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REINCORPORATING
FRIEDRICH VON WIESER AND THE CONCEPT OF POWER
INTO THE AUSTRIAN RESEARCH PROGRAM

BY

STEFAN KOLEV

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Reincorporating
Friedrich von Wieser and the Concept of Power
into the Austrian Research Program

Stefan Kolev¹

Abstract

This paper constitutes the start of a project dedicated to Austrian economist and economic sociologist Friedrich von Wieser (1851-1926). Its central claim is that especially in recent decades, Wieser has become a disproportionately underresearched scholar, and the paper provides a set of arguments why this is unjustified. Wieser's life and work are portrayed along five dimensions: the innovative social scientist (section 2); the erector of the Austrian School in its formative decades (section 3); the synthesizer of socio-economic ideas (section 4); the teacher to whom scientific credit has been granted undeservedly seldom (section 5); finally, the connector to other contemporaneous paradigms of economics and economic sociology, especially the ones of Max Weber and Vilfredo Pareto (section 6).

The paper sets up a meta-presentation of a set of questions that appear crucial at this stage of the project. In subsequent sub-projects, the five above dimensions will be expanded into separate but interdependent expositions. As an example for the initiation of such a sub-project, Wieser's concept of power – a key topos also for the other members of the Viennese “triumvirate” – is revisited (section 7). Since later generations of the Austrian School have been reluctant to use this concept in their systems, this and later inquiries will explore how central Austrian concepts like “spontaneous order” or “human action” may need a reformulation if power relations are explicitly built into the analysis. While the project is primarily conducted as a history of economics endeavor, revisiting Wieser's legacy in general and the significance of power in particular also aims at generating impulses for the further development of the research program of Austrian economics, as well as at a better understanding of the increasing politico-economic fragility and instability of today's Western democracies, phenomena related to power and leadership.

Keywords: Friedrich von Wieser, Joseph A. Schumpeter, Ludwig von Mises, F.A. Hayek, Max Weber, Austrian School, economic sociology, power

JEL Codes: A11, B13, B25, B31, P16, Z13

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There is hardly another author
who owes as little to other authors as Wieser,
fundamentally to none except Menger and to him only a suggestion –
with the result that for a long time many fellow economists
did not know what to do with Wieser's work.
Of his edifice, everything is his intellectual property,
even where what he says has already been said before him.
J.A. Schumpeter, Neues Wiener Tagblatt, July 10 1921,
as quoted in Hayek (1975/1991), p. 50.

1. Introduction

Friedrich von Wieser (1851-1926) is still very much a puzzle. The four decades since the “Austrian revival” in the 1970s have produced an astoundingly extensive literature on the further development of Austrian economics as well as on the history of the Austrian School (AS). But when taking a closer look at the scholars and subject matters studied, ranging from the proto-Mengerian roots of subjectivism in 19th century German economics (Streissler 1990a) to the most recent ramifications of the Austrian research program (Boettke/Coyne 2015), one scholar of seminal importance for the inception and initiation of the AS appears to have particularly lost prominence as compared to his own lifetime: Wieser.

This paper constitutes the start of a longer project dedicated to Wieser and to the concept of power as a key notion in his work. A large set of questions is formulated, and while the answers provided here are of tentative nature, several of the questions will be explored in-depth in subsequent publications. Most of these questions have been raised, in surprisingly heterogeneous ways, within the four distinct strands of secondary literature on Wieser: 1) contemporaneous discussions of his contributions (see e.g. Smart 1893/1966; Mitchell 1917; Schumpeter 1921; Hayek 1926; Mitchell 1927; Morgenstern 1927; Schumpeter 1927; Lamprinopoulos 1933; Mises 1940/2013); 2) Austrian economists of later generations exploring Wieser’s work as a potential impulse for the further development of Austrian economics (see e.g. Ekelund 1970; Ekelund 1986; Boettke/Storr 2002; Fritz 2014; Rosser 2015; Rizzo 2015); 3) historians of economics or of sociology investigating how a closer look at Wieser’s life and work matters for the historiography of the AS (see e.g. Samuels 1983a; Samuels 1983b; Wilmes 1985; Streissler 1986/1999; Blaug 1992; Kurz/Sturm 1999; Caldwell 2002; Caldwell 2004; Yagi 2005; Arena 2010; Campagnolo 2010; Sturm 2016); 4) representatives of a very specific interpretation of the AS who employ a recursive reading of history in an attempt to “purify” earlier generations of “remaining inconsistencies”, instrumentalizing

these predecessors, dubiously grouped into a “mainline” and “sidelines”, for one’s own agenda (see e.g. Hoppe 1996; Hoppe/Salerno 1999; Salerno 1999; Salerno 2002a; Salerno 2002b; Hülsmann 2007).

The following exposition profits from the first three strands of literature but nevertheless claims that Wieser’s life and work still contain many unresolved and underresearched puzzles. The aim of the paper (and of the project as a whole) is a portrayal of this “odd man out” in the early AS as a complex scholar with all originalities, ambiguities, challenges, uncertainties and impasses which such complexity entails. Building upon three additional decades of historiography, this portrayal revisits the legitimacy of Erich Streissler’s judgment that “justice finally reached him: not to be quoted himself” (Streissler 1986/1999, p. 34). Redrawing traits of Wieser’s intellectual biography can prove stimulating for several endeavors: 1) a richer and more nuanced narrative of the AS’s early history; 2) the development of Austrian economics’ conceptual apparatus by cross-fertilizing it with neighboring research programs (Buchanan 1979, p. 7), especially with economic sociology in the tradition of Max Weber (Lachmann 1971; Eisermann 1993; Swedberg 1998; Zafirovski 2002; Parsons 2003; Chamlee-Wright/Storr 2015; Langrill/Storr 2015).

Wieser’s multiple roles will be depicted along five dimensions, each examined separately in a section of the paper. First, he is reconsidered as a pioneer in the social sciences – above all in technical economics and in economic sociology. This account touches upon relevant debates, especially those on general equilibrium and on power. In the same section, the question of the (in-)coherence between his inquiries in the two principal domains (technical economics and economic sociology) is addressed. Second, Wieser’s impact on the institutional development of the AS between the mid-1880s and the mid-1920s is reassessed. Third, a section sheds light on the very peculiar *mélange* of ideas visible in his works, an entangled knot with strands of several “isms” that (at first sight) could be classified as a muddle. Fourth, Wieser is revisited as a teacher for later generations of Austrian economists – a section pointing to contributions of Schumpeter, Mises and Hayek that can easily be (but seldom are) tracked back to Wieser’s impulses, also relating to the problem of scientific credit. Fifth and final, Wieser is presented as a link of the AS to the contemporaneous research programs of Vilfredo Pareto and, above all, of Max Weber – programs which, like Wieser’s, have been studied from the perspective of “sociology of power” (Schumpeter 1954/2006, p. 763), thus enabling a comparative analysis to delineate Wieser’s specificities vis-à-vis Pareto and Weber. A final section reconstructs several key components within the Wieserian system of sociology of power.

