1925 that she first met economist Ludwig von Mises, but they did not marry until 1938, when "Lu" was 58. Mrs. von Mises devotes most of this rambling memoir to the personal aspects of her married life. Although she acted as her husband's amanuensis, she does not go into detail on the content of his work—books like "Socialism," "Human Action" (a translation of "Nationaloekonomie"), and "Omnipotent Government." The couple left Nazi-occupied Europe for New York in 1940, but as a conservative economist Ludwig did not find a secure niche in government or academe in those liberal days. There were speeches to NAM and bankers' groups, and from 1948 to 1969 he conducted seminars at NYU. He died in 1973. A gemütlich life story, but one not likely to attract a large audience. [January 2]

HOME OF THE BRAVE:
A Patriot's Guide to American History. *Odie B. Faulk.* Arlington House, \$12.95 ISBN 0-87000-257-0

"From total wilderness to world leadership in less than five centuries—such is the history of the United States." And in 390 pages of small type Faulk provides a rerun of that history from the viewpoint of a staunch conservative. There are numerous Dos Passos-style brief biographies of heroes of the right such as Theodore Roosevelt and Robert Taft, but they sometimes read like parodies rather than competent imitations, and the writing as a whole is hasty and subjective. After the decade of turmoil that had been caused by "self-styled intellectuals and self-proclaimed messiahs," the country, as it approached the

Bicentennial, Faulk feels, was experiencing "a growing mood of conservatism, a shift from the extremism of the Kennedy-Johnson years." This opinionated history will make conservatives feel smug and liberals furious; professional historians might want to weep. [January 3]

THE ORIGIN OF CONSCIOUSNESS IN THE BREAKDOWN OF THE BICAMERAL MIND. *Julian Jaynes.* Houghton Mifflin, \$7.95 ISBN 0-395-20729-0

Jaynes teaches psychology at Princeton, a fact which may lend some plausibility to his far-out theories. Early humans, he claims, were not conscious in the same way we are; their behavior was regulated by hallucinations originating in the brain's right hemisphere. Gods of the Greeks, Egyptians, Mayas and other peoples sprang whole from the mind, giving rise to ancient religions and hierarchic societies. Only in recent historic times, under the impact of natural disasters and social upheavals, was this archaic mentality transmogrified into true consciousness. Yet vestiges of the "bicameral mind" remain, as revealed in the Iliad, the voices of oracles, the psychology of possession, hypnosis, schizophrenia and the creation of poetry and music. Scientists and scholars will punch holes in Jaynes's thesis, but the general reader can savor his total rewrite of history and psychology as a hallucinatory mind-binge. Index, etc. [January 7]

THE MURDERERS.
Emanuel Tanay, M.D., with Lucy Freeman. Bobbs-Merrill, \$8.95 ISBN 0-672-52158-X

What might have been a serious exploration of the psychology of murder ends up as a book that merely exploits its subject. Dr. Tanay, a Detroit psychiatrist, rightly points out that a high percentage of murders are committed by normally law-abiding persons acting on a sudden uncontrollable impulse. He makes a strong case for gun control and argues effectively for more humane treatment of the criminally disturbed. But the bulk of the book consists of five case histories supplemented by interviews with each convicted murderer. While these case histories do lend some support to Dr. Tanay's rather facile psychoanalytic theories tracing murder to pent-up childhood aggression, they bog down in tedious factual accounts of sadomasochism, necrophilia, incest and, above all, murder. [January 19]

ANOTHER WINTER, ANOTHER SPRING: A Love Remembered. *Louise de Kiriline Lawrence.* McGraw-Hill, \$8.95 ISBN 0-07-036722-1

The 80-year-old author of this deeply moving memoir was awarded the John

Miscellaneous

Ad Multos Annos: Our German Member Alfred Müller-Armack is 75. Coarchitect with Ludwig Erhard of the "German economic miracle", he created the concept of the "social market economy" (Soziale Marktwirtschaft).

Forthcoming: In January Arlington House will publish: My Years with Ludwig von Mises, by his widow, Margit von Mises. The book contains hitherto unpublished material by Hayek, von Mises, and many intimate and interesting anecdotes about the Mont Pèlerin Society and many of our members.

In a new series of books, the Institute for Humane Studies, Menlo Park, Calif., offers: The Economics of Ludwig von Mises: Toward a Critical Reappraisal. (129 pp.) The contributors to this festschrift honoring the late Professor Ludwig von Mises are Professors Israel Kirzner, Fritz Machlup, Murray Rothbard, a. o. They analyze Mises' contributions to modern economic theory and explain the relevance today of his advocacy of economic freedom. The book also contains a chronology of Mises' career and an annotated bibliography of his major translated writings.

The Law and Liberty Conference in honor of F.A. Hayek, sponsored by the University of San Francisco and the Liberty Fund, took place from January 14-18. Director and Participant: R.L. Cunningham. Other participants: G. Dietze, W. Letwin, St. Tonsor, G. Tullock. The proceedings are published by Liberty Fund.

Sylvester Petro, Professor of Law at Wake Forest University, has recently established a new organization called The Institute for Labor Policy Analysis (WILPA). Purpose of the WILPA: to measure the labor policies of the US against the needs of a free society. Director: S. Petro. Consulting Scholars: Yale Brozen, Warren Nutter, Hans Sennholz, Gordon Tullock, a. o.

The Committee for Monetary Research and Education, Inc., presented its fourth annual conference from March 19-21, on: The many alleged Causes of Inflation, or "Murder on the Occident Express".

Program and Arrangements Committee: D. Kemmerer, F. Wormser. Among the speakers were MPS Members: D. Kemmerer, F. Wormser, W. Hutt, A. Kemp, A. Shenfield, W. Wallis, B. Rogge, S. Petro, G. Wiegand, A. Widener, H. Kershner, J. Exter, H. Hazlitt, R. Bleiberg, H. Sennholz, D. McLaughlin, G. Koether. Topics: -Four Monetary Systems (Keynes' System, Monetarism, Gold Standard, Jamaica Agreement 1976). -Remedies Tried and Failed. -Alleged Causes (Corporate Monopolies - Oil, Labor Unions, Social Programs, Burdensome Debts, Military Spending, Foreign Aid, The Third World, Federal Reserve System, Eurodollars). -The Role of Congress. -Present Inflation in Britain. -The Trial. -The Future of Paper Money (What must we do to stop Inflation?, What happens if we don't take such Steps?).

Conferences: S. Pejovich will organize and administer a three-day international conference on: Labor participation in the management of Business Firms in February 1977. In June 1976 Dr. Pejovich organized a conference on Science and Ideology at Interlaken, Switzerland: "What can we learn from Karl Marx?"

The International Institute for Economic Research, Westwood Center, 1100 Glendon Avenue Suite 1625, Los Angeles, Calif. 90024, is intended to contribute only marginally and typically indirectly, to the further development of economic theory *per se*. Its immediate concentration is on the dispassionate application of empirically established theory, which is elemental and also often elementary. Among its officers, associates and advisers are the following MPS Members: A. Alchian, J. Buchanan, A. Fisher, R. Harris, W. Nutter, G. Stigler, P. Bauer, H. Demsetz, F.A. Hayek, G. Tullock, L. Yeager.

Revival of the Belgian "Société Libérale d'Etudes et de Conférences" (SLCE), whose new president is Jacques Van Offelen. Paul Hatry is one of the society's board-member. Van Offelen wants SLCE to be in close contact with the MPS.

"Free Enterprise ...An Imperative. Nine Essays on "The Moral Imperative of the American Private Enterprise System of Risks and Rewards." Published by the Herbert Hoover Presidential Library Association, West Branch, Iowa, for the Garvey Foundation, Wichita, Kansas. The proffered sponsorship of the Herbert Hoover Presidential Library Association and the voluntary offer of the Mont Pèlerin Society to judge the contest gave it a status second to none. The Mont Pèlerin Society chose as judges Arthur Shenfield, Benjamin A. Rogge and Henri Manne.

Intercollegiate Studies Institute (ISI) and the National Federation of Independent Business sponsored a Bicentennial Essay Contest on "The Future of Capitalism" for High School and College Students. The winner in each division was guest at the Mont Pèlerin Society at St. Andrews University, Scotland in August, all expenses paid.

In November the Institute for Humane Studies sponsored a bicentennial symposium, "New Perspectives on John Locke".

was Zeus. Then (division of labor applies even on Olympus) attribute godlets got chipped off: Athene-Wisdom, Aphrodite-Love. Christianity took more interest in labor than in feeling. Saints are occupational: St. Christopher acted as shop steward for travelers; St. Joseph for cuckolds. Superman, of course, was Zeus-Yahweh: universal powers. In fact he represented—no more, no less—Science and All It Can Do to Make Us Happier. Look at the early Superman comics: each is little more than a lab manual. Supe would discandy stone with his X-ray vision, which would let out gases, which when mixed with water would etc. Sensitive to the Zeitgeist, his epigones—Ice Man and Flame and Cyclops—have specialized. But, unlike god or saint, superheroes have no effect on human moral life. They are emblems not of attribute or of occupation, but of discrete technologies. Man has come to perceive that his inventions are separate, autonomous. Not running amok yet, but walking that way.

Dangerous, I'd say. The classical and Christian POVs hypothesized some sort of rigid Manichean standoff. Satan was evil and would always be; nothing can sift Aresness from Ares. But the Superhero has no moral attribute: he has only technique. Worse, you don't use Spider Man to enforce parking laws: he'd be overqualified. For every Superhero there are at least six dozen Superthreats. Magneto v. Cyclops isn't St. Michael v. Satan, an ethical working-out: Superhero conflicts have rather the emotive value of an equation in physics. Magnetism over laser beams will equal—But why is Magneto bad, Cyclops good? No reason. We depend on super whims. Neither can be trusted to remain consistent. I suggest that the very popular Superhero genre implies a profound uneasiness in us about science and its prodigious, morally neutral power.

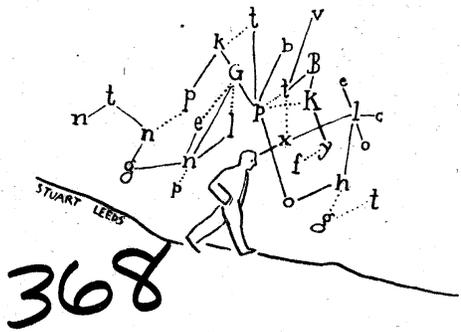
They wear masks. The private identity has to be hidden: Robert Redford in shades. Christ and Zeus borrowed mortality; Superheroes are men stuck with a semi-divine set of affects. These ostracize, embarrass. The Superhero is freakish: he can't die; he can't make love conveniently. Some, indeed—Hulk or Beast, for example—are monsters in a Frankensteinian tradition. "As for the Iron Man, that metallic hulk who once was Anthony Stark . . . who knows what destiny awaits him?"

