



# Essays on Capital and Interest: An Austrian Perspective (The Collected Works of Israel M. Kirzner)

Israel Kirzner

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The third volume of *The Collected Works of Israel M. Kirzner* presents a collection of writings on capital theory that serve both as a discourse in the history of economic thought and as conceptual clarification in one of the most complex subjects in economics. This edition explores the notions of capital and interest in light of the controversies surrounding these topics.

The first essay in this volume is Kirzner's introduction to the 1996 edition. The second essay was published as a stand-alone book in 1966 and presents Kirzner's capital theory, focusing on multi-period production plans. In the third essay Kirzner offers an interpretation of Ludwig von Mises's view of capital and interest. The fourth essay, written in the late 1980s, is Kirzner's attempt to clarify the difficulties found in interest theory. Finally, the fifth essay deals with Sir John Hick's capital theory in light of Kirzner's own Austrian position.

**Israel M. Kirzner** is a leading economist in the Austrian School and Emeritus Professor of economics at New York University.

**Peter J. Boettke** is the BB&T Professor for the Study of Capitalism at the Mercatus Center and a University Professor of economics at George Mason University. Since 1988 he has been the editor of the *Review of Austrian Economics*.

**Frédéric Sautet** is a Visiting Associate Professor of Economics at the Catholic University of America. Previously, he has taught at George Mason University, New York University, and the University of Paris Dauphine. He was also a senior economist at the New Zealand Treasury and the New Zealand Commerce Commission. He is the author of *An Entrepreneurial Theory of the Firm* and has widely published on entrepreneurship.

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