Contents

List of contributors vii
Introduction by Peter J. Boettke xi

PART I THE SCIENCE OF ECONOMICS

1 Only individuals choose 3
   Anthony J. Evans
2 Economics as the study of coordination and exchange 14
   Christopher J. Coyne
3 The facts of the social sciences are what people believe and think 30
   Virgil Henry Storr

PART II MICROECONOMICS

4 Economic value and costs are subjective 43
   Edward P. Stringham
5 Price: the ultimate heuristic 67
   Stephen C. Miller
6 Without private property, there can be no rational economic calculation 77
   Scott A. Beaulier
7 The competitive market is a process of entrepreneurial discovery 87
   Frederic Sautet

PART III MACROECONOMICS

8 Money is non-neutral 111
   J. Robert Subrick
9 Some implications of capital heterogeneity 124
   Benjamin Powell
10 Anarchy unbound: how much order can spontaneous order create? 136
   Peter T. Leeson
11 Back to the future: Austrian economics in the twenty-first century
   Peter J. Boettke

Index