In short, Superheroes are less bizarre than one might suppose: each is an apposite symbol for the modern condition. I hate to tell you this but . . . I'm Iron Man. All I need do, see, is get in my 1971 Plymouth. Power increases exponentially; personal contact is shut down. I can kill in an off-hand manner. And I'm obligated to follow cement paths; to come up with a monthly payment; to go in hock for gas. Superheroes announce our ambivalence in the matter of technology. It's like a pacemaker: vital, yet scarring. And the situation can no longer be reversed: we are mutants of science, zatted with cosmic or gamma radiation. By your gods you shall be known. And some lousy civilization it is, in which even the comic book god-people are afflicted with those European pathologies, *cajard* and *ennui* and *Angst*. □

BOOKS IN BRIEF

MY YEARS WITH LUDWIG VON MISES, by Margit von Mises (Arlington House, 191 pp., \$9.95). Chalk one up, on the plus side, for Adolf Hitler. If his troops hadn't marched into Austria in 1938, sending Ludwig von Mises into exile, chances are that Mises would never have married Margit Sereny, whose love and devoted attention ended up enriching us all. For by catering to his every need and giving him the unquestioning support he craved, Margit made it possible for Mises ("Lu," as she rather disconcertingly calls him) to devote his full attention to his epochal works. Ludwig von Mises met Margit, a young actress recently widowed, in Vienna in 1925. He proposed a year later, and considered himself engaged for the next 12 years while continuing to live at home with his mother (to whom he never, in all that time, introduced his wife-to-be). It was only at his joyful reunion with Margit and her daughter after they too had escaped from post-Anschluss Vienna that Lu set a date for the wedding. He was then 58. They lived happily ever after, as this book so warmly attests, though on the thin edge of genteel poverty. Mises had once warned Margit: "I write about money, but I will never have much of my own." Arriving in the United States, age 59, Mises found the going rough. "Lu's writings," says the author, "were hated by socialists of every type, Nazis, Communists, Fascists, and, as I later found, American socialists as well." Other refugees from Nazi Germany found sinecures in great American universities; Mises did not. He was finally offered a seminar at NYU (which paid \$2,000 a year). But if

money and critical acclaim were short, Ludwig and Margit found something far more valuable, a host of devoted students and friends. It is often said the conservatives don't take care of their wounded. This was emphatically not the case here. Margit's book is a living tribute to friends who rallied around, a legion of them, most of them fellow economists. She sin-



gles out particularly Henry Hazlitt, Murray Rothbard, Larry Fertig, Leonard Read, John Chamberlain, Sylvester Petro, Percy Greaves. Of Henry Hazlitt, who helped get her daughter out of Nazi-occupied France, Margit writes: "Hazlitt himself may long have forgotten about this incident; I haven't and I never will." A gracious memoir, by a gracious lady raised in the pre-World War II school of gracious manners.

PRISCILLA L. BUCKLEY

GENIUS IN THE BACKLANDS: *Popular Artists of Brazil*, by Selden Rodman (Devine-Adair, 150 pp., \$10). Selden Rodman has an uncanny flair for ferreting out unknown artists in both likely and unlikely places. A poet and anthologist, he first became known in the art world as a discoverer of Horace Pippin, the black American painter whose epic series on John Brown is one of the glories of our popular art. Since then, he has been closely identified with the Haitian renaissance, which he, with De Witt Peters and others, helped initiate and which he has done much to publicize. Now he has come up with another group of little-knowns, this time from the hinterlands of Brazil. Though they are not all equally exciting, some, especially the painter José Antonio de Silva and the woodcarvers Louco and GTO (Geraldo Tales de Oliveira) would seem to be finds of more than ordinary importance. Now, these artists are not completely unknown in their native country. De Silva, for instance, was discovered by Brazilian critics in the late Forties; but when, in the Sixties, the European and North American avant garde came to dominate the Bienal, São Paulo's prestigious international art show, he began to seem too crude, too naïve, to take his place alongside Candido Portinari, a disciple of Picasso and the only Brazilian

(Continues on page 571)
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My Years With Ludwig von Mises By Margit von Mises

My Years With Ludwig von Mises by Margit von Mises (New Rochelle, New York: Arlington House Publishers, 1976), 191 pp., \$9.95 (hardcover).

Reviewed by Susan Love Brown

There are heroes in many fields of endeavor and, for some of us, those heroes are the great thinkers — those who virtually drag the human race forward in the wake of their pursuit of the truth. They keep alive the flicker of light that grows into the flames of knowledge that keeps the darkness away from the door of humanity. They are the Aristotles, the Galileos . . . the Ludwig von Mises' of the world.

Ludwig von Mises was before my time and before that great mental awakening that let in the light. I have read his books and have witnessed the effect of his ideas upon the minds of others. I never met Professor Mises, but there are those who had the opportunity to know him, and they all felt a deep affection for him. But no one makes this as clear as his wife, Margit von Mises, in her book *My Years With Ludwig von Mises*. Mrs. Mises allows us to look into the soul of Ludwig von Mises and ap-

preciate the valuable contributions which he made to the world and the people who inhabit it.

Mrs. Mises says of Professor Mises, "In the first years of our relationship Lu was almost an enigma to me. I never had seen such modesty in a man before. He knew his value, but he never boasted. Different from all men I had met before, he felt deeply without the need to talk about it all the time . . . I think it was the extreme honesty in Lu's feelings that attracted me so strongly to him. These feelings were so overpowering that he, who wrote thousands of pages about economics and money, could not find the words to talk about himself."

But Mrs. Mises, fortunately for all of us, has found the words. She has written a beautiful and absorbing chronicle of the champion of freedom who carried the banner of the Austrian school of economics — the student of Eugen von Boehm-Bawerk and teacher of Nobel laureate F. A. von Hayek. It becomes clearer and clearer as one moves through the pages of the book that Ludwig von Mises understood the value of ideas and the necessity of reason — he was a genuine scholar whose impact is

realized by the proliferation of other scholars who have been given a sure-footed direction by his work.

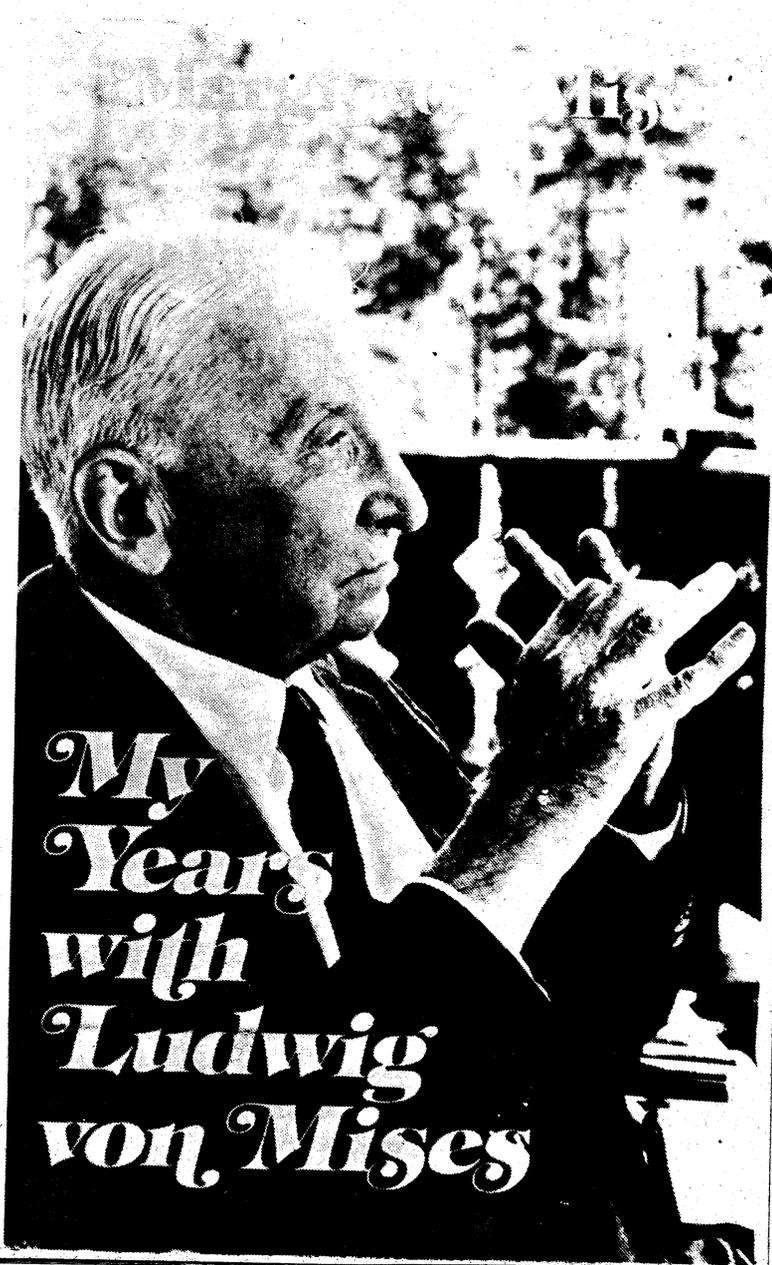
My Years With Ludwig von Mises is also a part of the history of freedom. It is a source of hope for all of us who have thought of ourselves as isolated individuals alone in the pursuit of liberty, because we find that a single individual *can* and *did* make a difference. That individual was Professor Mises.

F. A. von Hayek said the following words to Professor Mises in a tribute in March of 1956: "The torch which you have lighted has become the guide of a new movement for freedom which is gathering strength every day."

Henry Hazlitt, a noted economist himself, said of Professor Mises in an article in *Barron's* in 1973 commemorating the Professor's ninety-second birthday: "If ever a man deserved the Nobel Prize in economics, it is Mises."

Ludwig von Mises died on October 10, 1973. He will be remembered forever.

See the interview with Margit von Mises beginning on page 7.



*My
Years
with
Ludwig
von Mises*

A 'Ranger book review....

Years with Von Mises

My Years with Ludwig von Mises
by Margit von Mises

Arlington House \$9.95

by F.T. Starkweather

There are many adjectives and titles that could be employed to describe Ludwig von Mises and, most if not all, of them I suspect were used at one time or another during his lifetime of 92 years.

He was a professor of the dismal science that transformed economics into something exciting and alive. He was an author of literally hundreds of books and articles. He was the mentor of so many other free-market advocates and free society giants. He was the acknowledged Dean of the so-called Austrian School of Economics. Mises was a scholar's scholar; a man with superhuman qualities of intellect, of judgment and of wisdom.

I suppose that most Americans discovered Mises through casual mention in financial journals, or references to his philosophy in libertarian literature, or quotations in political circles. However the initial contact was made, we were drawn to his works like a thirsty man is to water. We regretted having to leave the oasis, even though most of us could only struggle to comprehend the sagacity

and authority of what was surely one of the greatest minds of this century. Laymen and intellectuals alike stood largely in awe of this man.

Now, three years after his death, his wife has written a book that offers the interested reader a rare insight into Ludwig von Mises the man. We can shake our heads at his old world manners and self discipline that hid a stubborn streak from the public. For instance, his manners prevented him from partaking of a meal — regardless of the humidity and temperature — unless he wore his jacket.

We can marvel at the examples of his character, his patience and his thoughtfulness. We can delight in his infrequent and short-lived temper tantrums, in his complete helplessness in the kitchen. And in the fact that he was a very poor driver. The anecdotes, the admirable traits, the shortcomings, make us feel a little closer to him while once again proving that genius is, after all, human.

Mises' writing is often difficult and time consuming for me to study; and it frequently leaves me with a feeling of frustration that so few in positions of leadership in this country have availed themselves of the verities he identified for all. One last plus, from this reviewer's viewpoint then, is that Margit's book is easy reading that makes for a pleasant evening.

El Paso, Tex 79904

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WIRTSCHAFT

Das Leben eines Liberalen

MARGIT VON MISES: My Years with Ludwig von Mises. Arlington House Publishers, New Rochelle, New York. 191 Seiten, 9,95 Dollar.

