The absence of power in contemporary economic theory

Kurt W. Rothschild

Österreichisches Institut für Wirtschaftsforschung (WIFO), University of Linz, Postfach 91, Arsenal Objekt 20, A-1103 Wien, Austria

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When we raise the question—or better still: the critique—about an absence of power in economic theory we should start with two preliminary queries. Firstly, is it a fact that power is neglected in economic theory? Secondly, if it is, can such a neglect be justified? Only when the neglect is a fact and a fact that cannot be justified can we search critically for the reasons of this absence.

Is power neglected in contemporary economic theory? When we reduce the question to a mere investigation whether the term “power” has a place in economic literature—journals, text books, monographs, etc.—the answer would be negative. Reference to and treatment of power problems are ingredients of economic studies, but this is almost completely restricted to a narrowly defined economically hyphenated power, in particular monopoly power and bargaining power in goods and labor markets. This means it is restricted to specific and immediately market- and price-relevant power phenomena which can be easily endogenized into a theory of competitive markets as deviations from perfect competition. But many power phenomena reaching beyond the immediate price formation processes are connected with the economic sphere. Power can be and is used in fighting for profitable positions in the market and for maintaining them, for influencing the framework which determines the working of market mechanisms, and power is also important as an aim of economic activity. These types of power in a wider sense are rare birds in economic theory if we leave out some special theories.
like Marxist, radical and some institutional theories. In most economic textbooks or general
treatises one will look in vain for a reference to power (excluding monopoly and bargaining
power), and power is also missing as a special item in the German nine-volume Handwörter-
buch der Wirtschaftswissenschaften or in the New Palgrave Dictionary of Economics.

The neglect of power could, however, be justified by the need for specialization and ab-
straction in the formation of efficient theories. Economics could be regarded as being only
responsible for the study of economic mechanisms narrowly defined, and power could be left to
the sociologists and psychologists. Now, it cannot be denied that specialization and abstraction
are essential. But the question is always whether the abstraction does not leave out essential
elements of the subject. When we remember that one short-hand definition of neoclassical
mainstream economics is that it “explains” economic processes as the result of human deci-
sions and actions based on utility maximization under constraints, we must ask whether this
task can be successfully achieved when the constraints considered are only those arising from
the scarcity of market goods and money in the hands of the decision-taking individuals under
complete neglect of other constraints emanating particularly from unequal power positions.
This is especially relevant because the economic scarcities (constraints) can also be influenced
by power elements outside the market.

When we find that power in a wider sense cannot be justifiably expelled from an explanation
of the economic universe and yet see that it has no proper place in economic theory in general
and in mainstream neoclassical theory in particular, we must ask for the reasons of this state of
affairs. In view of the very obvious gaps in theory which the absence of power presents—today
with powerful global players more evident than ever—it is not surprising that several factors
had to come together to create and petrify such a situation. In what follows I want to point out
the more important ones.

If we are prepared to go to the “roots of the evil” we have to go very far back indeed, to the
very beginning of economics as a specialized science, that is to Adam Smith. Economic studies
of high quality existed of course long before Adam Smith—indeed Aristotle had quite a lot to
offer—and with the Mercantilists and the Physiocrats even something like special economic
schools had made an appearance. But it was Adam Smith who was the first to provide a broad
and coherent picture of the emerging capitalistic market society and it was his work which
inspired the subsequent steadily increasing flow of theoretical research in economic matters
and which laid the foundation of economic theory as we know it today.

Now, when we look at Adam Smith and his whole scientific work, not only the Wealth of Nations,
then we can see him, as the newer Smith-studies clearly show, not just as the
first “modern” economic theorist, but as an “homo universalis,” a “philosopher” in the good
old sense, whose interests and studies covered many fields including (in today’s language)
psychology, sociology, political science, legal studies, and even astronomy and physics. The
grand scheme for his scholarly work which he wanted to leave for posterity was to provide
the scientific foundations for the creation of a “civilized society” based on freedom, justice,
and material welfare. This grand scheme, which colored most of his work, was to be covered
in depth in three big treatises which together would present a unified whole: one on human
nature, morals and society, one on predominantly economic themes, and one on political and
legal matters. Of these three planned studies only two could be completed: The Theory of
Moral Sentiments on the first theme and The Wealth of Nations on the second: economics
and economic policy. The third book, on politics and the law, could not be finished before his
death. When he felt that his time ran out he asked his friends to burn the material which he
had prepared for this volume.

