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delivered the decisive blow to the German Historical School with a series of essays in defense of the deductive method in economics, which he would later call praxeology or the logic of action. He also founded the Austrian Institute for Business Cycle Research, and put his student Hayek in charge of it.

## **What is Austrian Economics - mises-media.s3.amazonaws.com**

The Austrian school of economics was founded in 1871 with the publication of Carl Menger's Principles of Economics. Menger, along with William Stanley Jevons and Leon Walras, developed the marginalist revolution in economic analysis. Menger dedicated Principles of Economics to his German colleague William Roscher, the leading figure in the German historical school, which dominated economic

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ideas that then prevailed in the German-speaking world "the so-called Historical School, led by Wilhelm Roscher. They took ... Austrian Economics "The economic decisions from which all economic phenomena derive are inherently personal and unpredictable.

## **Austrian Economics - Nadia F. A. Hayeka**

Austria remains a wealthy and stable economy, and its citizens enjoy a high quality of life (Figure 1, Panels A and B). GDP per capita and the employment rate exceed the OECD

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