
Programme

7TH ANNUAL MADRID CONFERENCE ON
AUSTRIAN ECONOMICS

October 26th and 27th, 2023

Conference venue

Universidad Rey Juan Carlos
Paseo de los Artilleros s/n
28032 Vicálvaro, Madrid
Building and room: Edificio Departamental, Salón de Grados
Subway station „Vicalvaro“, Line 9
Schedule times correspond to Madrid time (CET)

Scientific Committee

Prof. Dr. Miguel Ángel Alonso, Universidad Rey Juan Carlos
Dr. Romain Baeriswyl, Swiss National Bank
Prof. Dr. Philipp Bagus, Universidad Rey Juan Carlos and IREF fellow
Prof. Dr. Leef H. Dierks, Lübeck University of Applied Sciences
Prof. Dr. David Howden, Saint Louis University Madrid
Prof. Dr. Jesús Huerta de Soto, Universidad Rey Juan Carlos
Prof. Dr. Antonio Martínez, Universidad Rey Juan Carlos

The Scientific Committee expresses its sincere gratitude to
Prof. Jesús Huerta de Soto for funding the Mises-Hayek-Rothbard Prizes and to
Degussa Metales Preciosos for the evening reception.

Thursday, October 26th, 2023

11:00 - 12:00

Special Academic Act

Salón de Grados

ACTUS ACADEMICUS

Presentation of the Festschrift in honour of

PROFESSOR JESÚS HUERTA DE SOTO

**The Emergence of a Tradition:
Essays in Honor of Jesús Huerta de Soto**

(Palgrave Macmillan, 2023)

Opening remarks

His Excellency, Mr. Javier Ramos López

Rector Magnificus of the King Juan Carlos University

Presentation of the Festschrift

Prof. Philipp Bagus

King Juan Carlos University

Prof. David Howden

Saint Louis University Madrid

Guest speakers

Prof. Mark Skousen

Chapman University (United States)

Prof. Guido Hülsmann

University of Angers (France)

Dr. Romain Baeriswyl

Swiss National Bank

Prof. Leef H. Dierks

University of Lübeck (Germany)

Remarks from King Juan Carlos University representatives

Prof. Jorge Sainz González

Director of the Department of Applied Economics I and Economic History and Institutions

Prof. Miguel Cuerdo Mir

Dean of the Faculty of Economics and Business Sciences

Closing remarks

His Excellency, Mr. Javier Ramos López

Rector Magnificus of the King Juan Carlos University

Hymn

University Anthem *Gaudeamus Igitur*

Thursday, October 26th, 2023

13:00 - 13:20

Tour at the University Campus

Tour guided by Prof. Dr. Jesús Huerta de Soto

Meeting point at the Salón de Grados

13:30

Opening Remarks

Prof. Dr. Jesús Huerta de Soto, Universidad Rey Juan Carlos

Prof. Dr. Leef H. Dierks, Lübeck University of Applied Sciences

13:30 - 14:30

Session 1: Money

Salón de Grados

Chair: Leef H. Dierks

Why gold is the better money

Diego Giacomini, Universidad de Buenos Aires

A Systematic Foundation for Monetary Sociology

Manuel García, George Mason University

Central Bank Digital Currency and Gresham's Law: An Experimental Analysis

Romain Baeriswyl, Swiss National Bank

14:30 - 15:30

Session 2: Inflation

Salón de Grados

Chair: Leef H. Dierks

Interest rate and changes in general level of prices

Wojciech Piętak, Warsaw School of Economics / Sorbonne

Fiat Money et pereat mundus: Reflections on the 100th anniversary of the Weimar hyperinflation

Bernardo Ferrero, Universidad Rey Juan Carlos

Venezuela's hyperinflation in the light of the Austrian school of economics

Williams Ruiz, Universidad Rey Juan Carlos

15:30 - 16:15

Coffee Break

Thursday, October 26th, 2023

16:15 - 17:15

Session 3A: Interest Rate

Salón de Grados

Chair: David Howden

Time and time preference

Ricardo Romero García, Universidad Rey Juan Carlos

Extracting Price Signals from the Term Structure of Commodity and Credit Markets using Austrian Business Cycle Theory

Philipp Deussen, The Cobden Centre

Max Rangeley, The Cobden Centre

The distorted investment decision-making of corporate zombification

Amadeus Gabriel

Gabriel A. Giménez Roche

16:15 - 17:15

Session 3B: Entrepreneurship

Room 259

Chair: Philipp Bagus

A logic of entrepreneurial action without judgment? Effectuation revisited

David Rapp, Institut Supérieur de Gestion (ISG Business School)

Michael Olbrich, Saarland University

Troeltsch, Weber and the entrepreneur: From Theology to Economics

Alfonso Díaz Vera, Universidad Francisco de Vitoria

Can the mission economy deliver when markets failures cannot be fixed?