2. Wieser the social scientist: utility and power as combinable pillars of a social theory?

Within the “great triumvirate” (Morgenstern 1927, p. 669) of Menger, Böhm-Bawerk and Wieser, each of the three scholars developed a distinct approach to economics and revealed his own preferences regarding the principal field(s) of interest within economics – and while contradictions did come up, e.g. in the field of capital theory (Garrison 1990), the pattern of the selected fields may suggest an implicit division of labor among the three. Wieser’s two early books, *On the Origin and Principal Laws of Economic Value* (Wieser 1884) and *Natural Value* (Wieser 1889), clearly show his allegiance to the Mengerian subjectivist enterprise in what would later be called the marginalist revolution – even though at that time the group around Menger perceived its own theorizing more as a reform within German subjectivist value theory rather than as a revolution (Streissler 1990a), and its economic policy agenda as a continuation of classical political economy (Dekker/Kolev 2016). But apart from his role as Menger’s ally (to be explored in section 3), the two books also provide indications as to Wieser’s distinct take on the incipient Austrian research program. The topos which can be extracted as the central figure in Wieser’s technical economics is *valuation* (Wertschätzung) – and in tracing the role of valuation in different economic and social domains, he eventually reached beyond his habilitation advisor. Although accused of having a “vague mind” and of a “lack of mental sharpness” (Streissler 1986/1999, p. 33), Wieser has been widely acknowledged for coining the concise terms for key Mengerian concepts, especially marginal utility and opportunity cost, put forward by Menger only in the form of rather lengthy definitions. And while Menger formulated the general taxonomy for goods of various orders, Wieser delved much deeper into the sphere of the goods of higher order, i.e. the structure of the factors of production, and their complex interrelationships. Disentangling these interrelationships by the method of imputation, i.e. identifying the contributions of different factors of production to the value of the product of lower order was a quest which accompanied Wieser throughout the four decades of his scholarly career, one of the results being what later became known as Wieser’s Law (Hayek 1926, pp. 515-519, Morgenstern 1927, pp. 670-672; Higgs 1927, pp. 152-153). And while not explicitly interested in methodology, Wieser developed the sophisticated methodological procedure of “isolating and idealizing” (Mitchell 1917, p. 112) which characterizes both his early work in technical economics and his third treatise *Social Economics* (Wieser 1914) – a volume which has aptly been called “nothing less than a normative program of economic policy based upon

Austrian economic theory and upon a theory of power” (Ekelund 1970, p. 192). This procedure allowed him to conduct his analysis of human action’s valuation on markets, but also to embed this analysis of markets into a refined theory of institutional change (Festré/Garrouste 2016, pp. 469-474) which reached its finest exposition in *Social Economics*. Here Wieser clearly trespassed the boundaries of technical economics and expanded his edifice into the realm of economic sociology – a relatively new field of the social sciences burgeoning in Germany especially due to the fundamental works of Max Weber, Werner Sombart and Georg Simmel (Nau 1997, pp. 310-320; Swedberg 1998, pp.153-162). *The Law of Power*, Wieser’s fourth treatise (Wieser 1926), completed only a few months before his passing and considered his “scholarly legacy” (Spranger 1926, p. 578), focused on the concept within his theory of institutional change which had enduringly captured his attention since his very early high school interests in history and the dynamics of social phenomena: power.

Two principal and interdependent critiques have been formulated about Wieser’s theorizing in technical economics. While both critiques are not void of justification, both have been used – and abused – by the fourth strand of “purifying” literature mentioned in the introduction in a rather peculiar historiographic manner: as accusations about Wieser’s sympathy for the Lausanne School of Walras and Pareto as well as for the English marginalist approaches of Jevons and Marshall, thus introducing “alien” elements into the Austrian paradigm. The two substantive critiques are: first, Wieser’s willingness to use cardinal utility and to thus make economics a quantifiable science, and second, Wieser’s willingness to use general equilibrium analysis. Even if disregarding the obvious point that in the 1880s there was by no means yet a clear-cut Austrian approach to economics (at the end of this decade James Bonar still struggled to identify the common denominator within the “Austrian School of economics”, see Bonar 1888), the charge that Wieser imported “impurity” from Lausanne and Cambridge to Vienna is a case in point of how today’s battles (in this case the war of some Austrian economists with the rather broad-brush notion of a “neoclassical mainstream”) are recursively imposed upon previous generations’ theorizing, using (and abusing) these allegedly authoritative historical figures to wage one’s own battles a fortiori. On more serious historiographic grounds, both critiques of Wieser – the usage of quantifiable concepts like cardinal utility and of general equilibrium analysis – certainly deserve a closer look. The debate between Bruce Caldwell and Joseph Salerno (Caldwell 2002; Salerno 2002a) clearly shows how superficial readings can be

rather dangerous: for example, usage of cardinal utility by no means automatically implies acceptance of a quantitative approach to economics, just as the usage of general equilibrium theorizing by no means automatically implies adherence only to static analysis or a lack of interest in disequilibrium phenomena.

A third critique has also been expressed, this time beyond the realm of technical economics. When calling Wieser a “vague mind”, Erich Streissler underscores his bewilderment as to how Wieser’s undisputed achievements in technical economics could be made coherent with Wieser’s economic sociology, a research program of Wieser to which Streissler is particularly hostile (Streissler 1986/1999, p. 32-35). The literature focusing on Wieser’s sociology (Spranger 1926; Menzel 1927; Bonar 1928; Lamprinopoulos 1933; Strasser 1978; Wilmes 1985; Morlok 2013) has also frequently posed the question to what extent it matters that “Wieser the sociologist” formulated his inquiries with the background of “Wieser the utility theorist”. As a pattern of intellectual evolution, Wieser’s shift of focus in the course of his lifetime from technical economics to a broader realm of social phenomena preempted a very similar pattern of evolution in his students’ generation, especially the one of Hayek’s age peers (Blümle/Goldschmidt 2006, pp. 551-557), but he also reproduced a parallel shift in J.S. Mill, to whom Wieser was praisingly compared by a prominent American contemporary (Mitchell 1917, pp. 95-97).

Streissler founds his claim about the incoherence of Wieser’s two domains on an address Wieser delivered in 1907 at his high school, the Viennese Schottengymnasium, with the title “Arma virumque cano” – a classical line from Virgil’s *Aeneid*, literally translating as “I sing of the arms and of the man” (the address is contained in Wieser 1929). Streissler constructs a dichotomous divide between the “arma” and the “vir / cano” parts: with “arma” he depicts Wieser’s (in Streissler’s eyes admirable) work on the tools of technical economics, while “vir” should signify Wieser’s (despicable) inspiration from powerful heroic figures in human history, and “cano” should locate his writings as being closer to singing than to precise scientific language (Streissler 1986/1999, p. 33). As the topos of power in Wieser is explored in-depth in the final section of the paper, a nutshell representation should suffice here, concentrating on the possible incoherence asserted by Streissler. Wieser’s utility theory as presented in the idealized model in *Natural Value* can at first glance appear void of persons (let alone heroic figures). This, however, can only be the superficial reading of his model. A figure emerged and became increasingly important in the evolution of his works, a figure which qualifies as one important (but not the only) “missing link” between his technical

economics and his economic sociology – the *entrepreneur as leader*. During the period when Wieser penned *Social Economics* and explored in the volume the role of entrepreneurial leadership in the economy, he gave a set of lectures at Salzburg published as *Law and Power* (Wieser 1910) where he, in rather parallel language to *Social Economics*, delineated his understanding of leadership in the economy *and* in the polity. The concept of leadership will be further explored in section 5, especially in relation to Schumpeter’s system.

