

## 2ND ANNUAL MADRID CONFERENCE ON AUSTRIAN ECONOMICS

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*Madrid, November 15<sup>th</sup> and 16<sup>th</sup>, 2018*

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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  
Prof. Dr. Antonio Martínez, 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 15<sup>th</sup>, 2018

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13:30 – 14:00  
Tour at the University Campus

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

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14:15 – 14:30  
Opening Remarks

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

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14:30 – 16:00  
Session 1  
**Money and Credit**  
Chair: Romain Baeriswyl

**Why fiat money is not money?**  
Joaquín Pérez Cano, Universidad Rey Juan Carlos

**There is no extinguisher of debt**  
Keith Weiner, Monetary Metals and Gold Standard Institute USA

**Blockchain: the new intellectual battleground within economics**  
Max Rangeley, Cobden Centre, London

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16:00 – 16:15  
Coffee Break

16:15 – 18:15  
Session 2  
**Savings and Interest Rates**  
Chair: Philipp Bagus

**Some notes on the history of the theory of interest**  
Hendrik Hagedorn, University of Applied Sciences Europe, Berlin

**A new linkage between the subsistence fund, loanable funds and the rate(s) of interest**  
David Howden, Saint Louis University Madrid

**Disaggregated savings: some implications for capital-based macroeconomics framework**  
Ignacio Martínez Fernández, University of Seville  
Miguel Ángel Alonso, Universidad Rey Juan Carlos  
Iacobut Andreea-Oana, University of Iași

**The income effect reconsidered**  
Karl-Friedrich Israel, University of Angers

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18:15 – 18:30  
Break

18:30 – 19:30  
Keynote Lecture

**God and Anarchocapitalism**  
Prof. Dr. Jesús Huerta de Soto, Universidad Rey Juan Carlos

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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 16<sup>th</sup>, 2018

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9:00 – 10:30

Parallel Session 3A

**Austrian Business Cycle Theory**

Salón de Grados

Chair: Antonio Martínez

**Is the ABCT outdated?**

Arkadiusz Sieroń, University of Wrocław

**The upper turning point in the ABCT**

Robert Thorpe, Ireland

Anthony J. Evans, ESCP Europe Business School, London

Nicola's Cachanosky, Metropolitan State University of Denver

**Against the Austrian capital theory**

Youliy Ninov

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9:00 – 10:30

Parallel Session 3B

**Monetary Policy**

Room 057

Chair: Miguel Ángel Alonso

**Monetary policy and unnatural low interest rates:  
secular stagnation or financial repression?**

Ad van Riet, European Central Bank

**A Taylor rule for the Eurozone**

Melanie Grässner, Lübeck University of Applied Sciences

Leef H. Dierks, Lübeck University of Applied Sciences

**Destruction of social capital in Germany in the interwar  
period - an Austrian perspective on the disaster**

Petra Träg, Universidad Rey Juan Carlos

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10:30 – 10:45

Coffee Break

10:45 – 12:45

Parallel Session 4A

**Market Interaction and  
Entrepreneurship**

Salón de Grados

Chair: Jesús Huerta de Soto

**The theory of mind: what does it mean for Austrian economics?**

Christian Schneider, Universidad Rey Juan Carlos

**How conclusive was the socialist calculation debate?**

Ludwig Van Den Hauwe

**The review of the praxeological definitions of entrepreneurship**

William Hongsong Wang, Complutense University of Madrid

Alan Hongnin Bi, Complutense University of Madrid

Tyler Xiong, Universidad Rey Juan Carlos

**Austrian school and business economics:  
the role of Eugen Schmalenbach**

Florian Follert, Saarland University

Michael Olbrich, Saarland University

David J. Rapp, Saarland University

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Friday, November 16<sup>th</sup>, 2018

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10:45 – 12:45

Parallel Session 4B

**The Market and the State**

Room 057

Chair: Romain Baeriswyl

**Economic effects of the philosophical concept of community**

Alfonso Díaz Vera

**Spirits of markets as determinants of economic freedom**

Pál Czeglédi, University of Debrecen

**The welfare bias**

Philipp Bagus, Universidad Rey Juan Carlos

Eva María Carrasco Bañuelos, Universidad Rey Juan Carlos

**Pricing mechanism and discrimination against women in the labor market**

Alicja Sielska

12:45 – 13:30

Standing Lunch

13:30 – 15:30

Session 5

**International Economics and Output Measurement**

Chair: David Howden

**Carl Menger, the German free trade movement, and economic liberalism**

Elias Huber

**Hayek vs Mundell and Fleming: a comparison between two models of international economics**

David Sanz Bas, Catholic University of Avila

**Calculation of private product according to Rothbard's approach**

Olga Peniaz, Catholic University of the West

**A new analysis on the Austrian business cycle theory: the gross output measuring and the VAT collection**

Juan Antonio Gregorio Martínez de los Reyes

15:30 – 15:45

Break

15:45 – 17:15

Session 6

**Economic Growth**

Chair: Leef H. Dierks

**Toward a more relevant theory of economic expansion and development: insights from Ludwig von Mises**

Shawn Ritenour, Grove City College, Pennsylvania

**Mises's and Rothbard's systematic neglect of technology**

Christoph Klein

**The incursion of positivism in development economy: the critic of Peter Bauer**

Victor Espinosa Loyola, Universidad Rey Juan Carlos

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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