

Cambridge Elements

Elements in Austrian Economics
edited by
Peter Boettke
George Mason University

CULTURAL CONSIDERATIONS WITHIN AUSTRIAN ECONOMICS

Virgil Storr
George Mason University, Virginia
Arielle John
George Mason University, Virginia



CAMBRIDGE
UNIVERSITY PRESS

Cambridge University Press
978-1-108-70816-6 — Cultural Considerations within Austrian Economics
Virgil Storr, Arielle John
Frontmatter
[More Information](#)

CAMBRIDGE
UNIVERSITY PRESS

University Printing House, Cambridge CB2 8BS, United Kingdom

One Liberty Plaza, 20th Floor, New York, NY 10006, USA

477 Williamstown Road, Port Melbourne, VIC 3207, Australia

314–321, 3rd Floor, Plot 3, Splendor Forum, Jasola District Centre,
New Delhi – 110025, India

79 Anson Road, #06–04/06, Singapore 079906

Cambridge University Press is part of the University of Cambridge.

It furthers the University's mission by disseminating knowledge in the pursuit of education, learning, and research at the highest international levels of excellence.

www.cambridge.org

Information on this title: www.cambridge.org/9781108708166

DOI: 10.1017/9781108761505

© Virgil Storr and Arielle John 2020

This publication is in copyright. Subject to statutory exception and to the provisions of relevant collective licensing agreements, no reproduction of any part may take place without the written permission of Cambridge University Press.

First published 2020

A catalogue record for this publication is available from the British Library.

ISBN 978-1-108-70816-6 Paperback

ISSN 2399-651X (online)

ISSN 2514-3867 (print)

Cambridge University Press has no responsibility for the persistence or accuracy of URLs for external or third-party internet websites referred to in this publication and does not guarantee that any content on such websites is, or will remain, accurate or appropriate.

Cultural Considerations within Austrian Economics

Elements in Austrian Economics

DOI: 10.1017/9781108761505
First published online: June 2020

Virgil Storr
George Mason University, Virginia

Arielle John
George Mason University, Virginia

Author for correspondence: Virgil Storr, vstorr@gmu.edu

Abstract: Increasingly, economists are realizing that a deeper understanding of culture can improve their insights into the most important questions in economics. The Austrian school of political economy, which has always taken economics to be a science of meaning, and therefore, a science of culture, offers a unique approach to the study of culture in economic life. The authors consider three important differences between these Austrian and non-Austrian approaches: the Austrian focus on culture as meaning rather than culture as norms, beliefs, or attitudes; the Austrian emphasis on culture as an interpretative lens rather than as a tool or form of capital; and the Austrian insistence that cultural analysis be a qualitative exercise rather than a quantitative one. They also examine Geertz's description of culture, Gadamer's approach to hermeneutics, and Weber's interpretative sociology, demonstrating their connections to the Austrian approach and offering examples of what Austrian cultural economics can look like.

Keywords: culture and economics; institutions; entrepreneurship; Max Weber; interpretive

© Virgil Storr and Arielle John 2020

ISBNs: 9781108708166 (PB), 9781108761505 (OC)
ISSNs: 2399-651X (online), 2514-3867 (print)

Contents

1	Introduction	1
2	The Intellectual Roots of the Austrian Approach to Culture	4
3	Non-Austrian Approaches to Exploring the Relationship between Culture and Economic Action	14
4	Unique Features of the Austrian Approach to Studying the Relationship between Culture and Economic Action	23
5	Studying Culture in the Austrian Tradition	42
6	Conclusion	52
	References	55