

Mises's Suggested Research Topics: 1950-1968



Bettina-Bien Greaves took careful notes during Ludwig von Mises's New York seminar. Whenever he made a comment about a possible paper, book, or research topic, she jotted it down on a note card.

She kept all these note cards. She has generously agreed to share them with the public by sending them us. The Mises Institute is pleased to make them public for the first time.

11/9/50

BOOK: Need book on evolution of economics from the science of wealth to science of human action. Popular opinion considers economics deals only with potatoes, manufacturing, etc., as excuse that they don't deal with it. If knew it was human action, [could] not separate various activities of man.

(plg's notes)

1/11/51

BOOK: Existing dictionaries of economics are very bad. Much more difficult to write than a full book.

(plg's notes)

5/27/51

Mises "awaits book on economic content of Sherman antitrust laws."

plg's notes

Is it possible to have condition where everything is a monopoly? Would it mean drop in production? Write a book on Communist talk now about "monopolistic capitalism." See Lenin, Rosa Luxemburg and Rudolf Hilferding.

(plg's notes)

10/11/51

November 8, 1951

BOOK OR ARTICLE: Disappearance of medium size business not a tendency of unhampered economy. Good subject for book or article.

At University of Leipzig, Professor Polak (?)
[Pohle ?] criticized many authors -- with doctrines
like those of the Webbs. Hopes for an English
translation.

(plg's notes)

5/15/52

plg's notes@ Mises seminar 9/27/51

Student finds something unsatisfactory and it forces him to write a book. Two reasons for writing a book:

1. If you don't know anything about something, write a book and at the end you will know more.
2. You see some light and try to discover it and write it down.

~~Mises "awaits book on economic content of Sherman antitrust laws."~~

Mises - April 24,
1952

"It would make a good book if someone wants to study whether John Law really believed that such credit as he recommended could make the world richer. Law understood a good bit of economics and monetary theory. After him many sincere men believed it was possible to improve the conditions of mankind by such things -- Solvay, etc."

May 22, 1952

ENGLISH TRANSLATION of the critique of the

Webbs by Pohle (of the University of Leipzig)

5/29/52

BOOK: Ruritania and U. S. return to gold. Ruritania inflating faster than U. S., causing what is called a "dollar shortage." For Ruritania -- stop inflation radically. No credit expansion for business. And U. S. doesn't stop. After some time dollar will increase, but Ruritanian will be rigid. There will be a drop in price of dollar in gold, then cry of "deflation." Then may exchange the two currencies. Then job is done.

It has happened before. Has nothing to do with debts. Ruritania has balanced budget. Refinance loans at better conditions. France doing now. First condition, no more deficits or inflation.

Irving Fisher

"an excellent economist, except when it came to money -- his approach to money was from the holistic pt of view" -- Mises 7/25/52

"Plans are good for PhD theses -- not good for anything else. Good job for a thesis is to analyze a bad plan. This is the chief job of economists -- to analyze bad plans."

Mises - @ 10/30/52 seminar

Some people want to substitute another commodity for gold. Hayek is among those who ask for a new money consisting of other commodities--staples. They want these things to be the money of the future. These commodities should be bought by the government, stored, and the government should issue paper money representing a portion of this total amount. [In answer to these arguments, I would say:]

- (1) It is an illusion to believe that such a commodity money would be more stable [than gold].
- (2) There would be continual fighting for a change in the choice of commodities.
- (3) What is the meaning of such a dollar bill, [which is] not easily convertible?

Mises - 2/18/54

"It would be interesting to write a book about how the turning point in the crises happened.... The various countries in which credit expansion took place were independent from one another.... They all expanded credit but some expanded credit to a greater extent than other countries did.... there happened that phenomenon that has been called an 'external drain.'... The central banks realized if this went on they would one day be in a position not to redeem their banknotes and they had to do something about it. The mildest thing they could do was for the president of the Reichsbank to make a speech. He seized some occasion to say, "Speculation goes too far.'...On account of this speech,

12/15/55

Report on some of the authors who have written on the so-called "unfavorable balance of payments"

Haberler

Ohlin

What do these people say about the unfavorable balance of payments? Where do they stop their analysis? If you don't complete a cycle, there is of course an unfavorable balance of payments. What did this man say about economic problems? Does he repeat? Or does he have some ideas of his own and if so what are these ideas? (Most writers don't say anything that has not been said before and if they say something new it isn't tenable.) Why do these people believe there is an unfavorable balance of trade? How does it develop?
(over)

BOOK: How the development of this state* of accounting up to the beginning of the 18th century influenced the use of the word "Income" by the Classical economists and how many generations it took before this concept disappeared. (Israel Kirzner is writing about wealth in a similar way.)

*Traders didn't include the money equivalent of their land, estate, nor of their private household goods, etc.... "Capital" included only the amount of goods dedicated to the enterprise of the business. This beginning is responsible for the distinction of the

TRANSLATION:

4/20/53

Dietzel, Heinrich.

