

The Concept of Essence in Carl Menger's Economics

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Abstrak

It is the aim of this essay to show the difficulties in Barry Smith's understanding of Carl Menger's concept of essence and to clarify what essence means in Menger's economics. In section 1, I delineate Smith's understanding of Menger's concept of essence. In sections 2–3, I show that Smith misunderstands Menger's concept of essence and explain what Menger's concept of essence means. In section 4, I show briefly that Menger's economics discussed in "Untersuchungen uber die Methode der Sozialwissenschaften und der politischen Oekonomie insbesondere" should not be considered to be a regional or categorical ontology of the economic reality. In section 5, I comment on the future study of these issues