

Wasserman, Janek. *The Marginal Revolutionaries: How Austrian Economists Fought the War of Ideas*

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Janek Wasserman has written a fascinating history of the Austrian School of Economics. Backed by strong prose and thorough research, he creates a continuous story of the school's development from Carl Menger to Ron Paul. Such an undertaking faces the challenges of the school's broad and sometimes contradictory intellectual paths, various objections of its own members to the idea of a school, and its arrogation by non-Austrians in the late twentieth century. Wasserman acknowledges, "channeling Voltaire," that such a long, continuous history faces the criticism that the school "is not Austrian nor a school nor economics" (9). Furthermore, Wasserman does not provide a straightforward accounting of the school, such as one finds in works like Schulak and Unterköfler's *Die Wiener Schule der Nationalökonomie* (Weitra, 2009). Instead, Wasserman's book provides perhaps the first full account of how the Austrian School of Economics moved from an idea to an ideology. And the only unifying path forward in such a narrative is the agreed upon idea that an Austrian School of Economics existed and that its name continues to carry the necessary intellectual and political cache to fashion multiple variants of post-Cold War ideologies of neoliberalism.

Idea and ideology function in other ways at various times in Wasserman's history. In the simplest and purest form, idea refers to Carl Menger's subjectivist interpretation of production (part of what Wasserman refers to as the "marginal revolution" connected to Jevons, Walras, and Menger [26–31]). Early on, however, Wasserman stresses that factors beyond theory allowed for the success of this revolution and later the construction of an Austrian School variant. "[The successful marginal revolution] owed as much to sociological and institutional changes within economics," including creation of journals, societies, and research agendas (29).

In terms of constructing out of the "holy spirit" of Menger an actual Austrian School, Wasserman discusses two early foundational phases: the first, Böhm and Wieser; the second, Mayer, von Mises, and Schumpeter. Here again, idea and ideology played a role. In both phases, school members practiced economic theory both within and outside of academics, their academic brilliance seen as reflections of their ideological defense of class and empire. Furthermore, the shared ideological agenda grew out of their shared biographical and social interaction. And, most importantly, what unified these scholars more than theory was their shared "thought style," their cultivation of refinement, repartee, witticism, and pugnacity—a product of their *Bildungsbürgertum* worldview and the Viennese modernist aesthetic of liberal, "coffeehouse" culture. In these ways, the concept of a school goes well beyond the defense of economic theory and becomes a merger of theory, institutional setting, thought style, academics as public policy, and social positioning. "The Austrian School story is simultaneously a family biography; a history of economic thought; a sociology of knowledge; a transnational, political history; and a history of political ideologies" (5).

This description of the Austrian School refers most directly to the first two phases (or the first school) from the 1890s to 1919. During the interwar period, Wasserman describes the reemergence of a second school led by von Mises and his seminar, as well as a younger generation, especially von Hayek. It would be Mises and Hayek who sustained and "reinvented" this second school through "dialogue (and tension) with the US academy" (10). Wasserman narrates the transition of the school from its first generation to a younger generation led by Hans Mayer, Friedrich von Mises, and Joseph Schumpeter, as well as younger thinkers such as Gottfried Haberler, Friedrich von Hayek, Fritz Machlup, and Oskar Morgenstern. Wasserman's treatment of the social and intellectual crises of

this period and its intellectual ramifications are particularly strong. It is in this final Viennese stage that the school intensified its antisocialism and solidified its corporate friendly characteristics, including the growing dependence upon transatlantic money and institutional support.

By the 1970s, the second school had splintered geographically and intellectually under the demands of exile. Nonetheless, Wasserman's paradigm of a school holds together well as long as Austrians lived, even in terms of Austrian mentorship to a new generation of non-Austrian Austrians (Rothbard, Lachmann, Kirzner). Nevertheless, in the final two chapters, the elemental characteristics of the school begin to fray historically. Interactions clearly weakened as geographical separation and personal and financial demands led Austrian Austrians to different career paths. These new paths led to internecine conflicts over method and theory. Many Viennese members, as Wasserman shows, came to view the school nostalgically.

The question that most dogs the reader in the final chapters of the book is that of what could be left of the school for Wasserman to trace out after the Cold War. It seems while actual Austrians still lived, it was the style and cache of being Austrian and the power of individual personalities and the societies and institutions to which they were connected. However, after the death of von Mises, it seems to me, the sinews of the Austrian School withered and died. From that point forward, in the American context, the Austrian School functioned as shorthand for social knowledge—a designation of political orientation and growing Americanization or arrogation of the historical experiences of a wide-ranging but committed group of intellectuals, and a cache built over a century earlier when Central Europe had a claim to intellectual hegemony. “‘Austria’ became a metaphorical idea, rooted in the enduring appeal of Austrian ideas—and why most members of the original school expressed ambivalence about the 1970s Austrian ‘revival’ and probably would recoil at what Austrianism has become” (10).

Nonetheless, I think Wasserman's decision to maintain the idea of a continuous school into the twenty-first century is valuable. The adaptation of Hayek and Mises from the point of view of American politics and neoliberal globalization allows the Austrian moniker to organize against central planning and Socialism, and to deflect any probing looks into inequality. As he argues, “there is urgent need for a better understanding of the intellectual traditions that inform these contemporary debates and for a firmer disavowal of the ideological machinations of the Alt-Right and the Kochtopus” (16). Wasserman predicates his history on the idea that the full story of the Austrian School has value for our present and our future. And I am convinced that he is correct; Wasserman's examination of the Austrian School as a “sociology of knowledge” allows one to trace both the convergence and divergence of theoretical and biographical interactions. However, it also allows one to see how the process of co-option and commodification of such ideas develops.

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To 1848

Soukup, Pavel. *Jan Hus: The Life and Death of a Preacher*

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In his *The Western Church in the Later Middle Ages* (Ithaca, 1979), Francis Oakley stated in reference to the Bohemian reformer Jan Hus that, “the great puzzle about his life lies in his ending” (295). Numerous biographies and histories of Hus revel in the dramatic events and concepts leading to