Die Nationalisierung des Kredits (?)

Not translated, but should be (Mises, 2/26/53)

4/30/53

History of the abolition of free banking

Mises - 4/30/53

Suggested book to be written

Book to be written, suggested
by Mises, 4/30/53

History of payments in gold and specie

4/30/53

"There is no book that answers the question, 'What ideas were responsible for the fact that the 19th century liberals did not apply the liberal principles to banking?' This is one of the most important historical problems because this was in fact the problem that brought about the fall of the liberal policies, of capitalism, etc.

"Liberal policies were discredit in the eyes of the public because there was credit expansion, and then always, after a few years, an economic depression and a crisis....There was only one book that didn't consider the Currency School as a "school" of ignorant people."

Mises, 4/30/53

I think one would do a very good job, in this so-much-abused field of the historical study of the trade cycles, to compare conditions that brought about this change from good business to bad business in the various trade cycles in the past. What brought it about was mostly the fact that somebody lost their nerves...."

"If we study the history of such cycles in the past, we can discover that in every case there was some instant, some unnecessary accident, that finally brought about the change, the turning point from good business, from the boom, into the depression.

4/14/55

A real history [of economic thought] would have to point out the development of the doctrines and not merely list every book.

September '29, 1955

Nothing is more useful for the beginning of an economic study than to write a book destroying one of these things (ideas* set forth in "silly publications published everyday...that [will] die even if nobody refutes them"). You need to familiarize yourself with what has already been written and employ one's keenness of mind and critical sense, etc.

*fallacious economic theories

The attitude of famous persons, writers and government officials to the small merchants and entrepreneurs who offered work to the millions of starving beggars and, in the process, produced the "Industrial Revolution."

5/26/55

4/14/66

A history of shoes and stockings, indications of improved living standards, in Europe and the British Isles, which accompanied the "Industrial Revolution," etc.

Marx - 1955-6

Marx and unions

Unions don't have any economic theory
Read: Veblen

German and union literature
Marx's "Value, Price & Profits"
Schmoller Festschrift - contribution on wages.

What unions believe about how wages are determined.

1955-6

11/3/55

A book might be written, with a theoretical part first and then an analysis of these alleged examples of laws.

Mentioned previously in this seminar were the following "alleged laws":

1. Grimm's or Vemer's (?) law about the change of certain consonants in the Germanic languages. Grimm & Vemer were philologists.
2. Pareto's "law of the circulation of the elite"
3. Pareto's statistical law concerning the pyramid of income.

12/15/55

A book -- on Says Law -- the distinction between demand and effective demand.

@ Mises' seminar, 1/19/56

Most commendable subjects for a book or books --
one or both of his (Pareto's) laws:

- (1) "circulation des elites"
- (2) income curve

a/c PLG: "We need a book to stop the econometri-
cians or we will have more econometri-
cians than those in useful occupations."

2/23/56

Kelsen's book* should be translated. It deals with
little known authors. It is a very keen critique
of the Marxian "withering away of the state."

*Sozialismus und Staat: eine Untersuchung der
politischen Theorie des Marxismus. Leipzig:
C. L. Hirschfeld, 1923; 2nd edition. pp.viii-208.

2/29/56

How are prices determined?

and how government officials think

they are determined?

Mises' interview - 2/29/56

How unions think wages are set, and
how they are actually determined
economically-speaking.

Mises' interview - 2/29/56

2/29/56

7/17/56
All theories of the trade cycle, except
the monetary theory, are Marxian --
Analyze them, one by one and show
how they are derived from Marxist ideas.

Mises interview - 2/29/56

3/1/56

Does each civilization have its special character?
Its special world view, mental and spiritual soul?

What is the character, soul, mentality of a nation?

How does civilization decay, disintegrate? This
should be studied from the point of view of sci-
entific economics.

3/1/56

Conservatives should study Savigny, leader of
the historical school of jurisprudence.

"Someone should study the relation between
nationalist movements and economics. But this
is a lifetime project, bigger than a book."

(Mises, 3/15/56)

3/1/56

@ Mises' seminar, 3/8/56

Commenting on linguistic changes:

Publish from the archives of the Austrian
authorities the records of name changes.

@ Mises/ seminar, 3/15/56

The relation between nationalist movements and eco-
nomics -- someone should study -- a lifetime project!

4/5/56

Mathematical and statistical problems.

(Mises-L/5/56)

(Mises-L/5/56)

History of sociology of knowledge, analysis & critique
4/5/56

5/3/56

BOOK: Ideology, growth of the myth of the land.

BOOK:
re "circulation des elite, " Pareto's idea.
See Paul Bloomfield's UNCOMMON PEOPLE: A
STUDY OF ENGLAND'S ELITE (London: Hamish
Hamilton, 1955)

5/17/56

5/17/56

BOOK: What did the egalitarians and socialists
say about the standard of living in the
future state? See Bellamy.

