



## The Austrian Theory of the Trade Cycle and Other Essays

*Richard M. Ebeling (Editor) , Murray N. Rothbard , Ludwig von Mises , Roger W. Garrison , Gottfried Haberler , Friedrich A. Hayek*

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**The Austrian Theory of the Trade Cycle and Other Essays** Richard M. Ebeling (Editor) , Murray N. Rothbard , Ludwig von Mises , Roger W. Garrison , Gottfried Haberler , Friedrich A. Hayek  
Booms and busts are not endemic to the free market, argues the Austrian theory of the business cycle, but come about through manipulation of money and credit by central banks. In this monograph, Austrian giants explain and defend the theory against alternatives. Includes essays by Mises, Rothbard, Haberler, and Hayek. In his later years, Professor Haberler distributed many of these monographs to friends and associates. New edition with an introduction by Roger Garrison and an index.

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## From Reader Review The Austrian Theory of the Trade Cycle and Other Essays for online ebook

### Hans says

An excellent collection of essays and lectures on capital based macroeconomics. Roger Garrison's introduction and summary are fantastic.

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### Otto Lehto says

This is essentially a collection of five essays (plus a short introduction), all of which are fundamental elaborations - statements and restatements - of the Austrian Business Cycle Theory. It escapes me, it truly does, why you'd want to read six versions of the same thing, which are pretty much written from a near-identical perspective, unless 1) you are interested in intellectual history and want to study the small differences between the Austrian authors, or else 2) you are a doctrinaire Austrian and want to be affirmed in the truth of your dogmas by endless repetition. This collection lacks historical context and critical perspective. It would have been nice to hear more debate with Keynesians and Monetarists - and, in general, more engagement with critics.

The essays themselves - especially Haberler's and Mises's essays - are wonderfully clear and well-argued. I remain convinced that the Austrian understanding of trade cycles captures something essential about booms and busts - namely the intertemporal "capital structure" perspective - which is lacking in neoclassical and Keynesian analyses. Nonetheless, Austrians are not doing themselves any favours by isolating themselves from the mainstream of the profession (or is it the mainstream profession that is forcing them into isolation?). There should be more open debate about theory and empirical data. Does the Austrian theory actually describe real-life depressions?

Does the laissez-faire proscription of Austrianism - do nothing and let the capital structure readjust itself - actually lessen the impact of depressions and produce a speedier recovery? This is what e.g. Murray N. Rothbard forcefully argues in his essay. The importance of government-created cheap credit on creating unsustainable investment patterns is obvious. But theory needs to be tested against empirical observations, since just having a good theory is not enough - at least if one wants to convince policy makers and other economists, who have rightly seen monetarist and Keynesian measures as potentially very helpful (at least in the short run) remedies to the same ills.

Many of these essays are of great importance to the field of economics of the trade cycle. It is too bad that the collection is rather unremarkable. It would have benefited from more historical context for the development of the theories, better editorship, better introduction, and critical commentary.

For now, the Austrian theory remains on the margins of the profession, where it doesn't belong.

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### Rendier says

Not light bedtime reading, but a lot of interesting comment on the worldwide financial markets and the South

African labour market of today, as written more than 50 years ago...

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### **Qasim Zafar says**

I read this book last year as a matter of general reading, and read it again this year again as a refresher on the fundamentals of the boom and bust business cycle as seen by the Austrian School, and it was definitely better the second time around. Perhaps the best feature of this fundamental work is that it presents different facets of the cycle in essays written by prominent Austrian theorists which goes a long way in adding perspective, and depth which anyone reading this will be able to appreciate.

As I read this book, I couldn't help but be reminded of the "epic rap battle" between Keynes and Hayek. The association of the principles in the book to the lyrics of the raps made them easier to cement:

1. <https://www.youtube.com/watch?v=d0nER...>
2. <https://www.youtube.com/watch?v=GTQna...>

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### **Trent says**

I found this book very enlightening on opposing economic views. In opposition to Keynes, the Austrian school of economics makes a lot of sense to me.

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### **Jeremy says**

Great introduction to Austrian Business Cycle Theory.

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### **Aaron Crofut says**

The basic outline of the Austrian school of economic thought. Economics in general is rarely an easy read, especially for non economists like myself, but this book sketched out the basic theory in a fairly clear manner. The short of it is, improper interest rates (generally low rates instigated by the government) create economic booms via malinvestments, but like every good binger the hangover is killer. And yes, that analogy comes from this great YouTube video "Fear the Boom and Bust":

<http://www.youtube.com/watch?v=d0nERT...>

This is a short book and it is worth reading.

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### **D. Jason says**

Essays by Mises, Hayek, Rothbard, and others less well-known giving an overview of the Austrian theory of the business cycle.

The essays are generally very accessible (particularly Rothbard's), and make the theory not only very clear, but almost painfully obvious. Let's just say that finishing this book, then hearing clips from Obama's 2013 State of the Union address did nothing to raise my estimation of his knowledge of how the economy works. It also sadly made clear that we're in for a real corker of a "market adjustment" (read: Depression) in the very near future.

The audiobook is a bit frustrating. The MP3 files are small, because they're 32 kbps, which means there is distracting audio artifacting at times. It also sounds to have been recorded in an amateur setting, as there is occasional airplane and car noise in the background, and noticeable "room echo" more often than not. I was able to adjust to these deficiencies, however, and was happy to have done so in the end.

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### **Jey says**

This book explains some of the main ideas of the Austrian economic theory. With essays by von Mises, Haberler, Rothbard, and Hayek, this is a good place to get some of the basics from the original sources. It was interesting to me that each writer, often writing about near the same thing, wrote in such an individual style that some were easy to understand, and others very difficult. This book has valuable ideas, especially in this crazy time of economic "crisis" (depression, anyone?) This is one small book that really packs a punch!

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### **Jared Lovell says**

A collection of essays that forms a very helpful introduction to the nuances and particularities of the Austrian theory of the business cycle. Of particular importance is Murray Rothbard's essay "Economic Depressions: Their Cause and Cure" which is a must read for anyone who wants to acquire a basic understanding not only of what happened during the Great Depression, but more contemporary events such as the market crash of 2008.

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### **Ed Wagemann says**

How The Superbowl Encourages Socialism:  
<http://generation-add.blogspot.com/20...>

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**Seth says**

Helpful to economically ignorant people (such as myself) in understanding the fundamental ideas of Austrian economics.

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**Steven Hoffer says**

Informative

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**Brian Ogstad says**

A great short book describing the Austrian analysis of the Trade Cycle or stated another way, the correct analysis of the Trade Cycle.

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**Julian Haigh says**

Little more than a pamphlet with cursory notes on the Austrian School. Focused almost exclusively on the dangers of credit-induced booms, particularly those inducing short-term allocations to investment from consumption or vice versa. Essentially, the government can 'make' monetary policy and the economy 'lags' to fall back to equilibrium, requiring more and more pumping to have the same effect - like a drug. Keynesian economics views the primary actors as states, but with increased globalization the Austrian school is of more practical value due to its emphasis on more systems dynamics. I have a feeling that the Austrian approach would make more sense with network/percolation math, but it's just a feeling right now...

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