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Carson City, NV 89701  
April 3, 1993

Murray Rothbard  
UNLV Economics Dept.  
4505 Maryland Parkway  
Las Vegas, NV 89154-6005

Dear Dr. Rothbard:

I am in the process of publishing a book entitled Axiomatic Theory of Economics. I have read several of your books (Man, Economy and State; The Mystery of Banking; and America's Great Depression) and would be interested in your opinion of my book. In the preface of Man, Economy and State you lament the passing of complete treatises in economics, so it may be encouraging to you that I am writing such a treatise. However, you assert that "little constructive work can be done in economics unless it starts from [von Mises'] Human Action." While I have read Human Action, as well as The Theory of Money and Credit, I am not a disciple of Dr. von Mises. Since I do not believe in supply and demand, it cannot be said that I am a disciple of anyone. Regarding Dr. von Mises, however, I have few objections with his Theory of Money and Credit until part 3, chapter 5, where he asserts that "The margin by which the value of capital goods falls short of that of their expected products constitutes interest." Except for this issue, I believe that there is little to prevent Austrian economists from supporting my theory.

My education is in mathematics, though I minored in economics as an undergraduate. The intended audience for my book is students and professionals in the hard sciences with an interest in the axiomatic method. The level of mathematics assumed is three semesters of calculus, a semester of probability and, for a detailed reading, a semester of real analysis. I am aware that you are critical of the use of mathematics in economics, but I do not believe that this criticism extends to my book. If one does not have the requisite background in mathematics, one can follow the theorems and skim the proofs without much loss of continuity.

I have included a copy of the table of contents and of the introduction, which gives a simplified version of my theory. The simplified version retains the essence of the main theory while eliminating the infinite summations, which motivate most of the real analysis. This is accomplished by replacing an axiom with a simplifying (though unjustified) assumption, from which point the axiomatic method is applied as it is in my book. As long as one keeps in mind that all of the theorems can be (and are) proven in their full generality, the simplified version elucidates the major points of my theory.

If you are interested in reading the entire manuscript, you may contact me at the address above and I will mail it to you. I will be traveling through Las Vegas late in the summer and we may be able to arrange a meeting.

A handwritten signature in black ink, appearing to read "Victor Aguilar". The signature is written in a cursive, somewhat stylized script.

VICTOR AGUILAR