



Essays on Capital and Interest: An Austrian Perspective

Israel M. Kirzner

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This essays in this volume present an Austrian approach to the problems of capital and interest theory. This approach, based on the pure time preference theory, is seen as offering an alternative to both the orthodox neoclassical and the heterodox Sraffian approaches to economics. A subjectivist view is taken, with all capital and interest phenomena traced to individual multiperiod plans. Capital is seen not as an objective mass of tools and equipment, but as the interim state in which inter-locking multiperiod plans have manifested themselves at a particular point. The aim of such an approach is to present pure time (Fetter-Mises) preference theory of interest in understandable terms.

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