



## PHILIP WICKSTEED: THE BRITISH AUSTRIAN

By Israel M. Kirzner

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“WICKSTEED’S PLACE IN the history of economic thought is beside the place occupied by Jevons and the Austrians.”<sup>1</sup> Ever since this profoundly insightful 1932 comment by Lionel Robbins, Philip Wicksteed has, at least doctrinally, been identified with the Austrian tradition. Perhaps for this very reason, however, we should, at the outset of a discussion of the Austrian character of Wicksteed’s work, emphasize that, whatever the strength of Wicksteed’s Austrian doctrinal credentials, he was not a member of the Austrian School in the usual sense. This British contemporary of Menger, Böhm-Bawerk, and Wieser appears to have had no direct contact or correspondence with any of them. His biography,<sup>2</sup> which provides detailed descriptions of Wicksteed’s trips abroad, makes no mention of his ever having visited Vienna. His work seems to have made no direct impact on the work of his Austrian contemporaries.<sup>3</sup> He, in turn, while certainly mentioning their work,<sup>4</sup> seems not to have drawn any of his main ideas from them.<sup>5</sup>

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<sup>1</sup>Lionel Robbins, Introduction to Philip H. Wicksteed, *The Common Sense of Political Economy and Selected Papers and Reviews on Economic Theory*, Lionel Robbins, ed. (London: Routledge and Kegan Paul, [1910] 1933), p. xv.

<sup>2</sup>C.H. Herford, *Philip Wicksteed: His Life and Work* (London and Toronto: J.M. Dent, 1931).

<sup>3</sup>It is, however, of some interest that Joseph Schumpeter, then a twenty-three-year-old brilliant young Austrian economist, made a point of visiting for “an hour’s chat” at Wicksteed’s home in 1906. On that occasion, Schumpeter reports, Wicksteed’s personality “radiated upon me,” leaving an impression of “repose that owed nothing to callousness, . . . benevolence that was not weakness, . . . simplicity that went so well with . . . refinement, . . . unassuming modesty that did not lack dignity.” Joseph A. Schumpeter, *History of Economic Analysis* (New York: Oxford University Press, 1954), p. 831. Robbins, in his Introduction to Wicksteed’s *The Common Sense of Political Economy* (p. viii), credits Wicksteed, *The*

The elements in Wicksteed's work which we shall identify as "Austrian" were, it is well-recognized, the outcome of his own careful elaboration of the insights he discovered in the work of that other British "Austrian," William Stanley Jevons. Nor does Wicksteed's work seem to have had seminal impact on the second generation of Austrians, although it is to its economics that Wicksteed's own work is closest.<sup>6</sup> Late in his life Mises refers to Wicksteed's "great treatise"<sup>7</sup> but it would certainly be an exaggeration to contend that Mises's own system drew its central ideas from Wicksteed, rather than from Menger and Böhm-Bawerk.

Moreover, while, as we shall see, there is in Wicksteed's work a considerable affinity with the Austrians in regard to the scope, character, and content of economic analysis, this affinity hardly extends to the free-market ideological perspective often held to be inextricably linked with the Austrian tradition. Where the Austrians have fairly consistently been foremost among the economic critics of socialism, Wicksteed was deeply sympathetic to it.<sup>8</sup> If, despite all of this, Wicksteed is yet regarded by late-twentieth-century Austrians as a distinctly kindred spirit,<sup>9</sup> this must be attributed not to

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*Alphabet of Economic Science* (London: Macmillan, 1888), with introducing the term "marginal utility" as a translation of the Austrian *Grenz-nutzen*.

<sup>4</sup>See, e.g., Wicksteed, *The Common Sense of Political Economy*, vol. 1, p. 2 and vol. 2, pp. 765, 808, 812.

<sup>5</sup>In a 1926 paper, Hayek apparently held that Wicksteed—who devoted much of his own work to the theory of distribution—had paid little if any attention to "the principles of imputation developed by the Austrian School." See F.A. Hayek, *Money, Capital, and Fluctuations: Early Essays*, Roy McCloughry, ed. (Chicago: University of Chicago Press, 1984), p. 43. At one point, Wicksteed credits the generation of economists who followed Jevons—mentioning particularly those "in Austria and in America"—with expanding on the "universal application of the theory of margins." The statement here in the text should, moreover, also be modified by noting that Robbins refers to "influences which shaped Wicksteed's thought" as including "Jevons and the earlier Austrians." See Wicksteed, *The Common Sense of Political Economy*, vol. 2, p. 812.

