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Carl Menger and the Marginal revolution.
On the 150th anniversary of the marginalist revolution in economic theory

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ABSTRACT

The first part of the paper states that scientific revolutions are among the most interesting events in the history of science. These are periods lasting sometimes longer periods of time and lead to the reconstruction of the system of thinking in one or more related disciplines, and sometimes to a different approach to the relationships between them. The term "scientific revolution" is a concept belonging to philosophy and is used in constructing the theory of science. The scientific revolution causes changes in the fundamental plane of the theory, consisting in the transformation of assumptions and categories present there. As a result of such modification, the vision of the world, the structure of meaning and research problems change. The paper considers such changes on the example of the revolution that took place in the science of economics in the 1870s.

The marginalist revolution is based on discoveries made simultaneously by three economists. They are: William Stanley Jevons (1835 - 1882), Leon Walras (1834 - 1910), Carl Menger (1840-1921). The subject of the discovery was the category of subjective value and the principle of marginal utility.

In the second part of the paper, the source literature is analyzed in detail, mainly the works of Carl Menger: *Principles of Economics* (1871), *Die Irrthümer des Historismus in der Deutschen Nationalökonomie*, (Wien, 1884). Menger's participation in the method dispute is commented on and a comparative analysis of the theory of value based on the work of Karl Marx and Carl Menger's subjective value is made.

At the end, final conclusions are formulated.

The paper includes a bibliography.