

# **THE QUOTABLE MISES**

**MARK THORNTON, EDITOR**

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## INTRODUCTION

Ludwig von Mises was one of the greatest thinkers of the 20th century. More than just an economist, Mises was an historian, philosopher, sociologist, social critic and so much more. His prolific output includes more than twenty books and hundreds of articles that explore virtually every subject of interest related to the economy and social thought.

It has become increasingly common for writers working for the financial publications, the popular press, mainstream academic journals, and most especially the Internet, to quote from the writing of Mises. He left us with a tremendous storehouse of knowledge to quote from. It remains fresh and insightful, so eminently applicable, and even entertaining. We hope this book will further encourage this trend.

The idea for this project was the brainchild of Martin Garfinkel, Esquire, of Carbondale, Colorado. He not only foresaw the need and usefulness of such a book, but collected an entire book's worth of quotations from *Human Action*, which was the starting point and forms the core of this book. It really has been a group project with several people making important contributions such as Thomas DiLorenzo, C.J. Maloney, and B.K. Marcus. Many scholars associated with the Mises Institute assisted, as well as the staff, especially Jeffrey Tucker, and many students. Of special note is Richard Perry who edited and collated the final list of quotes. The greatest thanks goes to Bettina Bien Greaves, whose enthusiastic support for this project provided inspiration. Her generous permission to use these quotes, as well as her suggestions along the way, are greatly appreciated.

This book is not intended as an introduction to Mises or as a summary of his work. It is only a collection of pithy quotations that illustrate the power of his thought.

One of the biggest hurdles was not finding good quotes, but limiting the number of quotes to a useful level. Mises's important books and monographs were mined for quotable material as we tried to provide a representative list of topics and subjects that Mises is most famous for: socialism, bureaucracy, interventionism, money, government, and war. We included many subject areas for which Mises is not often quoted, including arts, fate, health, instinct, martyrdom, religion, and youth.

We hope that you find your favorite Mises quote in this book, but we do not guarantee it. We could not even include all of our own favorites. Only the most minimal punctuation changes have been made and only for the literary demands of this venue. The page numbers are included so that the reader can examine the context and full import of all of these quotes.<sup>1</sup>

Enjoy.

Mark Thornton  
Editor

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Mark Thornton is a Senior Fellow at the Ludwig von Mises Institute and the book review editor for the *Quarterly Journal of Austrian Economics*. He is the author of *The Economics of Prohibition* and coauthor of *Tariffs, Blockades, and Inflation: The Economics of the Civil War* (with Robert B. Ekelund, Jr.).

<sup>1</sup>We have included page numbers for both the Scholar's Edition of *Human Action* (which is a reprint of the first edition) and the third edition. The quotes here have been taken from the more widely circulated third edition and in a few instances they are slightly different from the first edition. The page numbers appearing first in the text are from the first edition, followed by the page numbers from the third edition.

The Mises Institute is preparing a new translation of Mises's *Notes and Recollections*, and the quotes herein are from this new translation.

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## **ACTION**

Human action is purposeful behavior.

*Human Action*, p. 11; p. 11

Human life is an unceasing sequence of single actions.

*Human Action*, p. 45; p. 45

Action is purposive conduct. It is not simply behavior, but behavior begot by judgments of value, aiming at a definite end and guided by ideas concerning the suitability or unsuitability of definite means. . . . It is conscious behavior. It is choosing. It is volition; it is a display of the will.

*The Ultimate Foundation of Economic Science*, p. 34

Man thinks not only for the sake of thinking, but also in order to act.

*Epistemological Problems of Economics*, p. 37

Economics, as a branch of the more general theory of human action, deals with all human action, i.e., with man's purposive aiming at the attainment of ends chosen, whatever these ends may be.

*Human Action*, p. 880; p. 884

Action is a display of potency and control that are limited. It is a manifestation of man who is restrained by the circumscribed powers of his mind, the physiological nature of his body, the vicissitudes of his environment, and the scarcity of external factors on which his welfare depends.

*Human Action*, p. 70; p. 70

Action is an attempt to substitute a more satisfactory state of affairs for a less satisfactory one. We call such a willfully induced alteration an exchange.

*Human Action*, p. 97; p. 97

Most actions do not aim at anybody's defeat or loss. They aim at an improvement in conditions.

*Human Action*, p. 116; p. 116

The vigorous man industriously striving for the improvement of his condition acts neither more nor less than the lethargic man who sluggishly takes things as they come. For to do nothing and to be idle are also action, they too determine the course of events.

*Human Action*, p. 13; p. 13

Man's striving after an improvement of the conditions of his existence impels him to action. Action requires planning and the decision which of various plans is the most advantageous.

*The Ultimate Foundation of Economic Science*, p. 90

In the land of the lotus-eaters there is no action. Action arises only from need, from dissatisfaction. It is purposeful striving towards something. Its ultimate end is always to get rid of a condition which is conceived to be deficient—to fulfill a need, to achieve satisfaction, to increase happiness.

*Socialism*, p. 97

All rational action is in the first place individual action. Only the individual thinks. Only the individual reasons. Only the individual acts.

*Socialism*, p. 97

## **ADVERTISING**

It is a widespread fallacy that skillful advertising can talk the consumers into buying everything that the advertiser wants them to buy. The consumer is, according to this legend, simply defenseless against “high-pressure” advertising. If this were true, success or failure in business would depend on the mode of advertising only.

*Human Action*, p. 317; p. 321

The tricks and artifices of advertising are available to the seller of the better product no less than to the seller of the poorer product. But only the former enjoys the advantage derived from the better quality of his product.

*Human Action*, p. 318; p. 321

## **AMERICA**

It is an enormous simplification to speak of the American mind. Every American has his own mind. It is absurd to ascribe any achievements and virtues or any misdeeds and vices of individual Americans to America as such. . . . What makes the American people different from any other people is the joint effect produced by the thoughts and actions of innumerable uncommon Americans.

*Theory and History*, pp. 191–92

Used to the conditions of a capitalistic environment, the average American takes it for granted that every year business makes something new and better accessible to him. Looking backward upon the years of his own life, he realizes that many implements that were totally unknown in the days of his youth and many others which at that time could be enjoyed only by a small minority are now standard equipment of almost every household. He is fully confident that this trend will prevail also in the future. He simply calls it the “American way of life” and does not give serious thought to the question of what made this continuous improvement in the supply of material goods possible.

*Economic Freedom and Interventionism*, p. 7

The most serious dangers for American freedom and the American way of life do not come from without.

*Economic Freedom and Interventionism*, p. 101

There is no use in deceiving ourselves. American public opinion rejects the market economy, the capitalistic free enterprise system that provided the nation with the highest standard of living ever attained. Full government control of all activities of the individual is virtually the goal of both national parties.

*Economic Freedom and Interventionism*, p. 157

## **ANIMALS**

The nonhuman animals never proceed beyond instinctive urges and conditioned reflexes.

*The Ultimate Foundation of Economic Science*, p. 49