

# AERC

austrian  
economics  
research  
conference

March 18–19, 2022  
Mises Institute  
Auburn, Alabama

## EVENT INFORMATION

- WIFI access code inside Mises Institute:  
Network name: **Mises2022** | Password:  
**Rothbard2022**.
- Complimentary refreshments during breaks are  
in **Ward Conservatory**. Lunches are in **Hogan  
Graduation Area** (covered outdoor area).
- Please silence all mobile devices during  
sessions.
- Session chairs and participants have reserved  
seating at front of room.
- Registration receipts are at the registration  
table.
- Named lectures will be live broadcast on  
**mises.org/live**.
- Photos of this event can be downloaded  
at **mises.org/AERC22**.

- **Mises Institute Library** hours:  
Thursday–Saturday, 8:30 a.m. to 5 p.m.  
  
(Questions? Contact Suzy Westenkirchner,  
3rd floor, [suzy@mises.org](mailto:suzy@mises.org), 334.321.2132)

**LECTURE HALL LOCATIONS:**  
**Condon Lecture Hall:** 1st floor  
**Schlarbaum Seminar Room:**  
2nd floor, research wing  
**Archives Seminar Room:** 3rd floor  
**Wolfe Lecture Hall:** 2nd floor

**Thursday, March 17** (CENTRAL TIME ZONE)  
5:30–7:30 p.m. . . . . Welcome reception (AUBURN UNIVERSITY HOTEL, TERRACE ROOM,  
241 S. COLLEGE STREET)

**Friday, March 18** (MISES INSTITUTE, 518 WEST MAGNOLIA AVENUE)  
8:15–9:00 a.m. . . . . Continuous shuttle service from the Auburn University Hotel to the Mises  
Institute  
8:30 a.m. . . . . Bookstore opens. Coffee available. Registration begins and continues  
throughout the day  
9:00 a.m. . . . . **JEFF DEIST** and **JOSEPH T. SALERNO**  
Welcome remarks (CONDON LECTURE HALL)  
9:15–10:15 a.m. . . . . **Henry Hazlitt Memorial Lecture** (CONDON LECTURE HALL) **[LIVE]**  
*Sponsored by Yousif Almoayyed*  
  
**ALEX POLLOCK** “Hazlitt, Hayek, and How the Fed Made Itself into the  
World’s Biggest Savings and Loan”

10:30 a.m.–12:00 p.m. . . . . Paper Breakout Sessions 1

S1 BOOK PANEL (CONDON LECTURE HALL)

- **CHAIR: MARK THORNTON**, Mises Institute
- **THOMAS DILORENZO**, Mises Institute, *The Politically-Incorrect Guide to Economics*
- **MARK GOBER**, *An End to Upside Down Liberty*
- **NICOLAI FOSS**, Copenhagen Business School, **PETER KLEIN**,\* Baylor University, *Why Managers Matter: The Perils of the Bossless Company*
- **PATRICK NEWMAN**, Florida Southern College, *Cronyism: Liberty versus Power in Early America, 1607–1849*
- **PATRICK NEWMAN**, and **JOSEPH T. SALERNO**, Mises Institute, *The Making of a Misesian Economist*

S2 APPLIED ENTREPRENEURSHIP (SCHLARBAUM SEMINAR ROOM)

- **CHAIR: HUNTER HASTINGS**, *Economics for Business* podcast
- **THO BISHOP**, Mises Institute, “The Championship and the Entrepreneur: Sports Economics from an Austrian Perspective”
- **TREVOR DAHER**,\* Mises Institute Graduate Program, **ANDREA RAPP**, Saarland University, and **DAVID J. RAPP**, ISG Business School, “Opportunity Discovery or Judgement? How Insights into the Nature of Entrepreneurship Help Debunk the Supposed Austrian Character of Value Investing”
- **FERNANDO A. MONTEIRO C. D’ANDREA**, Oklahoma State University, “Beyond Entrepreneurship: Austrian Insights into Functions of Management”
- **HUNTER HASTINGS** and **MARK J. MCGRATH**, “Orientation: Bridging the Gap in the Austrian Theory of Entrepreneurship”

