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Readers

Economics

A Guide from a Classical Liberal and Austrian Perspective



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One-Sentence Summary

Economics: A Guide from a Classical Liberal and Austrian Perspective provides a highly condensed, lexically structured orientation to economics, presenting core concepts of microeconomics, macroeconomics, and business administration through the lenses of classical liberalism and Austrian economics, with the explicit aim of offering a conceptual map rather than a comprehensive textbook.

About This Book

Publication Details:

- **Author:** Michael von Prollius
- **Title:** *Das Wirtschaftswissenschaften. Ein Leitfaden aus klassisch-liberaler und österreichischer Perspektive*
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- **Publication Date:** 2025
- **Format:** ad 170 pages

Genesis and Methodology:

This book is explicitly conceived as a **guide**, not as a textbook, handbook, or comprehensive introduction to economics. Its purpose is orientation rather than completeness. The author describes the work as a deliberate experiment in reduction: each chapter is limited to a small number of core statements, resulting in a sketch-like, lexically structured presentation.

The methodological perspective is explicitly classical liberal and Austrian. Subjective value theory, individual freedom, free markets, spontaneous order, entrepreneurship, and minimal state intervention constitute the normative and analytical foundation. The emphasis lies primarily on economics (Volkswirtschaftslehre), while business administration (Betriebswirtschaftslehre) is deliberately included to highlight the interaction between theory and practice.

The guide addresses students, interested lay readers, and readers seeking a rapid conceptual overview. It is intended as the beginning of a learning process, not as a definitive account. The author explicitly invites critique, further study, and independent judgment.

How This Guide Is Meant to Be Read

This book is designed for **non-linear reading**. It is not intended to be worked through from beginning to end in a continuous narrative, nor does it aim to develop a cumulative argument. Instead, it offers a structured set of conceptual reference points that can be consulted selectively and revisited repeatedly.

Its brevity and reduction are deliberate. Concepts are presented in condensed form, often without extended justification or empirical elaboration. This is not an omission but a methodological choice. The guide prioritizes orientation over explanation and structure over completeness.

Terms and perspectives are set rather than negotiated. The book does not seek to balance competing schools of thought or to provide a pluralistic survey of economic theories. Its purpose is to make a coherent perspective visible and usable.

Readers are encouraged to treat the guide as a **conceptual map**. It is meant to support further reading, critical engagement, and independent judgment, not to replace them. Its value lies in helping readers locate questions, concepts, and relationships within the broader field of economics.

Author's Note:

The author emphasizes that this guide does not claim to provide a balanced overview of competing economic schools, nor does it aim to serve as a neutral teaching curriculum. Instead, it offers a consciously perspective-bound orientation grounded in classical liberal and Austrian traditions.

The book is designed as a “map” rather than a path. Its reductionist structure is intended to support accessibility, everyday usability, and conceptual clarity. Readers are encouraged to deepen, revise, and expand the presented sketches through further reading and reflection.

The author explicitly acknowledges that the structured outline was created with the assistance of GPT-4, underscoring the experimental and provisional nature of the work.

Economics

A Guide from a Classical Liberal and Austrian Perspective

Purpose, Scope, and Conceptual Framework

Economics: A Guide from a Classical Liberal and Austrian Perspective is designed as an instrument of orientation. Its stated purpose is not to teach economics comprehensively, but to provide a **conceptual overview** that allows readers to locate central economic ideas, disciplines, and questions within a coherent framework.

The scope of the book is deliberately limited. Each chapter consists of a small number of condensed statements. This reduction is not accidental but methodological: by stripping concepts down to their essentials, the book aims to clarify relationships and dependencies that may become obscured in more extensive treatments.

The guide is explicitly perspective-based. It does not attempt to represent the full plurality of economic schools. Instead, it adopts a classical liberal and Austrian framework throughout, treating this perspective as a consistent lens through which economic phenomena can be interpreted.

The book positions economics as a social science concerned with human action, coordination, and institutional order. Economic questions are not treated as technical optimization problems, but as problems of knowledge, incentives, uncertainty, and interaction.

Classical Liberal and Austrian Perspective

The conceptual framework of the guide rests on two closely related traditions: classical liberalism and Austrian economics. While distinct in origin and emphasis, both share foundational assumptions that structure the entire book.

Classical liberalism provides the normative and institutional orientation. Central elements include individual freedom, private property, voluntary exchange, the rule of law, and a limited state. Economic order is understood as a precondition of personal autonomy and social cooperation.

Austrian economics supplies the methodological and analytical core. It emphasizes subjectivism, methodological individualism, and the processual character of markets. Economic phenomena are explained through individual decisions under conditions of uncertainty rather than through aggregate models or equilibrium constructs.