Ludwig von Mises, der große liberale Sozialphilosoph und Nationalökonom, ist hierzulande wohl vor allem noch als in der Tradition der „Wiener Schule“ stehend und mit seinem Buch „Gemeinwirtschaft“ in Erinnerung. Er ist nach einer Zwischenstation in Genf 1940, bei der Durchreise durch Frankreich die anrückenden deutschen Truppen auf den Fersen, nach Amerika ausgewandert und wurde der geistige Führer einer Bewegung für eine freiheitliche Gesellschaftsordnung. In den Vereinigten Staaten entstand sein wichtigstes Werk „Human Action“. In diesem Buch erlebt man Ludwig von Mises persönlicher, als seine Bücher es vermitteln können: Seine Frau erzählt ihr Leben mit ihm. Sie versucht nicht eine Interpretation von Ludwig von Mises oder seiner Werke zu geben; sie schildert schlicht und einfach, wie er gewesen ist und wie dieses Leben sich abgespielt hat. Der besondere Reiz dieses Buches ist, daß Margit von Mises, gebürtige Hamburgerin und Anfang der zwanziger Jahre Schauspielerin, viele kleine Beobachtungen, Eigenheiten, Ereignisse des Tages beschreibt, die für sie in ihrer Beziehung zu ihrem Mann nun im Rückblick wichtig erscheinen, dem Leser damit aber auch Zugang verschaffen zu einer Persönlichkeit, die anderen gegenüber offenbar recht zurückhaltend und wenig zugänglich erschienen sein mag. Vor allem aber werden wir der Anhänglichkeit seiner früheren Wiener Schüler gewahr, die in den Vereinigten Staaten wieder mit ihm zusammentrafen, wie Friedrich A. Hayek, Fritz Machlup und Gottfried Haberler. Frau von Mises beschreibt auch einige Sitzungen von Seminaren, auf denen ihr Mann fast bis zur Vollendung des neunzigsten Lebensjahres vorgetragen und Diskussionen bestritten hat.

WILHELM SEUSS

Humanisierung

Commemorative History

The Private Von Mises

By any standard, Ludwig von Mises was one of the century's intellectual giants. In an era of growing collectivism he stood out as the most influential and profound of the free market economists. He was the mentor of such other giants as Nobel Laureate F.A. von Hayek, Hans Sennholz and Wilhelm Roepke. Three years ago, at the age of 92, Ludwig von Mises died.

Now his widow, Margit von Mises, has told his story in "My Years With Ludwig von Mises"

CONSERVATIVE DIGEST/March 1977

(Arlington House, \$9.95). She states that, "My husband was a very reserved person . . . he was extremely self-restrained and uncommunicative about his own life and affairs. . . . That is why I have written this book."

Another student of Mises, Murray Rothbard, says, "In this enthralling and moving memoir, Margit von Mises has gracefully succeeded in the delicate task of revealing to us Mises the man without presuming to strip away his cherished sense of privacy." Included are two never-before published tributes: one to Mises by Hayek, the other to Hayek by Mises.

FRIEDRICH ENGEL-JANOSI

„Troer sind wir gewesen“

ERINNERUNGEN AN DEN NATIONALÖKONOMEN LUDWIG VON MISES

Der österreichische Nationalökonom Ludwig von Mises (1881 bis 1973) war gegen Ende des Zweiten Weltkrieges von einer Handelskammer in Kalifornien eingeladen worden, einen Vortrag über Probleme der Kriegswirtschaft zu halten. Mises ließ es nicht fehlen an Kritik an den Maßnahmen, die in den Vereinigten Staaten damals getroffen wurden. In der Diskussion, die auf den Vortrag folgte, fragte ihn ein Teilnehmer, was er tun würde, wenn er, mit den Vollmachten eines Diktators ausgestattet, an die Spitze der amerikanischen Regierung gesetzt würde. Mises beantwortete die Frage prompt mit drei Worten: „Ich würde abdanken.“ („I would abdicate.“) Das war echter Mises, „Mises tout pur“, wenn Sie wollen: „tout craché.“ Und Friedrich von Hayek, der Nobelpreisträger, den Österreich in diesen Tagen verliert, hat mit vollem Recht bei einer Laudatio für Mises als dessen bedeutendsten Zug hervorgehoben: seinen Mut, auch/oder besonders wenn er allein blieb mit seinen Anschauungen, mit seinen Überzeugungen, unbeugsam im Geistigen wie im Physischen, der Artillerieoffizier des Ersten Weltkriegs, etwas steif, stets sehr gerade.

Damit hat man es nicht leicht, vollends wenn man zwischen 1930 und 1945 über die Prinzipien der Volkswirtschaft spricht und schreibt; wenn man eine Berufung fühlt, dies zu tun, und vollends in Österreich.

Mises weiß, daß er mehr kann als die, denen die guten Posten zufallen, und er ist viel zu stolz, um seine Einsicht zu verbergen; im Gegenteil, er betont sein Gefühl der Überlegenheit. Als Max Weber, der große Soziologe, den Wert der Geldtheorie von Mises hervorhob, sagte mir dieser: „Endlich lobt einen jemand, dessen Lob einen freuen kann; aber wenn man sich besinnt, in welcher Gesellschaft man sich dabei befindet, vergeht alle Freude.“

Als jemand anlässlich der ersten Wahl Nixons zum amerikanischen Präsidenten darauf hinwies, daß der Neugewählte sich gute Ratgeber ausgesucht hätte, entgegnete Mises: „Der Chef der Regierung muß selbst die guten Ideen haben, sonst ist er nicht bereit, sich für sie zu opfern; niemand stirbt für die Ideen seiner Ratgeber.“

Mises hat niemals in Österreich eine öffentliche Professur erhalten; so wie Sigmund Freud wurde ihm nur der Titel zuteil. Aber in seinem Wiener Privatseminar bildeten sich die Nationalökonomien aus, die Österreichs Ruf über den Atlantik getragen haben: Hayek, Haberler, Morgenstern, Machlup vor allem. Sie haben noch vor dem März 1939 Österreich verlassen; andere sind ihnen gefolgt, unter ihnen auch Frauen.

Wir hatten geglaubt, daß Mises, obwohl er Geselligkeit genoß und liebte, im Grunde einsam lebte. Nur nach seinem Tode erfahren wir, daß er seit 1925 mit seiner Frau ver-

bunden war, die er 1938 kurz vor seiner Emigration nach Amerika heiratete und die jetzt ihr Leben mit ihm schildert. (Margit von Mises: „My years with Ludwig von Mises“, Arlington House Publishers, New Rochelle, New York.) Das erste Kapitel dieses Buches ist der Jugend der Verfasserin vor dem Zusammentreffen mit Mises gewidmet. Aus einer wohlhabenden Hamburger Familie stammend, folgte sie ihrer Leidenschaft für das Theater und erhielt nach kurzen Probezeiten in Hamburg und Bremerhaven ein Engagement an das Volkstheater in Wien. Dort verkörperte sie die Rahel in der „Jüdin von Toledo“ und die Prinzessin Eboli, spielte aber auch Tolstoi und Ibsen. Immerhin, das Volkstheater war in dem Jahrzehnt vor dem Ausbruch des Weltkrieges weniger für die Aufführungen der Klassiker als für die moderner Gesellschaftsstücke bekannt, und die Bühnen- und gesellschaftlichen Probleme der Trägerinnen der ersten Rollen in diesen Stücken, wie Odilon und Galafres, spritzten ihre Wellen gelegentlich bis an die Stufen des Thrones. Davon findet sich keine Spur in diesem Kapitel. Margit heiratete einen wohlhabenden Ungarn, der binnen kurzem starb. Mit 20 Jahren war sie eine Witwe mit zwei kleinen Kindern. Im Herbst 1925 lernte sie Ludwig Mises bei einem Nachtmahl im Hause eines Wiener Journalisten kennen. Ihre Erinnerungen sind mit viel Aufrichtigkeit, wenn

auch mit einem Überfluß an preisenden Adjektiven für Mises und seine Freunde geschrieben.

Um 1930 war Mises unzweifelhaft einer der Führer der liberalen, individualistischen Schule der Nationalökonomie. Um diese Zeit zählte sie freilich in Mitteleuropa nicht zahlreiche Vertreter, konnte aber eben in Wien auf eine stolze Tradition zurückblicken. Mises' Bücher über „Gemeinwirtschaft“ (1922), „Liberalismus“ (1927) sind Standardwerke dieser Richtung; sie sind es bis heute geblieben.

Die Aussichten der Entwicklung Europas in der Zukunft, die sich ihrem Verfasser auf dieser Grundlage boten, waren nichts weniger als optimistisch; er teilte seine Befürchtungen einer herannahenden Katastrophe mit dem Begründer der österreichischen Schule der Nationalökonomie, Karl Menger („My years...“ S 44). Als Mises uns um 1935 einmal in die Wiener Oper einlud und wir ihm unsere Freude über die schöne Aufführung mitteilten, sagte er: „Ja, aber wie lange werde wir das haben“; und nach einer Pause fuhr er wörtlich fort: „Noch ist keiner der heutigen Machthaber in Deutschland in seinem Bett gestorben.“

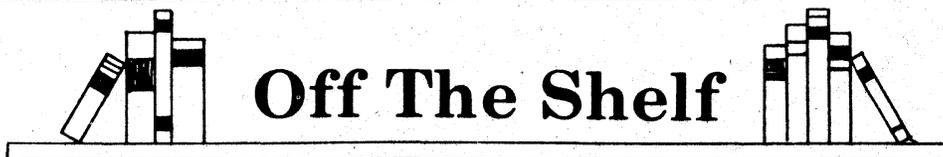
Es mag manchen Leser dieser Erinnerungen überraschen, daß Professor Mises nur langsam und nicht ohne Mühe in der amerikanischen Universitätswelt Fuß faßte; aber eben dieser Aspekt des Buches ist lehrreich: Jahresgehälter von tausend und — erst nach fast zehn Jahren — zweitausend Dollars sind keineswegs verführerisch, auch wenn man die Kaufkraft des Dollars in jener Zeit berücksichtigt, zumal wenn sie die Basis für eine Lebensführung in New York bilden sollten. Man glaubt Frau Margit ohne wei-

teres, daß sie auf solcher Grundlage nicht mehr als das Jahresabonnement eines guten Sitzes in der Metropolitan Opera riskieren konnte. (Die Leidenschaft für die Oper hatte Mises aus Wien mitgebracht und bis in seine letzten Lebenstage behalten.) Freilich gab es in Amerika die Möglichkeit gut bezahlter Gastvorträge und Seminare, die aber wegen der hierfür erforderlichen weiten Reisen und sehr intensiver Programmierung große körperliche Anstrengungen mit sich brachten.

Fast kaum glaublich ist die Erzählung, wie Mises' Buch „Human Action“, das er als sein Hauptwerk betrachtete, in der erweiterten zweiten Auflage scheinbar aus politischen Gründen von einem der größten Verlagshäuser Amerikas, der „Yale University Press“, verunstaltet wurde, um auf diese Weise die Verkündung der Prinzipien des liberalen, ungebundenen Wirtschaftens zu unterbinden und unwirksam zu machen. Auch vor Gericht konnten die Anwälte des Verfassers ihr Recht nicht erlangen. Man würde es nicht für möglich halten, wenn Margit von Mises ihre Erzählung nicht durch einen Brief ihres Mannes beweisen würde. Das wissenschaftliche Verantwortungs- bzw. Bewußtsein von Ludwig von Mises ist niemals bezweifelt worden.