<sup>6</sup>An admittedly incomplete survey of Austrian work during the 1920s has revealed few references to Wicksteed. This absence was particularly noticeable in Hans Mayer's important 1932 paper, "The Cognitive Value of Functional Theories of Price," in *Classics in Austrian Economics: A Sampling in the History of a Tradition*, Israel M. Kirzner, ed. (London: William Pickering, 1994), vol. 2, pp. 55–168.

<sup>7</sup>Ludwig von Mises, *The Ultimate Foundation of Economic Science: An Essay on Method* (Princeton, N.J.: D. Van Nostrand, 1962), p. 78.

<sup>8</sup>Ian Steedman concluded his article "Wicksteed, Philip Henry," in *The New Palgrave: A Dictionary of Economics*, John Eatwell, Murray Milgate, and Peter Newman, eds., 4 vols. (New York: Macmillan, 1987), p. 919, by stating that Wicksteed's *The Common Sense of Political Economy* is a "brilliant demonstration of a writer who . . . was friendly to the socialist and labor movements of his time, and who was sometimes a sharp critic of the market system, could yet be a purist of marginal theory." Robbins (Introduction to Wicksteed, *The Common Sense of Political Economy*, p. vi), reports that "all his life" Wicksteed "retained a sympathy for the idea of land nationalization." Despite all this, it must be emphasized that Wicksteed's message to the would-be social reformer was consistently that of the trained neoclassical economist. Referring to the "economic forces" which "are persistent and need no tending," Wicksteed reminds "the social reformer" that if "we can harness [these economic forces] they will pull for us without further trouble on our part, and if we undertake to oppose or control them we must count the cost" (p. 158).

<sup>9</sup>Murray Rothbard cites Wicksteed many times in *Man, Economy, and State: A Treatise on Economic Principles* (Auburn, Ala.: Ludwig von Mises Institute, 1993). When the present writer sought to present an Austrian restatement of price theory in the early 1960s, he found himself turning again and again to

any strong personal links between Wicksteed and his Austrian contemporaries, nor to any shared political or ideological perspectives, but, far more narrowly, to a common set of doctrinal insights. These insights, contrary to the thrust of the Marshallian economics dominant at the time Wicksteed was writing, clearly and starkly recognized the profoundly *revolutionary* character of the marginal-utility emphasis introduced into economics during the 1870s. The story of Wicksteed as an Austrian must revolve around these doctrinal insights.

### THE WICKSTEED STORY

Born in 1844, the son of a Unitarian clergyman, Wicksteed was educated at University College, London, and Manchester New College, from 1861 to 1867, when he received his master's degree, with a gold medal in classics.<sup>10</sup> Following his father into the Unitarian ministry in 1867, Wicksteed embarked on an extraordinarily broad range of scholarly and theological explorations. His theological and ethical writings continued long after he left the pulpit (in 1897), and appear to have been the initial point of departure for a number of his other fields of scholarly inquiry. These included, in particular, his deep interest in Dante scholarship, an interest which not only produced a remarkable list of publications, but which built Wicksteed's reputation as one of the foremost medievalists of his time. It was Wicksteed's theologically-driven interest in and concern for the ethics of modern commercial society, with its disturbing inequalities of wealth and income, which appear to have led him into his economic studies, following on his reading of Henry George's 1879 *Progress and Poverty*.<sup>11</sup>

Perhaps it was the circumstance that economics entered into Wicksteed's field of scholarly vision in his mid-forties, and as only one of a number of areas of his interest—most of them to which he was committed for years before he began his economics—which led Schumpeter to remark that Wicksteed “stood somewhat outside of the economics profession.”<sup>12</sup> Yet, within a few years, Wicksteed published a significant economic work of his own,<sup>13</sup> carefully expounding on the theory he learned from Jevons, and became a lecturer on economics for the University Extension Lectures.<sup>14</sup> In 1894, Wicksteed published his celebrated *An Essay on the Co-ordination of the Laws of Distribution*, in which he sought to prove mathematically that a distributive system which rewarded factory owners according to marginal productivity would exhaust the total product produced. But it was his 1910 *The Common Sense of Political Economy* which

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Wicksteed as a guiding source. See Israel M. Kirzner, *Market Theory and the Price System* (Princeton, N.J.: D. Van Nostrand, 1963).

