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 Markt als Instrument der Evolution —
 der: Existenz von
 vielen unabhängigen
 Unternehmen.

das gibt Raum für ein Vielzahl von
Experimenten aus denen dann
das nützlichste ausgewählt werden kann.

Bedding of für die Auswahl:
 Die Möglichkeit des Bankrotts
 — Das Selektionsprinzip ist das
 wesentliche.

prices are the points in a point set of scheme
 (relation of supply or of demand)
 (static aspect)

prices the demand of equal quantities (Proff)

selection function of prices (profits resp)
 "the guillotine" — bankruptcy

Form: Conscious decisions; Market: The not intended result of
 a host of interacting decisions.

Market based on standardization
 in a matter of routine
 & social self-interest
 only able to judge post-factum
 over a good or a procedure
 Innovation demands conscious
 decision

It is not most important the
 socio-psychological aspect of
 the entrepreneur:
 Identification with his work —
 — the interest.

General equilibrium (or Proff)

Prices are supposed to be the
 medium of orientation which
 permits the individual to
 fit his own decisions logically
 into the whole system.
 But it is the sum of the
 individual decisions which
 in fact creates this "system"
 including the prices.

Statis + Dynamica

The changes due to an innovation
 start from a given situation —
 is this an equilibrium —
 hardly in view of the frequency of changes!