S3 PRAXEOLOGY AND ETHICS (ARCHIVES SEMINAR ROOM)

- **CHAIR: DAVID GORDON**, Mises Institute
- **MICHEL ACCAD**, University of California, San Francisco, “Can Economics Avoid Metaphysics? An Invitation to the Austrian Community to Join the School of Philosophical Realism”
- **DAVID DIETEMAN**, Pennsylvania State University Erie, Behrend College, “Business Ethics on the Model of Hayek’s Rules of Just Conduct”
- **MARCOS BENJAMÍN GONZALO**, “A Praxeological Theory of Hostile Action: Providing a Solid Foundation to an Ongoing Research Program”
- **MARK D. PACKARD**, University of Nevada, Reno, “The Logic of Uncertainty”

12:00–1:00 p.m. . . . . Lunch at the Institute (HOGAN GRADUATION AREA)

1:15–2:15 p.m. . . . . **Murray N. Rothbard Memorial Lecture** (CONDON LECTURE HALL) **[LIVE]**

*Sponsored by Steven and Cassandra Torello*

**PAUL CWIK** “Wilson, Waldo, Woke CEOs, and Ways Forward”

2:30–4:00 p.m. . . . . Paper Breakout Sessions 2

S4 ECONOMIC THEORY AND PUBLIC CHOICE (CONDON LECTURE HALL)

- **CHAIR: PATRICK NEWMAN**, Florida Southern College
- **ANTÓN CHAMBERLIN**, Middle Tennessee State University, “The Mexican Miracle: An Austrian Analysis”
- **DAVID J. HOFFA**, Pacific Legal Foundation, “Reboot the (Legal) System: Can Artificial Intelligence Make Legislation Economically Rational?”
- **PATRICK NEWMAN**, “Playing the Defense: The Beef Trust, Cronyism, and the 1906 Meat Inspection Act”
- **GRAHAM BROWNLOW**, Queen’s University Belfast, and **ANDREW SMITH**,\* University of Liverpool, “Culture and the Effectiveness of Formal Institutions in Checking Rent-Seeking Entrepreneurship: Evidence from U.S. Legal History”

S5 KENNETH GARSCHINA GRADUATE STUDENT ESSAY COMPETITION

(SCHLARBAUM SEMINAR ROOM)

- **CHAIR: DALE STEINREICH**, Drury University
- **TIMOTHY BLANTON**, University of Florida, “Bucket Shops and Business Progressivism: The Decline and Fall of Bucket Shops”
- **ANTHONY J. CESARIO**, Loyola University, “An Austrian Perspective on the Mainstream Minimum Wage Debate”
- **JEFFERY L. DEGNER**, University of Angers, “Cantillon Effects and the ‘Coming Apart’ of the American Family Experience: How Inflationary Monetary Policy Alters Family Life”
- **BERNARDO FERRERO**, Universidad Rey Juan Carlos, “Entrepreneurship, Sound Money and International Politics: The Einaudian Framework Revisited”
- **ISAAC HALLS**, Mises Institute Graduate Program, “The Eurodollar Market and a Global Business Cycle”

\*Asterisk denotes author in attendance

**S6 INFLATION AND FRACTIONAL RESERVE BANKING** (ARCHIVES SEMINAR ROOM)

- **CHAIR: JONATHAN NEWMAN**, Bryan College
- **MANUEL GARCÍA GOJON**, University of Buckingham, “Covinflation: An Assessment of the Transitoriness of Price Fluctuations from 2019 to 2021”
- **KRISTOFFER MOUSTEN HANSEN**, University of Leipzig, and **JONATHAN NEWMAN**,\* “What Is Inflation? Clarifying and Justifying Rothbard’s Definition”
- **TAM KEMABONTA**, Mises Institute Graduate Program, “Back to Basics—(Re)New(ed) Directions of the Fractional and Full Reserve Banking under a Free Banking Regime Debate”
- **ASH NAVABI**, “Does Counterfeit Money Cause the Business Cycle?”