<sup>10</sup>Herford, *Philip Wicksteed*, p. 25.

<sup>11</sup>See Herford, *Philip Wicksteed*, p. 197. George's book led Wicksteed to discover Jevons's book, a work which was to exercise the greatest influence on Wicksteed's own economic thought. See William Stanley Jevons, *The Theory of Political Economy* (London: Macmillan, 1871).

<sup>12</sup>Schumpeter, *History of Economic Analysis*, p. 831.

<sup>13</sup>Wicksteed, *The Alphabet of Economic Science*.

<sup>14</sup>This was a kind of adult-education program initiated in Great Britain in the 1870s to extend “the teaching of the universities, to serve up some of the crumbs from the university tables, in a portable and nutritious form, for some of the multitude who had no chance of sitting there.” See Herford, *Philip Wicksteed*, p. 90.

most comprehensively presents Wicksteed's economic system, and which expresses most clearly and emphatically those insights which today's Austrians find most congenial. Important elements of this Austrian side of Wicksteed's work were concisely presented in his well-known 1913 Presidential Address to Section F of the British Association, published in *Economic Journal*, March 1914, under the title "The Scope and Method of Political Economy in the Light of the 'Marginal' Theory of Value and Distribution." Apart from participation in a 1922 *Economica* symposium, Wicksteed published nothing further on economics during the last dozen years of his life, which ended in 1927. What was it in Wicksteed's economics which later Austrians have found most similar to their own tradition?

#### WICKSTEED THE AUSTRIAN

Lionel Robbins's assessment of Wicksteed as an Austrian was not only insightful of Wicksteed's contribution to marginalist economics, it also expressed Robbins's own understanding of the history of modern economic thought. It was no accident that the Preface to Robbins's own enormously influential *An Essay on the Nature and Significance of Economic Science* (1932) concludes with an acknowledgment of his "especial indebtedness to the works of Professor Ludwig von Mises and to *The Common Sense of Political Economy* of the late Philip Wicksteed."<sup>15</sup> Robbins, at least in 1932, saw Wicksteed as a pioneer in that line of post-1879 economic writing, which clearly and cleanly directed economic thought in a direction differing drastically from that taken by classical economic thought. It was in this that Robbins identified Wicksteed's common ground with the Austrians (and particularly with Mises). It was an interpretation of modern economics which sharply disagreed with the perspective of Alfred Marshall, so dominant in British economics.

The main stream of economic speculation in [Britain] in the last forty years has come via Marshall from the classics. . . . In intention at any rate Marshall's position was essentially revisionist. He came not to destroy, but—as he thought—to fulfil the work of the classics. Wicksteed, on the other hand, was one of those who, with Jevons and Menger, thought . . . that complete reconstruction was necessary. He was not a revisionist, but a revolutionary.<sup>16</sup>

In what follows, we shall identify several distinct components of Wicksteed's revolutionary approach to economic understanding.<sup>17</sup> Each of these components bears a strong Austrian flavor, and stems arguably from Wicksteed's subjectivist stance in economic thinking. We shall focus (a) on Wicksteed's emphasis on a subjectivist understanding of the concept of cost; (b) on Wicksteed's rejection of the classical view of

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<sup>15</sup>Lionel C. Robbins, *An Essay on the Nature and Significance of Economic Science*, 2nd ed. (London: Macmillan, 1935), p. 16.

<sup>16</sup>Robbins, Introduction to Wicksteed, *The Common Sense of Political Economy*, pp. xvff. Stigler describes Wicksteed as one of the only two "important English economists of the period between 1870 and the World War who explicitly abandoned the classical tradition." See George J. Stigler, *Production and Distribution Theories: The Formative Period* (New York: Macmillan, 1941), pp. 38–39ff. The other economist to whom Stigler is here referring is William Smart, the translator of Böhm-Bawerk and Wieser.

