

# THE HAYEK AND MISES CONTROVERSY: BRIDGING DIFFERENCES

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**A**lmost a decade ago Joseph Salerno, Murray Rothbard, and Jeffery Herberner (hereafter referred to as SRH) published a set of articles in *Review of Austrian Economics* aimed at drawing a distinction between Ludwig von Mises's and Friedrich Hayek's respective explanations of the problem of socialism. In brief, they argued that Mises's calculation argument had sufficiently diagnosed the problem of socialism, prior to Hayek's entrance into the debate. They also argued that Hayek's analysis of the problem did not necessarily constitute an obstacle for the workings of the socialist state.

The arguments laid out by SRH for arriving at their distinction generated a series of immediate writings that added a significant amount of confusion to the subject matter. A first phase of writings emerged in the early 1990s and ended in 1997 (Rothbard 1991; Yeager 1994, 1996, 1997; Salerno 1994, 1996; Kirzner 1996; Hoppe 1996; Herbener 1991, 1996). These writings brought very limited progress toward resolving the differences that gave rise to the controversy. In essence, the discussions never reached further than to a mere discussion over what SRH had really meant. This is exemplified by Leland Yeager's question to SRH, which addresses their proposed distinction, as part of the final article published in the first phase of writings. Yeager asks whether or not SRH's arguments for a distinction had been an attempt to treat Hayek's and Mises's respective arguments as mutually exclusive. He did so, by challenging Salerno to conceive a situation in which Hayek's explanation "was not intimately bound up with the problem that Mises had diagnosed" (Yeager

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1997). More recently, a second wave of articles addressing the subject matter has emerged, addressing the same issues that were raised in the original debate, albeit at a more detailed level (Salerno 1999, 2002; Caldwell 2002). Similar to the controversy of the 1990's, the debate continues to draw a wedge between Hayek and Mises, rather than searching for common ground.

The attempt here is to reduce the confusion that the controversy has generated and continues to generate, by providing an explanation of how SRH came to interpret Hayek and Mises as distinct rather than complementary thinkers regarding socialism. Specifically, it is illustrated that it was their view of Hayek as a near-equilibrium-theorist or "proximal" equilibrium-theorist that allowed SRH to draw a distinction. This means that Hayek conceives the economy as operating sufficiently close to a final or a static state of equilibrium, where present (i.e., immediately past) prices contain all the information necessary to guide producers in making optimal resource allocation decisions. This view provides for a future that is not very unlike the present, and where rational resource allocation does not emphasize the indispensability of a dynamic entrepreneurial appraisal process, which operates under uncertainty and involves forecasting future market data and appraising future output prices on the basis of qualitative and fallible forecasts. Hence, SRH's interpretation of Hayek is in sharp contrast with Mises's view of the problem of socialism. It is also illustrated in the paper that while there is strong textual evidence to support the SRH interpretation Hayek's view of the market, it de-emphasizes Hayek's later writings on the broader issues of social order and progress, which emphasizes "discovery" and "learning."

Addressing the confusion that has arisen from the controversy is important for two reasons. First, it is important for Austrian economists themselves. The main contribution of the controversy, thus far, has been to further existing differences between Austrians. This is troublesome, during an era when several Austrian economists are highlighting the importance of seeking common ground in Austrian economics. Kirzner, for example, urged the following in 1996:

if we wish to preserve and build upon the Misesian legacy, we must not generate confusion (both among Austrians and their opponents) by exaggerating perceived differences between Mises and Hayek, to the point where the centrally shared insights of both are dangerously obscured. (Kirzner 1996, p. 154)

Addressing the confusion is also important because it directly challenges the view held by a significant number of Austrian economists (in particular, those who downplay or deny the differences between the Misesian and Hayekian positions on the socialist calculation debate) in regards to the correct understanding of the problem of socialism. This issue of course is also critical, due to the importance that a correct understanding of the problem of socialism has for the study of society as a whole. Leland Yeager highlights several areas

where this is true, including economic theory, the history of economic thought, and twentieth-century economic history (Yeager 1997).

The paper is organized into four sections. The first section outlines the well-known arguments concerning the problems of socialism by Hayek and Mises. Section two outlines and assesses the arguments put forth by SRH. The third section identifies common ground for facilitating “bridging” the principal differences behind the controversy. A final section offers some concluding remarks.

