

# Introductory Editorial

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Demand calls forth supply in the world of economic journals as much as in the "real" economic world. The proliferation of new journals since World War II has been a function of the increasing number of Ph.D.s and of the acute exigencies of "publish or perish." But there is another category of new journals more relevant to this one: periodicals that function as a nucleus and a sounding board for schools of economic thought partially or wholly outside the prevailing neoclassical paradigm.

The *Review of Austrian Economics* arrives in just this spirit. We believe that the Austrian tradition, the Austrian paradigm, is only imperfectly represented within the present neoclassical synthesis, and that the best way to rectify this situation is with the creation of a new review. Hence, the *Review of Austrian Economics*.

The *Review of Austrian Economics* has two broadly conceived objectives: (1) to promote the development and extension of Austrian economics and (2) to promote the analysis of contemporary issues in the mainstream of economics from an Austrian perspective.

The first objective is fundamental. The existence of the *Review of Austrian Economics* will resolve some dilemmas now faced by Austrian-oriented researchers who attempt to publish in the mainline journals. Articles that simply assume a familiarity on the part of the profession with methodological norms and theoretical developments within the Austrian tradition are unlikely to be published; the profession, by and large, has no such familiarity. Articles that devote substantial space to stating and defending the methodological norms and retracing the theoretical development are also unlikely to be published; they are seen, and correctly so, as unoriginal. Articles whose backgrounds are extensive in absolute terms but brief in relation to the remainder of the article do not constitute a workable compromise; they are rejected on the basis of length. These constraints do not totally preclude the publication of Austrian-oriented articles in mainline journals, but they make such events much more difficult. The *Review of Austrian Economics* will allow the praxeologically oriented researcher to assume a certain familiarity with the Austrian literature on the part of its readers. This will

allow scholars to make an original contribution without requiring that they reiterate material already available.

The second objective, creating a dialog between Austrian and non-Austrian economists, is essential to the long-term success of the *Review of Austrian Economics*—and of Austrian economics itself. The first objective, if pursued by itself, could easily lead to a self-imposed isolation of the Austrian school. Contemporary issues (the national debt, monetary reform, industrial policy, for example) are common denominators linking the Austrian school with other schools of thought. By providing an Austrian analysis of these issues and contrasting it with more orthodox analyses, the contributors to the *Review of Austrian Economics* can build bridges—two-way bridges—between the Austrian and other schools. Articles that fulfill this second objective will attract a wider readership and will enlarge the number of potential contributors of articles to the *Review of Austrian Economics*. Likewise, articles of this type may pave the way for similar publications in the mainline journals. The long-term success of the *Review of Austrian Economics* will thus depend upon the contributors' ability and willingness to publish in both the *Review of Austrian Economics* and the mainline journals.

We propose to explore the rich tapestry of the Austrian tradition. But we also propose to help build and refine the great edifice of Austrian theory itself, as well as to apply that theory to the events of human history, past and present. We are therefore interested in articles that build Austrian theory, explore its traditions and its practitioners, or apply the theory to historical events or situations. It is one of our prime purposes to help nurture and expand the number and the output of Austrian economists in the United States and elsewhere, but we intend to assess each potential contribution without regard to the author's credentials as an Austrian economist. Any article that helps to build or explore aspects of Austrian economics will be welcome, whether or not the author considers himself or herself an Austrian in any sense.

We have also been appalled that the pressures of demand upon supply have led inexorably to shorter and shorter articles in the journals. As an annual, we can afford to relax greatly the requirements of space. We welcome articles short, medium-sized, or long to the point of being virtual monographs; the overriding consideration is, as it should be, quality and not length.

Finally, we must define what we mean by Austrian economics. It obviously has nothing to do with the economy of Austria or even with economists who happen to have lived or worked in that country. It is noncontroversial that Austrian economics means that body of theory founded by Carl Menger in 1871 in his path-breaking *Principles of Economics*. But Austrian economics is not a monolith, and there have been many competing and even clashing traditions and schools, each of which claims Carl Menger as its founder. The *Review of Austrian Economics* hopes to play a part in building that theory as well as in calling attention to the importance of that structure.

The *Review of Austrian Economics* will publish manuscripts dealing with methodology, Austrian theory, business cycles, history of thought, monetary theory, microeconomics, public policy, and indeed with all traditional economic areas. We define our interests, concerns, and perspective in the broadest possible manner. The *Review* is to be inclusive of all strands of Austrian economics, such as market process, subjectivism, emphasis on entrepreneurship, and praxeology. We most certainly welcome articles incorporating non-Austrian and even anti-Austrian viewpoints, provided only that they are of relevance to the Austrian perspective, broadly understood.