<sup>17</sup>It should be noted that Wicksteed consistently refrained from claiming originality for his ideas. He saw himself as expounding and elaborating on the economics he learned from Jevons.

economic analysis as concerned narrowly with the phenomena of material wealth (and with a model of *homo oeconomicus* intent on nothing but the gain of material wealth); and (c) on Wicksteed's (admittedly limited but nonetheless significant) concern with the *process* of market equilibration (rather than exclusively with the attained equilibrium state itself). We may venture the conjecture that, in regard to these three aspects of Wicksteed's Austrianism, it was the first which seems to have most impressed Robbins, the second which perhaps most impressed Mises, and the third which may be of greatest interest to modern Austrians, the disciples of Mises and Hayek. Space constraints preclude any but an outline discussion of each of these three Austrian aspects of Wicksteed's work.

#### WICKSTEED AND THE SUBJECTIVISM OF COST

It was in regard to the role of costs in the theory of economic value that Wicksteed saw himself as most clearly departing from the Marshallian orthodoxy of his British contemporaries. He saw that orthodoxy paying lip-service to the marginal utility theory introduced by Jevons, but refusing to recognize the full implications of this theory for the final rejection of the classical cost theory of value. "The school of economists of which Professor Marshall is the illustrious head," Wicksteed wrote in 1905,

may be regarded from the point of view of the thorough-going Jevonian as a school of apologists. It accepts . . . the Jevonian principles, but declares that, so far from being revolutionary, they merely supplement, clarify, and elucidate the theories they profess to destroy. To scholars of this school, the admission into the science of the renovated study of consumption leaves the study of production comparatively unaffected. As a determining factor of normal prices, cost of production is coordinate with the schedule of demands.<sup>18</sup>

In other words, Wicksteed rebelled against a view of production activity which sees it as a matter of strictly technical relationships, entirely distinct from the marginal-utility considerations governing consumption activity.

It was the confusion arising from this Marshallian view which was responsible for the residual classical idea that market price is in some sense the outcome of a balancing of an (objective) cost of production with (subjective) marginal utility. In Wicksteed's own strongly-held opinion, the Jevonian view is an emphatically different one:

In no case can the cost of production have any direct influence upon the price of a commodity, if the commodity has been produced and the cost has been incurred; but in every case in which the cost of production has not yet been incurred, the manufacturer makes an estimate of the alternatives still open to him before determining whether, and in what quantities, the commodity shall be produced; and the stream of supply thus determined on fixes the marginal value and the price. *The only sense, then, in which cost of production can affect the value of one thing is the sense in which it is itself the value of another thing. Thus what has been variously termed utility, ophelimity, or desiredness, is the sole and ultimate determinant of all exchange values.*<sup>19</sup>

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<sup>18</sup>Wicksteed, *The Common Sense of Political Economy*, vol. 2, p. 812.

<sup>19</sup>Wicksteed, *ibid.*, vol. 1, p. 391 (italics added). Wicksteed, in his celebrated 1913 paper ("The Scope and Method of Political Economy in Light of the 'Marginal' Theory of Value and Distribution," *Economic Journal*, 1914), pursued this insight so far as to establish one of his best-known and most provocative

For Wicksteed, the only sense in which cost plays a role in the explanation of the market price is that in which cost is the anticipated value of a prospective alternative which is, at the moment of production decision, being rejected in favor of what it is decided to produce.

It is this view of Wicksteed which led Professor James Buchanan to write that the opportunity-cost conception was explicitly developed by the Austrians, by the American, H.J. Davenport, and the principle could scarcely have occupied a more central place than it assumed in P.H. Wicksteed's *Common Sense of Political Economy*.<sup>20</sup>

As Buchanan has emphasized,<sup>21</sup> Wicksteed's work "was a major formative influence on the cost theory that emerged in the late 1920s and early 1930s at the London School of Economics [LSE]." Certainly Robbins's own recognition of the Austrian School during these years, and his own intellectual leadership at the LSE at this time must have helped cement the perception of intellectual affinity linking Wicksteed with the Austrian School.

#### WICKSTEED AND THE SCOPE OF ECONOMICS

Wicksteed devoted many pages of his *Common Sense* to the elucidation of the meaning of the adjective "economic." And his final major restatement of his overall perspective bore the title "The Scope and Method of Political Economy in the Light of the 'Marginal' Theory of Value and Distribution."<sup>22</sup> Here, again, we find Wicksteed pursuing the radical implications of the Jevonian revolution, and being led inevitably to the rejection of classical views on the scope of economics. It is utterly incoherent, Wicksteed insisted again and again, to view the pursuit of material wealth as constituting a uniquely distinct field for economic inquiry; it is both arbitrary and analytically unhelpful, to say the least, to see the conclusions of economic science as dependent upon the dominance of selfish motives (as identified with the classical *homo oeconomicus*).

