

Austrian Economics Research Conference



March 10 – 11, 2017 • Mises Institute • Auburn, Alabama

Schedule

- All events held at the Mises Institute, 518 West Magnolia Avenue.
- Send papers and slides to clay@mises.org for presentations and posting.
- Go to mises.org/AERCPapers17 to view papers and slides and access email addresses of presenters and other attendees.
- WIFI access code inside Mises Institute: Network name: Mises2017 | Password: Rothbard2017!
- Lunches and complimentary refreshments during breaks are in Hogan Graduation Area (covered outdoor area).
- Please silence all mobile devices during sessions.
- Session chairs have reserved seating at the front of the room.
- Registration receipts are at the registration table.
- Named lectures will be live broadcast on mises.org/live.

THURSDAY MARCH 9 (Central Time Zone)

5:00 – 8:00 p.m. Casual welcome reception, Terrace Room, Auburn University Hotel

FRIDAY MARCH 10 (Central Time Zone)

8:15 – 8:45 a.m. Auburn Black Car shuttle from AU Hotel to Mises every 15 minutes

8:30 a.m. Bookstore opens, Coffee, Registration begins and continues throughout the day

9:00 a.m. Welcoming remarks, Jeff Deist and Joseph Salerno.

9:15 – 10:15 a.m. **THE LUDWIG VON MISES MEMORIAL LECTURE (SPONSORED BY JOHN BRÄTLAND) GLENN FOX (UNIVERSITY OF GUELPH)**
Asymmetric Information and Market Failure: A Market Process Perspective
(Wolfe Lecture Hall) **LIVE VIDEO**

10:30 a.m. – Noon

S1: European Economic History (Wolfe Lecture Hall)

- Chair: **HUNT TOOLEY** (Austin College)
- Thoughts on Education and Democracy in Viennese Late Enlightenment. **ALEXANDER LINSBICHLER** (University of Vienna)
- Dark Ages, Brilliant Art: Local Limited Government Yields Fruitful Art in the Ancient Aegean. **JOSHUA DRAKE** (Grove City College)
- The Constitutional Architecture of Constraint: Checking the Ambition of the Venetian Patriciate. **RANIA AL-BAWWAB** (Troy University) and **DANIEL J. SMITH** (Troy University)

S2: Money, Exchange, and Finance (Condon Lecture Hall)

- Chair: **TIMOTHY D. TERRELL** (Wofford College)
- Dispelling the Winner's Curse: The Role of the Financial System. **LUCAS M. ENGELHARDT** (Kent State University, Stark)
- Commodity-money or Credit-money: A Case Study of the Shekel in Ancient Babylonia. **MICHAEL V. SZPINDOR WATSON** (George Mason University)
- All Observed Action Communicates: Austrian Insights for Social Exchange Theory. **KELLY W. CONLEY** (University of Arkansas)
- A Development of the Theory of the Ricardo Effect. **PHILIP RUIJS** (Utrecht, Netherlands)

- S3: Healthcare** (Schlarbaum Seminar Room)
- Chair: **DALE STEINREICH** (Drury University)
 - The Cuban Healthcare Paradox: A Case of Ignored Costs and Implications. **JUSTIN T. AUSTIN** (Ferris State University)
 - Is U.S. Healthcare a Market Failure? **DALE STEINREICH** (Drury University)

Noon – 1:15 p.m. Lunch at the Mises Institute

1:15 p.m. **AWARDING OF THE LAWRENCE W. FERTIG PRIZE IN AUSTRIAN ECONOMICS AND THE O.P. ALFORD III PRIZE IN POLITICAL ECONOMY** (Wolfe Lecture Hall)
LIVE VIDEO

1:30 – 2:30 p.m. **THE LOU CHURCH MEMORIAL LECTURE**
(SPONSORED BY THE LOU CHURCH FOUNDATION)
YOUSIF ALMOAYYED (MANAMA, BAHRAIN)
Islamic Contributions to Economic Thought (Wolfe Lecture Hall) **LIVE VIDEO**

