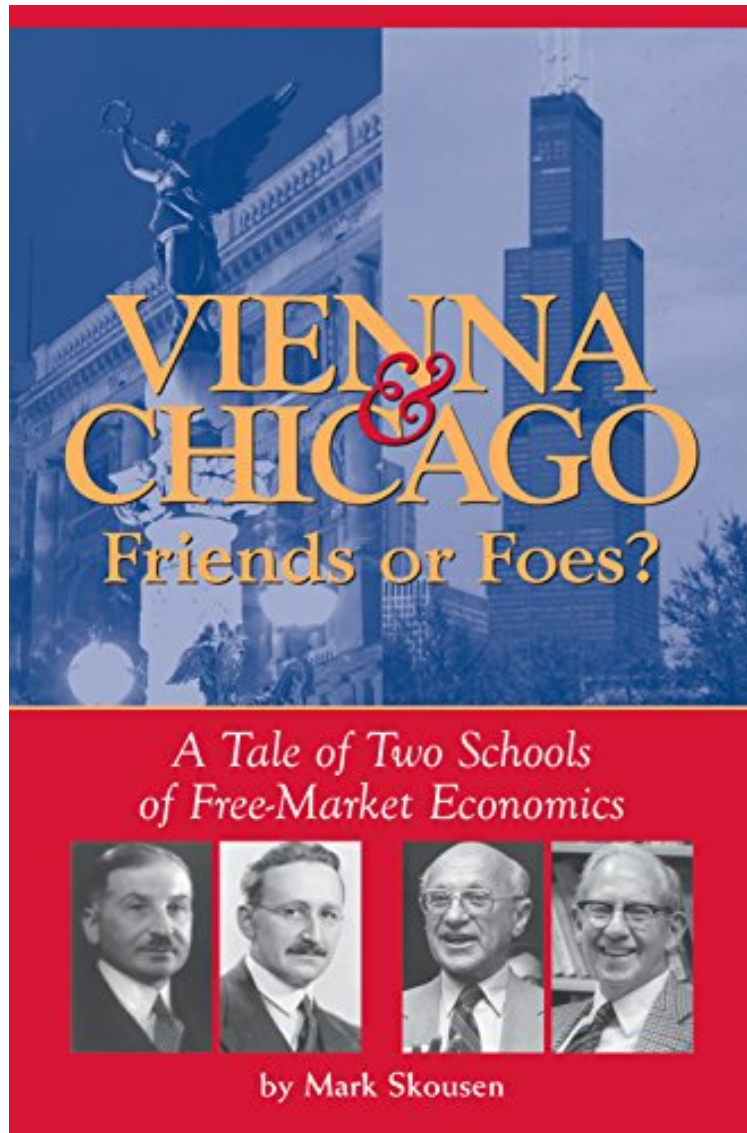


# Vienna Chicago, Friends or Foes?: A Tale of Two Schools of Free-Market Economics

Mark Skousen

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**Mark Skousen : Vienna Chicago, Friends or Foes?: A Tale of Two Schools of Free-Market Economics** before purchasing it in order to gage whether or not it would be worth my time, and all praised Vienna Chicago, Friends or Foes?: A Tale of Two Schools of Free-Market Economics:

0 of 0 people found the following review helpful. Five StarsBy rjmdPerfect8 of 9 people found the following review helpful. Austrian vs. Chicago School: Who You Got!?By DougIn this book Mark Skousen compares and contrasts the ideas of the two most prominent schools of free market economics. That is, the Austrian School (Carl Menger, Eugene