Robert Ekelund has provided the most convincing case so far for the continuity in Wieser’s evolution and for the coherent complementary of the two domains. He distills a model of Wieser’s theory of institutional change, one which he locates at the heart of the Wieserian enterprise:

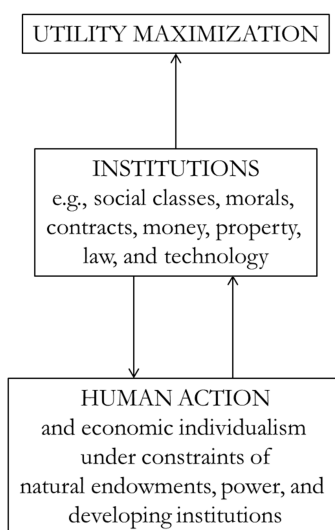


Figure 1. Wieser’s model of economy and society, Source: Ekelund (1986), p. 4

Ekelund delineates how Wieser’s technical economics *and* economic sociology cover certain aspects of this model. While the goal of individuals as social beings is the maximization of “total utility of society”, the individuals choose among (what comes close to) social welfare functions as proposed by the competing potential leaders (Ekelund 1970, pp. 187-192). The maximizing actions of the individuals take place within constraints – endowments, power and institutions, but the institutions are to be seen *both as a constraint to human action and as a result of human action*, since the evolution of the institutions comes about partially as a result of intended and partially as a result of unintended human action (Ekelund 1986, pp. 4-9).

While Ekelund’s framework cannot be seen as a definitive proof that Streissler’s incoherence charge is refuted, it does provide indications of several potential “bridgeheads” of the one domain into the other,

and that a unified research program may well be discernible in Wieser's evolution. Critically expanding upon Ekelund's framework will constitute a cornerstone in the larger project.

3. Wieser the Austrian School erector: are rise and decline personally imputable?

A sociology of science view on the AS must deliver a highly complex picture, not only because of the almost unique longevity of the tradition of scholars self-identifying as "Austrians". Before delving into the analysis, a conceptual clarification on the term "school" is in place. Even though the term is highly controversial in historiography and may only be used very carefully, with regard to the Austrian group of scholars it can be classified as justifiable: if applying Karsten von Blumenthal's "school" definition based on a substantive, a social and a structural dimension (Blumenthal 2007, pp. 25-33), the group appears as cohesive enough along all three dimensions: 1) Menger's research program has been the substantive core upon which all later generations expanded; 2) the social interactions within the group have shown a continuously high intensity – an observation which remained valid even when dislocated into the "wilderness" of the Anglo-Saxon world (Klausinger 2006a); 3) in structural terms, many important nexuses can be portrayed either in teacher-student or in mentor-mentee categories, and it is also undeniable that various institutional relationships have existed and evolved during the decades.

For understanding Wieser's role, special attention should be given to the very particular contexts of the AS from the 1880s to the 1930s, and that for several reasons. First, Vienna of that period was a truly special site, one whose intellectual wealth has been compared to Florence of the Renaissance (Hennecke 2000, pp. 25-27), providing the incipient AS with an immense variety of opportunities for cross-fertilization with other circles of "students of civilization" (Dekker 2016, pp. 27-45). Second, the AS was not strictly confined to Vienna and spread beyond the imperial capital, a fact particularly important in Wieser's vita. Prominent AS protagonists had their first academic positions far away from Vienna: Böhm-Bawerk's capital theory was a product of his Innsbruck period (1881-1889), Wieser's valuation and imputation theories reached maturity during his Prague period (1884-1903), while J.A. Schumpeter's theories of economic dynamics took shape during his tenures at Czernowitz and at Graz (1909-1911 and 1911-1921). Third, the Austrian economists soon became an internationally acknowledged group which – well before the famous example of Lionel Robbins in the 1920s – attracted aspiring economists from

Europe and beyond (for a colorful portrayal of experiences by American students in Vienna and Berlin see Seager 1893). Vienna around 1920 (very much around the zenith of Wieser's Viennese teaching activities) even reached the status of being considered – together with Stockholm and Cambridge, UK – “one of the three best places to study economics” (Craver 1986, p. 2). Fourth, the institutional structure of Viennese economics was a rather intricate one: apart from the “intramural” activities at the three chairs at the University of Vienna, “extramural” activities of various kinds spread outside the official university activities (Klausinger 2015b, p. 2). Along with the widely known private seminars (especially, but not only, of Böhm-Bawerk and Mises), important venues were the *Austrian Economic Association* (Egger 2001; Klausinger 2015b) as well as the *Institute for Business Cycle Research* (Craver 1986; Klausinger 2006b). Fifth, Austrian economists displayed a remarkable tendency to oscillate between academia and public administration, which had consequences not only for their viewpoints on political economy, but also for the continuity and for the time and energy constraints of their academic careers. Böhm-Bawerk and Wieser are paramount examples for this oscillation between theory and practice: already during their education they absolved longer periods in the public finance administration and later became ministers of the Empire – Böhm-Bawerk served three times as minister of finance, Wieser as minister of trade (Tomo 1994; Hennings 1997).

Within this complex setting, studying Wieser's impact on fortifying the AS is an intriguing and very demanding task, especially since (as far as it is known today) he hardly left behind any archives. Exploring the Carl Menger and the Karl Menger papers at the Duke archives was an obvious first step, but not a particularly productive one. The next steps will include searching for archival evidence in Vienna (where a small file is preserved at the Austrian State Archive) and in Prague (where a file in the Charles University Archive exists, as Wieser was part of the faculty of the German Charles-Ferdinand University from 1884 to 1903 and this university was re-integrated into Charles University after WWII).

Using Wieser's own central term “imputation”, the question to be asked here is what part of the successes and failures of the AS are imputable to his person. For this to be answered, the roles Wieser assumed are to be delineated. When portrayed in the secondary literature, both contemporaneously and today, several different roles have been attributed to him. Referring to the four different strands of literature in the introduction, a distinction is in place here. While the first three strands present a colorful set of roles –

highly nuanced, partially contradictory and challenging to explore, the fourth strand is almost exclusively preoccupied to emphasize how Wieser's "long shadow" (Hülsmann 2007, p. 464) had a fatal impact for the replacements of the three chairs at the University of Vienna. Notwithstanding the importance of the replacements for the posterity of the AS, these historiographic efforts cannot be classified as particularly productive, also because this aspect has been studied much more carefully (and much less ideologically) elsewhere (Klausinger 2012, pp. 119-125; Klausinger 2015b, pp. 272-275; Klausinger 2016a).

