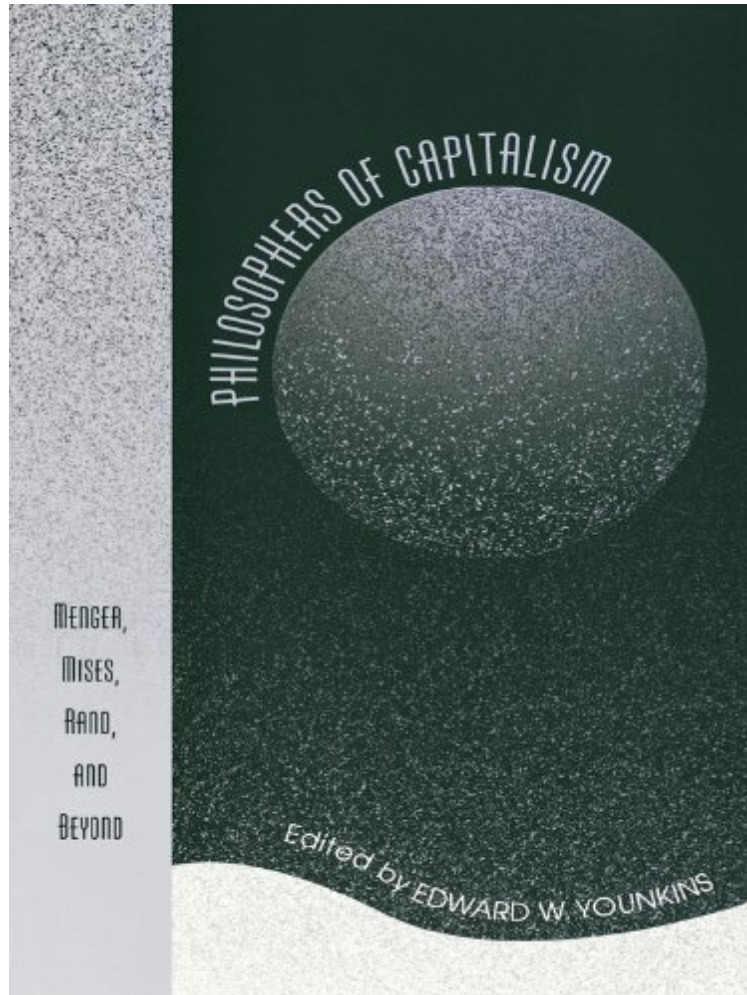


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Philosophers of Capitalism: Menger, Mises, Rand, and Beyond

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From Lexington Books : Philosophers of Capitalism: Menger, Mises, Rand, and Beyond before purchasing it in order to gauge whether or not it would be worth my time, and all praised Philosophers of Capitalism: Menger, Mises, Rand, and Beyond:

3 of 3 people found the following review helpful. This is one heck of a scholarly deep dive into some economic giants By Robert Kirk Depth of information and intellectual strength, A + for this book. Ability to make this subject matter interesting for 300 pages, C. Hence, that is why I have rated this book 4 stars. The information is dense, thick and not for the layperson. It is extremely well written and thorough but it's not the most accessible. A great book but take your time and this might be a book that has to be read twice to get a better understanding. 15 of 15 people found the following review helpful. A Great Follow-up to Younkins' 2002 Classic Book "Capitalism and Commerce" By Karen M. Phillips In this excellent, well-organized, and easily readable book, Younkins makes a convincing case that the Austrian value-free defense of capitalism and the moral arguments of Objectivism and the Aristotelian philosophy

