Back to the Future:

Discovering the importance of Austrian Economics as minor literature

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Epistemology

"[T]he postmodern Scylla and Charybdis is a particularly unnerving one: say something big with conviction and be accused of essentialism or universalism; say something small with modesty and be accused of insignificance or triviality. The postmodern alternatives, however, hide a greater calling: say something small with conviction – and listen to others."[1]

I. Introduction

"Economics must not be relegated to classrooms and statistical offices and must not be left to esoteric circles," argues economist Ludwig von Mises. "It is the philosophy of human life and action and concerns everybody and everything. It is the pith of civilization and of man's human existence."[2] While one must take those defending their own vocations in such passionate language with a grain of salt, it is difficult to disagree that whether we realize it or not, economics affects each and every one of us. As such, it behooves us to become familiar with its basic tenets and principles.

And yet, the study and comprehension of the subject is something increasingly relegated to "statistical offices" and "esoteric circles." The high-level calculations associated with economic study at the graduate level distance the observer and the observed from one another, creating hermetic environments aimed with alchemical diligence at the impossible – predicting the future impact of economic action.

There are those, however, who speak against this pursuit from within the field of economics itself. Mises was one of those figures. The school of thought he helped build, Austrian economics, uses the language of neoclassical economics – the dominant view in the field – to critique the conclusions reached by that language and the direction taken to arrive there. It is in this manner that the language of the Austrian school serves the function of a minor literature – a postmodern concept that highlights the role of voices sidelined by the mainstream.

While both neoclassical and Austrian economic thought are products of the modern era, many of the views of the Austrian school better mesh with postmodern understandings of reality. As neoclassical economics struggles to retain relevance in a world increasingly skeptical of its claims to universal truth, its advocates would do well to open the door to discussion with those of the Austrian school. We all would all benefit from such a discussion.

II. Defining Austrian Economics

Economists generally acknowledge that the origins of the Austrian school rest with Carl Menger's 1871 publication, *Principles of Economics*. In this book, Menger highlighted the subjective nature of economic experience in the marketplace, pointing out that "not only the *nature* but also the *measure* of value is subjective. Goods always have value to certain economizing individuals and this value is also *determined* only by these individuals" (emphasis original).[3]

"What the subjectivism of the 1870s challenged," explains Israel Kirzner, "was the basic – if unstated – classical tenet that ultimately the only determinant of social-economic phenomena is the objective physical environment."[4] Humanity merely responded to the world as it was. Human will and imagination, in other words, were of little value in classical understanding, and value was either inherent in an object or could be supplemented by the amount of labor applied to the creation of goods.

In contrast, Kirzner states that "What ultimately determines the economic phenomena that we observe in the real world is, in this Mengerian vision, not the physical conditions governing production, but the needs of human beings." Rather than merely responding to given variables, then, humans "determine production methods, and the assignment of market values to goods, and incomes to owners of agents of production."[5]

Other economists, such as William Stanley Jevons and Leon Walras, took off from a similar point as Menger. They, however, began to push for the mathematization of the discipline. According to economist Richard Ebeling,

> the successes of the natural sciences in the 18th and 19th centuries in developing a set of analytical and empirical tools for understanding and predicting an increasing variety of physical phenomena…intimidated and persuaded a growing number of social scientists that, if their fields were to be 'real' and 'true' sciences, they had to adopt and apply these same scientific methods and techniques to their own disciplines.[6]

Despite his disapproval of these methods, though, Menger still remained within the larger stream of economics while gathering a body of students around him in Vienna. As Bert Tieben and Willem Keizer explain, "in spite of Jevons's and Walras's zeal in advocating the use of mathematics, economics largely remained a verbal science for several decades to come."[7] It was not until the 1930s and 40s that Austrian economics began to take on a distinctive character as Ludwig von Mises and Friedrich Hayek continued to build on the foundation Menger laid.

Instead of using an ideal state to derive conclusions about a world in flux, they felt it was more important to begin with the chaos and discover how coordination took place. This focus led first to an acknowledgement of the importance of uncertainty.