Margit Mises berichtet eine Äußerung Professor Kelsens, daß er zu ihrem Mann gesagt hat, es ärgere ihn schon jetzt der Gedanke, daß die Österreicher einst nach dem Tode von Mises diesen als einen der Ihren erklären würden („My years...“ S 149). Kelsen ist im Unrecht. Weit mehr, als es die Erinnerungen der Witwe sagen, war Ludwig von Mises ein Österreicher. Er hat an Österreich gelitten, vor 1938 und nach 1938. „Fui-mus Troes.“ „Troer sind wir gewesen.“

PRESSE 12.3.1977



Off The Shelf

My Years With Ludwig von Mises
by Margit von Mises

[New York: Arlington House, 1976, 191 pages [illustrated] \$9.95]

Reviewed by Mark Spangler

Ludwig von Mises has been described as the greatest economist of this century. He was internationally known as the head of the "Austrian School" of economic thought until his death in 1973 at the age of 92. Logic and economic analysis led him to conclude that a free market economy is the only rational economic order. He wrote nineteen books to this endeavor and became respected as an unyielding defender of economic freedom and individual liberty.

Through the aid of foundations, seminars, and Mises' followers and former pupils, many students are discovering and taking an active interest in the teachings of Ludwig von Mises. Until recently, however, one tingling curiosity had been unanswered for Misian devotees — who was Mises the man? Margit von Mises, his wife of thirty-five years, has written **My Years With Ludwig von Mises** in which she tells of their life together. In her preface she says "When Ludwig von Mises died on October 10, 1973 . . . no journalist, no economist wrote about him as a man, as a human being . . . The explanation is simple. My husband was a very reserved person. He never talked about himself or his family. His feelings belonged to me. I have reason to believe that I am the only person who really knew him. That is why I have written this book."

Who would imagine a scholarly economist being capable of writing love letters.

Yet, in the book the reader will find a few that Ludwig had sent Margit. From the first day they met in 1925, their years together seem to have been a love story that rivals Erich Segal's, and this tone pervades the book.

Mrs. Mises tells of their early years together in Austria when they were still engaged and he was with the University of Vienna. Professor Mises' staunch stand on economic and individual liberty was understandably a menace to the goals of the Nazi regime. As he saw the Nazi party strengthening in Austria, he realized the increasing danger to his life. Having the opportunity to teach at the Graduate Institute of International Studies in Geneva, Mises therefore left Austria in 1934. Later when Margit too felt endangered by the political unrest in Austria, she joined him in Geneva and they were married. The Nazis' strength continued to grow, and when in a few years the Nazis occupied Paris, Prof. and Mrs. realized that their lives were again threatened. They fled Europe and escaped to the United States. Here Prof. Mises started a new life with a new language and began what Mrs. Mises calls his most productive years. This was in 1940 when Prof. Mises was sixty.

Margit Mises describes her husband's deep devotion to his work and his efforts to become established in the United States. He soon began receiving invitations to lecture or write.

One of Mises' first projects after establishing himself in the United States was the writing of his momentous **Human Action**, a treatise on economic principles, which stands among the most important writings in economic history. Mrs. Mises writes, "Human Action meant more to Lu Mises than all the work he did before or after." **Human Action** was a success and had been recognized as one of the great books of all times, but this was followed by the next crisis in Mises' life. The success of **Human Action** warranted a second edition, but when the new edition appeared, it was a shock to everyone." Henry Hazlitt wrote, "The Press does not honor Professor Mises . . . The new edition is a typographical disgrace." Mises himself wrote, "The typographical makeup of the new revised edition . . . is a shocking scandal. Never before has any decent publisher dared to bring out such a defective product." Arrangements were soon made for a new edition with a different publishing house, but who was responsible for marring the second edition and why remains a mystery.

Margit Mises devotes a chapter to the famous "Mises Seminar" that was held at New York University. In 1945 Mises was appointed as a visiting professor at NYU. From 1948 - 1969 Mises conducted a weekly seminar which was attended by a wide range of students — high school students to well - known scholars. Mrs. Mises talks about the eminent students who emerged from this seminar and about Prof. Mises' contact with them.

Margit Mises reveals many other parts of her and Prof. Mises' life together — his hobby, their summer vacations, his lecture tours, their travels, their continued contact with friends and students, his unceasing dedication to his work, and their last years together. Mrs. Mises has taken her readers on a delightful excursion into the life of her husband.

(Continued From Page 2)

Life is probative; our three score years and ten are a test run. As St. Augustine put it, "We are here schooled for life eternal." And one of the important exam questions concerns the economic use of the planet's scarce resources and the proper management of our material possessions. These are the twin facets of Christian stewardship, and the consequences of low grades here is dire. As Jesus put it, "If therefore, you have not been faithful in the use of worldly wealth who will entrust to you the true riches?"

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Neil - ~~MAN~~ Neil 3 - Gail

308. Von MISES, Margit, *My Years with Ludwig von Mises*. (New Rochelle, N. Y.: Arlington. 1976. Pp. 191. \$9.95. ISBN-0-87000-368-2. LC 76-40265. CIP.)

An account of the life of Mises, written by his widow. Describes their life in Europe and their arrival in the U.S. Discusses the circumstances surrounding the writing of *Human Action* and Mises's weekly seminar at New York University. Reviews the couple's last years together. No index. (E)

497. DeTOLEDANO, Ralph, *Let Our Cities Burn*. Foreword by Jesse Helms. (New Rochelle, N. Y.: Arlington. 1975. Pp. 189. \$7.95. ISBN 0-87000-333-X. LC 75-19174. CIP.)

Argues that the unionization of government employees poses a threat to the U.S. Maintains that unions are "not there to redress the grievances of members but to create them." Concludes that public sector unionization is contrary to the concept of popular sovereignty. (E)

503. WEBER, James A., *Grow or Die!* (New Rochelle, N. Y.: Arlington. 1977. Pp. 255. \$11.95. ISBN 0-87000-367-4. LC 76-49985. CIP.)

Argues that population growth is an aid, not a hinderance, to solving social, economic, and environmental problems. Analyzes the relationships between U.S. population growth and economic progress, resource development, environmental improvement, social advancement, and political freedom. (A)

June 77



ECONOMIC BOOKS: CURRENT SELECTIONS
DEPARTMENT OF ECONOMICS
UNIVERSITY OF PITTSBURGH
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VON MISES, THE MAN

Margit von Mises, *My Years with Ludwig von Mises*, Arlington House, (New Rochelle, N.Y., 1976). 191 pp., (\$9.95)

Milton Friedman

Margit von Mises ends this sentimental and charming love letter as follows:

"I can best sum up my husband's character in the very words that he himself used in writing about the distinguished economist, Benjamin Anderson:

'His most eminent qualities

Milton Friedman, the Nobel economist, was greatly influenced by Ludwig von Mises.

were his inflexible honesty, his unhesitating sincerity and his unflinching patriotism. He never yielded. He always freely enunciated what he considered to be true. If he had been prepared to suppress or even to soften his criticism of popular, but obnoxious policies, the most influential positions and offices would have been offered to him. But he never compromised. This firmness marks him as one of the outstanding characters of this age."

This description brought vividly to my recollection the first occasion on which I met von Mises: the founding meeting of the Mont Pelerin Society, convened in 1947 at the small Swiss village of that name, by Friedrich von Hayek. von Mises' favorite and unshakably loyal stu-

dent, with the cooperation of William Rappard, Swiss founder of the *Institute des Hautes Etudes* in Geneva, who had brought von Mises from Vienna to the Institute in 1934, where von Mises spent six productive years, leaving only in 1940 after the Nazis' conquest of France, and Wilhelm Roepke, a German anti-Nazi who was von Mises' colleague at the Institute.

Von Mises was clearly the dominant intellectual influence on these three eminent economists, as well as on many of the other participants, both those who had their roots in Europe, and already, even by that date, on some from the U.S. The thirty-six persons at the meeting had all been selected because they had demonstrated their belief in a free society and in the close link between political and economic freedom. All were "liberals" in the classical nineteenth century sense, or Burkean conservatives. Yet, my vivid recollection was of a session at which we were discussing the distribution of income, and the propriety of graduated income taxes. All of a sudden, von Mises rose from his seat, proclaimed dramatically, "You're all a bunch of socialists," and stalked from the room.

A coin has two sides. Von Mises' greatness as an economist, his extraordinary influence on a wide range of followers, the hero-worship he attracted — all these derived from his inflexible honesty, with the "inflexible" element as important as the "honesty" element. But the other side of that coin was intransigence, even dogmatism, that bordered on intolerance for anyone who did not wholly agree with him. He was a cultivated and civilized person who was, except perhaps for such occasional outbursts as the one I recall, uniformly polite, so his intolerance never took personally objectionable form, but it was there and has been magnified — as unfortunate traits so often are — in some of his disciples. This side of von Mises' character must have made him an extremely difficult person to live with — as an Austrian friend of Margit's warned her before she left for Geneva to marry "Lu," as she consistently refers to him. Yet, as befits a love letter, this memoir contains few overt references to such difficulties — almost all is perfect harmony, marital bliss, joint accommodation, and consideration — a real tribute to the depth of the love and devotion that Margit rendered to "Lu" during their thirty-five years of married life and that she continues to render to him since his death in 1973 at the age of 92.

My Years With Ludwig von Mises, by
Margit von Mises. New Rochelle, N. Y.:
Arlington House, 1976. 191 pp. \$9.95.

THE AMERICAN ACADEMY, for all its fanfare about academic freedom and its being a free marketplace of ideas, still flashes every now and then a degree of intellectual intolerance, especially against those it deems as possessing unconventional wisdom and being on "the Right." That is one impression from a reading of Margit von Mises' tender, moving and revealing memoir of her late husband whom she and his friends called "Lu."

Another impression is that once again a great intellect—and Mises possessed one of the great intellects of this century and perhaps of any century—is shown to be anything but a disembodied mind. Mises, the man, if ever uncompromising, ever beleaguered, still comes through as an individual of sense and sensitivity, charm and compassion, courtly manners and dignified reserve—marks of a bygone gentler and grander era.

Ludwig von Mises (1881-1973) was the leader of the Austrian School of Economics, the mentor of such outstanding economists as F. A. Hayek, who went on to become a Nobel laureate, and Gottfried Haberler and Fritz Machlup, both of whom went on to become president of the American Economic Association. He also had a profound impact on Jacques Rueff of France, Wilhelm Roepke of Switzerland, Lionel Robbins of England, Bertil Ohlin of Sweden, Volkmar Muthesius of Germany, Jean-Pierre Hamilius of Luxembourg, Luigi Einaudi of Italy, Joaquín Reig of Spain, Alberto Benegas-Lynch of Argentina, Pedro Beltran of Peru, Gustavo Velasco of Mexico, Ludwig Lachmann of South Africa, Toshio Murata of Japan and a number of scholars in the United States, perhaps most notably (apart from Drs. Haberler and Machlup) James Buchanan of Vir-

formerly of *Newsweek* and *The New York Times*; Israel Kirzner of New York University, Sylvester Petro of Wake Forest University, Murray Rothbard of the Polytechnic Institute of New York and Hans Sennholz of Grove City College. Mises, whom Hayek characterized as a "great radical," was a thinker *par excellence* on freedom and free enterprise. Rare is the man who comes up with one major opus in his lifetime: Mises came up with three, all upsetting to conventional wisdom.

