Feature	Walrasian View	Mengerian (Austrian) View
Core Framework	Focuses on static equilibrium models and simultaneous equations. Treats non-simultaneous magnitudes as if they exist at the same time.	Focuses on a dynamic "genetic-causal" process of learning and discovery. Rejects equilibrium as a description of reality.
Nature of Prices	Prices are "parametric" (given inputs) to the decision-making process. They are treated as independent variables or "given data".	Prices are "endogenous" outcomes emerging from subjective human choices. They are the phenomena to be explained, not just inputs.
Knowledge Assumptions	Assumes actors have perfect relevant knowledge or that prices contain all necessary information ("sufficient statistics"). Knowledge is objective and "out there".	Knowledge is fragmentary, subjective, and prone to error. Actors face "sheer ignorance". Knowledge is created and discovered during the market process.
Function of Prices	Functions primarily in an *ex ante* role as inputs for utility and profit maximization. Prices are sources for inferring information.	Functions in three distinct roles: *ex ante* calculation, *ex post* feedback (profit/loss signals), and *discovery* (spurring entrepreneurial alertness). Prices are "knowledge surrogates".
Disequilibrium	Disequilibrium prices are often viewed as inefficient because they contain faulty information.	Disequilibrium prices are essential to the process; they provide the information and incentives necessary for entrepreneurs to correct errors and discover profit opportunities.
Role of Time	Synchronizes a state of affairs ("static" approach).	Emphasizes time and error, recognizing that production takes place over time and involves "becoming".