#### MISES’S AND HAYEK’S ANALYSES OF THE PROBLEM OF SOCIALISM

Because the “controversy” originates from differences in the interpretation of Hayek’s and Mises’s positions on the problem of socialism, it is important to begin by outlining these respective positions. As is well known, Mises’s and Hayek’s positions on the problem of socialism can be traced back to a handful of publications written between 1920 and 1940 in opposition to the generally held view of the time that socialism was a viable option of economic organization. In broad terms, Mises and Hayek argued that in the absence of free markets and private ownership of capital and land, a central planning authority would be unable to make efficient resource allocation decisions.

##### *Mises’s Arguments*

Mises provided two major arguments for why a central planning authority would be unable to make efficient resource allocation decisions. These were described in his renowned article “Economic Calculation in the Socialist Commonwealth” (Mises 1935) and reemphasized in his later writings (for example, see Mises 1996 and 1969).

The first argument was concerned with the lack of incentives provided in a socialist society for people to act economically. Specifically, Mises argued that the lack of private ownership of capital and land in the socialist state would provide people with less of a reason to act responsibly and to take on initiatives. Mises referred to this as a lack of “commercial-mindedness” in the socialist state. Commercial-mindedness can, according to Mises, not be replicated by central planners. He writes:

commercial-mindedness is not something external, which can be arbitrarily transferred. A merchant’s qualities are not the property of a person depending on inborn aptitude, nor are they acquired by studies in a commercial school or by working in a commercial house, or even by having been a business man oneself for some period of time. The entrepreneur’s commercial attitude and activity arises from his position in the economic process and is lost with its disappearance. (Mises 1935, p. 120)

Thus, the first problem stressed by Mises is primarily an implication of the institutional incentive structure provided in the socialist state (or lack thereof).

The second problem stressed by Mises is a result of the inherent difficulties of determining monetary values of production-goods in the socialist state; according to Mises such values can only be provided in free markets where private ownership of capital and land are allowed. Without monetary values, it is, according to Mises, “impossible” for the human mind to calculate and/or process relatively complex “profit or loss” scenarios of production. Mises writes that this “requires rather more exact estimates and some judgment of the economic issues actually involved” (Mises 1935, p. 96). Thus, in Mises’s view, monetary values provide guidance critical for individual decision-making. The problem highlighted by Mises is therefore derived from the notion that socialist economic planners do not have access to the necessary monetary values. These would therefore be restricted to making resource allocation decisions about production processes that “are relatively short and the expense and income entailed can be easily gauged” (p. 96). The implication that Mises draws from this is that the socialist state would remain at a relatively “primitive” state of development.

#### *Hayek’s Arguments*

Hayek’s arguments against socialism are less clear-cut than Mises’s. This may be explained by the fact that they originally developed as an extension to Mises’s arguments and then developed over an extended period of time. But in principle, Hayek provided two major arguments. The first was developed in direct response to a set of articles, published by mainstream economists, aimed at refuting what is referred to as Mises’s “calculation” argument (i.e., the latter of Mises’s two arguments mentioned above) (Kirzner 1987). In essence, these had argued, contrary to Mises’s position, that prices need not be provided by the market in order to provide guidance, but could be provided by nonmarket prices announced by the central authorities, and treated by socialist managers in the same way that prices are treated by producers in perfectly competitive factor and product markets.<sup>1</sup>

In response to this argument, Hayek published three articles that specifically addressed the “calculation” problem diagnosed by Mises. In these, he argued that even if, as alleged by mainstream economists, it would be possible to collect all relevant data, the problem of socialism would still not be solved (Hayek 1948d, 1948e, 1948f). The reason for this, according to Hayek, is due to “the nature and the amount of concrete information required if a numerical solution is to be attempted and the magnitude of the task which this numerical solution must involve in any modern community” (Hayek 1948e, p. 153). According to Hayek, the amount of information needed to

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<sup>1</sup>See especially Lange (1936), Dickinson (1933), and Lerner (1934). It should be noted that these economists only addressed the latter of Mises’s two arguments.

make the result at least comparable with that which the competitive system provides would exceed the power of algebraic analysis (Hayek 1948f).

The second argument raised by Hayek did not surface until a couple of years after his original argument had been made, and it was raised in what is often referred to as Hayek's knowledge articles (Hayek 1948b, 1948g, 1948c). In these, Hayek completed the argument he had started by also refuting the assumption that a central planning authority would indeed be able to collect all relevant data. To do so, Hayek emphasized the importance of knowledge in society (see esp. Hayek 1948g).

