

An Austrian Perspective on the History of Economic Thought (2 Vol. Set)

Murray Rothbard

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The appearance of the famous (and massive) volumes of Rothbard's History of Economic Thought in a new edition is cause for great celebration. They have been out of print for many years, and were previously only available at a price exceeding \$200 for the set. They are at last accessible again, in beautiful hardcover, and at an affordable price.

In Economic Thought Before Adam Smith, Murray Rothbard traces economic ideas from ancient sources to show that laissez-faire liberalism and economic thought itself began with the scholastics and early Roman, Greek, and canon law. He celebrates Aristotle and Democritus, for example, but loathes Plato and Diogenes. He is kind toward Taoism and Stoicism. He is no fan of Tertullian but very much likes St. Jerome, who defended the merchant class. Now, that takes us only to page 33, just the beginning of a wild ride through the middle ages and renaissance and modern times through 1870.

Rothbard read deeply in thinkers dating back hundreds and thousands of years, and spotted every promising line of thought — and every unfortunate one. He knew when an idea would lead to prosperity, and when it would lead to calamity. He could spot a proto-Keynesian or proto-Marxist idea in the middle ages, just as he could find free-market lines of thought in ancient manuscripts.

Many scholars believe this was his most important work. The irony is that it is not the work it was supposed to be, and thank goodness. He was asked to do a short overview of the modern era. He ended up writing more than 1,000 pages of original ideas that remade the whole of intellectual history up through the late 19th century.

Once Rothbard got into the project, he found that most all historians have made the same error: they have believed that the history of thought was a long history of progress. He found that sound ideas ebb and flow in history. So he set out to rescue the great ideas from the past and compare them with the bad ideas of the "new economics."

His demolition of Karl Marx is more complete and in depth than any other ever published. His reconstruction of 19th-century banking debates has provided enough new ideas for a dozen dissertations, and contemporary real-money reform. His surprising evisceration of John Stuart Mill is cause to rethink the whole history of classical liberalism.

Most famously, Rothbard demonstrated that Adam Smith's economic theories were, in many ways, a comedown from his predecessors in France and Spain. For example, Smith puzzled over the source of value and finally tagged labor as the source (a mistake Marx built on). But for centuries prior, the earliest economists knew that value came from within the human mind. It was a human estimation, not an objective construct.

Rothbard was a pioneer in incorporating the sociology of religion into the history of economic ideas. He saw that the advent of Christianity had a huge impact on the theory of the state. He observed the rise of absolutism and theory of nationalism that came with the reformation. He traced the changes in the Western view toward lending and interest payments over the course of a thousand years.

This set is a monument to Rothbard's genius, a resource that will be valuable to intellectuals for generations, and a great read too!



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