It is here that we find Wicksteed treading the same path as the Austrians, and, in particular as Ludwig von Mises. Both Wicksteed and Mises insisted on the *universal* application of the conclusions which flow from our understanding of human purposefulness and rationality in the making of decisions. "We habitually talk," Wicksteed wrote,

of a man gaining some object "at the price of honor"; or say to some one who contemplates an action which would alienate his friends, "Oh yes! Of course you can do it, if you choose to pay the price." "Price," then, in the narrower sense of "the money for

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analytical insights, viz. that there is, in reality, no such thing as an independent "supply curve." The supply curve is merely part of what Wicksteed called the "total demand curve" which includes the schedule of quantities of a commodity which existing holders of that commodity will wish to hold for their own consumption, at different prices.

<sup>20</sup>James M. Buchanan, in *L.S.E. Essays on Cost*, James M. Buchanan and G.F. Thirlby, eds. (London: London School of Economics and Political Science, 1973), p. 14.

<sup>21</sup>See James M. Buchanan, *Cost and Choice: An Inquiry in Economic Theory* (Chicago: Markham Publishing, 1969), p. 17; also Buchanan and Thirlby, *L.S.E. Essays on Cost*, p. 14. For the extent to which Buchanan believes that Wicksteed attained Buchanan's own theoretical understanding of cost, see Buchanan, *Cost and Choice*, p. 17.

<sup>22</sup>This was also part of his 1913 Presidential Address to Section F of the British Association.

which a material thing, a service, or a privilege can be obtained,” is simply a special case of “price” in the wider sense of “the terms on which alternatives are offered to us.”<sup>23</sup>

“Sensitive people,” Mises wrote,

may be pained to have to choose between the ideal and the material. But that . . . is in the nature of things. For even where we can make judgments of value without money computations, we cannot avoid this choice. Both isolated man and socialist communities would have to do likewise, and truly sensitive natures will never find it painful. Called upon to choose between bread and honor, they will never be at a loss how to act. If honor cannot be eaten, eating can at least be forgone for honor.<sup>24</sup>

It is no accident that when, in 1933, Mises first comprehensively laid out his view of economics as simply a branch of a “universally valid science of human action,”<sup>25</sup> and argued that the “laws of catallactics that economics expounds are valid for every exchange regardless of whether those involved in it have acted wisely or unwisely or whether they were actuated by economic or non-economic motives,”<sup>26</sup> he referred, in a footnote, to the page in Wicksteed from which we have cited the passage quoted above.

For Mises, the exclusion of altruistic motives from economics is arbitrary and based on misunderstanding. What drives human behavior is simply human purposefulness. “What a man does is always aimed at an improvement of his own state of satisfaction.” Only in this sense can we accurately understand

an action directly aiming at the improvement of other people’s conditions. . . . The actor considers it as more satisfactory for himself to make other people eat than to eat himself. His uneasiness is caused by the awareness of the fact that other people are in want.<sup>27</sup>

Wicksteed elaborated on this same insight in his insistence that the “proposal to exclude ‘benevolent’ or ‘altruistic’ motives from consideration in the study of Economics is . . . wholly irrelevant and beside the mark.” The common Austrian foundational tenet is the primacy of human *purposefulness*, seen far more broadly than as the expression of egoistic, selfish greed. As Robbins recognized,<sup>28</sup> it is considerations such as the dependency of economic phenomena upon “purposive action” which enables us adequately to dismiss the “oft-reiterated accusation that Economics assumes a world of economic men concerned only with money-making and self-interest.” Clearly, what Wicksteed and the Austrians were doing was consistently and subjectivistically

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<sup>23</sup>Wicksteed, 1933, p. 28. It is noteworthy that this page is cited approvingly by Ludwig von Mises, in *Epistemological Problems of Economics*, George Reisman, trans. (Princeton, N.J.: D. Van Nostrand, 1960), p. 34.

