Monetary Policy in the 21st Century

THE RENAISSANCE OF AUSTRIAN MONETARY ECONOMICS

Madrid, November 2nd and 3rd, 2017

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

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 2nd, 2017

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

13:00 – 13:15
Opening Remarks

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

14:45 – 15:00
Short Break

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

16:30 – 17:00
Coffee Break

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

18:30 – 19:30
Keynote Lecture

21:00 – 23:00
Conference Dinner

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

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

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

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

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 Moustsen Hansen, University of Angers

Financial effects of monetary expansions
Rafael García Iborra, Universidad Rey Juan Carlos

The “Antideflationist Paranoia“
Prof. Dr. Jesús Huerta de Soto, Universidad Rey Juan Carlos

El Barril de las Cortes, Carrera de San Jerónimo 17, 28014 Madrid
Subway station „Sevilla“, Line 2
### Session 4: Theoretical Controversies

9:00 – 10:30

**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 Peniax, 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

**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 Càdiz

### Session 5: Cryptocurrencies

12:30 – 13:30

Standing Lunch

13:30 – 15:15

**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

**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 Kleinheyer, Flossbach von Storch Research Institute

17:15

Concluding Remarks

18:00 – 20:00

Aperitif at Degussa Metales Preciosos

Friday, November 3rd, 2017