"This uncertainty of the future is one of the main marks of the human condition," states Mises. "It taints all manifestations of life and action."[8] One of the assumptions built into standard economic modeling was that individuals had perfect knowledge of all factors affecting their decisions. Menger, though, had asserted that "Error is inseparable from all human knowledge."[9]

Thus, economists of the Austrian school worked out of a framework of imperfect knowledge. "[T]he Mises-Hayek understanding of markets emphasizes that, at any moment, markets are pervaded by widespread mutual ignorance on the part of market participants," explains Kirzner.[10] According to Ebeling, "*the Austrian emphasis on the fact that all choice and action is undertaken with imperfect knowledge and under conditions of uncertainty means that outcomes will always contain elements not expected or planned for by the actors themselves*" (emphasis original).[11]

These statements of human ignorance, however, do not imply the inevitability of chaos. "Neither the admitted unknowability of the future nor the admitted human propensity to err, nor any combination of the two, is able totally to frustrate human efforts to act rationally for the uncertain future," explains Kirzner.[12] How coordination is possible in the face of such ignorance and uncertainty thus becomes the focus of study for Austrian economists.

The answer came in the form of prices. Because knowledge is dispersed widely and often possessed tacitly, prices serve the function of gathering and relaying a huge volume of data in a readily comprehensible form.[13] "Market prices are necessary for making possible understanding, calculation and subsequent human action," states Emiel Wubben.[14] According to Hayek, "Prices can act to co-ordinate the separate actions of different people in the same way as subjective values help the individual to co-ordinate the parts of his plan."[15]

For Austrians, then, speculation and entrepreneurship play key roles in understanding the action of the market. On the one hand, entrepreneurial behavior drives the market toward better outcomes. "[M]utual error on the part of market participants *creates opportunities for pure entrepreneurial profits*," explains Kirzner (emphasis original).[16] "Instead of seeing how the entrepreneur has disturbed the placid status quo, we must see how the status quo is nothing but a seething mass of unexploited maladjustments crying out for correction."[17]

On the other hand, ignorance and uncertainty are so pervasive as to affect us all. "Action is always speculation…," states Mises. "In any real and living economy every actor is always an entrepreneur and speculator."[18] Uncertainty thus becomes empowering rather than crippling. In the words of Kirzner, it is "the essential freedom with which the envisaged future may diverge from the realized future."[19]

III. Neoclassical Economics

This Austrian subjectivist approach quickly rose to prominence in academia. "In 1931," says Wubben, "Keynes and Hayek were the main economists competing for the allegiance of their fellow economists."[20] Such influence would not to last long, however. As Tieben and Keizer explain:

> In the 1930s many promising German and Austrian scholars fled the Nazi regime, dissolving the continental fountainhead of the school. Robbed of its home base, the responsibility for continuing the tradition rested on Mises and Hayek. Most of their fellow Austrians found employment in England and America and adopted the neoclassical approach dominant there… by the end of the 1930s Austrian economics had almost disappeared as a separate school of thought.[21]

What was it about the neoclassical approach that proved so attractive? As mentioned above, the school arose out of the same line of thought as that of Menger. Jevons and Walras, though, pursued a course of study that they felt more closely matched that of the natural sciences. From attempting to gain a philosophical understanding of the nature of human coordination and the workings of the marketplace, economics increasingly became a mathematical pursuit with the goal of predicting behavior.

Much of this strategy centered upon the general equilibrium model. This mathematical construct establishes a static point at which the market is operating perfectly – supply and demand intersect at the optimum position. "In its purest form," say Tieben and Keizer, "neoclassical theory depicts a world of perfect competition, which keeps markets in a state of general equilibrium and simultaneously secures a welfare optimum."[22]

From here, the idea is that economists can discern how various factors impact the model and determine the effects of actions and events. "Neoclassical economics tends to think of the market as a set of supply and demand functions with which the economist searches mathematically for a simultaneous solution that is viewed as the defining characteristic of general market equilibrium," states Ebeling.[23]

This ability to predict cause and effect made neoclassical economists popular in political spheres. Facing the economic devastation of the Great Depression, politicians were desperate to find something they could do to bring the economy back to life. Neoclassical economists provided ready answers that proved more satisfactory than the views of the Austrians.