Knowledge, according to Hayek, provides the data from which the economic calculus starts. However, this data cannot be captured by a central planning authority because it is not readily available. It is to a large extent dispersed over time and place, i.e., private knowledge that depends on particular circumstances. Hayek writes:

the knowledge of the circumstances of which we must make use [to calculate] never exists in concentrated or integrated form but solely as the dispersed bits of incomplete and frequently contradictory knowledge which all the separate individuals possess. (Hayek 1948g, p. 77)

The real problem of the socialist society then, according to Hayek, is "that the 'data' from which the economic calculus starts are never for the whole society 'given' to a single mind which could work out the implications and can never be so given" (Hayek 1948g, p. 77). Thus, in Hayek's view the problem of socialism is primarily rooted in the ignorance or lack of knowledge held by the central planning authority.

#### THE RECENT CONTROVERSY: ARRIVING AT A DISTINCTION

It is in regards to the above-presented arguments that SRH have sought to draw a distinction between Hayek and Mises. While it has never clearly been laid out how SRH arrived at this distinction two key propositions appear to lay the basis for this position. First, that Mises's calculation argument had sufficiently diagnosed the problem of socialism, prior to Hayek's entrance into the debate. And second, that Hayek's analysis of the problem of socialism as being rooted in the lack of knowledge held by central planning authorities does not necessarily constitute an obstacle for the workings of the socialist state. The following provides a possible explanation of how SRH arrived at these propositions and how they allowed them to draw a distinction between Mises and Hayek.

#### *SRH and Mises's Analysis of the Problem of Socialism*

SRH's view that Mises's calculation argument had sufficiently diagnosed the problem of socialism, prior to Hayek's entrance into the debate, represents the least controversial issue in the controversy. SRH holds this view based on

the significance that Mises attributes to the role of the appraisal process in economic calculation. This process is defined by Salerno as the

process of the market transforms the substantially qualitative knowledge about economic conditions acquired individually and independently by competing entrepreneurs, including their estimates of the incommensurable subjective valuations of individual consumers for the whole array of final goods, into an integrated system of objective exchange ratios for the myriads of original and intermediate factors of production. (Salerno 1994, p. 112)

The significance of the appraisal process, according to SRH, in Mises's diagnosis of the problem of socialism is that it gives explicit recognition to Mises's position that the problem of socialism is ultimately rooted in the socialist state's inability to cope with change (i.e., to cope with economic dynamics). According to Mises, economic calculation incorporates such change by means of entrepreneurial foresight. That is, entrepreneurs anticipate and calculate profit and loss scenarios based on individual subjective judgments and past prices. The aggregate effects of these individual valuations are then transformed into objective prices that represent the market participants' aggregate anticipations of expected facts (i.e., the appraisal process). Because economic calculation incorporates entrepreneurial foresight it is, according to Mises, intimately bound with certain social institutions that cannot be replicated in the socialist state. Salerno (1994) correctly identifies these institutions as the division of labor and private ownership of the means of production, and Rothbard (1991, pp. 52-53) refers to them as "the existence of a market in the means of production, a market that brings about money prices based on genuine profit-seeking exchanges by private owners of these means of production." Hence, SRH's position that Mises's calculation argument sufficiently diagnosed the problem of socialism derives from Mises's insight that the problem of socialism concerns private property rights, because these enable the appraisal process to effectively incorporate change.

#### *SRH and Hayek's Analysis of the Problem of Socialism*

That the appraisal process is a crucial part of Mises's diagnosis of the problem of socialism should come as no surprise to people familiar with Mises's writings. What has caused confusion in this controversy, however, is that it appears to have constituted the core of SRH's argument for drawing a distinction between Hayek's and Mises's respective explanations of the problem of socialism. Again, the significance of the process of appraisal in drawing such a distinction is, according to SRH, that it gives recognition to the fact that economic calculation requires entrepreneurial insight (i.e., it is performed not only with consideration to current prices, but also based on expectation about future prices).