The first was published in 1912 as *Theorie des Geldes und der Umlaufsmittel*, later translated into a British edition in 1934 and an American edition in 1952 as *The Theory of Money and Credit*. In it Mises linked the business cycle to inflation and the Quantity Theory of Money. The Quantity Theory holds that prices, apart from supply and demand, tend to move with the stock of money, rising and falling with the stock.¹ With money issue and credit control as universal functions of government, said Mises, inflation is anything but an act of God; it is man-made—more precisely, government-made. Moreover, inflation breeds recession. Money, he declared in the 1934 edition, is simply a medium of exchange, a means of transferring goods and services, and not at all a tool for carrying out economic reform or business "stimulus" (how modern a ring in that word!). He held, yes, money and credit expansion can well lead to an inflationary boom, but it is bound to end in a correspondingly severer crisis.

His second major opus was published in 1922 as *Die Gemeinwirtschaft*, later translated into British and American editions as *Socialism*. Here he delivered so devastating (and presumably so helpful) an attack on socialism for its inherent lack of market calculation that a leading socialist thinker, Oskar Lange, who later became a member of Poland's Politburo, was impressed and even proposed tongue-in-cheek that a statue of Mises be raised. Lange believed that the

thought such a belief naive.

His third and most sweeping major opus started as *Nationalökonomie* in Switzerland in 1940 and became *Human Action* in a completely revised English edition published by Yale University Press in 1949. In this work Mises transcended economics to comprehend the entire sphere of man's behavior, a sphere he designated as "praxeology . . . the science of human action." Human action, explained Mises, reflects each individual's ever choosing, determining and trying to reach various ends. Ends are unlimited, means limited—the omnipresence of scarcity. So, ironically, choosing the means for one end means giving them up for another. He wrote: "Action therefore always involves both taking and renunciation." Life ineluctably becomes a series of trade-offs.

Free—i.e., noncoerced—individual choice, then, becomes the key to personal and societal development, if not survival. So while Mises believed strongly in law and government (he held a doctorate in jurisprudence), he advocated limited and condemned interventionist government. As he stated:

In stark reality, peaceful social cooperation is impossible if no provision is made for violent prevention and suppression of antisocial action on the part of refractory individuals and groups of individuals.

No government intervention was sacrosanct. He slashed into the Keynesians' use of the so-called contracyclical budget—the big paradigm of modern-day economics. (E.g., Mr. Carter's \$31.3 billion budgetary package of job projects and \$50 tax rebates to "stimulate" the U.S. economy.) Indeed, interventionism generally makes matters worse: subsidies to industries make them sick, minimum wage laws boomerang on labor, welfare hurts the poor, industrial regulation reduces competition and efficiency, foreign aid undermines developing countries, etc. etc.

also adversaries if not enemies over a time, as Margit von Mises makes clear. Be sure, Mises was assertive and even assertive at times. He questioned whether economics could be dissolved into its branches as agriculture, labor and Law in America. He was also critical of historical and statistical approaches in deriving economic theory. His methodology was aprioristic and deductive, not empirical and inductive. And conceding its shortcomings he nonetheless espoused the gold standard to his dying day, long after it had gone out of fashion. Little wonder that Mises stood alone. But he never budged, pushing on with a "relentless consistency and persistence"—the words are Hayek's, quoted in Mrs. Mises' book—"even when it led to unpopularity and isolation."

So Margit Mises weaves a remarkable story of a remarkable man in remarkable times. She tells of her career on the Austrian stage, of her becoming widowed at age 27 with two small children and with inflation wiping out her savings in 1923. She recounts her first meeting in 1925 with already eminent, then 44-year-old professor of economics she was to marry 13 years later.

She describes the Nazi takeover of Austria, the street demonstrations in Vienna, the huge picture of Hitler hung in St. Stephen's Cathedral, the strut of German troops, the Nazis raiding Professor Mises' apartment, their seizure of his library, his writings, documents and everything else they found of importance, which they packed into thirty-eight cases and carted away. Fortunately Mises had earlier fled Vienna for Geneva where he joined the Graduate Institute of International Studies.

Margit, then engaged to her "Lu," had to scramble to get the necessary documents from the Nazified authorities to leave Austria for Switzerland. She writes of her departure with her children:

Police officers, Gestapo agents, S.S. men one after the other, came into the cor-

of Modern Age which arrived today.
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Miss Peterson review of your book. Fred.

Summer 1977

Modern Age

partment of our railway reach to inspect our passports and examine our documents. Only when the train moved out of the station and gathered speed could we breathe easy. We were free!

At the Nazi terror would not go away. She writes how she and Mises, blacklisted by the Nazis, followed news of the outbreak of World War II in 1939, of Hitler's sweep through Norway, Denmark, the Netherlands, Belgium, and, finally, France. With the occupation of Paris in June of 1940, the Mises decided to leave for the United States.

Their escape from Europe, beginning on August 4, 1940, was not easy. Their bus through France had to avoid German soldiers who were in the midst of occupying the entire country. There was a nerve-racking delay in getting clearance to cross the Pyrenees into Spain. They arrived in New York in August.

New York Henry Hazlitt, then an editor of *The New York Times* and an admirer of Mises, proved to be very helpful. Also helpful were Lawrence Fertig, syndicated social columnist for the Scripps-Howard papers, Leonard Read, head of the Foundation for Economic Education, and Robert Cortney, president of Coty, Inc. Mises soon turned out *Omnipotent Government*, *Bureaucracy* and *Planned Chaos*. In 1941 the Yale University Press published his first work, *Human Action*. Mrs. Mises had checked every page of the manuscript.

She notes one incident in which she may have influenced Mises' thinking. She told him she felt the most important fact of the free market was that it helps poor people. This should be stressed and brought out as early as possible in his writing. Mises listened at her, thought for a moment, and said, "I guess you are right."

Meanwhile, Mises became a "visiting professor" of political economy at New York University's graduate business school, a position he held for twenty-four years. For the rest of her life Mrs. Mises expresses her gratitude to New York University. Still, the fact that he did not hold a position at one of the more presti-

gious universities betrays some intellectual ostracism. In a poignant episode Mrs. Mises writes of his luncheon with his friend Winfield W. Riefler at the Institute for Advanced Study in Princeton where scholars pursue full-time research and share a challenging intellectual atmosphere. She writes:

I remember Lu once told me that Riefler's job was the only position that really would have made him happy. . . . It was unusual for Lu to express a longing for something out of his reach. It was more revealing to me than any other remark or complaint he might have made. . . . When I told Fritz Machlup—much, much later—about Lu's wish, he replied, "And he would have been the right man at the right place. Why did no one ever think of it?"

Why indeed? Again, she relates how the Yale University Press, after a change of editorship, denied page proofs to Mises and botched the second edition of *Human Action*, full of typographical errors and misplaced sections. (The Henry Regnery Company of Chicago brought out a third revised edition in 1966 that was workmanlike in every respect.) She also relates how coolly his fellow faculty members treated him at NYU's graduate business school, how faculty advisers denied permission to students to take the Mises seminar for credit in their official degree programs. As one of them declared to a student: "Mises' theory is a religion, not economics."

To be sure, Mises won recognition after all. In 1963 New York University bestowed an honorary doctorate of law on him, and *The Wall Street Journal* acknowledged the event with a laudatory editorial. In 1969, four years before his death, he was named Distinguished Fellow of the American Economic Association. In 1974, one year after his death, the Mont Perlerin Society conducted an impressive memorial conference in honor of Mises. Francisco Marroquin University in Guatemala founded a Ludwig von Mises Library. Hillsdale College in Michigan founded an annual series of

Mises Lectures. The National Federation of Independent Business has a yearly Mises Memorial Essay Contest for high school and college students, administered by the Intercollegiate Studies Institute.

The work and philosophy of Ludwig von Mises will unquestionably live on and may someday even overtake the paradigms of our interventionist age. If this happens, it would be in spite of ongoing intellectual intolerance against his seminal free-market ideas.

Reviewed by **WILLIAM H. PETERSON**

But the Mises view of the Quantity Theory differed importantly from that of the Chicago School's patron saint, Irving Fisher. Fisher's approach with its equation of $PT = MV$ was mechanical and presumably quite predictable in application; Mises' approach with its subjective evaluation of money was psychological and a good bit less predictable in application.

mentioned. His lecture, like the book, impressed its audience with his lasting love of the Southwest and his personal fondness for El Paso.

His subtitled, "Profiles of People and Places of the Southwest and Beyond," explains some of what he is about. Powell writes eloquently of places he has traveled, places he has lived and people he has met in a long and interesting life. Some he knows only through their work, such as George A. F. Ruxton, who recorded his travels through the Rockies in the mid-19th Century; others he came to enjoy as friends, such as Henry Miller. The word portraits are accompanied by drawings by Bettina Steinke.

Powell believes in getting to essentials, in turning his attention to lasting values and ideas. As he describes his travels in Portugal, for example, to a non-tourist spot which launched the discovery of the New World, the reader is impressed with how right he is and how much the world misses by default.

By MARGIT von MISES
Arlington House, \$9.95

Reviewed by F. T. Starkweather

There are many adjectives and titles that could be employed to describe Ludwig von Mises and most if not all of them I suspect were used at one time or another during his lifetime of 92 years. He was a professor of the dismal science that transformed economics into something exciting and alive. He was an author of literally hundreds of books and articles. He was the mentor of many other free-market advocates and free society giants. He was the acknowledged dean of the so-called Austrian School of Economics.

My Years With Mises'

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Mises was a scholar's scholar; a man with superhuman qualities of intellect, of judgment and of wisdom.

I suppose that most Americans discovered Mises through casual mention in financial journals, or references to his philosophy in libertarian literature, or quotations in political circles. However the initial contact was made, his was surely one of the greatest minds of this century. Layman and intellectual alike stood largely in awe of this man.

Now, three years after his death, his wife offers the interested reader a rare insight into Ludwig von Mises the man. We can shake our heads at his old world

manners and self discipline that hid a stubborn streak from the public and for instance prevented him from partaking of a meal — regardless of the humidity and temperature — unless he wore his jacket.

We can marvel at the examples of his character, his patience and his thoughtfulness. We can delight in his infrequent and short-lived temper tantrums, in his complete helplessness in the kitchen and in the fact that he was a very poor driver. The anecdotes, the admirable traits, the shortcomings, make us feel a little closer to him while once again proving that genius is, after all, human.



Book Briefs

New and Recommended

"David Hockney," by David Hockney (Abrams, \$27.50) gives us a rather witty, candid and revealing portrait of himself, an artist who is ceaselessly striving to improve his art. A recent exhibition at the Louvre confirms his international reputation. Most of his paintings and graphic works are reproduced in this lavish book.

"The Don't Throw It, Grow It, Book of Houseplants," by Millicent Selsam & Deborah Peterson (Random House, \$8.95) gives specific, easy-to-follow directions for growing houseplants of all kinds.

"Build Your Own Tennis Court," by Charles D. Neal (Chilton, \$12.50) explains how to construct, subcontract, equip and maintain both indoor and outdoor courts.

And when you've done that, then you need to know "How to Succeed in Tennis Without

Really Trying," by Shepherd Mead (McKay, \$8.95). It's the easy tennismanship way to do what a tennis pro can't teach you.

"Fishes of the Gulf of Mexico," by H. Dickson Hoese & Richard H. Moore (Texas A&M, \$12.50) has a detailed description of every fish in the Texas, Louisiana and adjacent waters, more than 600 photos and drawings.

