

ECONOMIC THEORY AND HISTORY OF ECONOMIC THOUGHT

Economic and education heritage of economist and Lviv resident Ludwig von Mises and his contribution to economic science of Western Ukraine

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A significant contribution of Ludwig von Mises we think is in the development of modern economic science, and, thus, gaining the understanding by the educators of the importance and new paradigms, initiated terms and approaches. Ludwig von Mises being a Doctor of Economics in University of Vienna, and having practical experience in economic activity, and later as a chief economic adviser of the Chamber of Commerce in Austria (1904-1934), was also teaching not only in the US (considered to be one of the oldest professors in America), but also in the territory of Europe, in the cities of Vienna and Geneva.

Ludwig von Mises in the history of economic doctrines is being regarded as a scholar and author of works that improve the basic economic paradigm, demonstrate protection of free market economy and reflect criticism of interventionism on the one hand. On the other, the scientist-economist is known for his contribution to the continued economic development of the praxeology. Ludwig von Mises examines the theoretical issues of failure of socialism, the theory of

economic cycles, the theory of development and the importance of establishing the business, and other contributions.

Based on the works of the scientist L. von Mises, his economic views on the various economic processes and phenomena, formation and development of the economy is extremely important.

In summary, we should note that the economic, educational and scientific achievements on the recommendation that we observe in the inheritance of the Lviv economist Ludwig von Mises are notable. In the context of the current economic crisis in Ukraine (which we observe and feel today) and the European countries, the availability of regular budget deficits of states and the financial weakness of governments of leading countries in terms of opportunities to meet private and public interests, reflect needs to find new alternatives and to rethink, update and further develop already advanced educational and economic provisions, as the general economic and scientific heritage of Ludwig von Mises.