

The research program of Austrian economics

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Explorations in Austrian Economics

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Abstract

Austrian economics today is a living research program, pursued by scholars around the globe, associated with an intellectual lineage that began in Vienna with Carl Menger's 1871 *Grundsätze der Volkswirtschaftslehre* (Principles of Economics).¹ Menger's ideas were soon advanced by his followers Eugen von Böhm-Bawerk and Friedrich von Wieser. In the mid-20th century Ludwig von Mises and Friedrich Hayek did the most to extend economic research along Mengerian lines. Some of the Mengerian innovations (marginalism, opportunity cost) have been incorporated into mainstream neoclassical economics, and Mises and Hayek viewed their own research program merely as *modern economics*.² But as Israel Kirzner (1994, p. xii) has noted, those involved in "the contemporary post-Misesian revival of Austrian Economics" now appreciate "the distinctiveness of the Austrian tradition" stemming from Menger.³

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