"In contrast to the Austrians, the post-Keynesians were both theoretically and politically involved. Their writings carried policy-related undertones, with the intention to raise the welfare for the masses," says Wubben. "Hayek wanted social scientists to wait until they knew what the final consequences of their recommendations would be."[24] Similarly, at a time when modeling was thought to reveal the inner workings of the economy, Mises was arguing that "If it were possible to calculate the future state of the market, the future would not be uncertain… What people expect from the economists is beyond the power of any mortal man."[25]

Despite its popularity, though, neoclassical economics eventually ran into a problem along the lines of that faced by the Austrians in the 1930s and 40s. "In the 1970s," explain Tieben and Keizer, "Keynesian macroeconomic policies appeared powerless against the combination of mounting inflation and unemployment rates."[26] The dominant view was that these two phenomena were mutually exclusive. The time was ripe for an alternative framework for understanding and Austrian economists – who had never retreated from their views – were ready and willing to step into the discussion.

IV. The Austrian critique

"I have always had a sneaking suspicion that general equilibrium models, elegant though they are, somehow fail to capture the full richness of life," says Hans Visser, "and Austrian economics proved to provide welcome support."[27] The central thrust of the Austrian critique of neoclassical economics is that through its equations and models, it becomes too far removed from the realities of human life and the economic situation that life brings about. "Ideal types are expedients to simplify the treatment of the puzzling multiplicity and variety of human affairs," cautions Mises. "In employing them one must always be aware of the deficiencies of any kind of simplification."[28]

For Austrians, then, neoclassical economic modeling counts as a mere variable in the equation that which is for them the key to understanding economics – human action. "What sets all versions of Austrian and neoAustrian (or Modern Austrian) economics irrevocably apart from the mainstream of neoclassical orthodoxy," says Allen Oakley, "is its concern to represent economics as a human science."[29]

According to Ebeling, "Man is not merely one of the many quantitative variables the simultaneous interactions of which produce a general equilibrium solution. Man, instead, is the focal, Archimedean, point around which the social world revolves and comes into being."[30] Thus, the process of coordination, rather than an ideal end-state, should be the focus of study.[31]

"The Austrians wanted to imbue economic theory with a stronger sense of reality," explain Tieben and Keizer, "thereby appealing to economists who felt dissatisfied with the unending task of constructing mathematical models of this fictitious world."[32] They perhaps sum up the problem facing neoclassical paradigm the best: "Given the tension between the demand for both realistic assumptions and formal rigour, the suspicion arises that neoclassical economics is held hostage by its own methods," they suggest. "The field of inquiry of mathematical economics is limited to the problems that its methods are technically capable of solving."[33]

Further, because neoclassical economics fails to fully account for the human role in the economy, it fails to fully account for the reality of error and ignorance – both on the part of economic actors and economic analysts. Kirzner, for example, "takes the stance that modern economic theory lacks a theory of error, while 'economic analysis *depends* on this kind of error for its most elementary and far-reaching theorems.'"[34]

Ignorance underlies all decision, because we cannot know all that there is to know and we face an uncertain future. In contrast to the general equilibrium model, "our general situation is one filled with imperfections, misperceptions, costly transactions, and utter ignorance of lurking opportunities."[35] Such ignorance and error leads to vexingly unpredictable behavior for economists trying to discern future outcomes.

In fact, Hayek even speaks of economists operating under an ignorance of a "second order of magnitude." They have to provide explanations operating out of their own ignorance while also being ignorant of the facts of which the many actors in the economy are aware.[36]

V. Austrian economics as minor literature

This type of persistent protest from Austrian economists places the school in a unique position. In many ways, the language of the Austrians serves as a type of minor literature. The concept of a minor literature was first introduced by French philosophers Gilles Deleuze and Félix Guattari in their 1975 book, *Kafka: Toward a Theory of Minor Literature*. According to the two, "A minor literature doesn't come from a minor language; it is rather that which a minority constructs within a major language."[37] Thus, Austrians can be seen as a minority within the larger narrative of traditional economic thought.

As Boettke states, "In comparing neoclassical economics with Austrian economics it is important to recognize first and foremost that Austrian economics *is* historically a school within the broader tradition of neoclassical economics" (emphasis original).[38] This is consistent with the defining characteristics of minor literature. "[M]inor no longer designates specific literatures but the revolutionary conditions for every literature within the heart of what is called great (or established) literature," explain Deleuze and Guattari. "Even he who has the misfortune of being born in the country of a great literature must write in its language."[39]

On the other hand, the two see minor literature as that which "will tear out of [the major language] all the qualities of underdevelopment that it has tried to hide."[40] Therefore, Boettke asserts with equal conviction that "with regard to what neoclassical economics has become and the way that the original marginalist project is now understood within the mainstream, Austrian economics is every bit as heterodox as any of the alternative schools of thought."[41]