"Bright Star of Exile," by Lulla Rosenfeld (Crowell, \$12.95) focuses on the stormy life of Jacob Adler. Through him the history of the Yiddish theatre is told.

"One Man's West," by David Lavender (U. of Nebraska, \$3.95) recaptures a segment of the passing of great cattle ranches and mines.

"Fishing Rigs for Fresh & Salt Water," by Vlad Evanoff (Harper & Row, \$8.95)

describes every major fishing rig employed today.

"Tijuana," by John A. Price (U. of Notre Dame, \$2.95 in softcover) describes urbanization in a border culture. Price has studied this complex city, its position among Mexican border states and its relationship with a vastly different culture only a few miles away.

"The Sheperd's Guidebook," by Margaret Bradbury (Rodale, \$6.95) is for the sheepraiser. The author says there is profit in the business and sheep are nice animals to have around.

"Pulling No Punches," by India Edwards (Putnam, \$8.95) are the memoirs of a woman in politics. No woman ever wielded so much political power and stayed so carefully out of the limelight. She withdrew

her name from nomination as Stevenson's running mate.

"The Every Other Day Exercise Book," by Fern Lebo (Stein & Day, \$7.95) fashions an easy-does-it program for better bodies. Primarily for women, but men could benefit too.

"Gemstone Carving," by Martin Walter (Chilton, \$12.50) says it all in the title. A very good book.

"A Religious Foundation of Human Relations: Beyond Games," by George Henderson (U. of Oklahoma, \$9.95) helps people realize that Christianity is a humane foundation for human relationships.

"Exuberance," by Paul Kurtz (Prometheus, \$8.95) is a philosophy for happiness and happiness is defined as making the right choices.

Life With Mises

by Richard M. Ebeling

I'm sure, like many other people, when I read the works of a particular author, I develop an image of the writer in my mind's eye. I imagine what he looks like, what events or experiences might have shaped his ideas and what type of personality he would possess if I ever had the opportunity to meet him. In many instances such fantasizing remains mostly conjectural. Either the chance to meet the author never arises or the person is someone who lived in another era.

I never had the good fortune to meet Ludwig von Mises. Though I had already become interested in Mises' works, and that of the other "Austrians," in my 'teens when he was still alive and teaching, I lived in another part of the country and found it impossible to ever attempt to attend his famous seminar at New York University. But I had read a few, short accounts by others who knew Mises, including Haberler, Hayek, and Machlup who studied and worked with him in Vienna and by Rothbard, Hazlitt and Greaves who knew him here in America.

Their accounts reinforced many of the impressions I had drawn from reading Mises' classic works, *The Theory of Money and Credit* (1912), *Socialism, an Economic and Sociological Analysis* (1922) and *Human Action, a Treatise on Economics* (1949), as well as many of his other important writings, among them, *The Free and Prosperous Commonwealth* (1927), *Epistemological Problems of Economics* (1933), *Omnipotent Government* (1944), *Bureaucracy* (1944), *Theory and History* (1957) and *The Ultimate Foundation of Economic Science* (1962).

From his books, Mises always appeared as the unflinching proponent of the market economy: the uncompromising defender of methodological individualism: the brilliant, original thinker who challenged the socialists by demonstrating that economic calculation was impossible without a price system and private property; the developer of the Austrian Monetary Theory of the Trade Cycle on the foundations laid by Bohm-Bawerk in capital theory and by Wicksell in the theory of interest; and the perceptive social scientist and epistemologist who saw the unifying principle of social phenomena in the *a priori* character of human action and purpose.

From those who knew Mises it becomes clear that he lived the principles he espoused in print. For instance, F.A. von Hayek writes that while in Europe, "Mises was strongly attacked from the very beginning because of his relentless uncompromising attitude; he made enemies and, above all, did not find academic recognition until late." Yet, the "unflinching tenacity with which he pursued his reasoning to its utmost conclusions . . ." which even seemed extreme to some of his own students "proved right over and over again and eventually an everwidening circle came to appreciate the fundamental importance of his writings which ran counter to the mainstream of contemporary thought in nearly every respect."

Now, slightly over three years after Ludwig von Mises passed away at the age of 92, an intimate look at the Austrian economist is presented to us by his widow, Margit von Mises, in *My Years with Ludwig von Mises* (Arlington House, New Rochelle, New York, 1976) 191 pp., iii, \$9.95.

In his 1922 treatise, *Socialism*, Mises, in discussing the role and status of marriage in socialist and capitalist societies, considered the dilemma of the independent and original thinker, "Genius does not allow itself to be hindered by any consideration for the comfort of its fellows . . . The ties of marriage become intolerable bonds which the genius tries to cast off or at least to loosen so as to be able to move freely. Whoever wishes to go his own way must break away from it. Rarely indeed is he granted the happiness of finding a woman willing and able to go with him on his solitary path."

It was this life that Ludwig von Mises had set out for himself. Professor Hayek recalls that "We, his old pupils of the Vienna days, used to regard him as a most brilliant but somewhat severe bachelor, who had organized his life in a most efficient routine, but who in the intensity of intellectual efforts was clearly burning the candle at both ends."

It was into this "efficient routine" that Margit Sereny-Herzfeld stepped when she first met Mises in the autumn of 1925. She recounts that he was a man divided in half. He had obviously fallen in love with her almost

upon their first meeting, but he seemed unable to make the commitment that would involve a radical change in his life and activities. The personal letters that she received from Mises, and which are reproduced in the text, show a desperately lonely man, crying with despair over the uncertainty of her affection for him and reaching out for the romantic relationship that obviously he had always denied himself. She tells that for weeks at a time he wouldn't come to see her, yet, she knew his feelings were intense as ever. "Sometimes I did not see him for weeks. But I knew very well that he was in town. At least twice daily the telephone rang, and when I answered it there was silence at the other end of the line—not a word was spoken. I knew it was Lu. He wanted to hear my voice . . . And finally—after a while, without any explanation—he

(Continued On Page 4)

Carter & Co. — (Continued From Page 2)

the finance committee of Coke, whose family has controlled Coca-Cola for the last fifty years. It was Woodruff who has been rumored to be the major influence in persuading Dwight Eisenhower to run for the presidency: Woodruff was also a major background figure in the Truman administration, and a supporter of Jack Kennedy.

Coca-Cola's prominence in the Morgan ambit is revealed by the fact that officers of the company sit on the board of directors of Morgan Guaranty bank and of General Electric, a corporation organized by Morgan.

Another corporation with strong connections in the Carter cabinet is IBM. Mrs. Jane Cahill Pfeiffer, Carter's first choice for Secretary of Commerce, was a vice-president of IBM and is also a member of the executive committee of the Rockefeller Foundation. Other IBM directors in the Carter cabinet are: Cyrus Vance, Mrs. Patricia Harris, and, again, Dr. Harold Brown.

What of Mrs. Juanita Kreps, economist and Carter's Secretary of Commerce? Mrs. Kreps is vice-president of Duke University, which has long been dominated by North Carolina's R. J. Reynolds Company. Among her many corporate directorships, the most important is Mrs. Kreps' membership on the board of R. J. Reynolds. Surely it is no coincidence that, twice since his election, President-elect Carter has vacationed at the St. Simon's Island retreat of Reynolds heir, Smith Bagley.

A fascinating aspect of the Cabinet appointments is that several of them interlock with the most powerful and prestigious elements of the Establishment press. Cyrus Vance is a member of the board of directors of the New York Times; Joseph Califano is a lawyer for the Washington Post; while Harold Brown is a director of the Los Angeles Times.

Cyrus Vance as director of the New York Times brings to mind an old unsubstantiated rumor that the Rockefellers have long been partial owners of the Times. We may weigh in that light a recent announcement that the Times has named Professor Richard H. Ullman to be a member of its editorial board, the board that is responsible for framing and writing that paper's editorial policies. Who is Ullman? Professor of politics and international affairs at Princeton, formerly director of the graduate program of the prestigious and ur-Establishment Woodrow Wilson School of Public and International Affairs at Princeton, from which a large number of our foreign policy planners and technicians are derived, Ullman is now director of the "1980's Project" for the powerful Council on Foreign Relations. The CFR has long been the foreign policy think-tank for the Rockefeller empire and their allies. What is the 1980's Project? In the words of the Times (Jan. 5): "several hundred specialists in a three-year program to identify and analyze desirable international conditions in the next decade." Ullman has also been on the staff of the National Security Council and on the Policy Planning and Arms Control agencies of the Defense Department.

All in all, any of our readers who may have been inclined to mourn the passing of Nelson from the political scene, need no longer worry. The Rockefellers, and still more corporate liberalism, live!

Mises — (Continued From Page 3)

came to see me again." But even after she realized her own feelings for him and each had expressed them to each other, Mises held back from the final step. He continued to fight a battle within himself.

Throughout the late 1920's and early 1930's they saw each other constantly and took their holidays together. Then, in late 1934, Mises accepted a teaching position at the Graduate Institute of International Studies in Geneva. For the next four years their relationship became one of continuous letter writing and frequent journeys by him to Vienna so they could be together.

But the situation in Austria began to deteriorate rapidly. Brown shirts and gangs dominated the daily life of Vienna with, finally, the arrival of the Nazis in early 1938. Having a Hungarian passport (Margit's first husband had been of that nationality), she hastily took her young daughter from her first marriage in hand, with what belongings she could gather together, obtained the required documents and boarded the train for Zurich. "Police officers, Gestapo agents, S.S. men," she recounts, "one after the other, came into the compartments of our railway coach to inspect our passports and examine our documents. Only when the train moved out of the station and gathered speed could I breathe easy. We were free."

By the time Margit arrived in Switzerland, Mises had settled the internal conflict and shortly after she came to Geneva they were married. Though the disintegration of European civilization that Mises had always feared with the rise of Fascist and Communist collectivism was happening all around them, the "neutral" atmosphere of Switzerland became a haven for the exiled. The Graduate Institute for International Studies became a magnet for some of the dispossessed intellectual giants of the period. Margit von Mises takes the reader on a tour to visit some of the most prominent figures of the inter-war period. We meet the famous economic historian "Professor Paul Mantoux, co-director of the Institute, whose son, Etienne, was Lu's special favorite." Wilhelm Roepke, who had the proud distinction of being one of the first professors Hitler removed from the German university system in 1933. William Rappard; Gottfried von Haberler; Hans Kelsen, professor of international law; Louis Baudin; and many others.

By mid-1940, the situation in Western Europe became critical. The Lowland countries had been overrun by the Wehrmacht and the Nazi armies had broken through into France, every day driving further south. The collapse of the French army changed the neutral atmosphere of Switzerland. Margit writes that Mises "loved Geneva, the freedom of teaching, the atmosphere Rappard had created within the institute, the steady friendly contact with the other professors." In fact, until the French defeat became a certainty, Mises "believed the French would fight and could resist the German attacks...Lu's judgement about France's moral and combat strength was the only political error I ever knew him to make."

So, in early July, 1940, Ludwig and Margit von Mises set out on a bus, crammed with other passengers, for the Spanish border. A harrowing journey through winding, back-country roads, constantly dodging German military columns, finally brought them to the French Mediterranean coast near the Spanish frontier. But their arrival was only frustrated by border guards imposing delay after delay and hasty trips from place to place to obtain visa renewals. Finally, the border was crossed, trains and planes were taken and Lisbon was reached. Further delays ensued as passage across the Atlantic was obtained. In August, a nine-day voyage brought them to their ultimate destination, America.