May 3/1956

BOOK -- Decay of Rome, a/c
Gibbon
Guglielmo Ferrero
Sorel
Sayck (or Saik, Sake, Seek ?)
German who explained decay of
Rome through racial mixture

5/31/56

BOOK: Evolution of American big business. How it took over step-by-step, what had been done before in the household -- soap, soup, candles, dressmaking, etc.

REPORT:

Income concept of business firm and partners of business firm, contrasted with the concept of income tax legislation and with regard to other people (professions and employees). The government took over something from the feudal lord and the farmer's early accounting to establish "income." Income of profession vs. income of businessman. Income of the author of GONE WITH THE WIND. Surgeons, movie stars, don't have the same privilege as book authors.

Stability (?) of monetary unit.

9/27/56

BOOK: Anticipation of the future in all kinds of business calculation, including accounting and bookkeeping.

9/27/56

9/27/56

BOOK: Confusion between capital and capital goods, especially in the 19th century, and with regard to the concept of social and private capital. This confusion between private and social capital [appears] even in Boehm Bawerk.

10/4/56

BOOK: What about the new national income approach in teaching and explaining economics? Refute the idea of physical productivity of the early subjective economists. Is it possible to impute (ascribe) the result of any activity to the various individuals and various material tools, raw materials, etc., that were employed in its production? For instance, scissors -- what part of the cutting belongs to the credit of each blade and also of the man cutting? Physical or economic imputation is different from the moral imputation. Is it possible to figure physical imputation (marginal physical imputation in recent textbooks)? This is preliminary to a discussion

10/25/56
[APRIL 1925?]

BOOK TO WRITE: Why nobody in Great Britain in 1926 knew anything about this theoretical problem and about [this aspect of] the history of his own country? i.e. effects of deflation when England returned to prewar parity of gold for the pound after the Napoleonic Wars. "If Winston Churchill had studied history, instead of making it and writing it, he would have known what happened when Great Britain returned to the pre-war parity in 1815. The consequences of his acts in 1926 was

B. WINSTON CHURCHILL
AS CHANCELLOR OF THE
EXCHEQUER, 1924-1929.
England returned to
pre-war good parity
in APRIL 1925.

May 22, 1958
(dinner)

PhD: People [are] voting according to what they believe their interests are. Every housewife knows higher price of bread is worse than lower price, but on election day they do not know this fact. What is necessary is to find some people in a position to tell ~~them~~ these things to voters so they will remember [them] on election day.

In Europe, Germans go to Holland, from Aachen, and to Denmark, from Flensburg, for cheaper butter. People say something should be done about this. They say to stop it, not to adjust things so prices are lower in Germany. Good

@ Mises' seminar January 15, 1950
In the 18th century, all over the world, most of the countries east of the Iron Curtain were still predominantly agricultural. A considerable part of the Austro-Hungarian Empire was practically [all inhabited by] self-sufficient farmers. One of the greatest problems [for a farmer] was now to buy salt, which was a government monopoly, and he had to buy it. Another great problem was how to pay the insignificant taxes that the government asked to be paid in money. The farmers sold very little, just enough to cover their few money expenses.
employed in agriculture.
To the 18th century greatest part of population in agriculture. Some in mining and navigation. Trade of (bb's notes)

PhD
pop
mos

10/4/56

BOOK: History of attacks on savings. See the Russian, Tugan-Baranowsky, also the German, Lederer at the New School

History of U. S. - with introduction dealing with explanation of the Industrial Revolution in Europe -- refuting economic fallacies.

10/24/56

10/18/56

BOOK: Source of wages -- how much due to labor and how much to capital investments, etc.

Mises - 10/20/56
@ meeting of Chamber of Commerce visitors at FEE in Irvington

10/18/56

BOOK: Frontiers of imputation. Re Henry George, land rent, imputation.

September 19, 1957

BOOK: The substitution of the idea of all round monopoly idea for the concentration idea of Marx has never been investigated. Add to this an analysis of monopoly.

September 19, 1957

BOOK: Trend to monopoly (book or doctors dissertation)
In the old economists there is little discussion about monopoly which is not a legal monopoly -- legal, versus effective market monopoly -- but they said little about monopolies that develop without such a legal foundation.

September 19, 1957

MA or PHD THESIS: Post Office must necessarily be a government monopoly. (See history, Prince Metternich, and others with love for freedom). Black Cabinet [associated with Metternich ?] -- Princes wanted to ship letters at no charge. So they gave monopoly to private letter carriers so that they would make lots of money from their private business and would carry government letters free of charge. There is only an historical explanation of the post office monopoly. Vittorio Torasis (?) became very wealthy.

9/26/57

BOOK: Austrian legislation to prevent development of shoe and clothing factories. It was a crime for a man who wasn't an artisan to produce something that was reserved to the handicrafts.

BOOK: History of American cartel legislation.

October 17, 1957

9/26/57

REPORT: On ridiculous results to which this doctrine (balance of payments) leads.