**S7 ECONOMIC FALLACIES** (WOLFE LECTURE HALL)

- **CHAIR: ADRIANO PARANAÍBA**, Mises Institute Brazil
- **SAMUEL VAZ-CURADO, FERNANDO A. MONTEIRO C. D’ANDREA**, Oklahoma State University, and **ADRIANO PARANAÍBA**,\* “Nuances of Socialism: The ECLAC Problems and Mistakes in the Latin American Structuralist Economic Theory”
- **MARCO ANTONIO FERREIRA GIRÃO**, “The Central Bank Autonomy Law and Interventionism”
- **RAFAEL HESPANHOL, JOÃO MAZZONI**, University of São Paulo, and **ADRIANO PARANAÍBA**,\* “Regulation and Monopoly: Austrian Economics Converging into a New Proposition”

4:15 p.m. . . . . Awarding of the Kenneth Garschina Graduate Essay Competition Prizes, the Lawrence W. Fertig Prize in Austrian Economics, and the O.P. Alford III Prize in Political Economy (CONDON LECTURE HALL) **[LIVE]**

4:30–5:30 p.m. . . . . **F.A. Hayek Memorial Lecture** (CONDON LECTURE HALL) **[LIVE]**  
*Sponsored by Greg and Joy Morin*  
**FRANCIS BUCKLEY** “The Looming Threat of a National Breakup”

5:30 p.m. . . . . Adjourn, dinner on your own

5:30 p.m. . . . . Scholarship students meet for group photo (WARD LIBRARY)

5:30–6:30 p.m. . . . . Continuous shuttle service from the Mises Institute to the Auburn University Hotel

6:30 p.m. . . . . Mises Institute closes

**Saturday, March 19**

8:15–9:00 a.m. . . . . Continuous shuttle service from the Auburn University Hotel to the Mises Institute

8:30 a.m. . . . . Bookstore opens. Coffee available

9:00–10:00 a.m. . . . . **Lou Church Memorial Lecture** (CONDON LECTURE HALL) **[LIVE]**  
*Sponsored by The Lou Church Foundation*  
**JASON JEWELL** “The Persistent Problem of Objective Value”

**10:15–11:45 a.m. . . . . Paper Breakout Sessions 3**

**S8 SOCIALISM AND INTERVENTIONISM** (CONDON LECTURE HALL)

- **CHAIR: TIMOTHY TERRELL**, Wofford College
- **GAYLE BREKKE**, University of Kansas Medical Center, “Austrian Economics and Actuarial Principles Illuminate a Better Way Forward for U.S. Healthcare Financing and Delivery”
- **YURI MALTSEV**, Carthage College, “Who, Whom?”
- **PAUL PRENTICE**,\* Independence Institute, and **JAMES ROYAL**, Independence Institute, “The Impact on the Colorado Economy of the COVID Lockdown: An Austrian Economics Analysis”

**S9 ECONOMIC THEORY** (SCHLARBAUM SEMINAR ROOM)

- **CHAIR: LUCAS ENGELHARDT**, Kent State University
- **JUAN FERNANDO CARPIO**, and **LUCAS ENGELHARDT**,\* “Say’s Surplus”
- **ASH NAVABI**, “Economic Calculation in the Urbanist Commonwealth: Towards an Austrian View of Urban Economics”
- **RICHARD STOMPER**, University of Nicaragua, “The Social Determinants of Wages”
- **DANIEL TIXIER**, Mises Institute Graduate Program, “An Entrepreneurial Theory of Interest”

**S10 LIBERTARIANISM** (ARCHIVES SEMINAR ROOM)

- **CHAIR: BILL ANDERSON**, Frostburg State University
- **ROBERT BELL**, Army War College, “Limiting the Monopoly of Cyber Violence”
- **MISTY PEÑUELAS**, University of Oklahoma, “The State of Nature and the Nature of the State: The Origins of Cherokee Money and Their Liberal State in the Eighteenth Century”
- **KEITH WEINER**, Monetary Metals, “The Heat Death of the Economic Universe”
- **JAMES YOHE**, Gadsden State Community College, “Austrian Economics, Libertarianism, Science and Logos: A Review of E. Michael Jones *Logos Rising: A History of Ultimate Reality*”