While it was never clearly explained by SRH how the appraisal process justifies a distinction between Hayek's knowledge argument and Mises's calculation argument, Salerno provides strong indications that the underlying logic

for this position is based on a view of Hayek as a static equilibrium-theorist. The most explicit illustration of this is provided in a reply by Salerno to a challenge made by Leland Yeager in 1994 to further explain the alleged distinction. In this reply, Salerno explains that the failure of Yeager to distinguish between calculation and knowledge can be attributed to the reliance that “Yeager, Hayek and equilibrium theorists of all stripes” attach to proximal equilibrium (PE). According to Salerno, the process of appraisal is unnecessary in a state where proximal equilibrium has been reached. He writes:

with the economy always in PE and current prices therefore conveying to producers virtually complete knowledge about relevant economic conditions in the present and the future, the only function that remains for entrepreneurs is to robotically compute revenue and cost functions and allocate resources so as to equate MR [marginal revenue] and MC [marginal cost]. Since the acquisition and use of knowledge is thus presented as the essence of economic calculation, should the central planners somehow or other get hold of the same knowledge in the absence of a price system, the entrepreneurial computation problem could be easily solved by the methods of linear programming. (Salerno 1994, p. 118)

The question of whether Hayek and other fourth-generation Austrians were static general equilibrium-theorists has also been the subject of more recent articles by Salerno. In these, Salerno holds his original argument but provides additional detail as a basis for the distinction, deriving the view of Hayek as a static general equilibrium-theorist from the influence Wieser had on Hayek, referring to Wieser as a “verbal” general equilibrium-theorist (Salerno 1999 and 2002).

Thus, based on this passage it is possible to understand the logic behind SRH’s distinction. In essence, they argue that in a world of near equilibrium, present prices, or rather prices that have been realized in the immediate past, can serve as roughly accurate guides for future-oriented production decisions because there is no genuine uncertainty and therefore the entrepreneurial appraisal process is rendered pointless. Consequently, they refute Hayek’s explanation of the problem of socialism based on the argument that the possibility that all relevant information could be collected and conveyed to a central authority cannot be precluded when an economy operates in close proximity to equilibrium. Hence, SRH’s referral to Hayek as a proximal equilibrium-theorist (in other passages this reference to Hayek is synonymously used, by SRH, as “near-equilibrium-theorist”) is in all-important respects equivalent to a view of Hayek as a static equilibrium-theorist (i.e., the economy has reached its final state of rest, and does not merely operate in close proximity to it). In their view, it is therefore only Mises’s explanation of the problem of socialism that sufficiently challenges the possibility of socialism, through the explicit attention that he gives to the role of the entrepreneur in the appraisal process.

INTERPRETING HAYEK:  
A DYNAMIC- OR A PROXIMAL-EQUILIBRIUM-THEORIST?

Considering SRH's view of Hayek as a static equilibrium-theorist, it is important to ask if this is a view that may be justified. The answer to this question is dependent on the specific approach chosen to interpret Hayek's writings. This section illustrates how an interpretation of Hayek's writings based on "textual" evidence, may be used to justify a view of Hayek as a static equilibrium-theorist. The section also emphasizes, however, that based on a broader interpretation of Hayek, it is difficult to deny that his primary interest was focused on the dynamic character of economic organization (or societal organization, later on in his career).

*Arriving at a Static Interpretation of Hayek's Writings*

It is well known that Hayek makes numerous references in his knowledge articles to the existence of a "tendency toward equilibrium," which is indicative of his interest in the dynamic character of economic organization (see esp. Hayek 1948b). However, Hayek never explicitly defines the magnitude or proximity by which this tendency transpires in relation to a full state of equilibrium. As a result, one may argue that the tendency toward equilibrium, proposed by Hayek, transpires in very close proximity to a full state of equilibrium. In fact, at the extreme, one could argue that it transpired in such close proximity that it is indistinguishable from a full state of equilibrium. This interpretation would lend a hand to justify SRH's definition of proximal equilibrium (or "near equilibrium"), as being close to equivalent to that of static equilibrium. The distinction drawn by SRH between Mises's and Hayek's respective positions on the socialist calculation debate may therefore be traced to a view of Hayek as a near-equilibrium or "proximal"-equilibrium theorist. That is, Hayek is viewed to conceive the economy as always operating sufficiently close to a final or a static state of equilibrium, so that present (i.e., immediately past) prices contain all the information necessary to guide producers in making optimal resource allocation decisions, thus, providing for a future that is not very unlike the present. For this reason, SRH argues that Hayek (unlike Mises) does not emphasize the indispensability to rational resource allocation of a dynamic entrepreneurial appraisal process operating under uncertainty that involves forecasting future market data and appraising future output prices on the basis of these qualitative and fallible forecasts.

