

inability to embrace and explain a number of important phenomena to the advantage of the discipline in question.

It follows that Marxism must give an exhaustive criticism of the latest theories, which must include not only a methodological criticism, but also a sociological criticism, as well as a criticism of the entire system as pursued to its furthest ramifications. It was thus that Marx formulated the problem presented by bourgeois political economy (in his *Theorien über den Mehrwert*, edited by Karl Kautsky, fifth edition, 1923, 3 vols.).

While Marxists have as a rule contented themselves with a sociological and methodological criticism of the Austrian School, the bourgeois opponents of this school have criticised it chiefly from the point of view of the incorrectness of certain specific inferences. Only R. Stolzmann, who stands almost alone in this work, has attempted to furnish a complete criticism of Böhm-Bawerk. In so far as certain fundamental ideas of this author are in close theoretical agreement with Marxism, our criticism of the Austrians resembles that made by Stolzmann. I have considered it my duty to point out agreements between these two criticisms even in cases in which I had arrived at the same conclusions before I became acquainted with Stolzmann's work. However, in spite of his talents, Stolzmann bases his work on an entirely incorrect conception of society as a "purposeful structure". It is not without reason that R. Liefmann, a very important adherent of the Austrian School, whose profundity he has enhanced and whose peculiarities he presents in a more emphatic form, defends himself against Stolzmann by the method of attacking the latter's teleology. This teleological point of view, coupled with his most pronounced apologetic tone, prevents Stolzmann from constructing a suitable theoretical frame for his criticism of the Austrian School. Only Marxists can perform this task; it is to do this that I have written the present book.

Our selection of an opponent for our criticism probably does not require discussion, for it is well known that the most powerful opponent of Marxism is the Austrian School.

It may appear unusual that I should publish this book at a moment when civil war is rampant in Europe. Marxists,