11:45 a.m.–12:45 p.m. . . . . Lunch at the Institute

**1:00–2:30 p.m. . . . . Paper Breakout Sessions 4**

**S11 ENTREPRENEURSHIP: THE DEVELOPMENT OF THE IDEA** (CONDON LECTURE HALL)

- **CHAIR: PER BYLUND**, Oklahoma State University
- **BILL ANDERSON**,\* Frostburg State University, and **SCOTT KJAR**, Heartland Institute, “Time, Imputation, and Entrepreneurship: Comparing Menger and Marshall”
- **CHRIS BROWN**, Dixie State University, and **MARK THORNTON**,\* Mises Institute, “Richard Cantillon and Public Policy”
- **PER BYLUND**, “How Do Entrepreneurship and Credit Relate? The Different Views of Eugen von Böhm-Bawerk’s Students Joseph A. Schumpeter and Ludwig von Mises”
- **LEE J. COHEN**,\* Mises Institute, and **STUART L. GILLAN**, University of North Texas, “Shocks to Control Rights: Classified Boards, Activist Blockholders, Funding Effects and Firm Value”
- **ALEXANDER MAAS**,\* Universität des Saarlandes, **MICHAEL OLBRICH**,\* Universität des Saarlandes, and **DAVID J. RAPP**, ISG Business School, “Resource Allocation in Vertically Integrated Firms: The Lenkpreis”

**S12 FINANCE AND ECONOMIC CALCULATION** (SCHLARBAUM SEMINAR ROOM)

- **CHAIR: PAUL CWIK**, University of Mount Olive
- **SERGIO ALBERICH**, “Modigliani-Miller Theorem: An Austrian Critique and a Mean-Ends Framework Proposal to the Capital Structure Question”
- **TREVOR DAHER**, Mises Institute Graduate Program, “An Austrian Critique of Passive Investing”
- **TAM KEMABONTA**, Mises Institute Graduate Program, “Calculation, Knowledge and Entrepreneurial Action in the Production of Electricity—Case Studies of Nigeria and the United States”
- **JORGE BUESO-MERINO**, “Stablecoins, Fractional Reserve Banking and Monopoly”

**S13 MONOPOLISTIC AND LEGISLATIVE INTERVENTIONISM** (ARCHIVES SEMINAR ROOM)

- **CHAIR: ADRIANO PARANAÍBA**, Mises Institute Brazil
- **ELAINE ARANTES**, IFPR/Mises Institute Brazil, and **ADRIANO PARANAÍBA**,\* “Interventionism in Brazilian Airport Concessions: The Austrian School of Economics Analysis”
- **PAULO RICARDO AGUIAR DEUS**, Mises Institute Brazil, “Legislation as Intervention Based on the Knowledge of the Austrian School of Economics”
- **THAÍS SALZER PROCÓPIO**, Mises Institute Brazil, “Intervenism in the Labor Market: The Real Effects of the FGTS”

2:45–3:45 p.m. . . . . **Ludwig von Mises Memorial Lecture** (CONDON LECTURE HALL) **[LIVE]**

*Sponsored by Dr. Don Printz*

**ANDREI ZNAMENSKI** “Left Thought Collective: One Hundred Years of the Socialist Commonwealth”

**4:00–5:15 p.m.**

**S14 THE SIGNIFICANCE OF MISES’S *SOCIALISM* AFTER ONE HUNDRED YEARS**

(CONDON LECTURE HALL)

- **CHAIR: ANDREI ZNAMENSKI**, University of Memphis
- **THOMAS DILORENZO**, Mises Institute, “Misesian Destructionism: An Accounting Update”
- **DAVID GORDON**, Mises Institute, “Mises’s Proof That Socialism Isn’t a Moral Imperative”
- **SHAWN RITENOUR**, Grove City College, “The Theory of Economic Progress in Mises’s *Socialism*”

5:30–6:30 p.m. . . . . 100th Anniversary Celebration of *Socialism* and closing reception  
(WARD CONSERVATORY)  
*Sponsored by Dr. Michael Keller*

5:30–6:30 p.m. . . . . Continuous shuttle service from the Mises Institute to the Auburn University  
Hotel

6:30 p.m. . . . . Mises Institute closes



**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 at **[mises.org/AlumniFB](https://mises.org/AlumniFB)**.

Share your Mises experience on social media! **#AERC**



Follow **@Mises** for our daily content on Twitter and share your **#AERC** experience.