This character is evident from the school's very beginning. Kirzner, for instance, states that Menger "did revolutionary battle" against classical economic notions with his *Principles*.[42] Similarly, Tieben and Keizer note that "This reputation for contrariness began with the Austrian school's founding father, Carl Menger. He founded a tradition in economics which differed in outlook, method and contents from the contemporary orthodoxies."[43]

As mentioned previously, though, some of the greatest clashes with mainstream economic thought did not come until the 1930s and 40s. This debate would help define and clarify the Austrian critique of the neoclassical general equilibrium model. "[B]y

1933 Hayek started to realize that a theory dealing with the complexities of an economy developing in time could not start from these static premises," state Tieben and Keizer. Instead, "the theoretical conception of equilibrium itself had to be changed."[44]

This characteristic is evident again in the position Mises and Hayek took against the ability of socialist economies to function effectively in the absence of price signals. As Tieben and Keizer explain:

> the 'socialist calculation' debate is responsible for the pugnacious image of the Austrian school and its reputation for persisting in opposition even when the tide of economic theorizing is against it…Although there was a period of more than three decades (1940-75) in which most economists held their views to be conclusively refuted, both Mises and Hayek persisted in their opposition to the accepted wisdom on the issue.[45]

Thus while arguing from the same foundation, Austrian economics has throughout its history challenged the presuppositions and presumptions of the dominant strain of economic thought in an effort to transform that strain into one that better reflects reality. "That is the glory of this sort of minor literature – to be the revolutionary force for all literature."[46]

VI. Austrian economics and postmodernity

In 1979 philosopher Jean-François Lyotard defined postmodernism as "incredulity toward metanarratives."[47] While it is true that Austrian economics is as much a product of the modern era as is neoclassical economics, many of the core principles of Austrian thought seem to better mesh with such postmodern understandings of reality. As neoclassical economists strive to define all of life according to mathematical constructs, Austrian economists stand in challenge – pointing out that they are missing a great deal of the details that comprise life. The world is not a machine, Austrians argue, with humanity as mere cogs subject to manipulation.

"Philosophers have largely rejected the idea that there is some overarching meta-narrative, some vast 'story' of what is going on in 'Western' history," notes theologian and philosopher John Caputo. "They denounce such stories as 'totalizing' and they are more inclined to see history in terms of innumerable little narratives, competing stories that throw the big picture into question."[48]

Much of this incredulity arises out of a sense of our contingency – our limited knowledge and how this impacts our understanding of the world around us. According to Crystal Downing, "the way we see reality depends on our perspective and…our perspective is molded by our *situatedness*" (emphasis original).[49] Or, as David Jensen states, "particularity and partiality can never be overcome. No 'God's-eye' vision for human beings is possible or even desirable."[50]

This postmodern emphasis on situatedness is consistent with the Austrian principle of subjectivism. "The language of modern economics, due to the demands for determinacy," argues Boettke, "crowds out questions of subjective assessment, institutional context, social embeddedness, knowledge (as opposed to information), judgment, entrepreneurship, creativity, process, and history."[51] In contrast, Oakley explains that in the eyes of Austrians,

> Agents must deliberate and make choices on the basis of their own, individual interpretations and understandings of the problems and environments that they confront. Whatever may be the limitations of this understanding that come from lack of information and/or shortcomings of the agents' cognitive capacities, their actions as individuals are to be understood as the result of the meaning *they* attribute to the environment and to the *telos* of the pursuit of *their* objectives. (emphasis original).[52]

Oakley's comments point to another congruence between the Austrian approach and postmodernity: an acknowledgement of error, ignorance and uncertainty. "The world is a lot more complicated than the moderns think," states Caputo, "a lot messier, less well-programmed, less rule-governed, more open-ended and open-textured."[53] Mises would have concurred, for he held that "Man is certainly not a perfect being. His human weakness taints all human institutions and thus also the market economy."[54]

And yet, as mentioned above, this open-endedness is not paralyzing. Humans act despite limited knowledge and in the face of an uncertain future. We must recognize, according to Kirzner, the "extent to which both individual action and social co-ordination through the market can occur significantly despite the uncertainty of the future."[55] In the words of Caputo, "We are required to act, but our decisions are covered by a thin film, a quiet and uneasy sense, of unknowing."[56]

