

The Principles of Economics with Applications to Practical Problems



*Frank
Albert
Fetter*

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The Principles of Economics etc. Frank Albert Fetter

Frank Albert Fetter was an American economist of the Austrian school, but referred to himself as a member of the “American Psychological School” instead. Fetter contested the position that land is theoretically distinct from capital, arguing that such a distinction was impractical. His stand on this issue led him to oppose ideas like the land value tax. Fetter also asserted that just as the price of each consumer good is determined solely by subjective value, so the rate of interest is determined solely by time preference. He maintained that time valuation was prerequisite to the determination of the market rate of interest, and he emphasized the time valuation element in all consumption and production choices. Fetter taught at Cornell University, Indiana University, and Stanford University. He was the first chairman of Princeton University’s Department of Economics and Social Institutions, an interdisciplinary department that incorporated history, politics, and economics. (Summary by Wikipedia)

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