From this short sketch alone and even more when looking at his entire work it becomes
clear that Adam Smith can certainly not be accused of overlooking the problem of power. In
almost all his socio-political works questions of power and power relations come up. When
he deals with human relations, freedom, justice, politics, etc., this is quite obvious. But also
in Wealth of Nations Smith is fully aware of the role and effects of power connected with
monopoly, lobbies, state actions, etc., acknowledging their importance.

But later developments led to considerable changes in this picture. In the voluminous Wealth
of Nations, where Smith deals predominantly, but by no means exclusively with the economic
aspects of his grand design of a civilized society, one can distinguish two parts. A first part in
which he develops his famous “pure” theory of the newly emerging capitalist market society
which—thanks to a growing national and international division of labor—would provide the
growing material basis which he regarded as an essential requirement for a higher civilization.
In the later chapters, he discusses a wealth of more applied and realistic questions regarding
economic policy and politics in general where non-economic factors of a psychological and
sociological order are considered.

Now, what is important for our discussion is that the development of modern and particularly
of mainstream economic theory took its clue and its inspiration—ever since Adam Smith till
to the present day—mainly from the first part of the Wealth of Nations with its more isolated
formalized theoretical framework. In fact a large number of commentators of the Wealth of
Nations never looked at the later parts of the book. What were the consequences of this fact?
To answer this question we must look a bit more closely at this “pure” theory of Smith.

The main theoretical question which Smith wanted (and managed!) to answer was whether
and how the newly emerging market society with its anonymous relations between producers
and consumers could function without all the regulations and connections of a feudal past with
guilds, tariffs and many other restrictions. He found the answer with his ingenious theory which
showed how in a competitive environment the isolated actions of self-interested individuals
could not only lead—through the “invisible hand” of the market process—to an acceptable
situation but would even produce an optimal result in the sense that producers would all the
time be forced to meet the changing demands of the consumers in the most efficient ways,
provided, of course, that the consumers’ purchasing power enables them to compete in the
market. Through freeing his analysis from all elements which were not absolutely essential
for an investigation of this central question about the workability of a market economy Smith
could build a beautiful theoretical structure which opened the way to a steadily growing
understanding and further research of the market and its mechanisms.

The core of this theory is predicated upon individual actions based on self-interest embedded
in a competitive environment. The “hidden hand” then secures that a non-intended social
welfare results from the self-centered interests of producers and consumers. This theory had in
Smith’s presentation two aspects: a positive and a normative one. From the positive viewpoint
the theory can be seen as a scientific attempt to analyze and explain the workings of the
emerging capitalistic market economy with small firms as representative production units
and more or less “free” competition on both sides of the market. But Smith knew that this
necessarily simplified picture could not represent fully the more complex reality. In particular, he was well aware that power can play a considerable role affecting the economic process in several ways, creating privileges on one side and discrimination on the other. Smith has many harsh words against the lobbies of producers, against monopolies, and against harmful government interventions. Because of these dangers for a “civilized society” his model was also meant as a normative theory indicating the desirable operational framework for a market economy, where it is organized in such a way that monopolies, lobbies, and excessive state actions are excluded and small producers are driven to act in the common interest by the force of competition. In other words, Smith was fully aware of the problems of power and justice in all spheres of human life including economics. In his abstract and “idealized” basic theory of the mechanisms of a “pure” market economy he could abstract from the power problem and all of the complications going with it by concentrating on a society with numerous small producers without the power to influence the market or the political process and who are exposed to full (or perfect) competition (atomic competition).

The trouble began and has—enforced through further factors to be mentioned in a moment—lasted until today by taking this basic Smithian model as a starting point and benchmark for the further development of a specialized economic theory. In spite of many ramifications and extensions contemporary theory still betrays its descent from Smith by concentrating many of its analyses on the actions of single self-interested individuals in a competitive world. While competition certainly still exists, the individual behavior and the extent and type of competition have dramatically changed since Smith’s days and these changes suggest very clearly that today it might be—more than ever—a big mistake to regard the power problem as a quantité negligable. That it is, nevertheless, still so much neglected requires some further consideration.

