



Economic Calculation in the Socialist Commonwealth

Ludwig von Mises

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This is the essay that overthrew the socialist paradigm in economics, and provided the foundation for modern Austrian price theory. When it first appeared in 1920, Mises was alone in challenging the socialists to explain how their pricing system would actually work in practice.

Mises proved that socialism could not work because it could not distinguish more or less valuable uses of social resources, and predicted the system would end in chaos. The result of his proof was the two-decade-long "socialist calculation" debate. This new edition contains an afterword by Joseph Salerno, who applies the calculation argument to contemporary problems like environmentalism and business regulation.

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