



Profit and Loss

Ludwig von Mises

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In 1951, Mises gave an outstanding paper that made the summary case for the price system under capitalistic economic systems. In "Profit and Loss," he explains how cost accounting is the critical institution that ferrets out social waste, ensures that resources are directed to their most highly valued ends, and how entrepreneurs respond to price signals. His presentation is systematic, relentless, logical, and ultimately devastating to the opponents of profit and loss.

He explains what it is that entrepreneurs confront in a market economy and how no bureaucratic institution can replicate the trial-and-error process that is at the heart of the market system. He weaves into his analysis the role of the consumer as the final arbiter of what is produced and distributed.

Behind Mises's presentation was a burning desire to not only persuade the world but the attendees of the Mont Pelerin Society meeting in particular, whom Mises suspected were losing touch with core truths about the market order.

The great merit of this essay is its brevity and passion. It explains the workings of what most people never think about or take for granted. Graduate students of economics have appreciated this essay for many years as the best summary of the technical side of the market. When it first appeared, it was as a monograph but it has been more than 50 years since it has been available in this format.

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