



Gazelle Academic

Economics - November 2018

New & Selected Backlist



**Business
Cycles, Part I**

Edited by
Hansjoerg Klausinger

THE COLLECTED WORKS OF **F. A. Hayek**

Published by
Liberty Fund

Bestselling Titles

The Collected Works
of F.A. Hayek Series

The Collected Works
of Frédéric Bastiat
Series

The Collected Works
of Israel M. Kirzner
Series

Economics

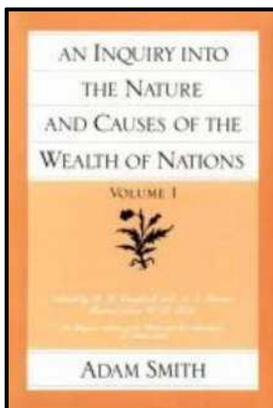
Political Thought

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Bestselling Titles



An Inquiry into the Nature & Causes of the Wealth of Nations

Adam Smith

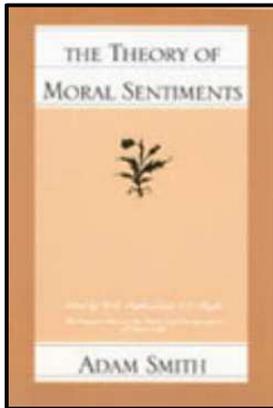
First published in 1776, the year in which the American Revolution officially began, Smith's *Wealth of Nations* sparked a revolution of its own. In it Smith analyzes the major elements of political economy, from market pricing and the division of labor to monetary, tax, trade, and other government policies that affect economic behavior. Throughout he offers seminal arguments for free trade, free markets, and limited government.

Criticizing mercantilists who sought to use the state to increase their nations' supply of precious metals, Smith points out that a nation's wealth should be measured by the well-being of its people. Prosperity in turn requires voluntary exchange of goods in a peaceful, well-ordered market. How to establish and maintain such markets? For Smith the answer lay in man's social instincts, which government may encourage by upholding social standards of decency, honesty, and virtue, but which government undermines when it unduly interferes with the intrinsically private functions of production and exchange.

Volume 1 PB 9780865970069 £7.95 January 1994 Liberty Fund 550 pages

Volume 2 PB 9780865970076 £7.95 January 1994 Liberty Fund 544 pages

Volumes 1 & 2 PB 9780865970083 £15.90 January 1982 Liberty Fund 1080 pages

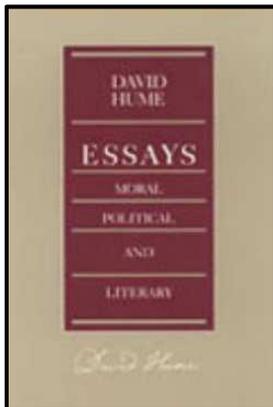


The Theory of Moral Sentiments

Adam Smith

The Theory of Moral Sentiments, Smith's first and in his own mind most important work, outlines his view of proper conduct and the institutions and sentiments that make men virtuous. Here he develops his doctrine of the impartial spectator, whose hypothetical disinterested judgment we must use to distinguish right from wrong in any given situation. We by nature pursue our self-interest, according to Smith. This makes independence or self-command an instinctive good, and neutral rules as difficult to craft as they are necessary. But society is not held together merely by neutral rules; it is held together by sympathy. Smith argues that we naturally share the emotions and to a certain extent the physical sensations we witness in others. Sharing the sensations of our fellows, we seek to maximize their pleasures and minimize their pains so that we may share in their joys and enjoy their expressions of affection and approval.

PB 9780865970120 £10.95 January 1984 Liberty Fund 422 pages



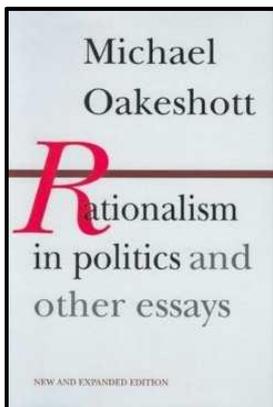
Essays - Moral Political & Literary (2nd Edition)

David Hume

This edition contains the thirty-nine essays included in *Essays, Moral, Political, and Literary* that made up Volume I of the 1777 posthumous *Essays and Treatises on Several Subjects*. It also includes ten essays that were withdrawn or left unpublished by Hume for various reasons.

