

The Austrians Were Right

Written by Harry Veryser, as published at Mises.org.

The global economic meltdown that began in 2007 has brought suffering to countless millions. We have all witnessed—and in many cases experienced—the devastation.

But it didn't have to be this way. This kind of financial devastation has been predicted again and again—decade after decade—by proponents of the Austrian School of economics. Ludwig von Mises, one of the most prominent Austrian economists, summed up the perennial crisis in the title of one of his many books, *Planned Chaos* (1947). Mises, especially in *The Theory of Money and Credit* (1912) and *Human Action* (1949), maintained that the boom-and-bust cycle that has afflicted modern economies is both unnatural and unnecessary. It worsens living conditions for just about everyone. Since the publication of his books, abundant scholarly studies have validated the Austrian view. Yet few people—even among those teaching economics in colleges and universities worldwide—know or understand the Austrian School.

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