

McLane Teammates Reading Program
Free Market Institute at Texas Tech University

Spring 2015 List of Readings

Readings marked with a * will be distributed electronically.

January 21: The Division of Labor

*Adam Smith, *The Wealth of Nations*
I.1-3, II.3

*Jean Baptiste Say, *A Treatise on Political Economy*
I.6, I.10-11, I.14-15, II.7

January 28: Capitalism and Crisis

*Thomas Malthus, *Principles of Political Economy*
II.1 Sections 3 and 9

*Ricardo *Notes on Malthus*
on the above two sections

*Jean Baptiste Say, *Letters to Malthus*
Letter I

*Ricardo-Malthus Correspondence, 1820-1821, selections from Piero
Sraffa, ed., *The Works and Correspondence of David Ricardo*
Vols. VII-IX

February 4: Exploitation and Capital

*Karl Marx, *Capital*
Vol. 1, Chs. 4, 6, 7

*Karl Marx, selections from Robert C. Tucker, ed., *The Marx-Engels
Reader*, pp. 419-465

*Karl Marx and Frederick Engels, *The Communist Manifesto*
Sections I, II, IV

February 11: Industrial Organization

*Alfred Marshall, *Principles of Economics*
Book IV, Chapters 8, 9, 12, 13; Book VI Ch. 12; Appendix A

February 18: Socialist Calculation

*Ludwig von Mises, "Economic Calculation in the Socialist
Commonwealth" from F.A. Hayek, ed., *Collectivist Economic
Planning*

Ludwig von Mises, *Profit & Loss*

*Oskar Lange, "On the Economic Theory of Socialism," Parts I and II,
Review of Economic Studies Vol. IV (skip the Appendix)

- February 25: Knowledge and Discovery
- *F.A. Hayek, "The Use of Knowledge in Society," *American Economic Review* Vol. 35
 - *F.A. Hayek, "Competition as a Discovery Procedure," *The Quarterly Journal of Austrian Economics*, Vol. 5.
 - *F.A. Hayek, *Individualism and Economic Order* Ch. 1
 - *F.A. Hayek, *The Constitution of Liberty*, Chs. 2-3
 - *F.A. Hayek, "The Pretence of Knowledge," *American Economic Review* Vol. 79
- March 4: Animal Spirits
- John Maynard Keynes, *The General Theory of Employment, Interest, and Money* Chs. 1-3, 12
 - William H. Hutt, *A Rehabilitation of Say's Law* Chs. 1-3
 - *George Akerlof and Robert Shiller, *Animal Spirits* Chs. 1, 6
 - *F. A. Hayek, "The Flow of Goods and Services," from *Business Cycles 2*
- March 8: Mainline Economics
- Peter Boettke, *Living Economics* Chs. 1, 18, 19, 20
- March 11: Creative Destruction
- Joseph Schumpeter, *Capitalism, Socialism, and Democracy* Part II
- March 25: Competition and Coordination
- *Israel Kirzner, "Entrepreneurial Discovery and the Competitive Market Process: An Austrian Approach," *Journal of Economic Perspectives*, Vol. 35
 - *Israel Kirzner, "The Limits of the Market: Real and Imagined," from *The Driving Force of the Market*
 - *Israel Kirzner, "Reflections on the Misesian Legacy in Economics," *The Review of Austrian Economics* Vol. 9
 - *Israel Kirzner, "Coordination as a Criterion of Economic 'Goodness,'" *Constitutional Political Economy*, Vol. 9
 - *Israel Kirzner, "Creativity and/or Alertness: A Reconsideration of the Schumpeterian Entrepreneur," *The Review of Austrian Economics* Vol. 11
- April 1: Property Rights and Development
- Hernando De Soto, *Mystery of Capital* Chs. 1, 2, 3, 5

- April 8: Unproductive Entrepreneurship
*James Buchanan, "Rent-seeking and Profit-Seeking" from *The Logical Foundations of Constitutional Liberty*
*William Baumol, "Entrepreneurship: Productive, Unproductive, and Destructive" *Journal of Political Economy*, Vol. 98
William Baumol et. al., *Good Capitalism, Bad Capitalism*
Chs. 1, 4, and 6
- April 22: The Culture of Innovation
Edmund Phelps, *Mass Flourishing*
Chs. 1, 3, 6, 7 (178-192 on corporatism), 11