



On Hayekian Triangles

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Análítica

geometría económica, triángulos. Abstract: The triangle is an integral part of the history of economic thought. It has been used by writers such as Jevons (1871), Taussig (1896), Wicksell (1934, 1969) to illustrate and to help us understand capital theory. Since Hayek (1931) this geometrical figure has been used as a basic pedagogical device to explain the Austrian Business Cycle Theory (ABCT). The purpose of the present paper is to argue that the triangle is highly problematic, if not fatally flawed, and that if ABCT is to be made intelligible this tool of analysis must be either completely jettisoned, or heavily supplemented with a list (see below) of its shortcomings. Moreover in some ways the triangle has been responsible for the relative lack of development of ABCT for over a half century. o

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