Bohm-Bawerk, Ludwig Von Mises, Friederich Hayek, etc.) and the Chicago School (Milton Friedman, George Stigler, etc.) This book is an invaluable resource to any fan of free market economics who seeks a more in depth understanding of the intellectual history behind this subject. Mark Skousen, a prolific, pro-free-market economist and writer, is a highly qualified individual to take up this important task. He has authored over 20 books on this subject, has studied free market economics in depth and has had extensive contact with both Milton Friedman and Friedrich Hayek. From reading this book, you will not only get a nice overview of the history of free market economics including brief discussion of the important roles of precursors such as Adam Smith and Jean-Baptiste Say but you will also understand the finer points of both the Austrian view and the Chicago view. In particular, you will obtain a thorough understanding of the issues on which both schools passionately disagree, including their contrasting views on monetary policy, the cause and effect of business cycles and most importantly, what each school views as the proper methodology for obtaining economic truths. The only shortcoming of this book that I noticed is very minor but will be of importance to a few readers. For an individual as well versed in free market thought as Mark Skousen, he often displays a clumsy understanding of the philosophy of Ayn Rand. For example, in this book, Skousen parenthetically comments how Ayn Rand would describe Immanuel Kant's concept of reason as "objective" reason. However, those who have studied the ideas of Ayn Rand knows that she has vociferously rejected the analytic-synthetic dichotomy of Immanuel Kant, which amounts to saying that reason is utterly useless in discovering truths in what Kant calls the noumenal world (that is, an unknowable world that exists independent of our consciousness). However, this should not detract from this fantastic book he has written. I recommend this to anyone with a strong interest in laissez-faire economics and who wants to understand the finer but important contrasts between the ideas of the Austrian School and the Chicago School. If you are interested in the history of economic thought, I also recommend Mark Skousen's "The Big Three in Economics".

0 of 1 people found the following review helpful. Insightful comparison...some flawed conclusions

By Riles Drey

Overall, I really liked this book. The opportunity to gain insight into the differences and similarities between the two big free-market schools of economic thought from one of the premier insiders in the freedom movement makes the read definitely worthwhile. I disagreed with some of his conclusions. In fact, I thought the cases he built in some of the chapters actually should have led to the opposite conclusion, but it is, after all, an opinion piece and not an objective study. As an Austrian, it is difficult to hear that being right is not always as important as fitting in...but that seems to be the case. I would recommend this book as a good primer for those who have not pinned down their philosophical loyalty.

Is the bridge between the Austrian and Chicago schools coming together or moving apart? In Vienna and Chicago, Friends or Foes? economist and author Mark Skousen debates the Austrian and Chicago schools of free-market economics, which differ in monetary policy, business cycle, government policy, and methodology. Both have played a successful role in advancing classic free-market economics and countering the critics of capitalism during crucial times and the battle of ideas. But, which of the two is correct in its theories?

From the Inside Flap

Is the bridge between the Austrian and Chicago schools coming together or moving apart? In his new book, Vienna and Chicago, Friends or Foes? economist and author Mark Skousen debates the Austrian and Chicago schools of free-market economics, which differ in monetary policy, business cycle, government policy, and methodology. Both have played a successful role in advancing classic free-market economics and countering the critics of capitalism during crucial times and the battle of ideas. But, which of the two is correct in its theories? Vienna and Chicago, Friends or Foes? includes interviews with economists in both camps, uncovering their strengths and weaknesses. At the end of each chapter, Skousen declares whorsquo;s right and whorsquo;s wrong either with "Advantage, Vienna," or "Advantage, Chicago." The results are surprising, and Professor Skousen ends his provocative and timely work by attempting to foster common ground between these two warring schools.

From the Chicago school: "This tale is thorough, thoughtful, even-handed, and highly readable. All economists, of whatever school, will find it both instructive and entertaining." mdash;Milton Friedman

From the Austrian school: "In his upbeat tale of two schools, Skousen gives us a delightful blend of theory, history, and political science, and shows that there is much common ground and scope for development." mdash;Roger W. Garrison

About the Author

Mark Skousen is a professional economist, financial advisor, university professor and author. He teaches economics at Columbia University, and is the editor of Forecasts Strategies, an award-winning investment advisory service. He is the author of 20 books, including The Making of Modern Economics. He resides in New York and Florida.