Eugene F. Miller was Professor of Political Science at the University of Georgia from 1967 until his retirement in 2003.

PB 9780865970564 £10.95 January 1987 Liberty Fund 684 pages

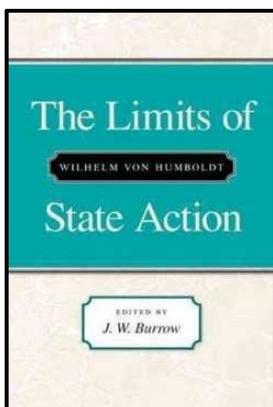


Rationalism in Politics & Other Essays

Michael Oakeshott

Rationalism in Politics established the late Michael Oakeshott as the leading conservative political theorist in modern Britain. This expanded collection of essays astutely points out the limits of "reason" in rationalist politics and criticizes ideological schemes to reform society according to supposedly "scientific" or rationalistic principles that ignore the wealth and variety of human experience.

PB 9780865970953 £10.95 January 1991 Liberty Fund 582 pages

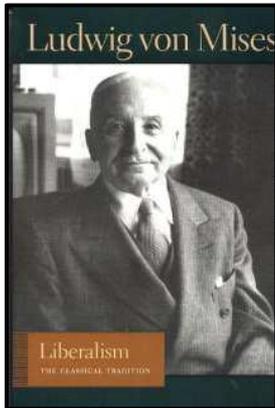


The Limits of State Action

Wilhelm Von Humboldt

The Limits of State Action has an exuberance and attention to principle that make it a valuable introduction to classical liberal political thought. It is also crucial for an understanding of liberalism as it developed in Europe at the turn of the nineteenth century. Humboldt explores the role that liberty plays in individual development, discusses criteria for permitting the state to limit individual actions, and suggests ways of confining the state to its proper bounds. In so doing, he uniquely combines the ancient concern for human excellence and the modern concern for what has come to be known as negative liberty.

PB 9780865971097 £8.95 January 1993 Liberty Fund 161 pages

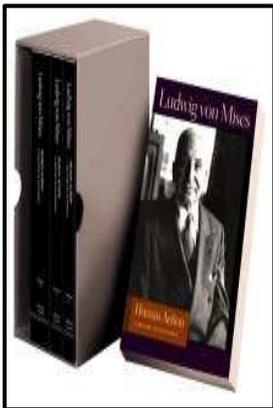


Liberalism **The Classical Tradition**

Ludwig von Mises

This book presents the theoretical and practical arguments for liberalism in the classical tradition as defined by Mises as “the liberal doctrine of the harmony of the rightly understood interests of all members of a free society founded on the principle of private ownership of the means of production.” The foundation of liberalism, Mises says, rests on an understanding and appreciation of private property, social cooperation, the freedom idea, ethics and morality, democracy, and the legitimate role of government. Also in this book, Mises contrasts liberalism with other conceivable systems of social organization such as socialism, communism, and fascism.

PB 9780865975866 £10.95 October 2005 Liberty Fund 171 pages



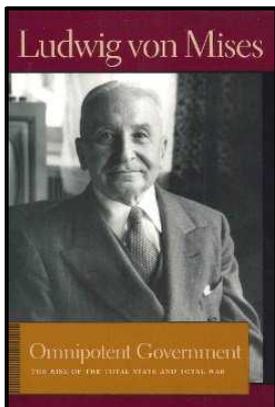
Human Action (4-Volume Set)

A Treatise on Economics

Ludwig von Mises Edited by Bettina B. Greaves

4 books in slipcase. In *Human Action*, Mises starts from the ideas set forth in his *Theory and History* that all actions and decisions are based on human needs, wants, and desires and continues deeper and further to explain how studying this human action is not only a legitimate science (praxeology) but how that science is based on the foundation of free-market economics. Mises presents and discusses all existing economic theories and then proceeds to explain how the only sensible, realistic, and feasible theory of economics is one based on how the needs and desires of human beings dictate trends, affect profits and losses, adjust supply and demand, set prices, and otherwise maintain, regulate, and control economic forces.

