

FOREWORD TO THE THIRD EDITION

IT GIVES me great satisfaction to see this book, handsomely printed by a distinguished publishing house, appear in its third revised edition.

Two terminological remarks may be in order.

First, I employ the term “liberal” in the sense attached to it every-where in the nineteenth century and still today in the countries of continental Europe. This usage is imperative because there is simply no other term available to signify the great political and intellectual movement that substituted free enterprise and the market economy for the precapitalistic methods of production; constitutional representative government for the absolutism of kings or oligarchies; and freedom of all individuals for slavery, serfdom, and other forms of bondage.

Secondly, in the last decades the meaning of the term “psychology” has been more and more restricted to the field of experimental psychology, a discipline that resorts to the research methods of the natural sciences. On the other hand, it has become usual to dismiss those studies that previously had been called psychological as “literary psychology” and as an unscientific way of reasoning. Whenever reference is made to “psychology” in economic studies, one has in mind precisely this literary psychology, and therefore it seems advisable to introduce a special term for it. I suggested in my book *Theory and History* (New Haven, 1957, pp. 264-274) the term “thymology,” and I used this term also in my recently published essay *The Ultimate Foundation of Economic Science* (Princeton, 1962). However, my suggestion was not meant to be retroactive and to alter the use of the term “psychology” in books previously published, and so I continue in this new edition to use the term “psychology” in the same way I used it in the first edition.

Two translations of the first edition of *Human Action* have come out: an Italian translation by Mr. Tuilio Bagiotti, Professor at the Università Bocconi in Milano, under the title *L' Azione Umana, Trattato di economia*, published by the Unione Tipografico-Editrice Torinese in 1959; and a Spanish-language translation by Mr. Joaquin Reig Albiol under the title *La Accion Humana (Tratado de Economia)*, published in two volumes by Fundacion Ignacio Villalonga in Valencia (Spain) in 1960.

I feel indebted to many good friends for help and advice in the preparation of this book.

First of all I want to remember two deceased scholars, Paul Mantoux and William E. Rappard, who by giving me the opportunity of teaching at the famous Graduate Institute of International Studies in Geneva, Switzerland, provided me with the time and the incentive to start work upon a long-projected plan.

I want to express my thanks for very valuable and helpful suggestions to Mr. Arthur Goddard, Mr. Percy Greaves, Doctor Henry Hazlitt, Professor Israel M. Kirzner, Mr. Leonard E. Read, Mr. Joaquin Reig Albiot and Doctor George Reisman.

But most of all I want to thank my wife for her steady encouragement and help.

LUDWIG VON MISES

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