The three strands of literature are helpful for getting a sense of Wieser as an academic entrepreneur during the four decades of his career between the mid-1880s and the mid-1920s. In 1934 Hayek penned an interesting conjecture: when discussing the evolution of Menger's reputation, he speculated: "If he [Menger, SK] had not found these disciples [Böhm-Bawerk and Wieser, SK] he might have remained comparatively unknown, might even have shared the fate of the many brilliant men who anticipated him and were forgotten, and almost certainly would for a long time have remained little known outside the countries of the German tongue" (Hayek 1934, p. v). When studying Emil Kauder's and Erich Streissler's intriguing accounts of the 19th century European subjectivist traditions before Menger (almost completely fallen into oblivion today) indeed anticipating key aspects of Menger that can seem revolutionary only if one's knowledge is limited to the English value theories of the time (Kauder 1953; Streissler 1990a), Hayek's judgment appears as rather realistic. This observation is relevant for both Mengerian endeavors, the *Principles* and the *Investigations*: Böhm-Bawerk and Wieser invested a lot of time and energy: 1) in popularizing the Austrian approach to marginalism in the Anglo-Saxon world (Caldwell 2004, pp. 78-82), and 2) in fighting a considerable number of battles during the "Methodenstreit" with German historicists in lieu of Menger (Grimmer-Solem 2003, pp. 252-275). Even though at that moment academic journals constituted a novelty in the English-speaking world, Wieser published already in the very first volume of the *Economic Journal* a piece on the theory of value which he explicitly associated with "the Austrian School" (Wieser 1891) – an important branding device reversed now into positive, after the pejorative usage by German historicists for the Mengerian research program during the "Methodenstreit". Böhm-Bawerk's parallel debates with American capital theorists contributed immensely to the AS's internationally recognizable profile. And as early as 1888 and 1891, James Bonar and William Smart structured their discussions of the Austrian theory of value so that it mirrored the contributions of the

three main protagonists Menger, Wieser and Böhm-Bawerk (Bonar 1888; Smart 1891/1966). Thus already in the 1890s Wieser and Böhm-Bawerk were simultaneously perceived as playing the roles of popularizers of Menger's contributions *and* of innovators of their own renown.

Finally, the existence of a Böhm-Bawerkian and a Wieserian tradition within the AS is to be addressed, so often discussed especially in the fourth strand of literature. Just as the concept of schools, establishing sub-sections within a school poses significant interpretative problems. Particularly visible in the discussion between Bruce Caldwell and Joseph Salerno, the issues of how continuity can be identified and whether “seamless” transitions are possible despite the “intellectual ferment” in the decades of the AS's evolution (Caldwell 2002, p. 56; Salerno 2002a, p. 374) is anything but trivial. The two-traditions question can be subdivided into (at least) two challenging layers: 1) differences in the approaches of Böhm-Bawerk and Wieser, and 2) differences which Böhm-Bawerk and Wieser may have bestowed upon the posterity of Austrian economists.

Hayek's views on these two points can constitute a starting point. To the first comparative question, in *Two Types of Mind* he developed the distinction between the scholar as “master of his subject” and the scholar as “puzzler” – while the former compiles large and exhaustive treatises, the latter is primarily interested in very specific problems and their solutions (Hayek 1975/1991). Hayek referred to Böhm-Bawerk and Wieser as the “first instances of this contrast to strike” him, juxtaposing Böhm-Bawerk as “master of his subject” to Wieser (and himself) as “puzzler” (Hayek 1975/1991, p. 50). Along with this epistemological distinction, a systematic survey on the comparative literature going back at least to Lamprinopoulos (1933) will explore the substantive proximities and differences between Böhm-Bawerk and Wieser, the comparative dimensions here being their allegiance to the Mengerian approach, their proximity to classical political economy and to the other strands within marginalism.

The second comparative question focuses on the respective legacy of Böhm-Bawerk and Wieser. Again, Hayek acknowledged that the two protagonists of the early “triumvirate” had ignited two distinct branches, positioning Mises in the Böhm-Bawerkian branch and himself in the Wieserian, also expressing regret that Wieser's Viennese successor Hans Mayer had proven unable to continue expanding the Wieserian tradition in Vienna (on the contribution of the Mayer circle see Boehm 1992 and Klausinger 2015a). This distinction has been extensively used by the fourth strand of literature: “Wieser's long

shadow” (Hülsmann 2007, p. 464) has been accused of having created a tradition alien to “mainline Austrian economics” (Salerno 2002b, p. 117) – and the “sidelines” of this alien tradition consist of Hans Mayer, F.A. Hayek, J.A. Schumpeter, Fritz Machlup, Gottfried von Haberler, Oskar Morgenstern, Ludwig Lachmann and Israel Kirzner (Hoppe 1996, pp. 66-67). This claim is problematic for (at least) three reasons. First, it pretends to have the authority to classify who is “mainline” and who is demoted to belong to “sidelines”. Second, it is surprising how authors so keen to associate themselves with individualism are so willing to put scholars as distinct as Kirzner, Haberler or Mayer into the same box. Third, the “mainline” – first depicted as consisting of Böhm-Bawerk, Mises and Rothbard (Hoppe 1996, pp. 65-66) – has meanwhile been extended to also comprise Hans-Hermann Hoppe and Jörg Guido Hülsmann (Hülsmann 2010). This extension by the historiographer to oneself does appear bizarre, but is also helpful to understand the agenda behind the “mainline”/“sidelines” rhetoric – the claim of being “mainline” clearly indicates the desire to build a dynasty of orthodoxy (created by one’s own hagiographic/doxographic accounts), a dynasty to which oneself and, by extension, also one’s forthcoming students belong.

4. Wieser the idea blender: eclecticism that can be disentangled?

Ideational issues have frequently been posed in the context of the AS, a community which often sees itself confronted with charges of ideological biases (Boettke 1995/2001). Today’s AS “libertarian bias”, however, strikes as quite distant from the “preanalytic visions” (Schumpeter 1954/2006, pp. 39-40) and the explicit normative expressions extractable from the works and other testimonials left by the early AS protagonists. The extensive discussion of Menger’s liberalism (Boehm 1985; Streissler 1990b; Streissler 1994; Campagnolo 2010; Ikeda 2010) clearly points to the non-triviality of tracking his ideational endowment – and Menger was an author almost parsimonious in expressing his views on economic policy (Dekker/Kolev 2016, pp. 467-471). Wieser’s case is different. He was frequently explicit about his ideational preferences, but this does not make him easy to handle: rather, one is confronted with a intricately entangled set of ideas about the desirable order of the economy, polity and society: 1) while skeptical of the legacy of liberalism, he was willing to update its antiquated aspects; 2) he was skeptical of Marx’s legacy but had sympathies for the revolutionary rhetoric in his works; 3) he was skeptical of

individualism but believed that it could be extended if a theory of leadership was implanted into it. Stephan Boehm's and Erich Streissler's characterizations of Menger as a representative of "Josephinism" (Boehm 1985, pp. 256-257; Streissler 1988, pp. 200-201) appear as a useful hypothesis whose applicability should be tested also on Wieser's rather particular mélange of ideas. The reign of Emperor Joseph II between 1780 and 1790, a reference point encountered until today in the Austrian press, aimed at an enlightened vision of the state overcoming absolutism and feudal privileges, but retaining a dominant role for the state vis-à-vis society (especially vis-à-vis the church) and remaining skeptical to radicalisms capable of uprooting the "natural order" of the centralized Austrian Empire (Engel-Janosi 1959). This attitude towards the balance of economy, polity and society unfolded particular relevance for the "Czech renaissance" in Bohemia of the 18th and 19th century (Agnew 1986) and was thus a constant companion for a person like Wieser: during his Prague period, he actively joined the Germanophone circles in Bohemia and was involved in the ongoing debates between the German and the Czech intelligentsia of Prague (Hayek 1926, pp. 521-522).

