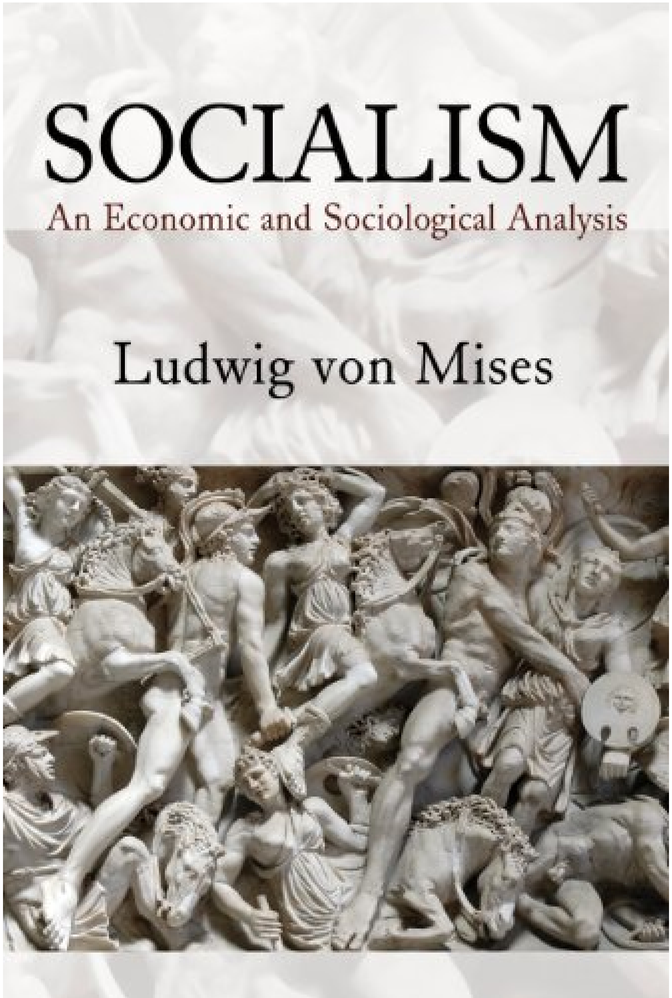
Socialism: An Economic And Sociological Analysis



Synopsis

This masterwork is much more than a refutation of the economics of socialism (although on that front, nothing else compares). It is also a critique of the implicit religious doctrines behind Western socialist thinking, a cultural critique of socialist teaching on sex and marriage, an examination of the implications of radical human inequality, an attack on war socialism, and refutation of collectivist methodology. In short, Mises set out to refute socialism, and instead yanked out the egalitarian mentality from its very roots. For that reason, Socialism: An Economic and Sociological Analysis led dozens of famous intellectuals, including a young F.A. Hayek, into a crisis of faith and a realist/libertarian political orientation. All the collectivist literature combined cannot equal the intellectual achievement of this one volume.To Search for Mises Institute titles, enter a keyword and "LvMI" (short for Ludwig von Mises Institute); e.g., "Depression LvMI"

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October 25th 1917- The Bolsheviks stage a coupe in Petrograd and overthrow the Kerensky regime. For the first time ever Marxists seize control of a major nation. It will be several years before the Bolsheviks overwhelm their opponents within Russia. However, one question demands an answer. Will it work? Can socialism at least match the results of capitalism? The full answer to this question came in 1922- the year that Mises published Socialism, an Economic and Sociological Analysis. Here Mises proved that socialism must fail.Why must socialism fail? The simple answer is because it lacks private ownership and a market for the means of production. As Mises put it "where there is no market there is no price system, and where there is no price system there can be no economic calculation". The full answer has several parts. First, economic calculation requires functioning financial markets. Second, economic calculation requires actual rivalry in markets. Third, economic calculation requires entrepreneurial alertness to profit opportunities. With these three elements in place monetary calculation of private profit reflects true economic costs. As Mises put it economic calculation "is essentially a matter for the capitalists- the capitalists who buy and sell stocks and shares, who make loans and recover them, who make deposits in the banks and draw them out of the banks again, who speculate in all kinds of commodities". Perpetually changing economic conditions mean that- "it is above all necessary that capital should be withdrawn from particular lines of production, from particular undertakings and concerns and should be applied in other lines of production, in other undertakings and concerns".

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