Johan Albrecht

17:15 - 18:15

Session 4A: Capital Theory

Salón de Grados

Chair: Antonio Martínez

Reallocation of capital goods over the business cycle

Olga Peniaz, Université Catholique de l'Ouest, Angers

Austrian Capital Theory in the Neoclassical Veil

Pavel Potuzak, University of Economics Prague

Austrian Economics and Agent-Based Modeling

Christian Schneider, Universidad Europea de Madrid

Asaf Levi Alfaroviz

Thursday, October 26th, 2023

17:15 - 18:15

Session 4B: IT and Economics

Room 259

Chair: Romain Baeriswyl

Artificial intelligence as a transforming phenomenon of economic and productive means and resources and of human condition and action

Antonio Martínez Gonzalez

Why Machines Will Not Replace Entrepreneurs. On the Inevitable Limitations of Artificial Intelligence in Economic Life

Ludwig Van Den Hauwe

The political economy of complexity: The case of cyber-communism

William Hongsong Wang, Universidad Europea de Madrid

18:30 - 19:30

Keynote Lecture

Salón de Grados

A few autobiographical notes

Prof. Dr. Jesús Huerta de Soto, Universidad Rey Juan Carlos

21:00 - 23:00

Conference Dinner

El Barril de las Cortes, Carrera de San Jerónimo 17, 28014 Madrid
Subway station „Sevilla“ on line 2

Friday, October 27th, 2023

9:30 - 10:30

Session 5: Property Rights

Salón de Grados

Chair: Romain Baeriswyl

Property rights and financial stability from the perspective of the Austrian school

Przemysław Rapka

Socialism - A Property or Aggression Problem?

Dawid Megger, Nicolaus Copernicus University, Torun

Marcos Benjamín Gonzalo

Labor or Possession? On the Problem of the Libertarian Basis of Property Rights

Patryk Trzcionka

10:30 - 11:00

Coffee Break

11:00 - 12:00

Session 6A: Free Exchanges

Salón de Grados

Chair: Jesús Huerta de Soto

Individual Liberty versus social efficiency: Negative externalities of antropogenic global warming and air pollution

Patrick Reimers

Unproductive exchanges vis-à-vis fraudulent ones: Why the Nozickian account of unproductivity does not make fully adequate predictions with respect to blackmail.

Igor Wysocki, Nicolaus Copernicus University, Torun

Libertarianism, the Paradox of Blackmail and Its Pro Tanto Solution

Lukasz Dominiak, Nicolaus Copernicus University, Torun

11:00 - 12:00

Session 6B: Interventionism

Room 259

Chair: Miguel Ángel Alonso

Dismantling public policies in the housing sector in Spain in the 21st century: A perspective of fiscal support's negative externalities

Esmeralda Gómez López, Universidad Rey Juan Carlos

Wasteful government spending and market distortion: an empirical account of modern interventionism's unintended consequences

Erick Behar-Villegas, Berlin International University of Applied Sciences

Where Mrs. von der Leyen is wrong (like any other bureaucrat)

Jorge Bueso Merino, Universidad Rey Juan Carlos

12:15 - 13:15

Guest Lecture

Salón de Grados

GO Beyond GDP: Update on Gross Output, the Top Line in National Income Accounting and the Missing Piece in the Macroeconomic Puzzle

Prof. Mark Skousen, Chapman University

Friday, October 27th, 2023

13:15 - 14:15

Lunch

14:15 - 15:15

Session 7A: Public Goods

Salón de Grados

Chair: Antonio Martínez

**National Defense as a Private Good: Freedom as a Positive Externality:
A Reply to Newhard**

Youliiy Ninov, Independent Scholar

**Would private defence agencies form a cartel in an anarcho-capitalist
order?**

Stanisław Wójtowicz

**The Disastrous Consequences of the Neoclassical „Theory of Natural
Monopoly“ for Developing Countries**

Christoph Klein

14:15 - 15:15

Session 7B: Interventionism II

Room 259

Chair: David Howden

**Francoist autarky (1939-1959) through the Rothbardian theory of
calculation and intervention**

Adrián González Fuentes

An ethical and economic critique of insider trading regulation

Yago Mateos Vela

A free market for energy

Joaquín Pérez Cano, Universidad Rey Juan Carlos

15:15 - 16:15

Session 8: Austrian School

Salón de Grados

Chair: Philipp Bagus

**The Class Structure of a Commercial Society based on Mengerian
Economic Theory**

András Tóth, Carl Menger Center, Budapest

A Defense of Austrian Welfare Economics

Karl-Friedrich Israel, Université Catholique de l'Ouest, Angers

Tate Fegley, Université Catholique de l'Ouest, Angers

The Greatest Economist Who Ever Lived

Mark Skousen, Chapman University

Friday, October 27th, 2023

16:30 - 17:15

*Session 9: Special Session on the
25th Anniversary of „Money,
Bank Credit and Economic Cycles“*

Salón de Grados

Chair: Leef H. Dierks

A Model of Scholarship

Guido Hülsmann, University of Angers

**Money, Bank Credit and Economic Cycles after 25 years -
an inspiration**

Philipp Bagus, Universidad Rey Juan Carlos
David Howden, Saint Louis University Madrid

**The place of Money, Bank Credit and Economic Cycles in the Austrian
tradition of Economic Treaties**

Óscar Rodríguez Carreiro

**The future of the monetary system: Do Austrian economists reach a
consensus?**

Romain Baeriswyl, Swiss National Bank

17:15 - 17:30

*Mises-Hayek-Rothbard Prize
Ceremony and Concluding Remarks*

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The Scientific Committee expresses its sincere gratitude to
Prof. Jesús Huerta de Soto for funding the Mises-Hayek-Rothbard Prizes and
congratulates the three prize winners.

18:00 - 20:00

*Aperitif at
Degussa Metales Preciosos*

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Calle de Velázquez 2, 28001 Madrid
Subway station „Ppe. de Vergara“, Line 9 or „Retiro“, Line 2

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