



The Place of *Money, Bank Credit, and Economic Cycles*, in the Austrian Tradition of Economic Treatises

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I will try to assess the place of *Money, Bank Credit, and Economic Cycles* and, in general, Huerta de Soto's work within the context of the tradition of economic science and, more specifically, of the Austrian School of economics. First of all, we will have to consider a certain historical decline in the traditional practice of economics as a science (a decline that helps to explain the disappearance of the treatise as an important feature of economic research) to see that many elements that were an integral part of that tradition have been preserved in what we call "Austrian economics." Once we have identified those elements then we can see how well Huerta de Soto's work fares within that context.

In a lecture titled "The Essential Value of a Classical Education," Jeffrey Brenzel defines a classic book as a work that (1) addresses a permanent and universal concern about the human condition; (2) effected a significant

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shift in the way of thinking about something; (3) influenced other great works; (4) experts from later generations have respected it; and (5) is challenging to read yet rewarding.

Brenzel's definition falls within the broader cultural framework of the Great Books, the idea of great literary works that shaped the culture, values, and thought of the Western tradition. For example, according to educational philosopher Robert Hutchins (1952, xi): "Until lately the West has regarded it as self-evident that the road to education lay through great books. No man was educated unless he was acquainted with the masterpieces of his tradition."

Although the proponents of the idea of Great Books, generally speaking, did not pay much attention to the subject of economics, we could say that this field of human knowledge also advanced through the publication, reading, discussion, and recognition of great books, which, in this case, took the form of economic treatises such as Cantillon's *Essay on the Nature of Trade in General*, Adam Smith's *The Wealth of Nations* or J. B. Say's *A Treatise On Political Economy*. Thus, in the words of Murray Rothbard: "Before World War I, the standard method, both of presenting and advancing economic thought, was to write a disquisition setting forth one's vision of the corpus of economic science" ([2004] 2009, p. li).

What happened after World War I was a process of intellectual disintegration with two different but related aspects. On the one hand, a methodological shift toward positivism and, on the other, a split of economic science in different sub-fields compounded by the rise of hyper-specialization.

With regard to the first aspect, the methodological shift toward positivism meant the abandonment of the method of deduction using verbal logic and the triumph of the employment of unrealistic and complex mathematical models:

For much of the post-World War II period, flexing one's mathematical and statistical muscles and stripping down one's argument to a formal and parsimonious set of equations was indeed the main path to establishing scientific purity in economics. (Fourcade et al., 2015, p. 92)

The side effect of this methodological shift was the fragmentation of economics in multiple sub-fields loosely connected if connected at all, starting with the division between microeconomics and macroeconomics. According to Joseph Salerno (2019), "failing to master the great

praxeological system of economic theory that had taken shape in the inter-war years, these postwar economists could now undertake research in the splintered, ultra-specialized areas of growth theory, labor economics, industrial organization, oligopoly theory and so on ad infinitum.” This extreme specialization was a detriment to economic science because economics, by definition, deals with the interconnectedness of all the phenomena of action.

Harry Redner believes that the intellectual triumph of hyper-specialization was historically related to the birth and expansion of the nation-state and the concomitant control of science and knowledge through a statist process of institutionalization. With this process “the university was gradually acquiring a monopoly of knowledge, just as the state was acquiring a monopoly of power” (Redner, 1987, p. 47). According to Redner, the new bureaucratic system with its new forms of academic authority was fully realized only after the Second World War, in large part due to the intrusion of the state into education and research prompted by the War.

The institutionalization of science and knowledge came from the need of justifying the increasing state intervention. The state needed a class of intellectuals and specialists for providing rationalizations for various interventions into the market economy. On the side of the specialists, as Richard Harvey Brown (1993) explains, since institutionalization involves significant social investment, those who control the necessary resources can influence practitioners by proffering or withholding funds. According to Brown, such institutions serve several key functions: as settings for specialized discourse, as social mechanisms for training, licensing, and exclusion, and as defenders of professional prestige, property, and privilege. Thus, practitioners usually are inclined to promote institutionalization, and willing to adapt their discursive practices sufficiently to accord with the interests, and to maintain the support, of their sponsors.