Further, Austrians share with postmodernity an appreciation of the value – even necessity – of imagination and creativity to human functioning. Where neoclassical determinism would seem to focus on what philosopher Richard Kearney calls "the suspect role of imagining within the pre-given order of society," Austrians see any order that arises as a product of human creativity – and even ignorance.[57] As Ebeling notes, "*Many of the most basic institutions of the society, the Austrians have argued, are the unintended outcomes of individual action: language and law, social customs and etiquette, cultural rules of conduct and manners all represent such instances*" (emphasis original).[58]

While it would be anachronistic to say that Menger, Mises and Hayek were postmodern thinkers, a confluence of ideas does seem evident. If we acknowledge that both postmodernism and Austrian economics bear the marks of the modern sensibilities from which they arose, then it becomes easier to see how they may work together toward something that points beyond those origins.

VII. The ongoing value of Austrian economics to economic dialogue

To say that Austrian economics deserves an ongoing place at the table in discussions of defining what economic thought is and can do is not to deny neoclassical economics value or significance. It is rather, as Caputo suggests, to "keep an eye out for the little ones, the voices and languages and peoples of the past that were ground up in the Big Story that history tells, which tends to be the story told by the winners."[59]

Austrian economics has important messages to be voiced within the dominant narrative. If we fail to acknowledge our humanity within disciplines such as this, we risk losing elsewhere it in the future. 'Economics, as a discipline, became 'scientific' over the quarter century, but I put the word in quotation marks and I deliberately use it pejoratively here…," laments James Buchanan. "Our graduate schools are producing highly trained, highly intelligent technicians who are blissfully ignorant of the whole purpose of their alleged discipline."[60]

The Austrians caution against such "scientism," and seek to remind us of our limitations and our contingency. "The beneficial effect of Austrian subjectivism (perhaps its real claim to be 'useful' to policy-makers) is to curb exaggerated claims of accuracy and to temper expectations of our ability to 'manage' economic phenomena, with some degree of skepticism," says Alexander Shand.[61] Hayek provided a similar view in his 1974 Nobel lecture. "The recognition of the insuperable limits to his knowledge ought to teach the student of society a lesson in humility which should guard him against becoming an accomplice to man's fatal striving to control society."[62]

Of course, for those of the Austrian school to expect to be treated with respect in economic dialogue, they must be willing to engage in dialogue themselves. While they need not yield their core principles, they must be willing to sacrifice their "dubious reputation of being a particularly quarrelsome lot."[63] Warren J. Samuels gets to this concept when he states that

> it is not possible to rely on 'reality,' or 'the facts,' to settle the issues which emerge in these inter-school conflicts. The definition of reality itself is the point at issue… It is also possible, indeed quite likely, that the object of study, the economy, is multifaceted, so that more than one theory or paradigm can apply to it; most likely, no one universal absolute theory can exhaustively describe and/or explain the economy.[64]

There is certainly a risk in accepting such a position for a school that perhaps owes its survival thus far to its pugnacious attitude. But if they wish to call into question the universal claims of neoclassical economics, they must be willing to apply the critique of universal claims to themselves as well. If Austrians truly desire to be effective in a postmodern context it is time for them to, as Sallie McFague says, "say something small with conviction – and listen to others."