10/10/57

BOOK: Idea of income as developed in tax legislation and association that publishes books on income and wealth.

October 31, 1957

ANALYSIS of the idea that the technological economics of big scale production are a factor that pushes the economic system toward monopoly and monopoly prices. This idea was developed by the school of Marx. The most dangerous of Marxian students was Keynes.

(bb)

November 21, 1957

ANALYZE objections/explanations of other [trade cycle] doctrines:

Jevons' sunspots

Acceleration principle

Durable goods [doctrine]

Stupidity doctrine

1/16/58

HISTORICAL STUDY: History of foreign investments in last 100 years and what happened to them.

BOOK: Somebody important makes a speech, cautioning against further credit expansion and saying that the banks must begin to restrict. This speech precipitates the crisis.

1/16/58

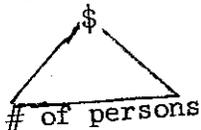
PhD THESIS:

Futile attempts of John Stuart Mill to save the idea of experience for economic theory. In Mill's opinion, mathematics also was an experimental science based on experience. Locke, down through present day logical positivists, epistemologists and philosophers who know only one source of knowledge -- experience -- consider the human mind as an empty white sheet on which experience writes its story. You know there was one philosopher who opposed Locke in this connection. [In response] Leibniz added, except the mind itself.

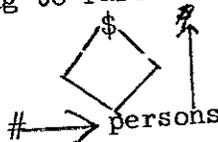
2/27/58

BOOK:

In order to show that research cannot bring about results that people expect, analyze those rare instances in which these epistemologists of the inductive school tell us something more positive, in which they give us some result of their studies. The two laws of Pareto are practically the only instances of attempts to develop laws through a posteriori research: (1) Pareto's "law of the circulation of the elites".... (2) Pareto's law about the pyramid of income distribution.... According to Pareto:



But actually:



2/27/58

BOOK: A posteriori laws? Fact that one starts mathematical curves, etc., to show deviations from the "normal" shows that there is some kind of a "norm."

BOOK (?) :

Businessmen pay for forecasts because (1) they want all available information in order to better judge their own judgment, and (2) thousands of big enterprises have departments that tell about the state of the market which will subscribe to the newsletters and economic forecasts. This department is the "library or the filing cabinet" for the company. COMPARE FORECASTS WITH WHAT HAPPENED.

May 8, 1958

60

1916 @ Mises' seminar, 2/21/50

(1864-1920)
Max Weber once discussed the possibility of a doctor's thesis on the subject of Goethe's teeth --- could be interesting from several points of view:

- (1) history of dentistry;
- (2) food and diet of that time;
- (3) effect on the writings of Goethe.

Perhaps Professor [Floyd] Zulli in his morning [TV] lectures [New York Sunrise Semester, 1957-1958] would find it helpful.

The historian chooses the facts in which he is interested. No historian takes all the facts. This would bring about only a model without any interest.

April 17, 1958

REPORT: Mathematical theory of games -- Assuming that it is sound, does it have anything to do with economics? Is what is going on in economics a "game"? What is a "game" and is it permissible to compare the economic activities in a market economy or in general with a "game"? Morgenstern, together with the late John von Neumann, wrote the book on the THEORY OF GAMES [AND ECONOMIC BEHAVIOR, 1944].

May 1, 1958

BOOK: Contempt of theory -- people think they are doing something without theory.

MASTERS or PHD THESIS: German experience with potash bonds.

May 8, 1958

Write a paper on inflation in/^{the}stock exchange. Compare the figures in Germany in 1923. See Bresciani-Turoni's THE ECONOMICS OF INFLATION. Enormous differences. Compare with contemporary France.

REPORT on the ideas before history of economic

thought (English too short) --

Othmar Spann + how Pribram tried to

make them the basis of economic thought.

January 8, 1959

December 11, 1958

STUDY
There were interesting beginnings [to accounting] in ancient Greece and ancient Rome. A study of accounting in the last European Roman Empire would be very interesting. There was a mental condition for the development of capital. This mental condition was the system of accounting in double entries, the system that creates the category [of capital] as different from capital goods. Capital is just a category, an idea, in economic calculation. It consists, in fact, in capital goods. But it is a possibility merely in a system based on market exchange and money. It is possible to compare the various actions by their monetary effect.

(bb's notes)

December 11, 1958

BOOK: On development of accounting from the point of view of businessmen. They can't take any steps without the information that accounting provides and this is based on money. The central point of economics, therefore, is the way in which different adjustments of activities to the demands of consumers are brought about.

