



Socialism: An Economic and Sociological Analysis

Ludwig von Mises

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This book must rank as the most devastating analysis of socialism yet penned. . . . An economic classic in our time.

—Henry Hazlitt

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.

Friedrich Hayek's foreword comments on the continuing relevance of this great work: "Most readers today will find that *Socialism* has more immediate application to contemporary events than it had when it first appeared." **Ludwig von Mises (1881–1973) was the leading spokesman of the Austrian School of Economics throughout most of the twentieth century. He earned his doctorate in law and economics from the University of Vienna in 1906. In 1926, Mises founded the Austrian Institute for Business Cycle Research. From 1909 to 1934, he was an economist for the Vienna Chamber of Commerce. Before the *Anschluss*, in 1934 Mises left for Geneva, where he was a professor at the Graduate Institute of International Studies until 1940, when he emigrated to New York City. From 1948 to 1969, he was a visiting professor at New York University.**

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