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[1] Sallie McFague, “Forward,” in David H. Jensen, *In the Company of Others: A Dialogical Christology* (Cleveland, OH: Pilgrim Press, 2001), vii.
[2] Ludwig von Mises, *Human Action: A Treatise on Economics* (San Francisco, CA: Fox & Wilkes, 1996), 878.
[3] Carl Menger, *Principles of Economics*, trans. by James Dingwall and Bert F. Hoselitz (Grove City, PA: Libertarian Press, 1994), 146.
[4] Israel M. Kirzner, “The subjectivism of Austrian Economics,” in Gerrit Meijer, *New Perspectives on Austrian Economics* (New York, NY: Routledge, 1995), 11.
[5] *Ibid*., 12.
[6] Richard M. Ebeling, *Austrian Economics and the Political Economy of Freedom* (Northampton, MA: Edward Elgar, 2003), 25-26.
[7] Bert Tieben and Willem Keizer, “Introduction: Austrian Economics in Debate,” in Keizer, Tieben and Rudy van Zijp, *Austrian Economics in Debate* (New York, NY: Routledge, 1997), 8.
[8] Mises, *The Ultimate Foundation of Economic Science: An Essay on Method*, quoted in Emiel Wubben, “Austrian Economics and Uncertainty: On a Non-Deterministic but Non-Haphazard Future,” in Meijer, *New Perspectives on Austrian Economics*, 106.
[9] Menger, 148.
[10] Kirzner, 17.
[11] Ebeling, 53.
[12] Kirzner, 20.
[13] Tieben and Keizer, 10.
[14] Wubben, 116.
[15] Hayek, “The Use of Knowledge in Society,” in Wubben, 124.
[16] Kirzner, 17.
[17] Kirzner, *Perception, Opportunity, and Profit*, in Wubben, 128.
[18] Mises, *Human Action*, in Wubben, 112.
[19] Kirzner, “Uncertainty, Discovery, and Human Action: A Study of the Entrepreneurial Profile in the Misesian System,” in Wubben, 126.
[20] Wubben, “Entrepreneurship, Interdependency and Institutions: The comparative advantages of the Austrian and post-Keynesian styles of thought,” in Keizer, Tieben and Zijp, *Austrian Economics in Debate*, 199.
[21] Tieben and Keizer, 11.
[22] Tieben and Keizer, 13.
[23] Ebeling, 47.
[24] Wubben, “Entrepreneurship, Interdependency and Institutions,” in Keizer, Tieben and Zijp, *Austrian Economics in Debate*, 200.
[25] Mises, *Human Action*, 871.
[26] *Ibid*., 13.
[27] Hans Visser, “Opening Address to the Austria Conference,” Meijer, *New Perspectives on Austrian Economics*, 7.
[28] Mises, *Theory and History*, in Wubben, 138.
[29] Allen Oakley, *The Revival of Modern Austrian Economics: A Critical Assessment of its Subjectivist Origins* (Northampton, MA: Edward Elgar, 1999), 1.
[30] Ebeling, 4.
[31] Tieben and Keizer, 8.
[32] *Ibid*., 13.
[33] *Ibid*., 15.
[34] Kirzner, *Perception, Opportunity, and Profit*, in Wubben 126.
[35] Boettke, 29.
[36] F.A. Hayek, *Knowledge, Evolution and Society* (London: The Adam Smith Institute, 1983), 20.

[37] Gilles Deleuze and Félix Guattari, *Kafka: Toward a Minor Literature*, trans. by Dana Polan (Minneapolis, MN: University of Minnesota Press, 1986), 16.
[38] Boettke, 23.
[39] Deleuze and Guattari, 18.
[40] *Ibid*., 26.
[41] Boettke, 23.
[42] Kirzner, "The subjectivism of Austrian Economics," 12.
[43] Tieben and Keizer, 3.
[44] *Ibid*., 8.
[45] *Ibid*., 4.
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[47] Quoted in Crystal L. Downing, *How Postmodernism Serves (My) Faith: Questioning Truth in Language, Philosophy and Art* (Downers Grove, IL: Intervarsity Press, 2006), 75.
[48] John D. Caputo, *On Religion* (New York, NY: Routledge, 2001), 66.
[49] Downing, 22.
[50] David H. Jensen, *In the Company of Others: A Dialogical Christology* (Cleveland, OH: Pilgrim Press, 2001), 27.
[51] Boettke, 27.
[52] Oakley, 3.
[53] John D. Caputo, *Philosophy and Theology* (Nashville, TN: Abingdon Press, 2006), 48.
[54] Mises, *Human Action*, 652.
[55] Kirzner, "Uncertainty, Discovery, and Human Action," 131.
[56] Caputo, *On Religion*, 19.
[57] Richard Kearney, *Poetics of Imagining: Modern to Post-modern* (New York, NY: Fordham University Press, 1998), 5.
[58] Ebeling, 53.
[59] Caputo, *On Religion*, 66.
[60] Quoted in Ebeling, 23.
[61] Alexander H. Shand, *Free Market Morality: The Political Economy of the Austrian School* (New York, NY: Routledge, 1990), 27-28.
[62] Quoted in Ebeling, 30.
[63] Tieben and Keizer, 3.
[64] Warren J. Samuels, "Foreword," in Foldvary, *Beyond Neoclassical Economics*, xii.