The Law of Power, already referred to above as Wieser's "scholarly legacy" (Spranger 1926, p. 578), is of particular interest here, also because the text displays ideational patterns which to a surprising extent – also as compared to earlier works – parallel the troublesome intellectual developments in the ideational climate in fin de siècle and in interwar Vienna (Klausinger 2016b). While a challenging and intriguing object of study in economic sociology, it contains passages whose rhetoric clearly displays proximity to anti-Semitism and to fascism – even discussing Hitler's personality as a leader (Wieser 1926, p. 158). It cannot be the goal of this account to condemn or excuse such statements – rather, the account joins Erwin Dekker's diagnosis on how pathological sentiments of depression spread widely in interwar Vienna, often out of nostalgia for the old imperial order, leading to desperate inquiries where a new order could possibly come from (Dekker 2016, pp. 51-63). Understanding how Wieser's ideas moved into this impasse will pose a key task for the project – and will include a number of his smaller publications, starting in 1919 with *Austria's End* (Wieser 1919) which, when compared to his prewar publications, appears as a tipping point of digressing into the pathological sentiments which started radiating from his works and found their consummation in *The Law of Power*.

5. Wieser the teacher: entrepreneurship, calculation, spontaneity and price signals “ex nihilo”?

Wieser’s role as a teacher was a curious one. On the one hand, he has been portrayed as the professor whose introductory lectures gave a basic education in economics to generations of Viennese social scientists (Streissler 1986/1999, p. 34), but on the other hand as a scholar who was reluctant to engage in discussions about economics other than with his brother-in-law Böhm-Bawerk, and as a result did not produce many direct students (Hayek 1994, pp. 54-57). This alleged lack of involvement in the academic discourse made it easy for the younger Austrian economists to be somewhat negligible about the credit they might have owed to him for laying the foundations of their edifices – a practice which can perhaps be understood as part of their emancipation process vis-à-vis a formative senior. Three particularly interesting cases deserve attention, especially as the three are somewhat different from each other: Schumpeter, Mises and Hayek. In the secondary literature, their groundbreaking ideas have very often been depicted as “strokes of genius” or, in other words, as coming “ex nihilo”, from nowhere else but the own mind’s inspiration (“Geistesblitz”) – and it is intriguing to conjecture while reading Wieser how much they might owe to him. Principal Wieserian figures will be addressed here which in an astoundingly proximate way preempt Schumpeter’s, Mises’ and Hayek’s notions.

I. Schumpeter and his entrepreneur appear first and most obvious. While it has been acknowledged that the Schumpeterian entrepreneur of *The Theory of Economic Development* (Schumpeter 1911) is a figure related to Wieser’s contemporaneous influences on the young Schumpeter (Samuels 1983a), it is important to add that also Schumpeter’s theory of democracy in *Capitalism, Socialism and Democracy* (Schumpeter 1942) – being based on a political entrepreneur not taking the preferences of citizens for granted, instead attempting to shape them (Wohlgemuth/Kolev 2016) – bears direct resemblance to the Wieserian leader as entrepreneur in the polity, an observation which is in line with the charges vis-à-vis both Schumpeter’s and Wieser’s political theories of being elitist or even close to strands of fascism (Streissler 1986/1999, pp. 36-40; Swedberg 1991, pp. 27-28). It is astounding how close Schumpeter comes to these cornerstones of the Wieserian system. The qualities of his early work are reflected upon by Wieser in his mildly positive review (Wieser 1911) of Schumpeter’s habilitation thesis *The Nature and Essence of Economic Theory* (Schumpeter 1908), incidentally a book whose title already shows conceptual and semantical proximity to

that of Wieser's 1884 habilitation thesis *On the Origin and Principal Laws of Economic Value*, and reciprocated by Schumpeter in his very generous obituary of Wieser in the *Economic Journal* (Schumpeter 1927).

Even more interesting are the cases of Mises and Hayek. Although their usage of Wieserian concepts has been noticed before (Streissler 1988, p. 195; Caldwell 2002, p. 57; Bostaph 2003; Caldwell 2004, pp. 141-143), the centrality which is possibly attributable to Wieser in the development of Mises' and Hayek's key arguments may be surprising to many who are only knowledgeable of the "ex nihilo" type of secondary literature on Mises and Hayek. Given the close biographical relations, it is difficult to imagine how Streissler's claim could be valid that they were taking up these concepts "certainly rather unknowingly" of the precedent concepts in Wieser's works (Streissler 1986/1999, p. 32).

II.1. Mises has often been credited of being the first to apply the marginal utility principle to money – which is factually wrong, as clearly surfaces when studying Wieser's inaugural lecture at Vienna of 1903 (Wieser 1903) as well as his two publications on monetary theory of 1909 (the three are contained in Wieser 1929), all of them ahead of Mises' *Theory of Money and Credit* of 1912. Even if Hülsmann's account of the dichotomous differences between the Wieserian and the Misesian approaches is correct (Hülsmann 2007, pp. 225-236), he condescendingly grants that "Wieser had not gotten everything wrong" (Hülsmann 2007, p. 236). Thus a future reading of Mises (1912) through the lens of the Wieserian theory of money might provide new insights of how Mises emancipated himself from the "great triumvirate" member – a reading also vindicated by the numerous references to Wieser in the *Theory of Money and Credit*.

II.2. Economic calculation has very often been presented as one of the most powerful and original ideas put forward by Mises, thus initiating the Socialist Calculation Debates. Even though Mises' 1920 contribution was undeniably important and ignited the debates in the face of the sudden possibility for socialism's practicability during the revolutions in Russia, Austria or Bavaria, substantial parts of his argument about the changing feasibility of calculation under different institutional orders were preempted by Wieser's *Natural Value* and *Social Economics*. As delineated above, valuation is at the very core of the Wieserian enterprise – and, along with this valuation topos, he has even been described as "obsessed with the coercion of calculability" (Streissler 1986/1999, p. 51). This "obsession" might be attributable to the special role of calculation in the Wieserian enterprise. Not only did he spend decades in studying how imputation could be made calculable and thereby took a great positive interest in the role of calculation

for the economy – he even attributed a normative importance to calculation, claiming that the more precisely economic agents are able to calculate, the more sophisticated their economy can become, with brightening prospects for its future development if it improves the calculation capabilities of its entrepreneurs (Streissler 1988, p. 195). Thus Wieser not only stressed the centrality of calculation for the rational economizing of resources, but also directly emphasized how calculation was at the very foundation of economic prosperity and dynamics. And, as delineated above, the factors of production were the domain of the Mengerian enterprise Wieser chose to expand upon, the very domain upon which Mises focused his calculation argument. If accounting for all this, Mises' assessment of Wieser that "he enriched the thought in some respects, although he was no creative thinker and in general was more harmful than useful" (Mises 1940/1978, p. 24) does not appear as a particularly fair credit.