(bb's notes)

© Mises' seminar, January 17, 1977

First of all trade was not local and then developed over more distances. Trade developed first as foreign trade. There was no reason for one farmer to trade with another farmer. Trade first developed among commodities that couldn't be produced at all in the importing countries. A man first thought whether he could produce it himself. Cato said no reasonable man would buy something that could be produced at home. This is ~~expensive~~ precisely the opposite idea of capitalism. Silk, spices (especially important because they didn't have deep freezes) were among the first imports in northern Germany. (bb's notes)

Trade developed first as foreign trade. Couldn't grow

May 5, 1960

BOOK: Realistic book on the corporation. Point out that the corporation is neither (1) a self-acting automaton, nor (2) something operated by hired bureaucrats, BUT (3) subject to the control of the consumers because it is forced to make profits and avoid losses. Deal with the corporation from the point of view of the market, realizing that the changes in the market are based on the conduct of the consumers. See Ford Foundation, Fund for the Republic literature. (bb's notes)

Need a realistic book on corporation -- that it is not an automaton or run by bureaucrats. Show

May 25, 1961

BOOK: Treatment of savings and capital accumulation. How doctrines from the 17th century on considered as pro-capitalistic, literature by the socialists, as well as the socialists themselves, neglected to deal with the problem of capital. The peak of this neglect was the doctrines that in our age declared saving as the worse of all evils. (This was already fashionable before Keynes. In the 1920s in this country there was a group -- Foster and Catchings -- that pointed out how nonsensical savings were.) Even authors who realize the importance of raising the productivity of workers with tools didn't see the importance of

French government, 1867, International Monetary Union to make French franc, Napoleon d'or, the monetary currency of the world. 19th century failure a good Phd thesis. On international gold standard, every currency expressed in terms of gold and within very narrow

PhD: The nineteenth century attempts to bring about an international monetary agreement. Why they failed and the lessons to be drawn from this for our present conditions. Of course, the authors must be familiar with languages -- French, German, English, Italian and a little bit of Latin -- also history. (bb)

November 2, 1961

@ Mises' seminar, January 15, 1959

The feeling of prestige among civil servants was never imported to the United States. On the Mayflower, there were no civil servants.

(bb's notes)

European] /reverence for government employees never transferred here. No civil servants on Mayflower. We can't understand status of government employees -- royal functionaries, colleagues of the great, considered themselves intellectuals. Selling [postage] stamps "intellectual," but selling groceries proletarian. When wages of workers (even a simple worker) get higher than a government employee, the intellectuals, colleagues of professors, [ask] why should we get such small pay?

(plg's notes)

March 12, 1959

PhD THESIS or BOOK: Only way to maintain parity is to be able readily to redeem at any time. The British (1947) went back on redemption without knowing what the result would be, nor understanding the problem when the collapse came in a few days.

May 1959

Mises' definition of "inflation":

"an increase in the money supply exceeding the demand for cash holding."

BOOK: Fashion of considering the theory of games (certainly very interesting mathematically) is something that has no reference to economics.

10/1/59

October 8, 1977

THESIS: Critical analysis of the way Karl Marx explains the accumulation of capital.

10/22/59

MASTERS THESIS: Marx and the Iron Law of Wages.

October 29, 1959

MA/PhD THESIS -- Analysis of international government attempts to make prices go up, to limit surpluses -- "surplus" from whose point of view? -- and to bring "more regularity" into international trade.

BOOK TO WRITE:

Re patents -- brand names -- from other point of view than that by a former student Penrose(?)

@ Mises seminar, 1/28/60

@ Mises' seminar, 10/6/60

BOOK: Use of term "social" and "social sciences" in the 19th century, and the almost religious fervor with which the term "social" was almost always used.

November 10, 1960

BOOK TO WRITE: Influence of the collectivistic idea on the writing of history. They not only misunderstood the meaning of the Industrial Revolution, but some historians also misunderstood the meaning of collectivism and tried, to some extent at least, to write history according to the principle of history without names.

(bb's notes)

December 8, 1960

WRITE: Problem of balance of payments.

(bb's notes)

December 22, 1960:

Action of the British government several years ago. The United States had given the British government a considerable loan, one of the conditions of which was that Great Britain should resume payments in gold at \$4.80. After some time the British government tried it, with the result that there was demand only for foreign exchange. The pound was less valuable and there was profit in buying pounds and selling them to the British government for \$4.80. The British government didn't realize that you cannot determine exchange.

PHD THESIS

January 12, 1961

BOOK: Union doctrine of wage rates -- or how unions explain the determination of wage rates.

(bb's notes)

January 12, 1961

BOOK: Modern objections to saving.

February 9, 1961

BOOK: Analysis of imperfect and monopolistic competition. Monopoly = private ownership. Ely. 1914, monopoly competition developed by LaFaye (?), a German banker. 1930s, E. H. Chamberlin & Joan Robinson.

bb's notes)

BOOK TO WRITE: "Numeraire" doctrine was the assumption that you could calculate without money prices.

March 9, 1961

March 16, 1961

BOOK: Neutrality of money led to the idea that the trade cycle should be explainable in a society where there is no money.

May 25, 1961

PhD (1)
(2)

Study of capital.

