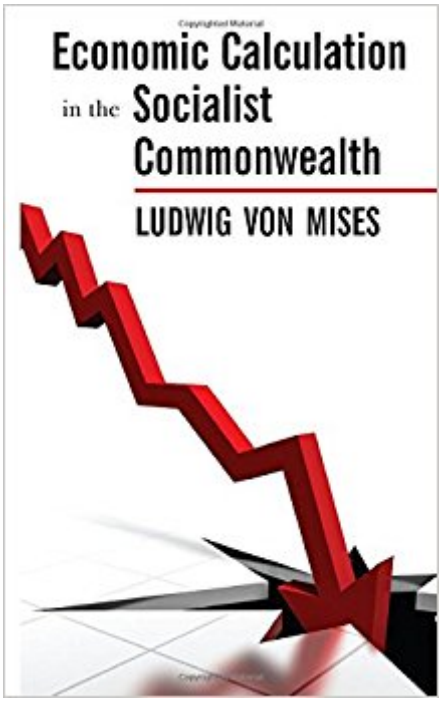
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Economic Calculation In The Socialist Commonwealth



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Synopsis

This is the essay that overthrew the socialist paradigm in economics, and provided the foundation for modern Austrian price theory. When it first appeared in 1920, Mises was alone in challenging the socialists to explain how their pricing system would actually work in practice. Mises proved that socialism could not work because it could not distinguish more or less valuable uses of social resources, and predicted the system would end in chaos. The result of his proof was the two-decade-long "socialist calculation" debate. This new edition contains an afterword by Joseph Salerno, who applies the calculation argument to contemporary problems like environmentalism and business regulation. Table of Contents: The Distribution of Consumption Goods in the Socialist Commonwealth The Nature of Economic Calculation Economic Calculation in the Socialist Commonwealth Responsibility and Initiative in Communal Concerns The Most Recent Socialist Doctrines and the Problem of Economic Calculation "The significance of Mises's 1920 article extends far beyond its devastating demonstration of the impossibility of socialist economy and society. It provides the rationale for the price system, purely free markets, the security of private property against all encroachments, and sound money. Its thesis will continue to be relevant as long as economists and policy-makers want to understand why even minor government economic interventions consistently fail to achieve socially beneficial results. "Economic Calculation in the Socialist Commonwealth" surely ranks among the most important economic articles written this century." -Joseph T. Salerno, from the afterword

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With the abolition of private property is the abolition of economy. The intolerance of proprietorship which defines Socialist schemes is the central deficiency from which the ideology has no prospect for recovery. Without property owners looking out for their own self interests, economic calculation (pricing, etc.) cannot take place. The state is alien to exchange.

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