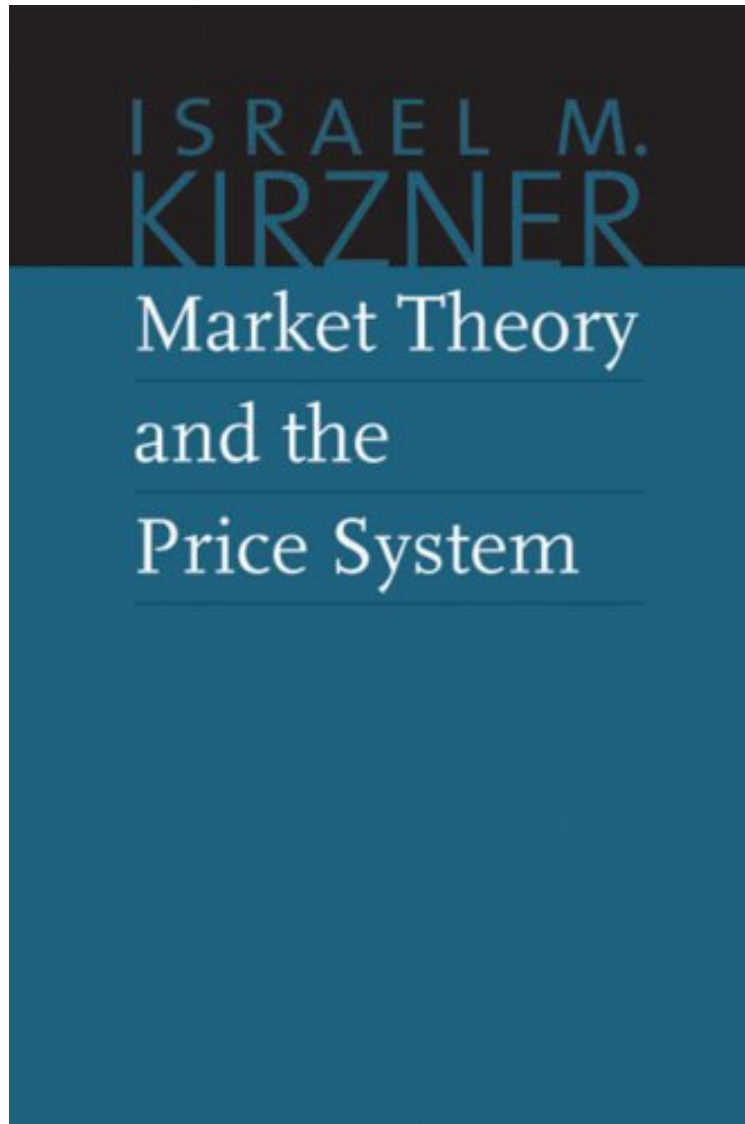


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## Market Theory and the Price System (The Collected Works of Israel M. Kirzner)

*Israel M. 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 BBT 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 Senior Research Fellow at the Mercatus Center and a member of the graduate faculty at George Mason University.

About the Author Kirzner is Professor of Economics at New York University and an internationally recognized scholar. Peter J. Boettke is Assistant Professor of Economics at New York University, the author of "The Political Economy of Soviet Socialism: The Formative Years, 1918-1928" and "Why Perestroika Failed", as well as editor of the "The Elgar Companion of Austrian Economics". He was previously a National Fellow at the Hoover Institution on War, Revolution, and Peace.