III.1. Hayek was certainly much more explicit in his generosity to Wieser in ceremonial or autobiographical pieces, but less so in his publications. Apart from the observation that his technical economics profited from Wieser substantively and methodologically (Caldwell 2002, pp. 47-48; Caldwell 2004, pp. 141-143), two centerpieces of the Hayekian edifice possibly had their roots in the Wieserian enterprise: the coordinating role of prices and the evolutionary take on institutions. It is again as early as *Natural Value* that Wieser pointed to the indispensable role prices played as providers of information for the coordination of economic process (Streissler 1986/1999, pp. 47-50; Kurz/Sturn 1999, pp. 71-76; Sturn 2016, pp. 364-365).

III.2. When exploring Wieser's complex theory of institutions, characteristics of it surface which are astoundingly proximate to Hayek's. As elegantly delineated in Ekelund's model above, human action in Wieser is always constrained, but also enabled by institutions – very much in line with Hayek's concept of rule-based rationality. Also, the emergence and evolution of institutions are modeled in a manner very often associated with Hayek – and while on this aspect Hayek was very generous to Menger (and to the Scottish Enlightenment), he was less so to Wieser. That institutions are only partially a product of human design and partially of the unintended consequences of human action has been considered a Hayekian trademark – but is very explicitly contained in Wieser's account of the evolution of human history (Ekelund 1986, pp. 9-10; Arena 2010, pp. 115-120; Kurz/Sturn 1999, pp. 80-82; Festré/Garrouste 2016, pp. 469-474). Last but not least, when exploring Wieser's *The Law of Power*, a reader well acquainted with

Hayek's *The Constitution of Liberty* (Hayek 1960) is struck by how close the books appear in terms of structure. Similar in size, both are tri-partite treatises with an almost identical structure: a general first part (on power and liberty, respectively), followed by a historical second part on the evolution and the dynamic aspects of two concepts, and finalized by a third part studying what power and liberty mean in the today's world. Also, Hayek's key inquiry "*how to order liberty*" parallels conceptually and semantically Wieser's key inquiry "*how to order power*". While it may be strong a statement that Hayek payed a homage to his teacher with *The Constitution of Liberty*, it will be intriguing to explore more closely in what way *The Constitution of Liberty* can be considered a reply of the former (and continuously reverent) student to some of the concerns his teacher expressed in *The Law of Power*.

To conclude this section, it should be emphasized that the problem(s) of scientific credit are seldom trivial and seldom non-existent, both with simultaneous innovations and within traditions like the AS (Kolev 2016a, pp. 7-14). The exploration of the possibly insufficient credit towards Wieser will not be framed as a charge to the later generations. Rather, it appears challenging and promising to juxtapose the widely received innovations of Schumpeter, Mises and Hayek with their Wieserian precursors as comparative foils – so that a nuanced picture can be drawn what precisely the novelty added by juniors was.

6. Wieser the connector: linking Vienna to Pareto's Lausanne and Weber's Heidelberg?

Out of the three figures of the Austrian "great triumvirate", Wieser's writings are the broadest in scope and make him the only one to fully qualify into what is called today the domain of Philosophy, Politics and Economics. In Menger's and Böhm-Bawerk's cases, conjectures about their philosophical and political positions have been made in a large body of literature, since their writings are seldom explicit on the domains of philosophy (Böhm-Bawerk) and politics (Menger). When comparing Menger and Wieser, the Mengerian enterprise can be seen as a self-declared search for a *unified theory of prices* (Menger 1871, p. xlviii), while the Wieserian one aims at a *unified theory of social phenomena* (or, in Hayek's words, at "an in-depth insight into the essence of all societal processes", Hayek 1926, p. 513).

Given the breadth of research interests in the last two decades of his career, Wieser can serve with his sociological studies as an intriguing in-between, and that in (at least) two directions: metaphorically, he

connects Vienna to Lausanne and to Heidelberg, i.e. to the research programs of Vilfredo Pareto and to the one of Max Weber.

Wieser's economic sociology certainly is more than the product of a fad for the "then fashionable elite theories in sociology (Pareto, Mosca, Michels, Le Bon)" (Boehm 1985, p. 254). Putting Wieser into the context of Le Bon or Pareto has been conducted already before Schumpeter's account (Schumpeter 1954/2006, p. 763) – both in the contemporaneous review of *The Law of Power* (Spranger 1926) and in a seldom mentioned monograph *Friedrich Wieser als Soziologe* by Viennese law professor Adolf Menzel (Menzel 1927). Embedding Wieser's sociology into the history of the field with the vantage of several additional decades has been conducted in extensive treatises by Bonn sociologist Eugen Wilmes (Wilmes 1985) and most recently by Heidelberg sociologist Christoph Morlok (Morlok 2013). Notwithstanding the difficulty to explore to what extent Wieser was influenced by these prominent contemporaries due to his peculiar habit to hardly cite other thinkers, both this issue and the question to what extent references to his works are identifiable in the works of these contemporaries should allow for drawing a richer intellectual portrayal of him – and also for assessing to what extent his specific access to sociology via technical economics matters.

The link to Weber is at least as important and will figure as a main axis in the forthcoming inquiries. There are obvious biographical links to be explored. Wieser was 13 years Weber's senior, but the gap was significantly smaller than the 24 years which divided Weber from Menger. A noteworthy biographical parallel came up early on: Wieser and Böhm-Bawerk spent the year 1876 at Heidelberg and presented the first ideas of their habilitation projects in Karl Knies's seminar (Tomo 1994, pp. 44-49). Knies was precisely the scholar who would exercise formative influence on Max Weber in initiating his interests in economics during the Heidelberg student years beginning in 1882 (Eisermann 1993, pp. 26-28), and the professor whose chair successor Weber would become when transferring from Freiburg to Heidelberg in 1896 (Yagi 2005, pp. 325-326). The question raised by Kūichiro Yagi whether a "Heidelberg connection" exists is most definitely worth exploring beyond the already existing indications of this connection (Eisermann 1993, pp. 99-101; Swedberg 1998, pp. 153-162; Zafirovski 2002; Parsons 2003, pp. 37-50). Wieser was a regular presenter at the *Verein für Socialpolitik* in the first decade of the 20th century, a decade when Weber famously initiated the "Werturteilsstreit", the *Verein's* 1909 Vienna meeting being a key

juncture in setting off the debates on the place of value judgments in the social sciences (Glaeser 2014, pp. 209-247). It was certainly not by chance that Weber picked precisely Wieser to be the author of the economic theory volume (which became Wieser's *Social Economics*) in Weber's grand enterprise as the general editor of what he planned to become the authoritative encyclopedia of the social sciences, a project which at least partially materialized as *Grundriß der Sozialökonomik* (Swedberg 1998, pp. 153-162). The choice of the preeminent Austrian Wieser (and, incidentally, of Schumpeter as an aspiring Austrian for the history of economic thought volume) amid the ongoing dominance of the Historical School can hardly be classified as accidental – it was both a clear manifestation of Weber's appreciation of the Austrian School surfacing as early as his Freiburg lectures (Eisermann 1993, pp.34-44), and a next step in his own emancipation from the Schmoller type of historicism (Schön 2006, pp. 59-61). The first academic position Weber would take up after the definitive drop of his Heidelberg professorship in 1903 and before moving on to Munich for the final years of his life in 1919 was a professorship at the University of Vienna during the summer semester 1918, where he followed upon the late Eugen von Philippovich whose successor he had already been at Freiburg in 1894, with Wieser – at this very time on leave from the university to serve as minister of trade in the last two imperial cabinets – playing an important role in arranging this Viennese position for Weber (Kaesler 2014, pp. 761-781). A systematic study of the all-encompassing *Collected Works of Max Weber* for more traces about the Weber-Wieser relationship, especially regarding the collaboration around the *Grundriß* and Weber's Viennese episode, is already in process.