2:45 – 4:15 p.m. **S4: Authors' Forum** (Wolfe Lecture Hall) **LIVE VIDEO**

- Chair: **MARK THORNTON** (Auburn University and Mises Institute)
- **HUNT TOOLEY** (Austin College) *Anima and the Goat* (Thoroughfare Press, 2016)
- **PER BYLUND** (Oklahoma State University) *The Seen, the Unseen, the the Unrealized: How Regulations Affect Our Everyday Lives* (Lexington, 2016)
- **WALTER E. BLOCK** (Loyola University New Orleans) and **THOMAS J. DILORENZO** (Loyola University Maryland) *An Austro-Libertarian Critique of Public Choice* (Addleton, 2016)
- **LAURENCE VANCE** (Francis Wayland Institute) *Gun Control and the Second Amendment* (Vance Publications, 2017)
- **PATRICK NEWMAN** (Florida Gulf Coast University) *Roots of the Modern State* (Mises Institute, 2017)
- **THOMAS DILORENZO** (Loyola University Maryland) *The Problem with Socialism* (Regnery, 2016)
- **SHAWN RITENOUR** (Grove City College) *The Mises Reader* (Mises Institute, 2016)
- **MARK THORNTON** (Auburn University and Mises Institute) *The Skyscraper Curse — and How Austrian Economists Predicted Every Major Economic Crisis of the Last Century* (Mises, 2017)

S5: From Barter to Blockchain (Condon Lecture Hall)

- Chair: **PAUL CWIK** (University of Mount Olive)
- The Blockchain and Increasing Cooperative Efficacy. **MALAVIKA NAIR** (Troy University) and **DANIEL SUTTER** (Troy University)
- A Cheer for Innes: Incorporating Inter-temporal Barter into Menger's Account on the Emergence of Money. **MICHAEL V. SZPINDOR WATSON** (George Mason University)
- Speed: High Frequency Trading and the Austrian Market Process. **NOAH J. TRUDEAU** (Troy University)
- India — On a Downward Spiral. **JAYANT BHANDARI** (JayantBhandari.com)

S6: The Great War Reconsidered. In Memory of Ralph Raico (Schlarbaum Seminar Room)

- Chair: **PAUL GOTTFRIED** (Elizabethtown College)
- The Untruths That Historians Tell About Who Caused the Great War. **PAUL GOTTFRIED** (Elizabethtown College)
- Aspects of American Intervention in World War I: Bankers, World Power, and the Odd Couple. **HUNT TOOLEY** (Austin College)

4:30 – 5:30 p.m. **THE HENRY HAZLITT MEMORIAL LECTURE (SPONSORED BY SALLY VON BEHREN)**
DAVID M. HART (LIBERTY FUND)
FRÉDÉRIC BASTIAT: THE 'UNSEEN' RADICAL (Wolfe Lecture Hall) **LIVE VIDEO**

5:30 p.m. Adjourn; Dinner on your own

5:30 – 6:00 p.m. Auburn Black Car shuttle from front of Mises to AU Hotel every 15 minutes

6:00 p.m. Mises Institute closes

SATURDAY MARCH 11

Set clocks forward one hour Saturday evening March 11.
Sunday shuttles will operate on Daylight Savings Time.