PB 9780865976313 £29.95 April 2007 Liberty Fund 1037 pages

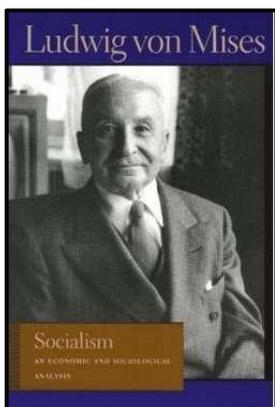


Omnipotent Government **The Rise of the Total State & Total War**

Ludwig von Mises

Published in 1944, during World War II, *Omnipotent Government* was Mises’s first book written and published after he arrived in the United States. In this volume Mises provides in economic terms an explanation of the international conflicts that caused both world wars. Although written more than half a century ago, Mises’s main theme still stands: government interference in the economy leads to conflicts and wars. According to Mises, the last and best hope for peace is liberalism—the philosophy of liberty, free markets, limited government, and democracy.

PB 9780865977549 £10.95 May 2011 Liberty Fund 345 pages



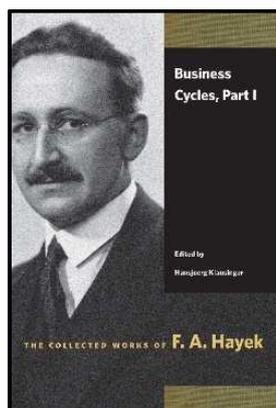
Socialism

Ludwig Von Mises

More than thirty years ago F. A. Hayek said of *Socialism*: “It was a work on political economy in the tradition of the great moral philosophers, a Montesquieu or Adam Smith, containing both acute knowledge and profound wisdom. . . . To none of us young men who read the book when it appeared was the world ever the same again.” This is a newly annotated edition of the classic first published in German in 1922. It is the definitive refutation of nearly every type of socialism ever devised. Mises presents a wide-ranging analysis of society, comparing the results of socialist planning with those of free-market capitalism in all areas of life.

PB 9780913966631 £10.95 January 1981 Liberty Fund 596 pages

The Collected Works of F. A. Hayek Series



Business Cycles

F. A. Hayek Edited by Hansjoerg Klasusinger

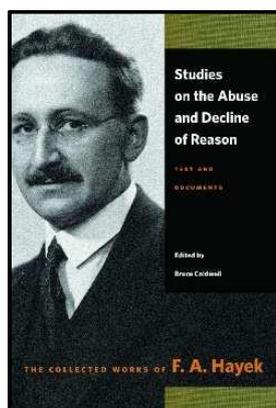
In the years following its publication, F. A. Hayek's pioneering work on business cycles was regarded as an important challenge to what later became known as Keynesian macroeconomics. Today, as debates rage on over the monetary origins of the current economic and financial crisis, economists are once again paying heed to Hayek's thoughts on the repercussions of excessive central bank interventions.

Business Cycles, Part I and *Business Cycles, Part II* bring together Hayek's work on what causes periods of boom and bust in the economy. Moving away from the classical emphasis on equilibrium, Hayek demonstrates that business cycles are generated by the adaptation of the structure of production to changes in relative demand. Thus, when central banks artificially lower interest rates, the result is a misallocation of capital and the creation of asset bubbles and additional instability. *Part I* contains his two major monographs on the topic: *Monetary Theory and the Trade Cycle* and *Prices and Production*. *Part II* assembles twelve of his shorter papers on the topic, covering a period from the 1920s to 1981 and revealing the evolution of Hayek's thought.

In addition to bringing together Hayek's work on business cycles, these two volumes also include extensive introductions by Hansjoerg Klausinger, placing the writings in intellectual context, including their reception and the theoretical debates to which they contributed.