In substantive terms, the hypothesis for exploring the Weber-Wieser relationship can be developed as follows: in a similar pattern as the one locating Weber as an in-between Schmoller and Menger (Hennis 1991), Wieser can be classified as an in-between between Menger and Weber. This possible classification rests on a twofold claim: 1) Wieser's work on *economic sociology* phenomena is *broader and more explicitly developed than Menger's*, and 2) Wieser's work on *technical economic* phenomena is *deeper and more explicitly developed than Weber's*. In addition, there are two obvious key commonalities of Weber and Wieser when comparing the cornerstones of their edifices: 1) the central role of value and valuation in their economics and beyond, and 2) the central place of the intricate nexus between power/domination/violence and liberty in their economic sociologies.

7. Power: an essential or an irrelevant concept for Austrian economics?

Does power matter? Very much: to sociologists and to political scientists. But to economists? While classical political economy well before Marx took serious interest in the nature and consequences of power relations in economy and society, recent generations of economists have very often considered power an alien concept to the economist, as delineated in Kurt Rothschild's edited volume which has lost little of its relevance (Rothschild 1971). More surprising than the negligence of power in technical economics, however, is the seldom coverage of the concept in today's political economy as conducted by economists. This is also true for the strands of political economy literature that self-identify with classical liberalism in general and with Austrian economics in particular. And while recent exceptions exist (see e.g. Samuels/Buchanan 2007; Lewis 2008; Mikl-Horke 2008), this section (and next steps in the larger project) aim at narrowing the gap by providing a historical narrative of the ways in which power phenomena mattered to the early representatives of the Austrian School and how this might matter to today's and tomorrow's Austrian economics.

Peter Boettke's approach of diametrically juxtaposing systems of political economy based on liberty, exchange and cooperation on the one hand, and those based on power, coercion and conflict on the other (see e.g. Boettke 2007) is not uncommon in the Austrian political economy (APE) literature. In contrast, especially Warren Samuels' writings dedicated to overcoming such a dichotomous view (see e.g. Samuels 2007) served as a key impulse for the following exposition. Notwithstanding the conceptual difficulties of the term "power" which are anything but trivial (Popitz 1986/1992; Anter 2004/2007; Anter 2012/2014), "purifying" APE from power does not appear as a promising strategy for several reasons:

- 1) By excluding power from the analysis, APE restricts itself to a domain of purely horizontal relationships, i.e. where the interacting individuals meet on perfectly equal footing and are equally dependent on each other, i.e. they *only exchange without changing each other* – thus excluding the possibility of one of the actors having a stronger (or even dominant) position for the other(s) and their mindset.
- 2) The division of labor implicitly suggested by economists who refuse to theorize power may follow this pattern: political scientists should deal with the purely vertical relationships (Weber's "domination" in the

sense of “Herrschaft”), while sociologists should deal with the more subtle types of power relations situated between the ones that are perfectly horizontal and the ones that are perfectly vertical.

3) If this pattern materializes, then a central question comes up for APE, especially for its key concept of spontaneity: is spontaneity connected to power? If yes, in what way? Are spontaneous interactions and power relations mutually exclusive? Or may perhaps the way spontaneity is conceptualized by APE become richer and more nuanced if power is explicitly built into the conceptualization?

4) Apart from this potential for a scholarly sophistication of APE, the explicit incorporation of power can make this field more immune to charges often expressed in the “battle of ideas”, where liberalism has frequently been blamed of a naïveté towards power, a blame sometimes leading to polemic charges of being apologetic of the current institutional order due to the lack of critical attitude towards the power relations contained in these institutions (see e.g. Komlos 2016). This problem is not simply of tactical or rhetorical relevance and is not a concession to the “Zeitgeist” – the project primarily aims to show how “marrying” (Buchanan 1979, p.7) spontaneity and power can matter for scholarly endeavors. But in the age of Pikettyian discourses with distributional issues back on the politico-economic agenda of Western democracies, and at a time when – since November 8 2016 and January 20 2017 at the latest – leadership (for better or worse) is obviously back on the agenda, it would also serve APE well in the public domain to refocus on power and on the related concept of leadership.

Previous work (Kolev 2013; Kolev/Goldschmidt/Hesse 2014; Kolev 2015; Kolev 2016a) on the “Freiburg-Vienna connection” has left behind an unresolved puzzle: the very different importance of power phenomena across the political economies of the Mises-Eucken-Hayek-Röpke generation. Whereas Mises and Hayek almost meticulously avoided using the term and rather focused on narrower concepts like coercion, the ordoliberals in general and Eucken in particular built their politico-economic edifices by using power phenomena as an indispensable cornerstone. This divergence is hardly explicable by their writings taken as such (for one of the unsuccessful attempts see Biebricher 2014), so now a recursive leap in time is attempted: exploring earlier generations and the genealogy of debates among German-language scholars can prove to be keys for resolving this puzzle.

One key could be what was called above the “Heidelberg-Vienna connection”. The reason may seem obvious: the usage of power (“Macht”) and domination (“Herrschaft”) is omnipresent in various contexts of the Weberian paradigm, but is also frequently encountered in the works of the Viennese “great triumviri” Menger, Böhm-Bawerk and Wieser. In Menger’s *Principles* “Macht” is often encountered, especially regarding the key capability of the final consumer to shape the structure of production, and in the posthumously published 2nd edition of the *Principles* power became even more central (Becchio 2014). Böhm-Bawerk’s last publication, *Power or Economic Law?* (“Macht oder ökonomisches Gesetz?”), dealt extensively with the relative importance of individual and group power vis-à-vis the laws of marginalist economics (Böhm-Bawerk 1914). And while Böhm-Bawerk criticized German historicism for overestimating the effects of power, only a very superficial (but often expressed) reading of his piece can convey the impression that he regarded power as irrelevant. As depicted above, Wieser’s last publication, *The Law of Power* (“Das Gesetz der Macht”), summarized and extended his sociology of power developed in earlier decades (Wieser 1926). In all three systems, liberty *and* power coexist and can both be described as constitutive components of the “conditio humana”.

In the following, the focus is placed on Wieser for two principal reasons: 1) his conceptual apparatus of power phenomena is by far the richest of the three “triumviri”, and 2) as a teacher blessed with a longer life and a more continuous academic presence than Böhm-Bawerk, he had the longest exposure to the next generation, especially to Schumpeter, Mises and Hayek. Given Hayek’s intimate knowledge of Wieser’s works, the dissertation on imputation under Wieser, Wieser’s enabling his stay in New York and the contact there to Wesley C. Mitchell, his editing a posthumous volume of Wieser’s shorter pieces (Wieser 1929) and his life-long esteem for his teacher (Hayek 1978/1992), an exploration of this nexus can provide insights of how power “got lost”, i.e. the curious “evaporation” of the concept from the Austrian research program somewhere between the Böhm-Bawerk/Wieser and the Mises/Hayek generations.