One obvious, though probably not the most important reason for this “hysteresis” of power exclusion, is the sheer force of tradition. The comprehensiveness, intelligibility, and logical coherence of Smith’s ingenious pure theory dominated for years to come the growing formation of a specialized science of economics. New ideas and reflections were of course brought in all the time but, as far as pure theory (in contrast to historical and empirical studies) was concerned, most of them started from and built upon the foundations laid in Smith’s model with methodological individualism and competition at the core. Keynes was thus quite justified in combining neoclassical and classical theory under the single category “classical theory” in his attack on the orthodoxy of mainstream economics.

Thus, we can say that in the 19th century classical economics developed from Ricardo to Marshall the important and impressive structure of classical and neoclassical economics with power remaining on the sidelines. In spite of the massive criticisms against the “purity” of this theory coming from the historical school and the institutionalists and in spite of the new elements introduced by the marginal and Keynesian revolutions these traces of a power-free economic mechanism have left their mark on mainstream economics right up till today. This preponderance of the mainstream was not least fostered by the lack of alternative approaches which could provide a theory with the same breadth and logical coherence as the classically based neoclassical theory. The one big attempt to build an equally comprehensive alternative was, of course, Marx’s work which remained equally unfinished as the magnum opus of Smith. In contrast to Smith, Marx did not try to develop his theory of society bit by bit with separate departments for economics, sociology, and politics. In his unfinished magnum
opos Das Kapital he attempted the—till today not accomplished—elaboration of a theory in which—as in real life—economic, sociological, political, and cultural factors are interdependently related and subjected to continuous historical change. Though this gigantic vision (by which Schumpeter was so much impressed) could of course not be analytically fully successful, the wider perspective with persons being not just a mass of homogeneous individuals with equal positions and motives led quite naturally to a consideration of societal conflicts in politics and economics and therewith to questions of power and power relations. While classical economics and modern economics in its tradition put the main stress on production with its welcome growth effects for the population as a whole and delegating distribution conflicts mainly to the political sphere, Marx—following a remark by Ricardo—moved the distribution problem in an unequal society into the center of his analysis and with it the question of economic and political power. Marxian theory has maintained this close contact with power problems. But it could not exert much influence on the course of non-Marxist, and particularly mainstream economics, partly because of weaknesses and shortcomings in its analytical apparatus in relation to several microeconomic processes which can be adequately treated in neoclassical and other models, and partly and predominantly for ideological reasons.

Let us return to the mainstream and to the contemporary scene. The absence of power in contemporary theory can, of course, not be fully accounted for by the force and persistence of an inherited theory. Nor can we say that it is due to a general blindness of economists as far as power (in addition to market power) is concerned. Such an assumption is unacceptable, not only because many “pure” economists have dealt with questions of political power and social inequalities in their applied considerations; it would also be ridiculous to think that any person looking at the national and international economic developments in our times could remain unaware of the power influences involved. The neglect of power in mainstream economics has its main roots rather in deliberate strategies to remove power questions to a subordinate position for inner-theoretical reasons.

There are two cases to be mentioned. The first, which was forcefully presented early on by Böhm-Bawerk in his 1914 paper Power or Economic Law?, where he tries to show that while power of all sorts may indeed influence economic processes in the short run, in the end economic forces and economic laws will prevail. Thus, for the analysis of longer term processes power could be neglected. Though today perhaps nobody would fully subscribe to this idea of “iron” economic laws a certain parallel, although based on different arguments, can be found in the Lucas-critique at least with regard to government power in the sphere of economic policy. There it is maintained—based on neoclassical axioms of highly informed utility-maximizing individuals—that economic policy is deprived of power (except in the short run) because the informed public will take the necessary steps to counteract the intended changes. Thus, for a consideration of ultimate results, government power could be neglected.

Less radical in its assumptions but just as effective in excluding power are the objections of economists who do not deny that power can play an important and lasting role but who, for methodological reasons, shy away from its inclusion in their theoretical framework and particularly from sharing company with neighboring social sciences which, like psychology and sociology, have quite a lot to say on power. The problem here lies in the very special domain which mainstream economics could conquer within the entire field of social sciences (including non-orthodox economics).
The spectacular progress and successes of the natural sciences in the 18th and 19th centuries have provided them and their protagonists with an enormous prestige which was regarded with admiration and envy by theoreticians in other fields and above all in the field of social studies. The wish to reach the status of a “science” like physics was present but—measured on the basis of reliable “laws” and successful predictions—quite unattainable. The complexity of human affairs, their variability and historical and cultural diversity, and the impossibility of controlled experiments prevent social studies from attaining anything comparable to the exactness of mechanical physics. In fact, the famous German physicist Max Plank, who had started his university years with a study of economics switched to physics because he regarded the subject matter of economics as too complicated for a proper scientific analysis.