"Textual" evidence is also available to support the SRH interpretation of Hayek's view of the market. For example, many of the key statements in Hayek's knowledge articles provide explicit support for such a view of Hayek. Throughout the controversy, SRH brings attention to several of these, including a statement from Hayek's article the *Use of Knowledge in Society*. Hayek writes: "The mere fact that there is one price for any commodity . . . brings about the solution which (it is just conceptually possible) might have been

arrived at by one single mind possessing all the information” (cited in Salerno 1994). Taken literally this statement alleges that commodity prices reflect all information, a scenario which, of course, is only possible if the economy has reached its final state of rest. Hence, part of the controversy may be attributed to the inclusion of readings. A large part of the arguments brought forward in the debates, however, de-emphasize Hayek’s later writings on the broader issues of social order and progress, which emphasize “discovery” and “learning.”

When reading Hayek in a broader context, the view of Hayek as a static equilibrium-theorist becomes harder to accept. In his later writings, Hayek frequently gives explicit attention to the importance of dynamic concepts such as “learning” and “discovery” in explaining societal progress (see, Hayek 1979b; 1979c; 1973, pp. 114–16). As is well known by Hayekians, “learning” and “discovery” represent the building blocks of Hayek’s explanations of what brings about societal “order.” According to Hayek, in the absence of order (i.e., institutions), societal progress would not occur because people would be unable to satisfy their basic needs. Satisfaction of these needs serves as a prerequisite for people to be able to cope with “novelty” and novelty is required for societal progress to occur.<sup>2</sup> Thus, if emphasis is turned toward these later writings, Hayek is more likely to be perceived as a dynamic equilibrium-theorist (or more correctly, Hayekian equilibrium will be perceived as dynamic).

#### BRIDGING DIFFERENCES

Considering the important historical role of theories on economic organization in Austrian economics, it is important that the above controversy is resolved. This paper makes a contribution to the controversy between SRH and those Austrians who downplay or deny the differences between the Misesian and Hayekian positions on the socialist calculation debate by identifying the issue of Hayek’s equilibrium tendencies as an economic theorist as the central point of the debate. Given the discussion here and the extensive amount of high-quality writings that have been generated by Austrians on the subject of economic organization, there ought to be general consensus among Austrians on, at least, two issues, in regard to economic organization. First, that the problem of economic calculation is rooted in economic dynamics, and not in statics. And second, that if we allow for an interpretation of Hayek as a static-equilibrium theorist, it is indeed possible to refute Hayek’s diagnosis of the problem of socialism and to draw a distinction between Mises and Hayek.

However, even if agreement on these two issues is reached and is sufficient to bridge the differences that resulted from the above-discussed controversy, a

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<sup>2</sup>See Butos and Koppl (1993) and Lewin (1997).

larger issue appears to be at stake. That is, to explain the value, from an Austrian perspective of viewing Hayek as a static-equilibrium theorist; an issue never directly addressed by SRH during the controversy. While an explanation of this issue goes beyond the scope here, it has the potential to refocus a controversy where the intellectual energy primarily was geared toward negative heuristics into something constructive. Such explanations seem important, particularly if one considers the long-run survival of Austrian economics as being dependent on its success in explaining economic and societal phenomena.

#### FINAL REMARKS

This paper has attempted to bridge unresolved differences remaining from the Hayek and Mises “controversy,” which materialized in the early 1990s. In achieving this, the paper sought to provide an explanation of how SRH came to interpret Hayek and Mises as distinct rather than complementary thinkers regarding socialism. It was argued that the distinction made is ultimately based on a view of Hayek as a near-equilibrium or proximal-equilibrium theorist. This means that Hayek conceives the economy as operating sufficiently close to a final or a static state of equilibrium, where present (i.e., immediately past) prices contain all the information necessary to guide producers in making optimal resource allocation decisions—an interpretation of Hayek that is in sharp contrast to Mises’s view of the problem of socialism. It was also argued that while there is strong textual evidence to support the SRH interpretation of Hayek’s view of the market, it de-emphasizes Hayek’s later writings on the broader issues of social order and progress, which emphasize “discovery” and “learning.”

The paper also points to the importance of focusing Austrian economics towards positive, rather than negative heuristics. In doing so, Austrians ought to take full advantage of both of Mises’s and Hayek’s many and excellent writings (and other Austrians). The focus on a too narrow aspect of these scholars’ thoughts, such as those of Hayek’s, holds the risk of resulting in unnecessary disagreements, among Austrians, as has been exemplified by the “Hayek and Mises Controversy.”

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