

Thesis Title: LUDWIG VON MISES ON PRAXEOLOGY: A
DEFENSE

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Abstract

Philosopher and Economist Ludwig von Mises established an epistemological structure in order to justify his position concerning economic principles. Human action begins with the undeniable fact that human beings act in a purposeful manner. Praxeology is the logical framework used in the deductive process which allows for conclusions to be made upon certain actions. This paper will defend Mises's argument as to why praxeology is the most appropriate means in explaining economics and why the empirical method cannot possibly be relied upon for this purpose. One can hardly find a modern textbook on economics that does not point towards the empiricism as its method. In our modern world, currency is half of every transaction. Central bankers claim to scientifically control the economies of entire nations through empiricism. Even with all the scientific controls, implements and instruments of modern constructs we continue to see financial devastation. Money affects every single human being alive, and yet it is a subject not taught in schools. Society relies on the wisdom of the central planners in deciding the best decision for their nations. One of the questions this paper seeks to answer is: is it epistemically possible for one to know economics applying the empirical method? One must not become familiar with the economics entirely, it is

sufficient to know to what extent is economic knowledge possible? Praxeology brings this seemingly abstruse discipline to the level understood by the masses. It democratizes economic knowledge, and continues to be meaningful and relevant.