Part I PB 9780865979031 £10.95 March 2017 Liberty Fund 324 pages

Part II PB 9780865979048 £10.95 March 2017 Liberty Fund 360 pages



Studies on the Abuse & Decline of Reason

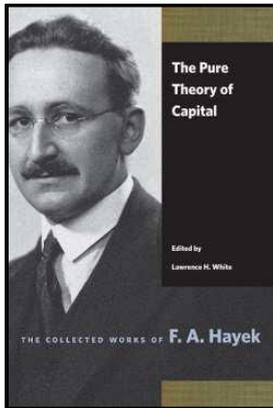
F. A. Hayek, Bruce Caldwell

F. A. Hayek never published the grand project he conceived in a letter to Fritz Machlup in 1939. As described in the introduction, this work would "incorporate intellectual history, methodology, and an analysis of social problems, all aimed at shedding light on the consequences of socialism." He told Machlup that "a series of case studies should come first, . . . leading to the fundamental scientific principles of economic policy and ultimately to the consequences of socialism," and the work would "form the basis of a systematic intellectual historical investigation of the fundamental principles of the social development of the last hundred years." (Introduction, p. 1)

Studies on the Abuse and Decline of Reason collects the essays that were to be the foundation of that work. The essay "Individualism: True and False" was written as the introduction to the work. "Scientism and the Study of Society" provides the case studies, followed by two essays of intellectual history: "The Counter-Revolution of Science" (his study of the history of scientism in France) and "Comte and Hegel."

Hayek did publish all the works found in this volume, but they had never been gathered in a single work as he originally conceived. Editor Bruce Caldwell has provided translations where they were absent and has revised and corrected the text, and his introduction tells "the story of Hayek's greatest unfinished piece of work."

PB 9780865979079 £10.95 April 2018 Liberty Fund 344 Pages:



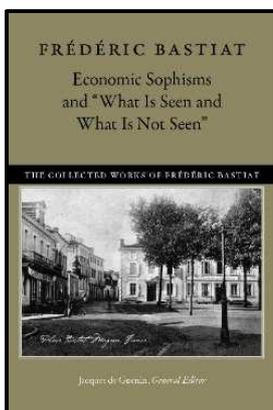
The Pure Theory of Capital

F. A. Hayek Edited by Lawrence H. White

First published in 1941, *The Pure Theory of Capital* has long been overlooked. This volume offers a detailed account of the equilibrium relationships between inputs and outputs in a time-filled economy. Hayek's stated objective was to make capital theory—which had previously been devoted almost entirely to the explanation of interest rates—"useful for the analysis of the monetary phenomena of the real world." His ambitious goal was nothing less than to develop a capital theory that could be fully integrated into business cycle theory. Hayek's manifesto of capital theory is now available again for today's students and economists to discover.

PB 9780865978454 £10.95 November 2012 Liberty Fund 480 pages

The Collected Works of Frédéric Bastiat Series



Economic Sophisms & "What is Seen & What is Not Seen"

Frédéric Bastiat Edited by Jacques de Guenin, David M. Hart

This volume, the third in our Collected Works of Frédéric Bastiat, includes two of Bastiat's best-known works, the collected *Economic Sophisms* and the pamphlet *What Is Seen and What Is Not Seen*. We are publishing here for the first time in English the Third Series of *Economic Sophisms*, which Bastiat had planned but died before he could complete the project.

Both *Economic Sophisms* and *What Is Seen and What Is Not Seen* share similar stylistic features and were written with much the same purpose in mind, to disabuse people of misperceptions they might have had about the benefits of free trade and free markets. Throughout the book, Bastiat's clever and witty arguments against tariff protection and subsidies to domestic industry are timeless, as governments and vested-interest groups are still advocating the same policies 160 years after Bastiat wrote.

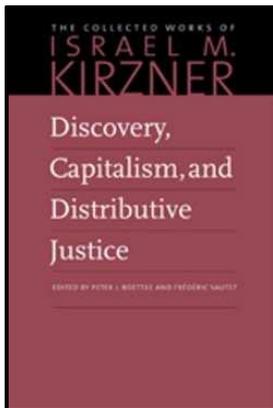
Frédéric Bastiat was born in 1801, and during his short life (he died in Rome, on Christmas Eve, in 1850) he was witness to many historic events, such as the victory of Richard Cobden's free-trade Anti-Corn Law League in 1846, the rise of socialism, the 1848 Revolution, and the rise of Louis Napoléon to the presidency of the Second Republic. Many of these events affected his ideas and became targets of his writings. In his final work, *What Is Seen and What Is Not Seen*, completed only months before his death, he provides one of his keenest economic insights, that, although there are obvious beneficial effects of government interventions at first, that is, the "seen," there are also the "unseen" consequences, for example, in the form of opportunity costs that are ignored but that often have deleterious economic effects. He makes this case most eloquently in the form of a parable in the opening chapter, "The Broken Window."