of human flourishing are complementary and compatible. In this thought-provoking book, Younkens presents 12 relevant essays from a variety of philosophers and economists and frames them within his own four insightful essays. His chapters alone are worth the price of the book! His first three essays clearly introduce the readers to the basic arguments of Menger, Mises, and Rand. Then, after presenting the 12 fine essays by other scholars, he provides a framework or architectonic of a potential Austrian-Objectivist paradigm for a free society. Younkens shows that no field is totally independent of all other fields and that there really no discrete branches of knowledge. He understands that any real truth is always compatible with other truths.¹⁹ of 21 people found the following review helpful. The Ethics and Methodology of Capitalism By Neil Parille The two most prominent schools of thought for those committed to laissez-faire capitalism are Objectivism (the neo-Aristotelian philosophy of Ayn Rand) and the Austrian School of Economics founded by Carl Menger. An essential difference between these two schools is that Objectivism is a full-orbed philosophy which contains an explicit political and ethical justification for capitalism. Austrian Economics, on the other hand, presents itself as an explicitly value-free system of thought. Austrians argue that while capitalist economies will increase wealth and benefit the public at large, any ethical justification for capitalism is not intrinsic to the Austrian method. For example, Ludwig von Mises considered ethics outside the domain of science and made his ethical case (to the extent one could call it that) for capitalism on utilitarian grounds. In addition, Mises was explicitly Kantian in his epistemology and considered his methodology (which he called praxeology) to be based on Kantian assumptions. And while we tend to associate Austrian Economics with laissez-faire capitalism, some Austrians have not been consistent defenders of free enterprise. One thinks of Friedrich von Hayek, whom Rand bitterly opposed. Nonetheless, Rand praised the economic writings of Mises while noting her disagreements with the philosophical sections of her work. However, as her posthumously published Marginalia indicate, she was in fact downright hostile to his ethical and epistemological theories. Rand believed that Mises' utilitarianism and Kantianism could not provide the appropriate methodological foundation for economics or provide a philosophical foundation for a free society. In fact (if her Marginalia constitutes her reasoned evaluation of Mises) she considered him a "neo-mystic" because of his Kantian approach. One need not be an expert on Rand's thought to know that "mystic" was one of the harshest terms in the Randian lexicon. Things went from bad to worse in her eyes with Mises' American follower Murray Rothbard. Although Rothbard was an Aristotelian whose ethics shared similarities to Rand's, he helped launch the modern libertarian movement and advocated anarcho-capitalism. Rand's hostility toward libertarianism has continued in much of the Objectivist movement today, and some of it has spilled over into hostility toward Austrian Economics as such. The Austrian attitude toward Objectivism is less uniform. Many Austrians appreciate Rand an important advocate of capitalism and are grateful for her advocacy of Mises' books, but consider her thought insufficiently rigorous to be considered philosophy. Others, such as George Reisman, have sought to combine Austrian Economics and Objectivism, as in his magisterial work Capitalism. Professor Edward Younkens thinks its time for a deacute; tente if not a rapprochement. By looking back toward the Aristotelianism of Carl Menger and forward to a potential synthesis of Rand and Austrianism, he thinks he can break the impasse. If Austrians understand their Mengerian (and therefore Aristotelian) roots better, and if Objectivists do a better job of understanding Austrian methodology, perhaps some of the distrust that has placed these two schools at loggerheads can be broken.

Philosophers of Capitalism provides an interdisciplinary approach, attempting to discover the feasibility of an integration of Austrian Economics and Ayn Rand's philosophy of Objectivism. In the first section of the book, Edward W. Younkens supplies essays presenting the essential ideas of Carl Menger, Ludwig von Mises, and Ayn Rand. Building upon these essential ideas, the second portion of the book brings together scholarly perspectives from top academics, analyzing Menger, von Mises, and Rand. The third and final section of the book looks toward the future and the possibility of combining and extending the insights of these champions of a free society, emphasizing how the errors, omissions, and oversights made by one theorist can effectively be negated or compensated for by integrating insights from one or more of the others. Featuring a list of recommended reading for the major ideas and theorists discussed, Philosophers of Capitalism is an essential book for both philosophers and economists.

In his thought-provoking follow-up to Capitalism and Commerce, Edward Younkens makes a compelling case that the Austrian value-free defense of capitalism and the moral arguments of Aristotle and Ayn Rand are compatible and complimentary. He shows persuasively that the study of human action and of its grounding in natural law will reveal the intimate connection between economic and moral principles. (Martin Masse, Publisher, Le Queacute;beacute;cois Libre) Edward Younkens understands that the Objectivist philosophy, with its Aristotelian roots, is consistent with the Austrian economics that provide the best understanding of free market: indeed, one cannot have the one without the other. This book magnificently establishes the link between economics and morality. (Edward Hudgins, Executive Director, The Objectivist Center) Only those who have a broad understanding of the social order can make consistent and knowledgeable judgments about the appropriateness of individual policy offerings. Philosophers of Capitalism provides a broad understanding and is an important work that everyone should have close at hand. (Gary Wolfram,

George Munsen Professor of Political Economy, Hillsdale College)Who says that capitalism has no poets? This collection arrives to prove that the history of ideas in our time is filled with wonderful celebrations of the free market. No intellectual task is more urgent than to explain the economic basis of civilization itself, a task which Philosophers of Capitalism accomplishes magnificently. (Llewellyn H. Rockwell, Jr., President, Ludwig von Mises Institute)About the AuthorEdward W. Younkins is Professor of Accountancy and Business Administration in the Department of Business at Wheeling Jesuit University.