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The Austrian Subjectivist Theory of Interest: An Investigation into the History of Thought

Ingo Pellengahr

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The renaissance of Austrian economics since the seventies has led to a revival of a «purely subjective» pure time preference theory of interest. This theory has been developed particularly in the U.S. on the foundations of Böhm-Bawerk's agio theory. The present book critically investigates in historical sequence all known versions of the subjectivist theory of interest and offers a reformulation of the theory along essentialist lines. This reformulation is in marked conformity not only with the methodological tenets Austrian subjectivists since Menger and Mises have traditionally espoused. It is also in conformity with the understanding Böhm-Bawerk and Fisher had of their agio and impatience theories. This understanding formed the basis of their views on the social problems of interest.

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