

of the greatest economists that ever lived." (Pp. 354-5.) Yet Gossen did not succeed in establishing a new school of thought. The school did not arise until the activities of the later economists began; only at the beginning of the decade 1870-80 did the theory of marginal utility find a sufficient prop in the "social public opinion" of the ruling scientific circles and rapidly become *communis doctorum opinio*. The school of Jevons, and more particularly Walras, who laid stress on the mathematical character and the mathematical method in political economy, elaborated a cycle of ideas diverging somewhat from the Austrian theory; so did the American School, headed by Clark. The Austrians, on the other hand, devised a theory of subjectivism (psychologism) on the basis of an analysis of consumption. In this process, Böhm-Bawerk became the crassest spokesman of the Austrian theory. He published one of the best motivated theories of value, from the point of view of this School, and finally, starting with the theory of marginal utility, set up an almost entirely new theory of distribution. He is the acknowledged head of the School, which is at bottom not *Austrian* at all, any more than it ever has been Austrian (as we have already been able to show by a cursory reference to its predecessors), and which has actually become the scientific implement of the international bourgeoisie of *rentiers*, regardless of their domicile. It was only the development of this bourgeoisie that gave the "new tendencies" serious support; up to that time, there had been only learned "individual scholars". The rapid evolution of capitalism, the shifting of social groupings and the increase in the number of the class of *rentiers*, all these produced in the last decades of the nineteenth century all the necessary social-psychological presuppositions for bringing these delicate plants to efflorescence.

It was the international *rentier* who found his learned spokesman in Böhm-Bawerk; in Böhm-Bawerk's theory, he found a scientific weapon not so much in the struggle against the elemental forces of capitalist evolution, as against the ever more menacing workers' movement. We are therefore delivering a criticism of this new weapon as embodied in the person of Böhm-Bawerk.