8:15 – 8:45 a.m.	Auburn Black Car shuttle from AU Hotel to Mises every 15 minutes
8:30 a.m.	Bookstore opens, Coffee
9:00 – 10:30 a.m.	<div><div>S7:</div><div><div>New Light on the Development of Austrian Economics</div><div>(Wolfe Lecture Hall)</div><div><div>Chair: JOSEPH T. SALERNO (Pace University and Mises Institute)</div><div>Coordination, Equilibrium and Say’s Law: The Views of W.H. Hutt. G.P. MANISH (Troy University)</div><div>A Theory of Interest Rates. HENDRIK HAGEDORN (Business and Information Technology School, Berlin)</div><div>From Wittenberg to Vienna: Intersections Between the Reformation and Austrian Economics. TIMOTHY D. TERRELL (Wofford College)</div><div>The Development of Mises’s Theory of Interventionism: From Price Controls to Pattern Prediction. JOSEPH T. SALERNO (Pace University and Mises Institute)</div></div></div></div>
	<div><div>S8:</div><div><div>Grant Aldrich Graduate Student Session and Awarding of the Grant Aldrich Prize for Best Graduate Student Paper</div><div>(Condon Lecture Hall)</div><div><div>Chair: PETER KLEIN (Baylor University)</div><div>No Land, No Resources, but Growth? The Puzzling Prosperity of the Venetian Lagoon. RANIA AL-BAWWAB (Troy University)</div><div>Centralized Economic System and Entrepreneurship in Soviet Georgia. ZVIAD BARKAIA (Troy University)</div><div>The Properties of Money: A Refined Analysis. CHRISTOPHER J. CALTON (Marshall University)</div><div>Monetary Policy, Asset Price Inflation and Inequality. LOUIS ROUANET (Paris Institute of Political Studies)</div></div></div></div>
	<div><div>S9:</div><div><div>Liberty and Human Action</div><div>(Schlabaum Seminar Room)</div><div><div>Chair: PAUL CWIK (University of Mount Olive)</div><div>Praxeology and Space Syntax: An Epistemological Articulation in Favor of Urban Mobility as Human Action. ADRIANO PARANAIBA (University of Brasilia)</div><div>An Austro-Libertarian Perspective on Ayn Rand and Milton Friedman. WALTER E. BLOCK (Loyola University New Orleans)</div><div>Immigration: A Response to Hoppe, Gregory, and Block. ANTÓN CHAMBERLIN (Loyola University New Orleans)</div><div>The Problem of Social Coase. GARY NORTH (GaryNorth.com)</div></div></div></div>
10:45 – 11:45 a.m.	<div><div>THE F.A. HAYEK MEMORIAL LECTURE (SPONSORED BY THE STEPHEN HAAG ESTATE)</div><div>PAUL RUBIN (EMORY UNIVERSITY)</div><div>HOW WE TALK ABOUT ECONOMICS AND WHY IT MATTERS (Wolfe Lecture Hall)</div><div>LIVE VIDEO</div></div>
11:45 a.m.–12:45 p.m.	Lunch at the Mises Institute
12:45 – 2:15 p.m.	<div><div>S10:</div><div><div>Applied Austrian Business Cycle Theory</div><div>(Wolfe Lecture Hall)</div><div><div>Chair: MARK THORNTON (Auburn University and Mises Institute)</div><div>The Business Cycle Favors Production Over Productivity. SERGIO ALBERICH (Human Action Investment Club)</div><div>Is the Cancer of International Macroeconomic Interventionism Infectious? An ABCT Analysis. JEFFREY M. HERBENER (Grove City College) and WALTER E. BLOCK (Loyola University New Orleans)</div><div>Labor Market Effects in Capital-Based Macroeconomics. MATTHEW SCHAFFER (Michigan State University)</div></div></div></div>

S10 continued on reverse

- Investment in New Proved Oil Reserves: An Austrian Perspective. **MARK THORNTON** (Auburn University and Mises Institute), **BRADLEY T. EWING** (Texas Tech University), and **MARK YANOCHIK** (Georgia Southern University)

S11: Public Policy (Condon Lecture Hall)

- Chair: **MARK BRANDLY** (Ferris State University)
- Central Banks and the Rights and Freedom of Citizens. **HENRIQUE SCHNEIDER** (Swiss Federation of Small and Medium Enterprises)
- Florida's Prisoner Dilemma: A Wake-Up Call for Action. **MARSHALL DEROSA** (Florida Atlantic University)
- Horizontal Drilling, Hydraulic Fracturing, and Our Ground Water. **MARK BRANDLY** (Ferris State University)

2:30 – 4:00 p.m. **S12: Entrepreneurship** (Wolfe Lecture Hall)

- Chair: **JEFFREY M. HERBENER** (Grove City College)
- Entrepreneurial Activity in Underground Gaming. **W. GORDON MILLER** (Troy University)
- Agree or Disagree? On the Role of Negotiations for the Valuation of Business Enterprises. **DAVID J. RAPP** (Saarland University), **FLORIAN FOLLERT** (Saarland University), **JEFFREY HERBENER** (Grove City College), and **MICHAEL OLBRICH** (Saarland University)
- Uncertainty and the Entrepreneurial Process. **PETER KLEIN** (Baylor University)

S13: Libertarian Political Theory (Condon Lecture Hall)

- Chair: **LUCAS ENGELHARDT** (Kent State University, Stark)
- Weber v. The Philosophers. **SIMEON BURNS** (Louisiana State University)
- "Neoliberalism": Seen and Unseen. **ANDREI ZNAMENSKI** (University of Memphis)
- The Ultra-Ultra Minimal State: A Reformulation of the Minarchist State. **TATE FEGLEY** (George Mason University)
- Carlo Levi: For the Contadini and Against the State. **ROY CORDATO** (John Locke Foundation) and **FILIPPO MASSARI** (North Carolina State University)

S14: New Horizons on Trade and Technology (Schlarbaum Seminar Room)

