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Here is the last masterpiece by Murray N. Rothbard (1926–1995), the result of a lifetime of research and his crowning achievement.

This volume is the most extensive treatment from a modern Austrian perspective of the history of economic thought up to Adam Smith and, as such, takes into account the profound influence of religious, social, and political thought upon economics.

In *Economic Thought Before Adam Smith*, Murray Rothbard traces economic ideas from ancient sources and shows that laissez-faire liberalism and economic thought itself began with the scholastics and early Roman and canon law. The scholastics, he argues, established and developed the subjective utility and scarcity theory of value, as well as the theory that prices, or the value of money, depend on its supply and demand.

This Continental, or “pre-Austrian” tradition, was destroyed, rather than developed, by Adam Smith whose strong Calvinist tendencies toward glorifying labor, toil, and thrift is contrasted with the emphasis in scholastic economic thought towards labor in the service of consumption.

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