The reader is told about the first, difficult years in the United States, the search for a teaching position, the lecture tours around the country, the successful two-month lecture series in Mexico in 1942, his temporary appointment at the National Bureau of Economic Research, and the famous twenty-one year, weekly seminar at New York University, from 1948 to 1969. Passing in procession through the pages as members of that seminar are some of the leading "Austrian" and Libertarian thinkers of the present day: Murray Rothbard, Israel Kirzner, Henry Hazlitt, Hans Sennholz, Percy Greaves, Ralph Raico, Louis Spadaro, even Ayn Rand made an appearance once.

After the successful publication of his *Omnipotent Government and Bureaucracy* in 1944 by Yale University Press, Mises set to work on

Arts and Movies

by Mr. First Nighter

The Front, dir. by Martin Ritt, with Woody Allen and Zero Mostel.

I went perfectly prepared to like *The Front*: Woody Allen has always been funny, and the HUAC persecution of Hollywood Communists and fellow travelers was surely a despot and unwarranted attack on freedom of the press. The howls of protest in the press by old Social Democrats figured to be merely an unwarranted throwback to the old apologetics for the Red hunt. But I must report that *The Front* is the bomb of the year.

In the first place, it's not funny at all. On the contrary, the picture, in the course of an absurdly crude defense of "the Hollywood Ten" et al. is precisely the sort of dreary, left-wing "message" movie we used to be plagued with in the 1930's and 40's — in short, the sort of movie the Hollywood Ten used to make. It's fine to have good guys and bad guys in a film, but there must be subtlety, richness, in short art to make it palatable. *The Front*, like its counterparts in the bad old days, is just the reverse: tendentious, crude, hokey, oversimplified, pretentious and sententious to the point where it must be, for any sensible observer, counterproductive. The good guys — the Communists — are so good, so noble, so sensitive, so protective of their friends, so sweet; while the bad guys are, to a man, evil, cold, robotic, out only for power and nothing else. (God forbid that the Communists were ever out for power!) And so, as the dreary junk rolled on, my old right-wing juices began to bubble up within me, and I began to mutter to myself: send the Communist sinners to

(Continued On Page 5)

translating and revising his 1940 volume *Nationalekonomie*. And in 1949 it appeared as *Human Action*. The importance of the volume was succinctly summed up by Professor Rothbard, "...here at last was economics whole once more, once again an edifice. Not only that — here was a structure of economics with many of the components newly contributed by Professor Mises himself...little constructive work can be done in economics unless it starts from *Human Action*." For, as Rothbard has pointed out, *Human Action* "...is economics whole, developed from sound praxeological axioms, based squarely on analysis of acting man, the purposive individual as he acts in the real world. It is economics developed as a deductive discipline, spinning out the logical implications of the existence of human action."

However, Margit von Mises tells us, the quality of the publisher responsible for its publication, Yale University Press, did not consistently match the brilliance of the words on the pages (and she was extremely familiar with those words because she typed 890 pages of the manuscript). While the first edition of the book was handsomely produced, when a second revised edition was arranged, the Yale Press produced what Henry Hazlitt called a Mangled Masterpiece. The print appeared darker on some pages, creating the impression of bold-faced type; pages were printed twice; lines were omitted; and paragraphs were transposed. They even refused to send Mises page-proofs or even a complimentary copy upon its publication. In 1966, publishers were changed and a third revised edition was published by Henry Regnery Co. that once again equalled the printing excellence of the first edition.

Almost until the end of his life, Mises kept teaching at NYU and lecturing around the country. Only in the last couple of years did he finally retire. In the fall of 1973, he was taken to the hospital. "He was not allowed any visitors, but when Percy and Bettina (Greaves) came to see him on his ninety-second birthday, he asked me to let them enter. Bettina wished him a happy birthday, and he thanked her and kissed her hand. The Austrian gentleman had remembered the old Austrian custom...Lu's mind was especially clear on the day before his death. He held my hand all day long, but he was very weak and his voice was barely audible when he told me in the evening, 'You look so tired; you must go home now and get some rest'...Shortly afterward, Lu went into a coma and never woke up. He died at 8:30 in the morning of October 10, 1973."

The delightfulness of the volume is enhanced by a fascinating selection of photographs and an appendix containing a tribute to Hayek by Mises and a tribute to Mises by Hayek.

My Years with Ludwig von Mises Margit von Mises

Ludwig von Mises was one of the century's intellectual giants. In an era of growing collectivism he stood out as the most influential and profound of the free-market economists. He was the mentor of other giants like Nobel Laureate F. A. von Hayek, Hans Sennholz, Wilhelm Roepke, Jacques Rueff, Murray Rothbard, Luigi Einaudi and Ludwig Lachmann. Three years after his death at 92, interest in his thought is soaring as the conventional economic wisdom crumbles.

But if Mises is an institution, the keystone of Austrian School economics, what of Mises the man? In the preface to this delightful memoir, his wife of thirty-five years writes:

"My husband was a very reserved person. While he was kind and friendly to all, he was extremely self-restrained and uncommunicative about his own life and affairs. . . . His feelings belonged only to me. I have reason to believe that I am the only person who really knew him.

"That is why I have written this book. . . . By telling the story of our life together, I shall try to reveal Ludwig von Mises as he really was: a great thinker, a great scholar, a great teacher—but still a lonely man with a great need for love and affection."

Here, then, is Mises the man. "Lu." An institution humanized. With wit and Old World grace, Mrs. von Mises tells of the early years, the flight from Nazi tyranny, the difficult first years in America, the story behind the classic *Human Action*, the famous NYU seminar, the last years.

Mrs. von Mises also gives us fascinating glimpses of the many major figures whose lives touched her husband's, often with far-reaching results. Among them: Hayek, Sennholz, Boehm-Bawerk, Schumpeter, Rueff, Rothbard, Einaudi, Roepke, Otto von Hapsburg, Ayn Rand, Rebecca West, Sylvester Petro, Hans Kelsen, Andre Maurois, Ralph Raico, Gottfried Haberler, Percy and Bettina Greaves, Henry Hazlitt, Leonard Read, Israel Kirzner, Lawrence Fertig, Fritz Machlup, Bruno Leoni, William Peterson, Frederick Nymeyer, Lawrence Moss, Ilse Mintz, Anthony Fisher, Albert Hahn and Philip Cortney.

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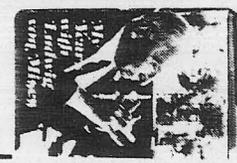
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makes them amenable to scientific investigation. In passages reminiscent of Ayn Rand, Rothbard inclines toward the latter view. (It might seem inconsistent to espouse subjectivism in economic theory yet objectivism in ethics, but the apparent inconsistency could be dispelled. In their respective contexts, the words "subjectivism" and "objectivism" are not opposites.) For me, Rothbard's, Vaughn's, and Baumgarth's remarks along these lines are the most interesting contributions to the two books. Unfortunately, they are brief.

What is the relation between Austrian economics and mainstream economics, including the Chicago School? Both books contain references to a remark of Milton Friedman's at the 1974 conference in Vermont—that there was no such thing as Austrian economics, only good economics and bad economics. But this is a rather epigrammatic and easily refuted statement. The Austrians do tend to be interested in distinctive topics, to employ distinctive methods, and to come up with distinctive insights. If Friedman meant to say, however, that there need be no *clash* between Austrian and Chicago economics, then it's a different story. It would be a healthy ambition for the Austrians—and Lachmann in particular seems to harbor it—to have their contributions absorbed into the mainstream as a major influence on it. Austrian and other approaches to economics are com-

plimentary goods. It is not enough to know Austrianism alone, and libertarians should beware of adopting a house brand of economics, especially if they think it's at loggerheads with other brands.

Complimentarity holds for method as well as substance. The Austrians can show that their favorite methods or approaches, including introspection, yield valuable results. Success speaks. But neither they nor other researchers should issue sweeping taboos against others' favorite methods or topics. To show how mathematics and statistics—or, on the other hand, how introspection—have been misapplied in particular cases is not at all the same as showing that no one could ever fruitfully apply those methods to any economic questions. Any such claim would manifest tremendous arrogance. It would be unworthy of the Austrians, with their emphasis on personal preference, diversity, unpredictability, and discovery. Back in 1946, the physicist P. W. Bridgman warned against too narrow a view on the question of scientific method. He liked "to say that there is no scientific method as such, but that the most vital feature of the scientist's procedure has been merely to do the utmost with his mind, *no holds barred.*"

Leland B. Yeager teaches economics at the University of Virginia.

My Years with ³⁶⁸² Ludwig von Mises

by Margit von Mises
New Rochelle, N.Y.: Arlington House.
1976.
191 pp. Illustrated. \$9.95.

While free-market economists such as Hayek and Friedman have come in of late for long overdue honors, the general public still knows little of the man whom most knowledgeable observers believe to be the foremost classical economist of this century—Ludwig von Mises.

Perhaps with the failure of interventionist economics dawning in an ever-widening circle of public opinion, this situation will be corrected and the name *von Mises* will be as well known to the man on the street as *Samuelson* or *Galbraith* or *Keynes*. Aiding invaluable in this process is an admirable little biography of Professor von Mises by his widow, Margit—a study that looks, not at the theories that propelled her husband to the apex of libertarian thinkers, but rather at the individual himself, a man who devoted his whole life to economic freedom and the diversity of

the marketplace.

Already a scholar of some note in the first decade of this century, Ludwig von Mises served in the Austrian army in the First World War and in the 1920's performed as a high official of the Austrian Chamber of Commerce, a semi-official trade organization, advancing to a position as one of his nation's foremost thinkers through the publication of his ground-breaking study *Socialism*.

He was not a garrulous or an outgoing man; his manners were reserved and courtly and belonged, even in that decade, to an earlier era, but upon meeting Margit—a distinguished and lovely actress and a translator of dramatic properties—he resolved to end the bachelor ways his academic colleagues felt he would never forsake.

Nothing got in the way of his work, however. He continued to carry forward the gospel of free-market economics to the rest of Europe. In 1934, either through a careful reading of the Central European political situation or by mere fortune, he migrated to Switzerland. Four years later, when Hitler marched into Austria, von Mises spirited his future bride out of Vienna and completed their decade-long courtship.

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threatened by continued German aggression, and the couple made their way across the remnants of free Europe in 1940 to America, where Ludwig was offered a post in California.

Now in his sixties, von Mises began a second career, teaching seminars at New York University, writing voluminously (it was in the New World that *Human Action*, *Bureacracy*, and *Omnipotent Government* were written), lecturing throughout the Americas, and influencing an entire generation of American classical economists.

He was, as ever, an unbending advocate of a free society. As von Mises himself said of a colleague, Benjamin Anderson, in words that are equally applicable to himself: "His most eminent qualities were his inflexible honesty, his unyielding sincerity and his unflinching patriotism. He never yielded. He always freely enunciated what he considered to be true. If he had been prepared to suppress or only soften his criticism of popular, but obnoxious policies, the most influential positions... would have been offered to him. But he never compromised. This firmness marked him as one of the outstanding characters of this age."