- Chair: **DALE STEINREICH** (Drury University)
- Adoption Markets. **DON STACY** (Goshen, Kentucky)
- Trade as a Driver of Human Evolution. **JOHN B. LAING** (Sylmar, California)
- Entrepreneurial Super-Intelligence: Praxeology in the Age of A.I. **HUNTER HASTINGS** (Rancho Santa Fe, California)

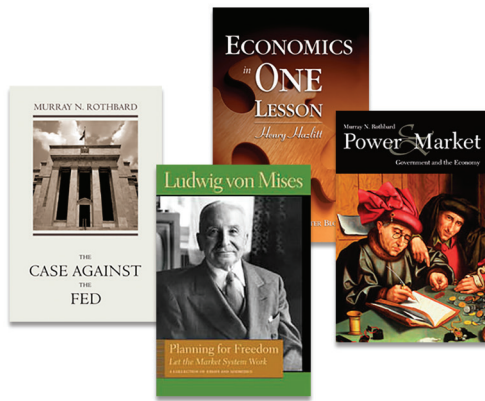
4:15 – 5:15 p.m. **THE MURRAY N. ROTHBARD MEMORIAL LECTURE (SPONSORED BY HELIO BELTRÃO) PER BYLUND (OKLAHOMA STATE UNIVERSITY) ECONOMIC ACTION BEYOND THE EXTENT OF THE MARKET** (Wolfe Lecture Hall)
LIVE VIDEO

5:15 p.m. Closing Remarks

5:30 – 6:30 p.m. Social Hour at the Mises Institute, Auburn Black Car shuttle from front of Mises to AU Hotel every 15 minutes

6:30 p.m. Mises Institute closes

Bookstore



The Mises Institute bookstore will be open each day. Leave books to be autographed at the checkout counter of the bookstore. Pick up autographed books at the bookstore counter.

Please consider using the Mises Bookstore for your textbook needs. Volume and educational discounts are available for classroom use.

**Contact Brandon Hill
(brandon@mises.org) for details.**



MISES WIRE

Please consider adapting your paper into a column for mises.org and the Mises Wire.

Email editor Ryan McMaken at
rwmcmaken@mises.org.



QUARTERLY JOURNAL OF AUSTRIAN ECONOMICS

Please consider submitting your paper to the *Quarterly Journal of Austrian Economics*.

Submission information can be found at
mises.org/library/qjae-submission-guidelines

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Save the Date!

AERC 2018 (March 23–24)
mises.org/events

MISES ACADEMY

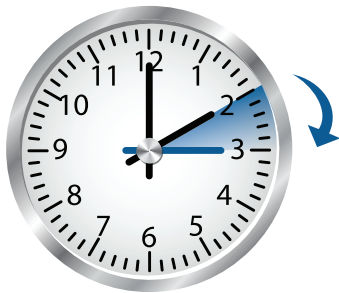
Professors, if you are interested in teaching a course for the Mises Academy please contact Sandy Klein (Sandy@mises.org)

Directions from Auburn University Hotel to Mises Institute

- From front of hotel, turn right onto College Street and left at second light onto Magnolia Avenue.
- Go one-half mile, past McDonald’s, Chick-fil-A, and Chipotle.
- Turn right at the traffic light at the intersection of Magnolia and Donahue Drive.
- Turn left onto Genelda Avenue (one-way street with no traffic light, just past Game Day Center). Follow Genelda until it turns left and becomes Ann Street.
- Go past Rothbard Village Apartments and the Mises Institute parking lot is on the left.

Contact Information

Mises Institute	334.321.2100	Join a Mises email list (mises.org/content/elist.asp) and be the first to know about events, new books, and more!
AU Hotel	334.821.8200	
Pat Barnett cell	334.332.5844	
Auburn Black Car Shuttle	334.734.9440	
Tiger Taxi	334.444.4444	



REMINDER

**Set clocks forward one hour Saturday evening March 11.
Sunday shuttles will operate on Daylight Savings Time.**

Thanks to generous donors, there are free books on shelves near Diehl Bookstore and in Ward Library, and used books for sale near the first floor elevator.

AERC attendees are invited to join the Mises Institute (USA) Alumni Facebook group to keep in touch with other attendees and learn of future events. mises.org/AlumniFB. Share your Mises experience on social media! **#AERC**

Photos of this event can be downloaded at mises.org/AERC17.

Special thanks to Hunter Lewis for donating copies of his books for AERC participants.