

sentence in some theory, to expose its social substructure, this substructure always makes itself clearly obvious as soon as the distinguishing marks of the great theoretical system, its general points of view, have been pointed out; now each individual sentence acquires a new meaning, becomes a necessary link in an entire chain embracing the life experience of a specific class, a specific social group.

Turning to the Austrian School and to its most prominent representative, Böhm-Bawerk, we shall find that the psychological traits of the *rentiers*, as described above, here present their logical equivalents.

In the first place, we here find for the first time a consistent carrying out of the point of view of *consumption*. The initial stage in the development of bourgeois political economy, which arose during the rule of commercial capital (mercantilism), is characterised by the fact that it considers economic phenomena from the point of view of exchange. "It is quite characteristic of the bourgeois horizon, which is entirely bounded by the craze for making money," says Karl Marx, "not to see in the character of the mode of production the basis of the corresponding mode of circulation, but vice versa."¹³

The following stage corresponded to an epoch in which capital had become the organizer of production. The ideological expression of this condition was the Classical School which considered economic problems from the point of view of production (the "labour theories" of Adam Smith and David Ricardo) and placed the emphasis on their theoretical investigation of production. This point of view was taken over from the classics by the proletarian political economy. On the other hand, the bourgeois *rentier* finds his task in a solution of the problem of consumption. And it is this point of view which constitutes the fundamental, most characteristic, and the *newest* theoretical position of the Austrian School, as well as of those tendencies related to it. Even though the Austrian theory may merely be a continuation of a theoretical tendency of earlier origin, there is no doubt that the theories which made the consumption and the consumption value of "commodities" the basis of their analysis, never found such ready acceptance in the official strata of the science as did the