

INTRODUCTION

The purpose of this program is to provide a comprehensive knowledge of the nature, foundations, and operations of a capitalist society in all of its major aspects, and to do so at an advanced level. As an essential part of this objective, the program aims to develop in the student the capacity for performing his own, independent politico-economic analyses of issues and events related to the subject matter of the program.

As the means of accomplishing its purpose, the program seeks to familiarize the student with the works of Ludwig von Mises and Ayn Rand, and of the earlier “Austrian” and classical economists, as well as with my own book *Capitalism: A Treatise on Economics*. An in-depth knowledge of this material is vitally necessary for anyone who seriously wants to understand capitalism.

The essential and principal themes of the program are (1) the individual pursuit of material self-interest under freedom is the foundation of the development of capitalist institutions and of economic progress and prosperity; (2) the economic institutions of a capitalist society—among them private ownership of the means of production, division of labor, saving and capital accumulation, economic competition and economic inequality, and the profit motive and the price system—make possible *continuous* economic progress and *continually* rising living standards for all; (3) the material self-interests of all men are harmonious under capitalism, and that the extension of economic freedom, and thus the progressive movement toward logically consistent, laissez-faire capitalism, is the solution for all the leading political-economic problems of our time, such as mass unemployment and depressions, inflation, shortages, economic stagnation and decline, monopoly, and international and domestic economic conflict. Consistent with its themes and with the axiomatic nature of the value of human life and well-being, the program is unreservedly *procapitalist* in every respect.

I have used the table of contents of my book as the basis for organizing the program’s content. My book is a comprehensive treatment of capitalism, and its organization has been and continues to be the most satisfactory one I know of for the purpose of conveying the scope and level of knowledge of capitalism that this program seeks to convey. In addition, I have incorporated into the program numerous recorded lectures I have given over the years, which I believe make an important contribution to the goals of the program. The great majority of these lectures were originally prepared in close connection with the writing of my book, and all of them

serve to reinforce and amplify it. I have placed references to all of the numerous other works that are included in the program, at the appropriate places in this scheme of organization. In effect, organizationally, my book and lectures serve as the program’s spinal column, so to speak, to which the rest of the program is attached at various points.

The method of organization I have laid out would be suitable for someone willing and able to read several large books and a greater number of small ones, all fairly closely related in subject matter at any given point but of different degrees of difficulty, all at the same time. It is entirely possible, of course, that this method of organization may not be the best one. It almost certainly is not the one that any given participant should follow in attempting to complete the program. My purpose, which I have not found easy to accomplish, has been to arrive at *some principle of organization* of all of the very vital and extensive material one needs to know in order to defend capitalism competently and effectively. What this program offers—what makes it a program—is that it does possess such a principle. As far as I know, it is the first and only program of its type. And this being so, it should be considered as version 1.0, to borrow an apt expression from the computer software industry. As and when improvements are made in the program, they will appear on the TJS web site on the internet. The URL of the TJS web site is:

<http://www.capitalism.net>

In accordance with what I have said, each participant, after surveying the various suggestions for reading, and the topics they relate to, should feel absolutely free to follow any particular, special line of interest that he may have. If, for example, someone wants to read all of Henry Hazlitt’s *Economics in One Lesson*, or all of my *Capitalism*, or all of von Mises’s *Human Action*, or all of *all* of von Mises’s works before turning elsewhere, or everything on the subject, say, of inflation, or monopoly, or socialism, or whatever, he should feel completely free to pursue his interest. It is just that sooner or later he should come back and ultimately complete the program.

I estimate that it would take a full-time, dedicated student at least a year to read and study everything that is listed in the program. For those who can devote only their spare time, the length of time over which pursuit of the program might extend is correspondingly greater. Given the collapse of much of higher education, I cannot help but believe that enterprising students who are presently enrolled in colleges or universities could

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manage to squeeze the necessary time out of their regular courses, which are so often devoid of all real substance. Better still, some of them might arrange to follow all or part of this program for academic credit, under the supervision of a faculty member.

In addition to the above organization of topics and readings, I have included not only a large number (over 1500) of study/review questions pertaining to the contents of my book, but also my syllabi and syllabi supplements that I use in my courses in the MBA program at Pepperdine University's Graziadio School of Business and Management, where I have taught for many years. (Both courses are 4 units and are required. They can be described very loosely as "microeconomics" and "macroeconomics." I describe them below simply as "First Course" and "Second Course.") My syllabi, especially the supplements, provide both a convenient and fully comprehensive overview of what I actually teach in my classes. Hopefully, they will provide yet some further intellectual reinforcement of the program and will serve

as a starting point for the preparation of the student's own lectures and syllabi. (The substance of some of the supplements also appears in the form of the supplements that accompany my recorded lecture series.)

It should be noted that the bibliography to *Capitalism* provides publication information for all of the books that appear in the program. The page references to von Mises's *Socialism* apply to the Jonathan Cape edition; however, they can easily be applied to the Liberty Press edition as well.

A Word on Accessing the Lectures. For this new edition, all of my tape-recorded lectures have been converted to mp3 format and transferred to CDs. The best way to access any given individual lecture on a CD residing in one's computer's CD drive, is to go to "My Computer" and then click on the icon of the CD drive. That will then bring up the icons for the various individual lectures. Clicking on such an icon will then launch that lecture.