Peter Burke, studying the decline of the polymath in the nineteenth and twentieth centuries, also links this process to the statist institutionalization of science and its research system:

[N]ew academic specialties proliferated, often claiming the title of disciplines and taking institutional form in separate departments. The increasing emphasis on research, in other words on original contributions to knowledge, encouraged if it did not force individuals who hoped for an academic career to focus on limited fields. (Burke, 2020, p. 132)

As Rothbard notes, one of the unfortunate casualties of the institutional setting established after World War I was the old-fashioned treatise in economics which disappeared at the same time as the concept of economic science as an integrated field of knowledge. One does not need to be an Austrian economist to realize and regret the detrimental effects of the process of hyper-specialization in economics. For example, the post-Keynesian Imad Moosa, a staunch critic of the modern institutional setting which he subsumes in the aphorism “Publish or Perish” (POP) states:

Under the POP culture, publications mean journal articles, and there is no place for books, whether they are textbooks or research monographs. Just as well that great economists such as Adam Smith, Karl Marx, David Ricardo and Alfred Marshall did not live under POP, otherwise we would not have seen *The Wealth of Nations*, *Das Kapital*, *Principles of Political Economy and Taxation*, and *Principles of Economics*. (Moosa, 2018, p. 175)

We can find critics of hyper-specialization in the natural sciences (see Cerejido, 2012) but it is significantly important with regard to the results of economic science. After all, as Hayek said, “nobody can be a great economist who is only an economist—and I am even tempted to add that the economist who is only an economist is likely to become a nuisance if not a positive danger” (Hayek, 1956, p. 463). Once again, one does not need to be an Austrian economist to agree with Hayek, as shown by the example of Edgar Morín:

Economics, the most mathematically advanced social science is the most socially, humanly backward science because it has abstracted itself from the social, historical, political, psychological, and ecological conditions inseparable from economic activity. This is why the experts are increasingly unable to interpret the causes and consequences of monetary and stock market perturbations, or foresee and forecast economic trends, even on the short term. Thus, error in economics becomes a primary consequence of the science of economics. (1999, pp. 16–17)

Ludwig von Mises once thought that the label “Austrian economics” was no longer relevant because all its essential ideas were accepted as an integral part of the synthesis of economic theory that he called “modern subjectivist economics” (Salerno, 2009, p. xxiv). But the reality was that the triumph of the positivist ideal in the interwar period led to a continuous decline of the theoretical research employing verbal logic and the

deduction method and the concept of economics as an integrated science. That fact can be seen as a reason to consider modern Austrian economics as the intellectual heir of what once was “the mainstream of an international economic tradition that originated in the Marginalist Revolution” (Salerno, 2009, p. xlix).

Even though we can trace the origins of the Austrian School back to the publishing of Carl Menger’s *Principle of Economics* in 1871, Austrian economics constitutes a body of knowledge that has been discovered, refined, extended, and systematized collectively through the efforts of several generations of scholars:

What we know today as the Austrian school of economics was not made in a day. This school has gone through years of evolution in which the wisdom of one generation was passed on to the next. Though the school has progressed and incorporated knowledge from outside sources, the core principles remain the same. (Hall, 2021)

Let us look at some of these core principles and see how well Huerta de Soto’s *Money, Bank Credit, and Economic Cycles* fares within this tradition.

A COMMON PHILOSOPHICAL BACKGROUND

Most of the theoretical elements considered as key features of Austrian economics, such as the application of intentionality to economic value (and therefore the subjectivity of economic value), the concept of methodological individualism, or the employment of the method of deduction, show how Austrian roots (and initially, economics in general) are grounded in Aristotelian philosophy (Gordon, 2020a).

We can see that Huerta de Soto acknowledges the Aristotelian philosophical roots of the Austrian School from the fact that he establishes a historical link between it and the Spanish scholastics of the School of Salamanca, moral philosophers trained in the theory of natural law in the Aristotelian-Thomistic tradition and considered by economic historians like Schumpeter (1954) as the founders of economics as a science. As stated by Huerta de Soto (2009, p. 209): “The Spanish scholastics were capable of developing the essential elements of what would later be the theoretical basis of the Austrian School of Economics.”

