



Market Theory and the Price System (The Collected Works of Israel M. Kirzner)

Israel Kirzner

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The second volume in Liberty Fund's The Collected Works of Israel M. Kirzner series, *Market Theory and the Price System* was published in 1963 as Kirzner's first (and only) textbook. This volume presents an integrated view of Austrian price theory. The basic aim of *Market Theory* is to utilize the tools of economic reasoning to explain the market process. The unique framework Kirzner develops for microeconomic analysis, following Mises and Hayek, examines errors in decision-making, entrepreneurial profit, and competition as a process of discovery and learning.

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*.

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