

*Monetary Policy in the 21<sup>st</sup> Century*

**THE RENAISSANCE OF AUSTRIAN MONETARY ECONOMICS**

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*Madrid, November 2<sup>nd</sup> and 3<sup>rd</sup>, 2017*

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**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

**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

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The Scientific Committee expresses its sincere gratitude to  
LGT Bank Ltd. for its financial support and to  
Degussa Metales Preciosos for the evening reception.

Thursday, November 2<sup>nd</sup>, 2017

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12:30 – 13:00  
Tour at the University Campus

Tour guided by Prof. Dr. Jesús Huerta de Soto  
Meeting point at the Salón de Grados

13:00 – 13:15  
Opening Remarks

Prof. Dr. Jesús Huerta de Soto, Universidad Rey Juan Carlos  
Prof. Dr. Leef H. Dierks, Lübeck University of Applied Sciences

13:15 – 14:45  
Session 1: Interest Rate Theories

**Maturity mismatching and the natural yield curve**

Petr Němec, University of Economics Prague

**A theory of interest rates**

Hendrik Hagedorn, University of Applied Sciences Europe

**The evolution of the natural rate of interest**

David Howden, Saint Louis University Madrid

14:45 – 15:00  
Short Break

15:00 – 16:30  
Session 2: The Issue of  
Price Stability

**Effects of monetary asset-price transmission on investment and inflation in the euro area**

Leef H. Dierks, Lübeck University of Applied Sciences

Lars E. Spreng, University of Nottingham

**The Hayek-Taylor-rule**

Pavel Potuzak, University of Economics Prague

**The opposition and fear of deflation: why monetary policy tends to be inflationary**

Philipp Bagus, Universidad Rey Juan Carlos and IREF fellow

16:30 – 17:00  
Coffee Break

17:00 – 18:30  
Session 3: Quantitative Easing  
and International Trade

**A disaggregated analysis of central bank balance sheets: a tale of two currency unions**

Beau Soederhuizen, Nyenrode Business University Breukelen

Ivo Arnold, Erasmus University Rotterdam

**Fixed exchange rates – the way forward for international cooperation and trade?**

Kristoffer Moustén Hansen, University of Angers

**Financial effects of monetary expansions**

Rafael García Iborra, Universidad Rey Juan Carlos

18:30 – 19:30  
Keynote Lecture

**The „Antideflationist Paranoia“**

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“, Line 2

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Friday, November 3<sup>rd</sup>, 2017

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9:00 – 10:30

Session 4: Theoretical Controversies

**Mises' monetary argument in economic calculation debate: cross the Ts and dot the Is**

Aliaksandr Kavaliou, European Humanities University Vilnius

**Minsky's financial instability hypothesis versus Austrian business cycle theory**

Olga Peniaz, University of Angers

**The Hayekian theory of chronic unemployment**

David Sanz Bas, Catholic University of Avila

Juan Morillo Bentue, EAE Business School Barcelona

10:30 – 11:00

Coffee Break

11:00 – 12:30

Session 5: Cryptocurrencies

**The matter with Bitcoin**

Henri Schneider, Swiss Chamber of Commerce

**Against the gold standard**

Youliy Ninov

**The relevance of Bitcoin in modern economics**

Maria Elisabeth Pereira, Universidade de Aveiro

José Domingo Portero Lameiro, Universidad de Cádiz

12:30 – 13:30

Standing Lunch

13:30 – 15:15

Session 6: Banking and Financial Repression

**The crisis of 1847 in Europe**

Joaquin Perez Cano, Universidad Rey Juan Carlos

**On monetary dynamics in Argentina - a study on real money demand behaviour (2004-2016)**

Martin Gramont Manzo, University of Monaco

**Ending financial repression**

Andreas Hoffmann, Leipzig University

Gunther Schnabl, Leipzig University

**Shadow banking in China: blessing or curse? Insights from the Austrian School of Economics and Hyman Minsky**

Miguel Ángel Alonso Neira, Universidad Rey Juan Carlo

Chao Pan, Universidad Rey Juan Carlos

15:15 – 15:45

Coffee Break

15:45 – 17:15

Session 7: Money and Capitalism

**Response to Tullock: why do entrepreneurs not study the Austrian business cycle theory? Game theory approach**

Tomáš Frömmel, University of Economics Prague

**Monetary constitutionalism: some recent developments**

Ludwig Van Den Hauwe

**Money in a capitalist future: the link between economics and culture**

Marius Kleinheyser, Flossbach von Storch Research Institute

17:15

Concluding Remarks

18:00 – 20:00

Aperitif at Degussa Metales Preciosos

Calle de Velázquez 2, 28001 Madrid

Subway station „Ppe. de Vergara“, Line 9 or „Retiro“, Line 2

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