A SYSTEMATIC DEVELOPMENT AND EXPOSITION
OF ECONOMIC PRINCIPLES WHICH, IN MANY INSTANCES,
TOOK PLACE IN THE FORM OF ECONOMIC TREATISES

We have many examples like Carl Menger's *Principles of Economics* (1871), Eugen von Böhm-Bawerk's *Capital and Interest* (1884), Frank Fetter's *Economic Principles* (1915), Ludwig von Mises' *Human Action* (1949), Murray Rothbard's *Man, Economy, and State* (1962), or George Reisman's *Capitalism* (1995).

To show some key features of some of these treatises, we can begin with Hayek's appraisal of Menger's work. Hayek thinks that in Menger's *Principles of Economics* the fundamental concepts of economics "become the powerful instrument of an analysis in which every step seems to result with inevitable necessity from the preceding one" (Hayek, 1934, p. 399). In a very similar fashion, Schumpeter states that in Menger's work "the focus lies on theory, which is entirely based on the phenomenon of value. [...] As such the endeavor is to be appreciated, since, if one is to base it on only one principle, it means a step towards the unification of the edifice of our science" (cited in Kirzner, 2018, p. 53).

In the case of *Human Action*, Peter Boettke thinks that one of the great achievements of this book is to present a unified body of theory through the systematic use of some fundamental economic principles:

Mises united microeconomics and macroeconomics well before they were the terms of art in the economics profession, and he presented his readers with a coherent and unified body of theory grounded in the logic of choice, the role of relative prices, and the practice of rational economic calculation. Purposive human actors are at the center of the analysis from the first to the last page of this treatise, and along the way the reader is provided step by step with the intellectual tools necessary for understanding the operation of the unhampered market economy. (Boettke, 2020, p. 564)

And Hoppe, in the case of *Man, Economy, and State*, says that Rothbard "develops the entire body of economic theory, in a step by step fashion, beginning with incontestable axioms and proceeding to the most intricate problems of business cycle theory and fundamental breakthroughs in monopoly theory" (Hoppe, 1995, p. 33).

With regard to *Money, Bank Credit, and Economic Cycles*, Huerta de Soto states one of the objectives of his treatise:

It is necessary to recognize economics as a unified whole, where macroeconomic elements are firmly rooted in their microeconomic foundations. In addition, I will attempt to demonstrate that the economic analysis of some juridical institutions yields critical implications and conclusions that are essentially macroeconomic [...] By closing the profound artificial gap between micro and macroeconomics, we arrive at a unified theoretical treatment of legal issues in the economic analysis of law. (Huerta de Soto, [1998] 2020, p. 1)

This general objective, the treatment of economics as a unified science, and its applications to the analysis of institutions and law show how Huerta de Soto's work constitutes the continuation of the Austrian tradition. Furthermore, according to Hülsmann, "it is the first Misesian treatise on money and banking to appear since the publication of Mises's original work" and set new standards for Austrian scholars with its extensive treatment of subjects like the business cycle (Hülsmann, 2000, p. 86). The intellectual contributions of Huerta de Soto's treatise cannot be reduced to any subdiscipline in economics but, in the best Austrian tradition, establishes a coherently integrated picture capable of explaining a wide variety of juridical, historical, and economic phenomena:

One of the main theses of the book is indeed that whereas the economic analysis of juridical institutions has thus far had almost exclusively microeconomic implications, the approach to the economic analysis of juridical institutions developed by the Austrian School yields critical implications and conclusions that are essentially macro-economic in nature, elucidating macro-economic phenomena like inflation, recurring boom-bust cycles and stagflation, besides their devastating consequences. (Van den Hauwe, 2006, p. 136)

THE USE OF NATURAL LANGUAGE AND THE DEDUCTIVE METHOD

Austrian methodology begins with the self-evident reality of human action and its immediate implications. It then introduces other empirical postulates that reflect the concrete conditions of action from which emerge the historically specific market phenomena that the economist seeks to analyze. Mises called this method Praxeology, which asserts the action axiom as true, and from this (together with a few empirical axioms—such as the existence of a variety of resources and individuals) are deduced, by the

rules of logical inference, all the propositions of economics, each one of which is verbal and meaningful (Gordon, 2020b).