Stay up to date on our academic publications and programs by following **@MisesScholars**.

# Thank You!

Thanks to these generous donors for providing scholarships to all students in attendance.

DR. AND MRS. MICHEL ACCAD

MR. AND MRS. J. RYAN ALFORD

JEAN ANGLE

ANONYMOUS

JORGE AVILA

MICHAEL L. BURKS

J. RICHARD DUKE

CHARLES F. HANES

JULIANA AND HUNTER HASTINGS

DANIEL W. HAUBEIL

KIP HENNELLY

JOHN V. JONES, JR.

ALEXANDROS KONSTANTINIDIS

NEAL MARSTON

DONALD J. MCKENNA

JAMES P. MCMAHON

JAMES NARDULLI

MATTHEW AND ADRIANE NIEHAUS

THOMAS S. NUNN III

MR. AND MRS. WILFRIED A. PUSCHER

KEITH SARBAUGH

BENJAMIN SCHMITT

EKHARD SEEßELBERG

CARLTON M. SMITH

MATTHEW UNTERFENGER

JOE VIERRA

MICHAEL G. WOOD





## 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](https://mises.org/library/qjae-submission-guidelines).



## MISES WIRE

Please consider adapting your paper into a short column for [mises.org](https://mises.org).

Email senior editor Ryan McMaken at [rwmcmaken@mises.org](mailto:rwmcmaken@mises.org).



## MISES 2022 UNIVERSITY

SEND US YOUR BEST STUDENTS!

### JULY 24 – JULY 30

SCHOLARSHIPS COVER TUITION,  
ROOM, AND BOARD.

## MISESBOOKSTORE

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

Contact Brandon Hill ([brandon@mises.org](mailto:brandon@mises.org)) for details.

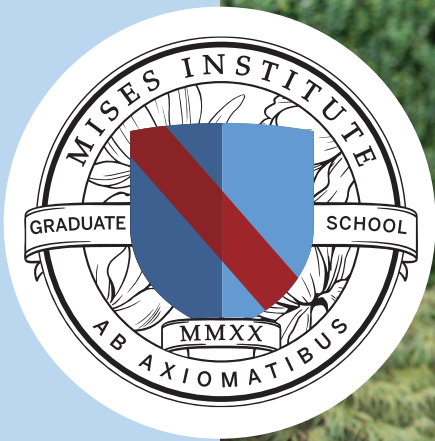
Leave books to be autographed at the checkout counter of the bookstore. Pick up autographed books here as well.



## STAY IN THE KNOW!

Join a Mises email list and be the first to know about events, new books, and more!

[mises.org/subscribe](https://mises.org/subscribe)



# Mises Institute Graduate School

To learn more about the program and apply online, visit [mises.org/edu](https://mises.org/edu).

Our graduate school, which launched last fall, is an educational oasis in the desert of modern-day academia. It's a true master's degree-granting program that challenges the statist universities by providing a sound alternative. The program is 100 percent online and the first graduate program in the United States dedicated to the teaching of economics as expounded in the works and great treatises of Ludwig von Mises and Murray N. Rothbard.

The goal of the program is to assist graduate students in mastering Austrian principles and putting them to productive use in their chosen endeavors.

And thanks to the generosity of Mises Institute donors, the cost of the program is well below that of other master's degree programs, whether traditional or online.

## 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 a half mile, past McDonald's 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 Auburn GameDay Center). Follow Genelda until it turns left and becomes Ann Street.
- Go past Rothbard Village Apartments on the left and the rear Mises Institute parking lot will be on the left.



**Uber Service** is available in Auburn.



## CONTACT INFORMATION

Mises Institute	334.321.2100
AU Hotel	334.821.8200
Groome Shuttle	334.821.3399
Rachael Barefield	334.703.4055
Felicia Jones	931.436.5145