Yet in spite of this fundamental difference between the exact branches of natural science and the social sciences there remained this attraction as an ultimate aim, and the wish to copy their successful methodology of axiom-based deduction leading to clearly defined general laws and procedures. However, the difference between the social and physical world proved to be a more or less definite barrier against such attempts. Only in economics was it possible to achieve an approximation to such a methodological neighborhood through concentration on competitive market processes with their constraining effects on human decision-making and through the predominance of observable and measurable phenomena (prices, quantities). Although tendencies in this “natural science” direction had existed before, the big bang occurred with Walras’ general equilibrium theory which was firmly based on a physics-inspired methodology (Mirowski, 1990). This achievement has been preserved and is seen as a trade mark for the “scientific nature” of general equilibrium theory and its descendents which marks them off from non-neoclassical economics and from all other social sciences whose methodologies are—in line with the characteristics of their subjects—less physics oriented, more open, and unfortunately but unavoidably (if one wants to understand a fuzzy reality) less “exact” in their results. This gap between economics and other social sciences became increasingly intensified with a growing mathematization of economics which was not to the same extent open to other social sciences (and certainly not very suitable for modeling power). This has led to a certain isolation of economics which in turn has promoted further mathematical inbreeding (Miroschina, 1998, p. VII).

It is this special methodological achievement and the considerable insights it can provide for many aspects of the market process which is responsible for the inhibitions of neoclassical economics to open itself without prejudice to important additional factors. This concerns not only the power problem but also numerous other sociological and psychological phenomena like institutions, bounded rationality, fairness, and solidarity. Not only is there a reluctance to accept important insights from other social sciences, there exists also an economic arrogance expressed in “economic imperialism” which urges the other social sciences to copy the methods of neoclassical economics because it alone is declared to be “scientific.”

A few quotations from a recent paper by Lazear (2000) advocating “Economic Imperialism” may illustrate this position: “Economics has been successful,” we are told, “because, above all, economics is scientific” (p. 142). Maximization, equilibrium, and efficiency are declared to be the scientific hallmarks of economics which lead to rigorous analysis and lift economics to the status of a “premier social science” (p. 99). Equilibrium (introduced with physics-style analysis) “is a central concept in economics . . . It is interest in equilibrium itself that
distinguishes economics from other social sciences” (p. 101). Further with regard to maximizing decision-making: “Other social sciences that are unwilling to assume maximization are in a position to be unable to predict in new situations . . . The power of economics lies in its rigor” (pp. 101–102). Regarding the problem of power in particular Lazear criticizes sociologists for stressing the power of norms and other constraints as influencing individual behavior instead of “understanding behavior (as a resulting) from optimization, given the constraints” (p. 100, italics mine).

The fear that the “scientific” structure of the neoclassical edifice could be contaminated by allowing the fuzzy subjects of sociology, psychology, and non-neoclassical economics to enter economic theory proper may be illustrated by two quotations (to which others could be added). In a famous passage John Hicks wrote in 1939 in his path-breaking reformulation of general equilibrium theory Value and Capital with regard to the question whether imperfect (or monopolistic) competition should be included in the economic theoretical framework (Hicks, 1939/1946, pp. 83–84): “It has to be recognized that a general abandonment of the assumption of perfect competition, a universal adoption of the assumption of monopoly, must have very destructive consequences for economic theory. Under monopoly the stability conditions become indeterminate, and the basis on which economic laws can be constructed is therefore shorn away . . . It is, I believe, only possible to save anything from this wreck—and it must be remembered that the threatened wreckage is that of the greater part of general equilibrium theory—if we can assume that markets confronting most of the firms with which we are dealing do not differ very greatly from perfectly competitive markets.” This was already a stark assumption in 1939, but it is an even starker one in an age of global players.

