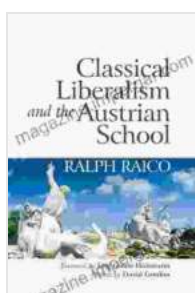


# Classical Liberalism and the Austrian School: A Guide to Economic Thought from Locke to Mises

Classical liberalism is a political and economic philosophy that emerged in the 17th century. It is based on the belief that individuals have natural rights to life, liberty, and property, and that the role of government is to protect these rights.



## Classical Liberalism and the Austrian School

★★★★☆ 4.6 out of 5

Language	: English
File size	: 981 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
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Classical liberals believe in free markets and free trade. They believe that individuals are best suited to make decisions about their own lives and that government intervention in the economy only leads to inefficiency and stagnation.

The Austrian School is a school of economic thought that emerged in the late 19th century. It is based on the belief that the economy is a complex system that cannot be centrally planned. Austrian economists believe that

individuals have unique knowledge about their own circumstances and that government intervention only disrupts the market process.

Classical liberalism and the Austrian School are two important strands of economic thought that have had a major impact on the development of the modern world. This book provides a comprehensive overview of these two schools of thought, tracing their history, explaining their key ideas, and assessing their impact on the world today.

## **The History of Classical Liberalism**

Classical liberalism emerged in the 17th century as a reaction to the absolutism of the mercantilist state. Mercantilism was a system of economic thought that held that the state should intervene in the economy to promote national wealth and power. Classical liberals argued that this intervention was unnecessary and harmful, and that individuals should be free to pursue their own economic interests.

Some of the key figures in the development of classical liberalism include John Locke, Adam Smith, and David Ricardo. Locke argued that individuals have natural rights to life, liberty, and property, and that the role of government is to protect these rights. Smith argued that the free market is the best way to promote economic growth and prosperity. Ricardo argued that the distribution of income is determined by the laws of supply and demand.

Classical liberalism had a major impact on the development of the modern world. It led to the American Revolution, the French Revolution, and the Industrial Revolution. It also helped to shape the economic policies of many countries, including the United States, the United Kingdom, and Canada.

## The History of the Austrian School

The Austrian School emerged in the late 19th century as a reaction to the growing influence of socialism. Socialists argued that the free market was inherently unfair, and that the government should intervene in the economy to promote social justice. Austrian economists argued that this intervention was unnecessary and harmful, and that individuals should be free to pursue their own economic interests.

Some of the key figures in the development of the Austrian School include Carl Menger, Ludwig von Mises, and Friedrich Hayek. Menger argued that value is subjective, and that the economy is a complex system that cannot be centrally planned. Von Mises argued that the free market is the best way to promote economic growth and prosperity. Hayek argued that the government should be limited to protecting individual rights, and that the economy should be free from government intervention.

The Austrian School had a major impact on the development of the modern world. It helped to shape the economic policies of many countries, including the United States, the United Kingdom, and Canada. It also helped to inspire the development of the modern libertarian movement.

## The Key Ideas of Classical Liberalism and the Austrian School

Classical liberalism and the Austrian School share a number of key ideas. These ideas include:

- **Individualism:** Classical liberals and Austrian economists believe that individuals are the basic unit of society, and that they should be free to pursue their own economic interests.

- **Natural rights:** Classical liberals and Austrian economists believe that individuals have natural rights to life, liberty, and property, and that the role of government is to protect these rights.
- **Free markets:** Classical liberals and Austrian economists believe that the free market is the best way to promote economic growth and prosperity.
- **Limited government:** Classical liberals and Austrian economists believe that the role of government should be limited to protecting individual rights and enforcing contracts.

These key ideas have had a major impact on the development of the modern world. They have led to the creation of free markets, the expansion of individual liberty, and the reduction of government power.

## **The Impact of Classical Liberalism and the Austrian School**

Classical liberalism and the Austrian School have had a major impact on the development of the modern world. They have led to the creation of free markets, the expansion of individual liberty, and the reduction of government power.

These ideas have helped to create a more prosperous, free, and just world. They are as relevant today as they were when they were first developed, and they will continue to shape the world for centuries to come.

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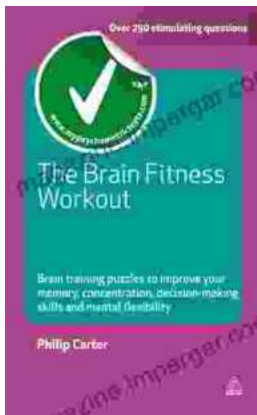
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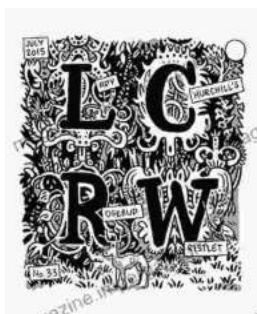


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