



Capital, Interest and Rent: Essays in the Theory of Distribution (Studies in economic theory)

Frank A. Fetter



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Frank Fetter of Princeton University was one of the great American Austrians, and perhaps the most lucid defender of the "pure time preference" theory of interest in the history of economic ideas.

Rothbard read him and was impressed, then collected his best work into a single volume, Capital, Interest, and Rent. It functions well as a reader on the Austrian theory of capital and interest. If we are tempted to think of the Austrian perspective as a tiny minority within the profession, this volume shows that the situation has always been more complex. Fetter was not an Austrian from beginning to end, but on this topic no one wrote with more conviction and explanatory power.

In the introduction, Rothbard writes of Fetter, "I was struck by the brilliance and consistency of his integrated theory of distribution and by the neglect of Fetter in current histories of economic thought, even by those that are Austrian oriented." The English is beautiful, and the logic is rigorous. But most important of all, Fetter again has a voice.

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