Investigation of anti-savings idea. See Hayek [The 'Paradox' of Saving] in Profits, Interest and Investment] on Foster and Catchings. This anti-saving idea is, of course, very closely related to the problem of inflation. For those people who are not in a position to acquire common stock or to go directly into business, the only method of saving is the acquisition of bonds and other claims, savings deposits, payable in legal tender money, etc. Inflation is the greatest obstacle for the common man to economic improvement.

(3) Inflation from the point of view of savings of masses. Effect of inflation on savings. *Ph*

April 13, 1961

PhD DISSERTATION: That the Modern Theory of Value has something to do with psychology and with the Law of Weber-Fechner.

(bb)

May 25, 1961

Why was the problem of entrepreneurship confused with the problem of the ownership of capital? Why were not interest and capital separated from one another? Why did the Classical economists, as well as their followers, neglect the problem of capital as such? What makes capital accumulation possible? What prevents people from consuming capital? What is the distinction between the advanced capitalistic society of the west and the backward people of the east?

(bb)

10/5/61

BOOK: Development of monetary errors in the 18th
and 19th centuries.
(bb's notes)

October 19, 1961

BOOK: History of the gold exchange standard and
monetary reforms in Europe leading to the
gold standard.



November 30, 1961

PhD THESIS: Karl Marx and the unions.

PhD Thesis -- Historical dissertation on the
treatment of foreign investments

11/30/61

December 7, 1961

BOOK: Historical book on the struggle for free
banking.

AS

December 7, 1961

BOOK: The one pound note in British history.

AS

12/7/61

Historical book (to write) on the struggle for
free banking --

or

The one pound note in British history

January 4, 1962

BOOK: 500+ pages, on the "left" vs. the "right."
How did they change in meaning?

(bb)

February 1, 1962

TOPICS FOR DISCUSSION:

- (1) Progress idea in general as developed in the 18th century and maintained through the 19th century -- according to Lincoln.
- (2) The Marxian version of the progress idea.
- (3) The progress idea interpreted as progress toward more government "welfare"
- (4) The progress idea in regard to an increase in wages and increasing reduction in the amount of unearned income.

(bb)

According to plg's notes:

- (1) Progress idea in general, 18th century and greater part 19th.

TO DISCUSS:

March 29, 1962

How far did the authors of the 17th to the 19th century -- authors of freedom, political freedom, free enterprise -- bring something new to philosophy of western civilization? Were they in conflict, or were they continuors of earlier ideas? The ancient authors had a tremendous influence on the development of these ideas....

What about the readiness of our contemporaries to abandon everything which has been called individual freedom, the opportunity granted the individual to develop himself differently from other people? Why did authors on political problems of the 17th and 18th centuries put such emphasis on freedom of

December 5, 1963

BOOK: Translation of German ventures of the gold standard and of the central bank. Ludwig Bamberger, Napoleon III or the French government had wanted in the 1860s to bring about a world unit of the monetary system. Napoleon wanted the French franc to be acknowledged by all of the world. Bamberger criticized this by saying that all countries should be on the gold standard. Then all countries would have a stable exchange ratio. In spite of the Latin Monetary Union, some countries had inflation. What was needed was stable exchange rates and these rates could be attained without a complicated ratio of

@ Mises' seminar 1/25/62

The inflation could be fought here if people would first of all admit that there is inflation. But they have changed the terminology and use "inflation" to apply to the consequences. And when you don't have a term for a thing you can't fight it.

Criticize Buckle's idea -- write down criticism of all of the ideas we have discussed and their implication for penal law, religion, free will, philosophical discussion.

4/5/62

February 8, 1962

BOOK: The idea of development concerning the equal distribution of farm land. Start reading two volume German book (translated into English) by Troeltsch, The Social Teaching of the Christian Churches. It gives the communist movements that developed under the idea that the Gospels require farm equality. These sects were declared heretical by the church, but this is important because this is the connection that these ideas have to the past.

(bb)

March 8, 1962

[Interesting thesis to explore] "contributions of money policies and money disorders of last 50 years to the spread of anticapitalistic ideas and policies."

(bb's notes)

5/9/62

A history of deflations. There had been a great deal written on inflation, but deflation has received much less attention

May 10, 1962

BOOK: Deflation in history.

bb's notes

October 18, 1962

BOOK: The war of the banks.

[BOOK:] History of index number doctrine.

November 29, 1962

December 6, 1962

BOOK: Balance of payments.

BOOK:

Re great conflict (Classicals vs. advocates of distribution of produce to workers). Point out general acceptance of fundamental idea that necessary is capital accumulation. Is it possible to improve situation by intervention? This is a different question from socialism.

(bb's notes)

May 23, 1963

December 13, 1962

BOOK: War of the central banks, 1870 and following

January 24, 1963

BOOKS TO WRITE: re "Circulation des elite" and
income distribution

1000

September 26, 1963

PhD THESIS: How much does the increase in money
have to be, according to the opinions
of various authors?