Money, Bank Credit, and Economic Cycles takes advantage of the corpus of knowledge discovered with the employment of this method and applies it to the economic analysis of banking. The use of praxeology and natural language, instead of artificial and unnecessary complex mathematical models, establishes a contrast between his treatise and other works. Samuel Gregg thinks that this contrast arises because of the way subjects like money, credit, and banking are taught in universities where much instruction is conducted in the language of econometrics and mathematics, whereas Huerta de Soto makes his subject “to come alive in a manner normally absent from most other texts addressing similar questions” (Gregg, 2007, p. 185).

THE IDEA THAT ECONOMICS SHOULD EXPLAIN REAL ECONOMIC PHENOMENA WITH RELEVANCE TO REAL PEOPLE

This is connected to the previous point. According to Salerno (2009, p. xxxii) the praxeological method is “necessarily about real things. It is for this reason that it has no use for fictions and figments like the ‘representative firm’, ‘the perfectly competitive market’, or ‘the social welfare function’; nor does it concern itself with the existence, uniqueness, and stability of general equilibrium. The highly selective use that the praxeological method makes of imaginary constructs has a single aim: the systematic elaboration of a unified body of theory, comprising meaningful propositions about the causes of economic phenomena in the world as it is, has been, or is likely to be.”

It was Menger who established this method by trying to discover cause-and-effect relationships that would explain the prices, wages, and interest rates observed in reality. His goal was to formulate an integrated theory of prices that would be valid for all times and places. This is the reason why the Austrian School does not fall to the Nirvana fallacy, that is, blaming the real world because it falls short of some impossible ideal instead of trying to assess which alternative real institutional arrangement seems best able to cope with the economic problem (Demsetz, 1969).

With regard to this point, Hülsmann states that Huerta de Soto’s solid elaboration of his arguments along realist lines makes his treatise a model illustration of the Austrian approach to the study of the relationship

between law and economics. In this approach, legal distinctions are fundamental and economic analysis is a derived analysis. The latter takes up the distinctions established by the former and explores their economic significance (Hülsmann, 2000, p. 88).

THE IMPORTANCE GRANTED TO INSTITUTIONAL, LEGAL, AND HISTORICAL ANALYSIS

Praxeology is the method employed to deduce economic theorems that can be applied in the explanation and understanding of real economic phenomena. The emphasis put on realism explains why, since the beginning, Austrians (and originally all economists) have always put a high value on the study of actual economic and social institutions:

Economists have always dealt with the impact of the law on human behavior and on the working of the economy at large. Roughly speaking until the end of the nineteenth century, the main purpose of economics was to come to grips with that impact. This in turn implied a certain prevalence of comparative methods. After all, to assess the impact of judges, legislators, and governments on the economy requires a comparison of this impact with the status quo ante; or, as some economists pointed out, it requires a comparison of this impact with what would have happened if judges, legislators, and governments had made other choices. (Hülsmann, 2004, p. 4)

Money, Bank Credit, and Economic Cycles examines the legal character of certain banking activities like credit banking and deposit banking, and then goes on, step by step, to point out their economic implications (Hülsmann, 2000, p. 86). This approach exemplifies Huerta de Soto's belief in the necessity of a multidisciplinary approach to the study of economic phenomena and economic institutions:

Everything in the book, de Soto stresses, is examined from the three perspectives that he deems "necessary to correctly comprehend any social phenomenon: historical-evolutionary, theoretical, and ethical" (xxiv). This combination of insights from positive and normative sciences allows Huerta de Soto to do full justice to his topic as an economic, historical, and moral reality. (Gregg, 2007, p. 186)

In the eyes of Ludwig van den Hauwe, the detailed, systematic, and integrated way of performing this multidisciplinary analysis is one of the main virtues of Huerta de Soto's treatise:

In conclusion, it should be stressed that the book under review has put the multidisciplinary method and approach into practice with great effectiveness. It is no exaggeration to assert that the strongest argument in support of the author's case ultimately derives from the fact that the results of the historical-evolutionary, the theoretical (or economic) and the juridico-ethical analyses converge on a similar overall conclusion. (Van den Hauwe, 2006, p. 140)