The second example is of more recent origin. In a book entitled Economics. The Culture of a Controversial Science Melvin Reder deals among other things with a comparison of different paradigms used in economics. While recognizing the need for and usefulness of different approaches he leaves no doubt about his preference for neoclassical equilibrium theory because of its—measured by natural science standards—more “scientific” methodology. Thus, he writes, for instance, in connection with doubts about the rationality assumptions in neoclassical theory based on critical references to the importance of bounded rationality and aspiration levels as realistic alternatives to the maximization approach (Reder, 1999, pp. 123–124): “To the extent that aspiration level is a salient variable for explaining choice behavior, RAP [Reder’s abbreviation for the general equilibrium paradigm: R(esource) A(llocation) P(aradigm)] is inadequate . . . (But its) acceptance would imply abandonment of virtually all implications of RAP concerning the relation of changes in quantity to changes in price and the consequent evisceration of that paradigm.” But what would be put in its place? Bounded rationality can be made compatible with almost any story of the process of setting prices . . . (but) it offers no guidance in constructing theories of such relations beyond the (good) advice to consider the cost of reaching decisions as important.

What has just been shown regarding the methodological defense attitudes of neoclassical theory vis-à-vis alternative assumptions about competition and rationality applies equally to the mistrust and reluctance to deal with the wishy-washy problem of power and the contributions of other social sciences to this problem. This fear of contamination through analytically less tractable and less “exact” subjects—no matter how important they are in real life—leads, as has been mentioned before, to two different strategies. One is to neglect the problem altogether
and to refer it completely to other sciences without paying regard to their conclusions, or else—acknowledging the importance of the problem—to reshape and reinterpret it to such an extent that it can be fitted into the neoclassical groundwork. These latter attempts of “Economic Imperialism” often open new and useful perspectives, but far too much effort is wasted on such theory-saving activities at the cost of more open and less orthodox interdisciplinary advances. The present fashion of subjecting many questions to transaction cost approaches, while certainly not quite useless, derives its popularity in the mainstream not least because it opens the road to maintaining the maximizing decision assumption in a greater variety of situations. As far as power is concerned it seems that game theory, which offered great hopes for modeling strategic behavior with inherent power problems, has been too much bothered by the question how far it can be reconciled with the traditional mainstream.

I now turn to a further factor which contributes to the dominance of a “powerfree” neoclassical theory. It concerns the ideological question. No matter how much social scientists are admonished to keep “values” out of their considerations and to stick to positive theories, we know that this can never be completely achieved and may even not always be intended. Normative elements are contained in most social theories, as Myrdal has shown long ago (Myrdal, 1953), or they can be derived from them more or less easily when they are presented in a simplified and vulgarized form. The basic Smithian model with its scientific aim of showing how and with what effects a “free” competitive market economy can function and can function even (here comes the normative element) efficiently with the welcome aim of increasing the nation’s wealth became (and still is) an easy prey for ideologies of groups which are the main beneficiaries from more or less free markets with state intervention forbidden in principle—though not necessarily when their own interests are involved. In the vulgarized forms of the Smithian model and its later refinements the limited research aims of the model were forgotten, in particular the decisive assumption of perfect competition among small firms, and this together with the additional neglect of distribution questions among heterogeneous population groups with unequal power positions leads quickly to simple demands for free markets, lean states, and deregulation. This ideological preference of powerful socio-economic groups for a neoclassical type of theory is, of course, not the cause of the existence or even the dominance of the neoclassical theory, but it would also be naive not to see that adherence to that theory eases acceptance in influential circles and secures additional funds for research. I sometimes wonder why neoclassical economists of the New Political Economy type who are so eager to fit politicians into their framework by picturing them as utility-maximizing individuals hunting (exclusively?) for vote-maximization never regard economists as utility-maximizers looking (exclusively?!) for a maximum of prestige and career opportunities rather than for “truth” and nothing but the “truth” (whatever “truth” may mean). Extremely formulated one could say that societal power promotes the study of models of powerless societies.