So what is the core of Wieser’s sociology of power? To him, power is seminal for understanding interpersonal and social relationships. As in any system, power yet again provokes definitional difficulties, especially as Wieser conceptualizes a very broad range of power phenomena: “from violence and coercion to the most intimate influences on human motivation” (Spranger 1926, pp. 578-579).

In the following, Wieser's power concept will be operationalized and paraphrased to mean:

the exercising of influence on individuals, especially with the aim of changing their mind and moods, and thus generating relationships between a leader and followers, the latter influenced by the leader.

In Wieser's system, most challenging (for analysis) and most important (for social dynamics) is the type "internal power", i.e. trust relationships between individuals within groups which, unlike "external power", are not based on violence or coercion, but rather on conviction and persuasion – mostly coming from the followers' sharing the set of ideas proposed by the leader. While external power is modeled by Wieser as highly ephemeral and perishable, internal power can be very stable, enduring and survive over longer periods of strain. Historically, he depicts a trend of transformation between the dominant types of power: from coercive power ("Zwangsmacht") over law power ("Rechtsmacht") to intrinsic power validity ("interne Rechtsmacht"), a trend which entails a shift towards internal power relations, while external power relations gradually lose their significance.

Wieser's *The Law of Power* is a curious volume. Less systematic than his treatises in technical economics, it constitutes Wieser's attempt to synthesize his general view of "in-depth insight into the essence of all societal processes" (Hayek 1926, p. 513). Sections of the volume also present themselves as typical artefacts of the age (Klausinger 2016b), containing usage of language very close to fascist rhetoric, including clearly anti-Semitic passages about the superiority of Aryans vis-à-vis Jews and even a line on Hitler's personality as a leader (Wieser 1926, p. 158). As it is widely known, this is not uncommon for economists of the age, Vilfredo Pareto coming immediately to one's mind, but also younger minds like Heinrich von Stackelberg (Kolev 2016b). While it is neither possible nor desirable to de-historicize a volume like *The Law of Power*, a challenging analytical task remains to extract Wieser's abstract model of power relations.

In Wieser's abstract model of the communist economy in *Natural Value* (Wieser 1889), power is still absent. The concept enters his considerations when the model is approximated to reality, sequentially dropping the assumptions of "isolating and idealizing" (Mitchell 1917, p. 112). Wieser's take on the abstract role of power can be clarified by a double juxtaposition:

1) Between Marx and Mises: Wieser is closer to Marx than to Mises when assessing the general importance of power in economy and society. Both Marx and Wieser regard social relationships essentially as power relations. The major difference is that Wieser objects to what he sees as the deterministic character of Marx's relations: Wieser models power as influencing or even directing, but not fully determining the follower's behavior. The difference to Mises is that Wieser acknowledges how power in the economy is not only vested in the hands of consumers, and that for Wieser power is not only injected to the economy exogenously by intervention (Wagner 2016, p. 70): to him, power is essential for understanding entrepreneurial action which he sees as a constant (if also perishable) endogenous source of power, but also for analyzing single organizations and economic conglomerates (also in the sense of today's supply chains). Moreover, consumer preferences are, unlike in Mises' and others usage of the concept of consumer sovereignty, not exogenous, but highly endogenous to and shapeable by the persuasive power of entrepreneurs.

2) Between Nietzsche and Acton/Burckhardt: Wieser is an in-between regarding the positions whether power is admirable and desirable (a stance often attributed to Nietzsche) or whether it is an evil for morality and society (as associated with Acton and Burckhardt). His writings allow the claim that he shares neither of these positions. While not abstaining from a normative position, he primarily aims at a positive analysis of the nature and dynamics of power. His normative agenda focuses on the question of "order of power" which to a large extent is answerable through the positive laws he aims to identify.

What kind of laws are these? Above all the "law of small numbers", postulating that the leading elite always tends to consist of a small number of leaders, while the large numbers (masses) are the followers of these few leaders. Another regularity he identifies is that individuals with the ability to become leaders show a pattern coming close to maximizing the number of followers, which becomes their measure of success – in the economy as an entrepreneur as well as in the polity as a political leader. While in terms of the polity this might not sound surprising, in terms of the economy maximizing the number of customers must not coincide with the usually postulated goal of maximizing profits, but may well explain why many entrepreneurs and managers are particularly interested in size or even in erecting empire-like enterprises. Also, Wieser postulates the law of decline of violence and coercion, already captured in the above-mentioned historical shift away from external and towards internal power relations.

Another interesting taxonomy is the one of order powers (“Ordnungsmächte”), life powers (“Lebensmächte”) and cultural powers (“Kulturmächte”), if listed according to an increasing share of internal power in them. Order powers are the power of arms, of law or political power in general, life power is primarily the power on markets, while cultural powers are the power of religion, science and art. Wieser sees the individual’s life and action (as depicted above in Ekelund’s model) embedded into the complex networks constituted by these power types. And it is the *individual* who is at the center of Wieser’s analysis: even though he uses the concepts of nations or races, these collective entities do not act themselves – all action is attributable to distinct individuals and their mindsets shaped by the network of powers, a position already expressed in Menger’s *Investigations* for which in 1908 Wieser’s student Schumpeter famously coined the term “methodological individualism”.

8. Concluding remarks

This paper began with the claim that Wieser has remained until today an intriguing puzzle and that his life and work present a set of challenging questions. Having the character of a meta-presentation, the preceding sections organized these sets of questions into several analytically separable, but certainly interdependent inquiries for research packages within the envisioned larger project. This first presentation of the forthcoming expositions hopes to have provided first evidence for the claim that Wieser’s legacy is underresearched – and undeservedly so.

The breadth of the Wieserian enterprise as compared to the better enclosed and more clearly contained projects of Menger and Böhm-Bawerk may be (and has been) seen as a weakness by the strands of literature searching for “purity” within dynastical constructs. Apart from such searches, however, the breadth can be seen as a major strength across several dimensions. First, Wieser’s breadth and the possible incoherence of his projects was able to ignite seminal impulses in very different types of young scholars, as it happened with so different juniors like Schumpeter, Mises, Hayek or Morgenstern. Second, his enterprise within economic sociology was particularly well suited to develop interfaces towards adjacent research programs like the ones of Weber and Pareto. Third and not least, for historians of economics this breadth transforms into truly challenging quests: it tests their theoretical and historical knowledge in more than just technical economics, it pushes them to move into other research programs for identifying

potential “bridgeheads”, and above all it challenges their interpretative capabilities to cope with the complexity and ambiguity intertwined in a thinker like Wieser.

And while large parts of this project will be dedicated to “history of thought, for the history of thought’s sake”, it can also potentially generate new insights about what history of thought “means to us today” (Boettke 1995, p. 286). Regarding the latter goal, this last sentence is re-penned for a very topical reason: In the aftermath of November 8 2016 and January 20 2017, with the looming politico-economic transformations as well as the increasingly palpable fragility and instability entailing repercussions well beyond the USA, it may be high time liberal political economists revisited the domains of leadership, “the masses” and the intricate, fragile and subtle power relations between them.

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