October 10, 1963

A book never written correctly, a history of the
quantity theory of money.

(plg's notes)

October 17, 1963

Masters or PhD THESIS: Netherlands -- effect on
foreign trade of changing
conditions on the foreign
exchange market.

PhD thesis (requiring German and French): There
were attempts to bring about a world currency.

October 24, 1963

NOVEMBER 21, 1963

PhD: Numeraire = absolutely neutral money.
Neutral money impossible. A neutral money
would be a medium of exchange that didn't
affect the exchanges in any way.

December 12, 1963

BOOK: Refute the claims of logical positivism as
far as they apply to economics.

December 19, 1963

Comte is overrated but his influence was enormous.
Write about Comte's school of sociology.

TERM PAPER: Write answer to Wiener's statement
(U.S. News & World Report, 2/24/64)
concerning automatization and pro-
duction.

February 20, 1964

February 20, 1964

PAPER: Time preference

THESIS: Biological metaphors in economics -- infant industry, growth, mature economy, cycles, circulation of money (like the circulation of blood).

March 5, 1964

February 20, 1964

PAPER: Knight's position on the question of maintenance of capital.

March 5, 1964.

MA THESIS: Fallacy of technological unemployment. There is such a thing as the loss of a job, but that has been going on for many years.

(bb's notes)

The fallacy of technological unemployment -- good subject for a Master's Thesis. No problem or mention of automation in laissez faire.

(plg's notes)

March 5, 1964

THESIS: Wage doctrine of the unions. What do the unions consider as the source of funds from which wages are paid?

BOOK or PHD :

Difference of opinion among officials as to whether high or a low rate of interest is in the public interest. Why do people say it is in the interest of people to have inflation? Dollar savings of the masses by far exceed the amount of consumer credit. A low rate of interest cannot be said to be something which is to the advantage of the people.

April 16, 1964

April 2, 1964

PhD: Investigation of the reasons why in 1933 the American citizens were prevented from owning gold.

April 16, 1964

MA, PhD or BOOK: Alleged conflicts of economic interests.

May 14, 1964

BOOK TO WRITE: Dumping -- appearance of the idea and the history.

pre 9/24/64 seminar

Revisionists should rewrite history to show that poets caused war.

bb

Historian should describe why, before economics was barely developed, an opposition against it developed, even on the part of sincere historians, sociologists.

February 25, 1965

U 3 direct lines from the CLASSICAL SCHOOL to Marxism: 10/22/64

1. pro-labor bias + 3 classes of factors
 - a. land; b. labor; c. capital.
2. neglect of the human mind
 - a. in directing labor
 - b. in deciding WHAT to produce
 - c. in deciding HOW to produce -- thus capitalists were thought to be mere bookkeepers, inspectors, like salaried employees.
3. neglect of TIME, with respect to
 - a. production of factors
 - b. consumption

Lecture, 10/22/64

February 25, 1965

SUBJECT FOR ARTICLE: Mathematical economics.

Poverty against which we are at war? Or the
poverty we are fabricating by reducing the
purchasing power of the dollar?

Mises, 4/8/65

bb's seminar notes

March 4, 1965

TWO BOOKS: BALANCE OF PAYMENTS,

- (a) from the point of view of economic theory
 - (b) from the point of view of the influence
of political prepossessions and political
ideas on the political problems.
- (1) re war indemnities (France in 1871)
 - (2) Keynesian problem

BOOK TO WRITE

Criticize logical positivists of Vienna,
Mach, Wittgenstein, etc.

Mises' seminar, 4/8/65

Mises seminar, 4/8/65

WRITE: Criticize the logical positivists of Vienna --
Mach, Wittgenstein, etc.

Mises' seminar 5/6/65

WRITE: How inflation brings about deterioration
of country's monetary situation as
against other countries

Criticize balance of payments idea.

10/7/65

BOOK: Free banking and its disappearance

A history of the free banking movement. Research
in this area would probably involve French and
German sources.

11/4/65

12/16/65

REAT BOOK TO WRITE:

A study of the shift in foreign trade policies in the large countries of Europe (1878-1914) resulting from their domestic policies of government intervention which increased production costs and made it more difficult to sell abroad. Germany led in this movement because of Bismark's social policies and it was there that cartels became important.

Re change in the function of government interventions, the import duties. Reason for the change in the function of government interference. The interferences are needed to counteract the effects of government intervention.

1/6/66

BOOK:

Government enforcement of monopoly prices, although they spent a great deal of time and effort fighting the "monopolies" of the "bad people."

1/27/66

BOOK: Compare projections for the organization of a socialist system made before the establishment of the Russian system with what happened later in Russia and [with] what is now suggested.

(bb's notes)

Compare the proposals for organization a socialist system before the establishment of the Russian state and what happened later in Russia, and what is now suggested. See Lenin's "State and Revolution" and Marx's Brackenburg (re earlier and higher stages).