To accompany Bastiat's original works, we have provided detailed and comprehensive explanatory footnotes, glossaries, and appendixes. Bastiat refers to dozens of other writers and politicians and is critical of French government policies regarding taxation, tariffs, and subsidies to business. The glossary of authors and politicians provides detailed information about the individuals Bastiat mentions in his essays, the views they held, the books they published, and the laws that the French state enacted in order to maintain the system of protection and subsidies that Bastiat and the other free-market economists so strenuously opposed. This collection of supplementary material allows us a better understanding of the community of economists and politicians of which Bastiat was a part in the late 1840s.

HB 9780865978874 £24.95 March 2017 Liberty Fund 728 pages

PB 9780865978881 £10.95 February 2017 Liberty Fund 728 pages

The Collected Works of Israel M. Kirzner Series



Discovery, Capitalism & Distributive Justice

Peter J. Boettke, Frederic Sautet

Discovery, Capitalism, and Distributive Justice makes Kirzner's case for the idea that entrepreneurial profit is both essential for an economy and profoundly just. Asserting that the problem with standard criticism of capitalist income distribution is a failure to see capitalism as a "discovery procedure," Kirzner argues that production and subsequent profit are neither automatic nor guaranteed.

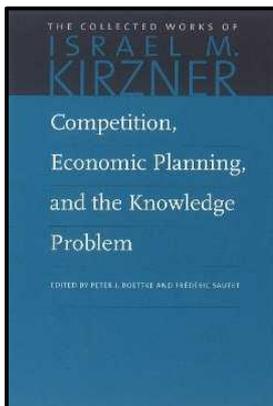
This important contribution to the larger debate of the capitalist system clarifies core economic issues, so that the positive science of economics can enlighten our understanding of justice in capitalist distribution. Successful production always results from the discovery of an opportunity to obtain new gains from trade, i.e., the discovery of entrepreneurial profit. Kirzner shows that profit is the just and fair possession of its discoverer. This is what he calls the "finders-keepers" rule: "The finders-keepers rule asserts that an unowned object becomes the justly owned property of the first person who, discovering its availability and its potential value, takes possession of it."

Richard Ebeling reviewed the work in 1989, saying, "the heart of Professor Kirzner's argument is that every discovery of a new opportunity is the appropriation of that which had not existed before a human mind had seen the potential in that object." Kirzner's monograph is complemented here by three important articles on the subject of economic justice, a critique of Kirzner's theory, and a reply from Kirzner to that critique.

Kirzner's finders-keepers rule of entrepreneurial profit and market distribution stands as one of the foremost defenses of the distribution of income and profit in the free-enterprise system.

HB 9780865978607 £14.95 July 2016 Liberty Fund 288 pages

PB 9780865978614 £8.95 July 2016 Liberty Fund 288 pages



Competition, Economic Planning & the Knowledge Problem

Israel M. Kirzner, Peter Boettke, Frédéric Sautet

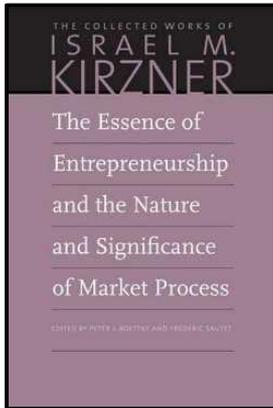
Competition, Economic Planning, and the Knowledge Problem expands on the ideas Kirzner first discussed in *Competition and Entrepreneurship*—the role of the entrepreneur and its relation to the determination of prices and the coordination of individuals' plans—as well as economic planning, the knowledge problem, market-process theory, and the parts played by information, knowledge and advertising. It includes a paper on F. A. Hayek's theory of market coordination and the Austrian business-cycle theory—seen now for the first time in its original English.