<sup>24</sup>Ludwig von Mises, *Socialism: An Economic and Sociological Analysis* (London: Jonathan Cape, 1936), p. 116. In this early (the original German edition was published in 1922) expression of Mises’s rejection of any sharp line separating the economic from the non-economic, Mises does not cite Wicksteed.

<sup>25</sup>Mises, *Epistemological Problems*, p. 12.

<sup>26</sup>*Ibid.*, p. 34.

<sup>27</sup>Ludwig von Mises, *Human Action: A Treatise on Economics*, Scholar’s Edition (Auburn, Ala.: Ludwig von Mises Institute, [1949] 1998), p. 243.

<sup>28</sup>Robbins, *Nature and Significance*, pp. 93ff. Robbins cites Mises in regard to the purposefulness of “rational” behavior. Robbins noted the parallelism between Wicksteed and Mises in this regard (see his Introduction to Wicksteed, *The Common Sense of Political Economy*, p. xxiii). Arguably it was this insight which inspired the central ideas in Robbins’s first edition of *Nature and Significance*.

redirecting the focus of economic analysis away from the material *objects* of classical inquiry, to the implications of individual human choices and decisions.

#### WICKSTEED AND THE MARKET PROCESS

“A market,” Wicksteed wrote,

is the machinery by which those on whose scales of preference any commodity is relatively high are brought into communication with those on whose scale it is relatively low, in order that exchanges may take place to mutual satisfaction until equilibrium is established. But this process will always and necessarily occupy time.<sup>29</sup>

No doubt modern Austrians will be able to find a number of points on which to quibble with Wicksteed’s careful and elaborate discussion<sup>30</sup> of how markets tend toward the equilibrium to which he is here referring. What is important, however, for our assessment of Wicksteed’s Austrianism is his explicit recognition of the market as the framework within which a time-consuming equilibrating *process* is occurring—a process during which market participants are gradually “brought into communication” with each other—rather than as the social instrument in which initially assumed perfect mutual knowledge is instantaneously translated into an array of equilibrium prices and quantities.

Robbins perceptively drew attention to this aspect of Wicksteed’s work.

Wicksteed’s approach is by no means the same as Pareto’s. His analysis of the conditions of equilibrium is much less an end in itself, much more a tool with which to explain the tendencies of any given situation. He was much more concerned with economic phenomena as a process in time, much less with its momentary end-products.<sup>31</sup>

Admittedly, Wicksteed was not unique among the great neoclassical economists in seeing the market as a competitive *process*. Robbins’s above-cited observation refers to a contrast with Pareto, from whom Wicksteed had otherwise learned a good deal. But outside the Walrasian school, an understanding of the competitive process was not as rare as late-twentieth-century portrayals of neoclassical economics may seem to imply.<sup>32</sup> Yet, one will surely find few early-twentieth-century discussions in which the details of the competitive market process (in the course of which errors come to be corrected, and mutual knowledge is *derived* rather than initially assumed) are as carefully worked out as they are in Wicksteed. Here we see Wicksteed, in Austrian fashion, seeing the decisions of market participants not as the implications of equilibrium conditions somehow assumed already to exist, but as the initiating causes for (and stages in) the process of equilibration itself.

In conclusion, perhaps the sense in which Wicksteed can best be seen as Austrian is captured in Mises’s remarks on the distinguishing features of the economist. “The economist,” he wrote,

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<sup>29</sup>Wicksteed, *The Common Sense of Political Economy*, vol. 1, p. 236.

<sup>30</sup>*Ibid.*, pp. 219–29.

<sup>31</sup>Robbins, Introduction to Wicksteed, *The Common Sense of Political Economy*, vol. 1, p. xix.

<sup>32</sup>On this, see the important work of Frank M. Machovec, *Perfect Competition and the Transformation of Economics* (London: Routledge, 1995).



deals with matters that are present and operative in every man. . . . What distinguishes [the economist] from other people is not the esoteric opportunity to deal with some special material not accessible to others, but the way he looks upon things and discovers in them aspects which other people fail to notice. It was this that Philip Wicksteed had in mind when he chose for his great treatise a motto from Goethe's *Faust*: Human life—everybody lives it, but only to a few is it known.<sup>33</sup>

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<sup>33</sup> Ludwig von Mises, *The Ultimate Foundation of Economic Science: An Essay on Method* (Princeton, N.J.: D. Van Nostrand, 1962), p. 78.

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