

PRINCIPLES OF ECONOMICS

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Carl Menger

Translated by James Dingwall and Bert F. Hoselitz
With an Introduction by F.A. Hayek

NOTE: This PDF version of Carl Menger's *Principles of Economics* contains typo corrections; the manuscript is otherwise the same.

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EDITOR'S NOTE

CARL MENGER'S *Grundsätze*, in many respects the *locus classicus* of the Austrian School of economic theory, was unavailable in English translation for almost eighty years after its appearance in German. Now that this translation has fallen out of print, the Institute for Humane Studies and the New York University Press are pleased to reprint it.

The continued availability of the *Principles* at this time is especially useful inasmuch as our contemporaries—after a long period of relative neglect—are showing renewed interest in the alternative insights of the Austrian approach to economic issues and their analysis.

As an introduction to the work of Menger, it is most appropriate to reprint here also the splendid appreciation of Menger's place in the development of economic thought by Professor Friedrich A. Hayek, himself the outstanding living exponent of Austrian economics. We wish to express our thanks for his kind permission to include his essay here.

Our thanks go, too, to Richard Ebeling for preparing a brief selected bibliography which is included in the prefatory matter.

LOUIS M. SPADARO

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