Knowledge plays a central role in this framework. The book repeatedly stresses that economic coordination depends on dispersed, tacit, and situational knowledge that cannot be centrally collected or processed. Prices are presented as informational signals that emerge from market interaction.

Uncertainty, entrepreneurship, and error are treated as constitutive features of economic life. Markets are understood as discovery processes rather than static allocation mechanisms. This perspective informs the book's skepticism toward planning, intervention, and technocratic control.

Economics as a Conceptual Field

The guide approaches economics not as a single unified discipline, but as a set of interrelated conceptual fields. These fields are distinguished for analytical clarity, while their interaction is repeatedly emphasized.

Economics is introduced as the study of how scarce resources are coordinated through human action. Coordination can occur through markets, organizations, or political authority. The book consistently contrasts decentralized coordination with centralized control.

Rather than beginning with mathematical models or formal definitions, the guide foregrounds foundational concepts: action, choice, incentives, institutions, and order. Economic outcomes are presented as emergent results of interaction, not as products of design.

Microeconomics

In the section on microeconomics, the focus lies on individual actors and their interactions. Key concepts include subjective value, marginal decision-making, and exchange.

Prices are presented as central coordination mechanisms. They convey information about relative scarcity and preferences, enabling individuals to adjust their plans without central direction. Competition is described as a dynamic process rather than a static condition.

Entrepreneurship plays a pivotal role. Entrepreneurs are portrayed as agents who anticipate future conditions, bear uncertainty, and coordinate resources. Profit and loss serve as feedback mechanisms that guide learning and adaptation.

Markets are not idealized as perfect systems. Error, failure, and adjustment are integral to their functioning. Intervention is treated cautiously, as it risks distorting price signals and entrepreneurial incentives.

Macroeconomics

The macroeconomic section addresses economy-wide phenomena while maintaining skepticism toward aggregate abstraction. The guide emphasizes that macroeconomic outcomes arise from microeconomic actions and cannot be understood independently of them.

Monetary order occupies a central place. Money is treated not as a neutral veil, but as a coordinating institution whose stability is crucial for economic calculation. Distortions in monetary policy are presented as sources of miscoordination and cyclical instability.

Trade is discussed as an extension of specialization and exchange. Comparative advantage is introduced as a principle that explains mutual gains from trade, independent of absolute productivity differences.

The guide expresses caution toward stabilization policies and macroeconomic steering. Aggregate demand management and fine-tuning are treated as problematic due to knowledge constraints and unintended consequences.

Business Administration

Business administration is deliberately included to bridge theory and practice. Firms are presented as coordination units operating within markets, subject to competition and uncertainty.

Decision-making under uncertainty, cost calculation, and strategic orientation are central themes. The firm is not treated as a mechanical optimizer but as an organizational response to market conditions.

Ethical considerations are addressed indirectly through the framework of voluntary exchange and responsibility. The guide emphasizes that firms operate within legal and moral constraints shaped by the economic order.

Interaction of Economic Disciplines

A recurring theme of the book is the interaction between microeconomics, macroeconomics, and business administration. These fields are analytically distinct but inseparable in practice.

Entrepreneurship serves as a connecting element. Decisions made at the firm level influence market processes, which in turn shape macroeconomic outcomes. Political interventions disrupt these interactions by introducing external constraints and incentives.

The guide rejects strict compartmentalization. Economic understanding requires an integrated perspective that accounts for institutional context, individual action, and systemic effects.

Illustrative Examples and Didactic Reduction

Examples are used sparingly and selectively. Their function is illustrative rather than exhaustive. They are intended to clarify concepts, not to provide empirical proof.

The book repeatedly emphasizes its reductionist design. Omission is treated as a feature, not a flaw. Readers are encouraged to expand the presented sketches through further study.

Glossary and Lexical Orientation

A glossary complements the guide's lexical structure. Central terms are briefly defined to support conceptual clarity and consistent usage.

The glossary reinforces the book's function as a reference and orientation tool. It invites readers to revisit concepts and to relate them to broader economic debates.

Conclusion: Orientation Rather Than Doctrine

The guide concludes by reaffirming its purpose. It does not claim final authority or completeness. Its value lies in offering a structured entry point into economics from a clearly defined perspective.

By presenting economics as a field of human action, coordination, and institutional order, the book seeks to cultivate understanding rather than prescription. Readers are invited to use the guide as a starting point for independent thinking and further exploration.

About This Abstract Series

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About the Author

Michael von Prollius is a German historian, economist, and author specializing in the intersection of ideas, institutions, and historical development. He holds degrees in history and economics and has conducted extensive research spanning ancient history, economic thought, political philosophy, and contemporary policy analysis.

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