BOOK: Equation of exchange

1/27/66

2/3/66

Mises, 3/17/66

PhD THESIS: How far is the average American interested in common stocks and not only in savings, investments, bonds, etc.?

PhD THESIS: Free banking

3/31/66

PhD THESIS: Latin/Medieval Spanish king's oath that he would not devalue. But then he did. Discussion later of the oath, but not of the economic effects of devaluation

4/21/66

Mises' seminar, 4/14/66

BOOK: History of shoes and stockings in Europe and the British Isles.

BOOK TO WRITE: re world bank problems

4/28/66

5/5/66

BOOK: Re the change due to institutions, making it possible for small savers and investors to invest. Compare the U.S., Europe and Latin America.

5/5/66

BOOK: Who are the creditors and the debtors on the U. S. loan market?

Mises' seminar, 5/26/66

BOOK: The "industrial revolution" [brought about] by the acts of small merchants and entrepreneurs.

Mises' seminar, 5/26/66

BOOK: What the great men of England in the 18th century thought of the millions of starving beggars.

Mises' seminar, 5/26/66

BOOK: The emigration of the wool industry from Europe to Australia.

Mises' seminar, 5/26/66

BOOK TO WRITE: What great English people thought of starving masses in the 18th century and how some men, concerned only with their own welfare, solved the problem, step by step, in division of labor for mass production. Trading cotton goods to Poland, East Germany and the Baltics for grain. Can't name a great man who had the idea. Men sent or exiled to Australia became valuable, made wool available to masses.

PLG's notes

5/26/66

A study of the transfer of the wool industry from Europe to Australia -- an "Industrial Revolution" topic.

Mises, 10/6/66 seminar

BOOK: Re the fight against alleged over-saving, especially in the U. S. There is an enormous literature written by people who considered saving as something bad. Keynes was only one of the epigones of this school. For instance, [there were] Foster and Catchings.

BB's notes

PHD or Masters THESIS: Inflation experiences in various countries.

Mises' seminar, 10/27/66

BOOK:

A biography of Ludwig Bamberger, who was responsible for the German gold standard, a most eminent German liberal who was to have been Chancellor, but Frederick III died (1888), after [a reign of only] three months, of cancer. Then came Wilhelm II, a very different character.

Mises' seminar, 10/27/66

Mises' seminar, 10/27/66

OOK: French actions in favor of world gold standard in the 19th century, leading to the Latin Monetary Union.

Carl Menger, before 1878, told somebody who died in 1878, "The European countries are preparing for a great war and all the European currencies will become very bad. The best investment is to buy Swedish government bonds."

Mises' seminar, 11/17/66 - bb's notes

MENGER (1910-1920 ?)

Mises' seminar, Nov.17, 1966

MASTERS or PhD THESIS: Detailed studies concerning the effect of inflation on wages, the standard of living and the political ideas of certain groups.

bb's notes

Mises' seminar, Nov. 17, 1966

MASTERS THESIS: The "experts" consider the monetary crisis a necessary outcome of the balance of payments. They think an outflow of money from one country to another country is the effect of conditions which they call "an unfavorable balance of payments." Take one point. How do domestic attempts to lower interest rates affect international payments?

bb's notes

*Main copy of
read + report on
1892 Hearing held in Vienna
on money.*

3/9/67

BOOK: Story of attempts to get foreign
loans and relation to inflation

3/9/67

5/4/67

Russia did NOT go off the gold standard during
the Japanese War, 1904.

5/4/67

Adam Smith was under the influence of the idea
that interest was bad, so he considered laws
limiting the height of interest rates to be
necessary. He presented his views in corres-
pondence with Jeremy Bentham, who wrote a brilliant
response. Smith's views, which have been widely
held over the years, could be discussed and
criticized from the point of view of Austrian
economics.

A study of the effects of inflation on accounting.

5/18/67

A study of the effects of inflation on life insurance
and on the depreciation of inventories.

6/1/67

Mises - at 11/11/67 lecture (Irvington) on
"Our monetary problems:"

There is no neutral way to introduce new
money into the economy.

4/25/68

A study of the situation in France before World War I,
when its currency was sound, contrasted with the
situation after World War I down through the post-
World War II inflations

4/25/68
There should be a short analysis written of the
Keynesian error, the fundamental fallacy. Keynes
criticizes various points of Say and Adam Smith and
these could be explained in a comparatively small
and very interesting booklet. Because they are
precisely the things that are again and again ex-
pressed. For instance, the idea that movies are
not produced because people pay admittance, but
because wealthy businessmen are exploiting the
consumers.

Mises' seminar, 4/25/68

Analyze Keynesian errors, Keynes' criticism of points
made by Say and A. Smith re wage rates and unem-
ployment, also the idea, that movies, for instance,
are built by the wealthy businessmen to exploit
customers and not because customers want to buy
tickets and attend.

The economic ideas of Keynes are not consistent,
but were revived again and again, recurring
off and on again throughout history.

4/25/68

5/16/68