Over the course of this book's nineteen articles and one monograph, Kirzner stresses the fundamental idea that competition is a rivalrous process of entrepreneurial activity in which individuals and firms discover, innovate, and outdo each other. Kirzner discusses why this dynamic view of the market process is so important to understand, particularly in the contexts of economic planning and the workings of competitive markets.

In Kirzner's view, free market competition has epistemic properties that cannot be replicated in other ways. Indeed, though knowledge is present in all economic interaction, it is also dispersed in the economy such that no individual mind can ever centralize it all. This "knowledge problem" implies, as Hayek has argued, the impossibility of central planning. Kirzner's contribution is to show that, ultimately, it is only the free, competitive entrepreneurial process that can overcome this problem through generation of knowledge that enables a relatively efficient, yet perfectible, allocation of scarce resources.

HB 9780865978621 £14.95 April 2018 Liberty Fund 384 pages

PB 9780865978638 £8.95 December 2017 Liberty Fund 384 pages



The Essence of Entrepreneurship and the Nature and Significance of Market Process

Israel M. Kirzner Edited by Peter J. Boettke, Frederic Sautet

The Essence of Entrepreneurship and the Nature and Significance of Market Process is a continuation of the discourse started in Kirzner's earlier work, *Competition and Entrepreneurship*, expanding upon his ideas about entrepreneurship and entrepreneurial alertness. *Essence* presents most of the detailed research Kirzner has done on the nature of entrepreneurship and the entrepreneurial process in the decades following the publication of his magnum opus. It is during that long period that Kirzner elaborated his approach further, responding to objections and critics, and offering the world a more systematic understanding of the concept of market process.

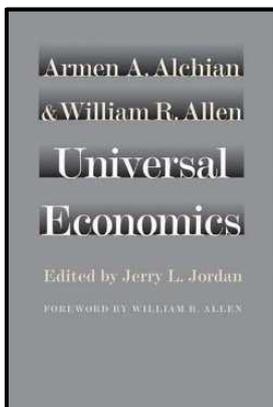
In the words of the volume editors and in contrast with traditional microeconomics, "Kirzner's view of the entrepreneurial function in the market process consists primarily in liberating human choice from its deterministic structure by introducing alertness. Alertness to unexploited gains from trade sets the market process in motion." Hence, Kirzner holds a unique place among authors on entrepreneurship theory because of the way he focuses on the essence of the phenomenon at stake and its importance in the market process.

In addition to Kirzner's essays, *Essence* contains several critiques of Kirzner's work centered on the topics of entrepreneurship, market process, and supply and demand. Kirzner's response to each of these critiques shows that he welcomes criticism as an opportunity to "crystallize and sharpen" the difference between the normative views he espouses and contemporary economic theory. The painstaking precision with which Kirzner defends his position shows why his work has become such a staple of Austrian economic thought.

HB 9780865978669 £14.95 September 2018 Liberty Fund 480 pages

PB 9780865978676 £8.95 September 2018 Liberty Fund 480 pages

Economics



Universal Economics

Armen A. Alchian, William R. Allen Edited by Jerry L. Jordan

"No one has ever done price theory better than Alchian—that is, no one has ever excelled Alchian's ability to explain the reason, role, and nuances of prices, of competition, and of property rights. And only a precious few—I can count them on my fingers—have a claim for being considered to have done price theory as well as he did it."

Donald Boudreaux, George Mason University

Universal Economics is a new work that builds on the foundation of its two predecessors, *University Economics* (1964, 1967, 1972) and *Exchange and Production* (1969, 1977, 1983). Collaborating again, Professors Alchian and Allen have written a fresh, final presentation of the analytical tools employed in the economic way of thinking.

Universal Economics shows the critical importance of property rights to the existence and success of market economies. The authors explain the interconnection between goods prices and productive-asset prices and how market-determined interest rates bring about the allocation of resources toward the satisfaction of consumption demands versus saving/investment priorities. They show how the crucial role of prices in a market economy cannot be well understood without a firm grasp of the role of money in the modern world. The Alchian and Allen application of information and search-cost analysis to the subject of money, price determination, and inflation is unique in the teaching of economic principles.