David A. Pietrusza

THE

On October 18, 1977, Vice Chancellor and Minister of Finance Androsch submitted Parliament the draft budget for 1978, in which for the first time since the last century a distinction is made between the ordinary and extraordinary sections of the budget. The estimate envisages overall expenditures of the order of AS 267,700 million and total income the amount of AS 227,100 million. Accordingly expenditures will be AS 25,700 million or 10.6% higher than the expected budget results for 1977, while the increase in income will be of the order of AS 31,100 million or 15.9%. In order to ensure comparability with the previous year however, the effects of the changes in the Family Equalization Fund will have to be taken into account, which are responsible for an increase by AS 9100 million both in expenditures and income without in any way affecting the amount of the budget. Accordingly, the increase in budgeted expenditures on the expected budget results for 1977 is of the order of AS 16,700 million or 6.9%, while the increase in income is budgeted at AS 22,100 million or 11.2%. The budget estimates foresee an overall budget deficit in the amount of AS 40,600 million, AS 5400 million less than the comparable 1977 figures.

The 1978 draft budget again contains an anticyclic budget section, which has proved most successful in previous years. Under Article of the Federal Finance Law the Minister of Finance may under certain conditions inject additional funds of the order of up to AS 53 million into the economy for the purpose of stabilizing economic activity. The anticyclic budget is broken down into a stabilization quota of the order of almost AS 2900 million and an economic stimulation quota of the order of AS 2400 million. The stabilization quota may be used in particular if productive capacities remain unused, while the economic stimulation quota is intended to be used if there are signs of an economic decline and especially of a major deterioration in the volume of incoming orders. In either case the funds provided may be used only if an adequate cover by credit operations can be ensured. In order to make sure that the use of these funds takes effect as rapidly as possible, deadlines have now been set in the law for the placing of orders following the appropriation of moneys.

Budget income, in particular public revenue, naturally depends to a large extent on the development of the economy. Should an economic decline cause public revenue to fall behind the budgeted amount, the Minister of Finance is entitled under the Federal Finance Act for 1978 to cover the entire budget deficit to the amount of the shortfall of public revenue but not in excess of 5% of the total budget income, by additional credit operations, on the condition that no economies can be made without warrant the same result. The decisive criterion for assessing the development of the economy in this connection is the nominal growth of Gross National Product as estimated by the Working Group on National Account Forecasting of the Austrian Institute of Economic Research.

BOOKS BY AND ABOUT LUDWIG VON MISES

Two books, one by the renowned Austrian economist Ludwig von Mises himself, the other a memoir by his widow, Margit von Mises, have recently been published in the U.S.

"A Critique of Interventionism" is a collection of six essays which were originally published in 1929 and have never been translated into English before and which address themselves to the economic theories and policies of the Weimar Republic in the 1920s.

Public and academic interest in the teaching of Mises is growing. "A Critique of Interventionism" is sure to command major attention. The late Ludwig von Mises was a leading exponent of the Austrian School of Economics. He wrote a shelf of major books dealing with economic theory and social practice, including the classic *Human Action*.

The delightful memoir "My Years with Ludwig von Mises" by his wife of thirty-five years presents a very convincing reason for its publication. In the preface, Margit von Mises writes:

"My husband was a very reserved person. While he was kind and friendly to all, he was extremely self-restrained and uncommunicative about his own life and affairs.... His feelings belonged only to me. I have reason to believe that I was the only person who really knew him.

"That is why I have written this book.... By telling the story of our life together, I shall try to reveal Ludwig von Mises as he really was: a great thinker, a great scholar, a great teacher—but still a lonely man with a great need for love and affection."

With wit and Old World grace, Mrs. von Mises tells of the early years, the flight from Nazi tyranny, the difficult first years in America, the story behind the classic *Human Action*, the famous NYU seminar, the last years.

There are many fascinating glimpses of many major figures of economics, both theoretical and practical.

An extra dimension is added to this illuminating memoir by two never-before-published tributes: one to Mises by Hayek, the other to Hayek by Mises.

Both books were published by Arlington House Publishers, New Rochelle, New York.

KRENEK ARCHIVES IN CALIFORNIA

On January 22, 1978, the archives of Ernst Krenek, the noted Austrian composer and theoretician of music, was handed over to the University of Southern California at La Jolla.

During the ceremony, which was attended by the Austrian Consul General in Los Angeles, Heimo Kellner, Prof. Krenek expressed the hope that there would be close cooperation between the archives and the Library of the City of Vienna which administers the composer's material from the years preceding 1937.

PETER GOLDMARK

Dr. Peter Goldmark, the Austrian-born inventor of the long-playing record, recently died in an accident near New York. He was 71 years old.

After receiving his doctorate in physics from the University of Vienna, he first moved to England and later, in 1933, to the U.S. He joined CBS and over the years moved from chief television engineer to President of CBS Laboratories.

He revolutionized the recording industry by introducing the long-playing record in 1948.

OSCAR HOMOLKA

Oscar Homolka, for decades one of the leading character actors of stage, theatre and television, recently died in Sussex, England. He was 79 years old.

A Viennese who went to Germany to work for Max Reinhardt and then fled Germany and Austria because of the Nazis, Mr. Homolka quickly adjusted to life in England and then the United States.

For his first appearance in an English play, he had to work on his English for six weeks. He went from stage to film to television with equal ease.

Among the plays in which Mr. Homolka appeared were works by Shakespeare, Shaw, O'Neill, Hauptmann, Werfel and Pirandello. On Broadway, before his best known role in "I Remember Mama," he was in "Grey Farm" and "The Innocent Voyage."

RUDOLF KOMPFFNER

Vienna-born Dr. Rudolf Kompfner, a pioneer in developing the amplification of ultrahigh frequency waves such as those used in microwave, radio and satellite communications recently died in Stanford, Calif. He was 68 years old.

The physicist and electronics expert invented the traveling wave tube. At Bell Laboratories, Dr. Kompfner was director of electronics and radio research and, from 1962 until he retired in 1973, was associate executive director of its research and communications sciences division. He then accepted two teaching posts, as a professor of applied physics at Stanford University and a professor of engineering sciences at Oxford University in England.

Dr. Kompfner won a degree in architecture at the Technische Hochschule in Vienna in 1933 and then practiced the profession in London.

PHILIP SPORN

Austrian-born Philip Sporn, the former President of the American Electric Power Company and one of this nation's foremost contributors to the field of electric engineering, recently died in New York. He was 81 years old.

He came to the U.S. as a youngster and was educated at Columbia University.

The Habermas Reviewer, Spring, Summer
1979

Biography

My Years with Ludwig von Mises, by Margit von Mises. New Rochelle: Arlington House, 1976. 191 pp. \$9.95.

What can be said of a man regarded by many as a genius, a man who, through his work, gave so much to the world, yet chose to reveal so little of his private life? Such a man was the Austrian economist Ludwig von Mises. Many students of Mises, and others, kindled by his unique, extraordinary scholarship, have undoubtedly wondered: What was he like?

His widow, Margit von Mises, has now filled a void with her thoughtful tribute to Mises, the man, and her account of their long, productive life together.

My Years With Ludwig von Mises, it should be said, is not a "memoir" in the usual sense of the word. Actress, literary scholar, and translator, the ebullient and charismatic "Grete" von Mises was able to devote her life to her "Lu," and, in so doing, optimize her own special talents as well.

Born to well-to-do, cultured parents in the city of Hamburg, her happy, comfortable childhood was one of fine schools, good books, and voracious reading, theater, opera, and an endless number of cultural and social events. Her family's sojourn to America during her first five years assured her bilingualism in English and German. This skill later was to be her lifeblood during those lean years between the two Great Wars.

Her independence and strength of character were in evidence early, even before she was out of her teens. She chose the theater as a career, initially against the wishes of her family. However, they soon relented and came to appreciate her success in that career, which took her to Vienna.

We follow her through her young womanhood, set against the backdrop of World War I and its economic and political aftermath. Her early marriage to Ferdinand Sereny and the birth of their two children spanned precarious times in Europe. Her first awareness of a world gone mad did not come with Hitler, but with the living conditions she had to endure during the War, and with the raging inflation afterwards. She conveys to us well the feelings of helplessness and devastation ever present.

Nor was her own life free of turmoil then. Involuntary separations from her husband, necessary travel throughout Germany and Austria, the hardships of having young children plus a career, all affected her. She was finally, happily reunited with her husband and family, only to be left a widow in 1923, the worst year of the inflation.

She met Mises in 1925, beginning a difficult relationship of thirteen years before they married. He, aware of his binding commitment to scholarship, feared that the marriage might detract from his work; she, fulfilled in her own career, was ready to devote herself completely to him and to his ideals.

They were difficult years in a political sense as well, for Hitler's rise to power in Germany was a constant threat to Austria during the year preceding the Anschluss. For his political and economic writing, Mises was on the Nazis' black list. (How could it have been otherwise? Individual liberty and free markets are antithetical to all totalitarian systems.) In 1934, he took a position in Geneva, where he and Margit finally married in 1938, she having narrowly escaped Austria by train.

The next two years in Geneva were happy, successful ones for them, except for the cancer of Naziism, which was spreading fast throughout Europe. Its effects

were felt even in tiny, tranquil, peace-loving Switzerland. They made at last the painful but necessary decision to escape from Europe in July of 1940.

Margit von Mises' consummate skill as a writer keeps us moving quickly through her narrative. The account of the escape from Vienna to Geneva and Geneva to Lisbon grips us. It reads like a novel.

Of their life later in New York, her emphasis shifts to Mises' work, and the people who were attracted by his ideas. She adds her own touches, detailed personal anecdotes of Mises, his colleagues, and his friends, but throughout these passages her insight into human nature is evident. She never gets too chatty, nor does she lose sight of the larger picture.

Her observations of Mises (as only she could know him) are bound to surprise us. We find it hard to believe that the formidable scholar had a soft spot for children, and even for animals. His romantic nature is new to us. This self-contained Victorian had a temper nonetheless; at times, he let it show. His tremendous mental energy allowed him time to pursue a far-reaching range of interests. Art, music, literature, traveling, mountain-climbing were all important to his life, but most important of all were his relationships with other people.

Both in Europe and in America the Mises were constantly entertaining new friends and old. Wherever they went they made friends, whether with fellow refugees escaping from occupied France on a bus headed for Lisbon, or with students in his famous seminar at New York University.

How Mises was able to be so productive yet live such a life in balance might remain a mystery, were it not for certain insights into his character. The Mises combined intelligence and self-discipline with a facility for living their lives in grace and graciousness, even in the face of adversity. There were, after all, obstacles: the loss of their native land, the scattering of family and close friends, the adjustment to a new way of life.

Mises' financial position was insecure in America, and his health began to decline in his most productive years. His later, frequent bouts with illness were a constant source of distress to him, stress on her.

She alludes also to the one fact most painful to tell: that despite the soundness of his economic theory, despite his prophetic warnings come true, Mises was never really accepted by the "official" fraternity of economists.

All the more remarkable, then, that the thing we remember are Mises' accomplishments. That the times they were born in, and the values of another era influenced their whole way of life cannot be denied. Ever gracious, ever *gemütlich*, ever demanding and achieving the best of themselves, they were truly of the Old World. In these days of nihilism, of despair, of collective guilt and collective rage, we have met two people who were that much more human than today's self-styled defenders of a dubious faith. They refused to compromise their dignity. He refused to compromise his economic philosophy of individual liberty.

Amy Mann

Economics

The Inflation Crisis and How to Resolve It, by Henry Hazlitt. New Rochelle, N.Y.: Arlington House Publisher, 1978. 192 pp. \$7.95.

All politicians are ostensibly interested in "fighting" inflation. By such rhetoric the politician is likely to mean support of programs of government confiscation and coercion to increase emoluments to particular interests or groups, or support for