Let me conclude with some general observations which touch not only the neglect of power in contemporary mainstream theory but are equally relevant for a whole series of other non-economic factors which can be important but are poorly presented in the mainstream or not considered at all. In fact, as Arrestis and Sawyer (2000) rightly remark in their voluminous Biographical Dictionary of Dissenting Economists, one finds that all those “heretics” using alternative approaches have—in spite of occasional bitter differences among themselves—something in common and that is their criticism of the closed nature of mainstream economics...
and its inability or unwillingness to move methodologically and analytically beyond their orthodox framework, which prevents them to give due weight to non-economic factors. Amongst the items which are most common to the “dissidents” and are missed by neoclassics are, in addition to power and other social relations and conflicts in a heterogeneous society, the problems of change and uncertainty with their effects on decision-making, the lack of transparency, the importance of history and institutions in the widest sense, and the question of “realism” in assumptions and queries. Connected with this criticism of neoclassical theory, there is also usually a recognition that no single theory can have unrestricted applicability over the whole range of economics.

In parenthesis, I want to point out that the special position of economics among the social sciences is revealed by the fact that we speak of “dissenting” economists. The question is of course, dissenting from what. In other branches of social science we also have alternative and competing theories, some of which may be more accepted and some less, but a large number of them will exist side by side taking part in a continuing debate. Only in economics do we observe this sharp division between a ruling, dominant paradigm which enables one to speak of other theorists as “dissenters.”

When we look critically at this situation of the economic establishment we should first of all make it clear that the criticism of contemporary mainstream economics with regard to its neglect of power and other socio-political and psychological factors should not be regarded as a wholesale repudiation of neoclassical theory. On the contrary, the elaborate structure of that theory and its capacity to analyze complicated interrelations in the market network make it an essential element in the economist’s tool-box. What can and should be criticized is the narrow methodological perspective of that theory which hinders interdisciplinary work, the tendency to jump too quickly from the restricted universe of the theory to policy conclusions for a far more complicated and heterogeneous economic reality, and finally, but not least important, the claims for dominance vis-à-vis other approaches which have a lot to offer both in criticism and in complementing the mainstream studies.

Secondly, we should also be aware that the community of critics and dissenters is today wide enough to present an impressive basis and critical mass for developing the necessary complementary and alternative theories which can take care of the various elements which are neglected in the mainstream. The contributions in the numerous journals open to them—to name just a few: the Journal of Economic Issues, Journal of Post-Keynesian Economics, Cambridge Journal of Economics, Kyklos, Journal of Socio-Economics, etc., in the international and general field as well as diverse national journals and the growing number of special-field journals—provide an impressive picture of the lively activities in the economic underworld.

So what are we complaining about? The answer is quite simple: What is “wrong” is the inequality of opportunity. The trouble is not that or how much economists differ about the pros and cons of various theories whose coexistence is—as I have pointed out before—unavoidable in a complex social reality. What is a problem is that one “school” has obtained a privileged position in the academic world and is claiming—under a very debatable definition of “science”—a dominant position for the neoclassical theory both with regard to teaching and the access to the so-called core journals. It is this privileged position with its self-enforcing character which can be accused: students are taught one-sidedly and accept the neoclassical standards so that they can teach them and can publish their work in the career-determining core journals.
Not only is this unfair to economists of other “schools” whose chances of being discussed and of finding attractive jobs are reduced, it means above all that the pattern of economic research is distorted in one direction with unfortunate effects for economic science and its progress as a whole. In other words, the question is not, important as it may be, how effectively neoclassical theory manages to deal with economic problems by itself and in comparison to other theories, but whether we can come to an arrangement, where the various theories can meet and listen to each other on equal terms in the lecture rooms of the universities, in the text books, and in the journals. This actually is—in contrast to the more radical aims of 1968—the very modest demand of the so-called post-autistic movement of France’s economics students who—with an amazing echo among the public and in political and academic circles—are asking just this: to be informed on a broader scale.

To move in this direction, even if intended, would not be an easy task. Too great are the sunk costs of neoclassical investment in human capital to be modified easily. But the progress towards greater openness in theoretical discussions may be helped by the fact that the breath-taking changes which we experience just now in technology, politics, and economics ask in any case for new ideas in the social sciences in general and economics in particular. That power should and will play an important role in these new considerations seems to me to be very likely.

Note

1. The German title of Böhm-Bawerk’s paper (Böhm-Bawerk, 1914) was Macht oder ökonomisches Gesetz? which I have translated with Power or Economic Law? A translation of Böhm-Bawerk’s paper into English appeared in 1962 in a collection of several essays (Shorter Classics of Böhm-Bawerk. South Holland, III: Libertarian Press) under the unwarrantedly restricted title Control or Economic Law?

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