A CRITICAL ANALYSIS OF OTHER ECONOMIC THEORIES

Given the fact that the objective of economic science is to discover knowledge about the real world that can be used to assess elements of the socio-economic organization of societies of significant importance to the well-being of people, one of the features of Austrian works since the foundation of the Austrian School was the intellectual critique of other theories. Prime examples are Böhm-Bawerk's detailed critical study of the theories of interest in *Capital and Interest* including a "crushing confutation" of the Marxist exploitation theory (Smart, 1890, p. xvi), Mises's critique of socialism in *Economic Calculation in the Socialist Commonwealth* (1920) and *Socialism* (1922), or Hazlitt's critique of Keynes in *The Failure of the "New Economics"* (1959).

In his treatise, Huerta de Soto "offers a thorough criticism of rival approaches to the understanding of business cycles" (Van den Hauwe, 2006, p. 138) including a critical analysis and refutation of the alternative explanations for business cycle phenomena offered by the monetarist and Keynesian schools. We can find also a highly interesting critique of the most important modern justification of fractional reserve banking, which stresses that credit contracts and deposit contracts are essentially the same thing.

A CONSCIOUS EFFORT TOWARD THE CREATION AND MAINTENANCE OF A SCHOOL OF THOUGHT

As reported by Guido Hülsmann (2007, p. 139) “Menger saw himself as the founder and leader of a new school of social research, and he strove to raise disciples and to spread them over the land.” In a letter to the Austrian Ministry of Culture, he pointed out that many young scholars received their university professor’s diploma under his auspices and that these scholars had obtained the majority of the chairs of political economy at the Austrian universities (Hülsmann, 2007, p. 139; Schulak & Unterköfler, 2011, pp. 53–62). Menger was also successful in establishing a network of like-minded young thinkers within the confines of Austria-Hungary. The effort of school building continued with the next generation with Mises private seminar which “became the nucleus for monetary and business cycle research and gained an international reputation” (Schulak & Unterköfler, 2011, p. 70) and had regular participants like Friedrich Hayek, Fritz Machlup, Alfred Schutz, Gottfried Haberler, and Oskar Morgenstern (Haberler, 1974). Later, the participants to Mises seminar in New York included people like Israel Kirzner, Hans Sennholz, Ralph Raico, Leonard Liggio, George Reisman, and Murray Rothbard. As Cristobal Matarán has studied, Huerta de Soto gathered together people interested in economics, politics, or philosophy from an Austrian perspective emulating the model that Ludwig von Mises instituted in Vienna and New York. These seminars aimed to establish a debatable framework around the Austrian principles applied to the current situation in Spain. This development was followed by the establishment of “Unión Editorial,” the first publishing house of Austrian School essays in Spanish. Huerta de Soto’s efforts culminated in the establishment of a Master’s degree in Austrian Economics at Rey Juan Carlos University in Madrid in 2007. This process of development in Spain of a school of thought in the Austrian tradition led to a situation where “there had not been such a large group of researchers and thinkers [in Europe] about the Austrian School tradition since pre-World War I Vienna” (Matarán, 2021, p. 70).

CONCLUSION

After this examination, I think it is safe to say that Huerta de Soto’s *Money, Bank Credit, and Economic Cycles* not only is firmly placed within the Austrian economics tradition but also fulfills the five points of Brenzel’s

definition of a classic. This consideration is supported by the popular success of the treatise, with translations to twenty-one languages, seven editions in Spanish and four editions for the English translation. It constitutes, as Lealand Yeager has said, “an impressive work of scholarship, synthesizing and criticizing legal and economic writings in numerous languages. It is probably the most thorough treatment in print of Austrian theories of banking and the business cycle” (Yeager, 2001, p. 255). For all these reasons, I completely agree with the following assessment of the book:

There can be no doubt the book is destined to become a classic, both by virtue of the subject matters that are treated and in virtue of the manner in which they are treated: thoroughly and authoritatively. (Van den Hauwe, 2006, p. 141)

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