HB 9780865979055 £19.95 August 2018 Liberty Fund 736 pages

PB 9780865979062 £10.95 August 2018 Liberty Fund 736 pages



Early Economic Thought in Spain, 1177-1740

Marjorie Grice-Hutchinson

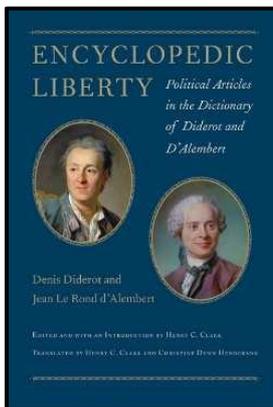
In the sixteenth and early seventeenth centuries, clerics gave lectures at the University of Salamanca on such topics as the varying purchasing power of money, the morality of money, and how price is determined. While she was teaching at the London School of Economics, Marjorie Grice-Hutchinson was urged to investigate early records of these lectures. Her study of the manuscript notes of these then-obscure lectures led to her interest in the development of economic ideas in early Spain and their subsequent influence on the rest of Western Europe.

In the first part of the book, "The Middle Ages," Grice-Hutchinson shows how the primary documents illuminate how the Christian, Jewish, and Islamic cultures that coexisted in the Spain of the time contributed to the making of modern Spain, especially with their doctrines about usury and business practices. She explores how scholars from all three of these cultures helped disseminate the economic teachings of Plato and Aristotle throughout Europe.

In "The Age of Mercantilism," the second part of *Early Economic Thought in Spain*, Grice-Hutchinson examines the reasons and intellectual precedents for the economic decline of Spain from the middle of the sixteenth through the eighteenth centuries. Among other contributing factors, she cites government overexpenditure, wage and price controls, high taxation, and currency debasement. In the chapter on the School of Salamanca, she documents the influence the early Spanish writers had on later political economic theory, particularly in regard to the utility theory of value, a medieval concept successfully applied to contemporary events. The ideas of the Spanish scholastics influenced the work of Pufendorf, Locke, and Hutcheson, and the economic thinking of Condillac, Turgot, and Say. Nor are these ideas without relevance to our own times, for, as Grice-Hutchinson says in the Foreword, "Before we form our own opinion we should do well to listen to the old Spanish economists, who were often shrewd observers and who felt the effects of the inflation at first hand."

HB 9780865978010 £17.95 January 2016 Liberty Fund 232 pages

Political Thought



Encyclopaedic Liberty

Denis Diderot, Jean Le Rond D'Alembert

Often described as the culmination of the French Enlightenment, the *Encyclopédie* was collected not only to serve as a comprehensive reference work, but to "change the way men think" about every aspect of the human and natural worlds. In his celebrated "Preliminary Discourse" to the compilation, d'Alembert traced an entire history of modern philosophy and science designed to chart the way toward a sweeping Baconian project of improving the world through usable knowledge.

This anthology is the first endeavor to bring together the most significant political writing from the entire twenty-million-word compendium. It includes eighty-one of the most original, controversial, and representative articles on political ideas, practices, and institutions, many translated into English for the first time. The articles cover such topics as the foundations of political order, the relationship between natural and civil liberty, the different types of constitutional regimes, the role of the state in economic and religious affairs, and the boundaries between manners, morals, and laws. In addition to Diderot's early and important articles "Political Authority," the "Citizen," and "Natural Right" and the substantial treatments of subjects such as the "Legislator" (by Saint-Lambert), "Representation" (by d'Holbach), "Population" (by Damilaville), and "Political Economy" (by Quesnay), the anthology will also introduce to many English-language readers the tireless figure of Chevalier Louis de Jaucourt (1704–80), who wrote about 18,000 articles, or about 25 percent of the *Encyclopédie*.

HB 9780865978546 £24.95 June 2016 Liberty Fund 832 pages

PB 9780865978560 £10.95 May 2016 Liberty Fund 832 pages



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Encyclopaedic Liberty	PB	9780865978560	£ 10.95		
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Universal Economics	HB	9780865979055	£ 19.95		
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Economics - November 2018

New & Selected Backlist

THE COLLECTED WORKS OF
ISRAEL M.
KIRZNER

Competition,
Economic Planning,
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