

AERC

AUSTRIAN
ECONOMICS
RESEARCH
CONFERENCE

MARCH 19–21, 2026
MISES INSTITUTE

EVENT INFORMATION

- Wi-Fi Network: **Mises2026**
Password: **Rothbard2026**
- Complimentary refreshments during breaks are in **Ward Conservatory**. Lunches are in **Hogan Outdoor Graduation Area**.
- Please silence all mobile devices during sessions.
- Session chairs and participants have reserved front-row seats.
- Registration receipts are at the registration table.
- Memorial lectures will be broadcast live at mises.org/live.

LECTURE HALL LOCATIONS

Wolfe Lecture Hall: 2nd floor

Condon Lecture Hall: 1st floor

Schlarbaum Seminar Room:
2nd floor, research wing

Hogan Seminar Room:
2nd floor, research wing

- Photos of this event can be downloaded at mises.org/AERC26.

- Asterisk (*) denotes presenter.

L Live streamed

R Recorded

Thursday, March 19

5:30–7:30 p.m. Welcome reception (LEGACY BALLROOM, AUBURN UNIVERSITY HOTEL, 241 S. COLLEGE ST.)

Friday, March 20

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

8:30 a.m. Registration opens and continues throughout the day, coffee available, bookstore open

9:00 a.m. Opening remarks **JOSEPH T. SALERNO** (WOLFE LECTURE HALL)

9:15–10:15 a.m. **Henry Hazlitt Memorial Lecture** (WOLFE LECTURE HALL) **L** **R**
CATHERINE RUTH PAKALUK, “Sterile Money, Fiat Sex: The End of Growth, in One Lesson”
Sponsored by Murray and Florence M. Sabrin

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

S1. ENTREPRENEURSHIP AND POLITICAL ECONOMY (WOLFE LECTURE HALL)

CHAIR: PER L. BYLUND, Oklahoma State University

- **LEE IGLODY**, Henderson, Nevada, “There Are No Bad Deals, Only Bad Prices”
- **MARK D. PACKARD**, Florida Atlantic University, and **PER L. BYLUND**, “Platform Entrepreneurship Within the Gaps of Political Governance”
- **ADRIANO PARANAIBA**, Mises Brasil, **DIMÁRIA SILVA E MEIRELLES**, Mackenzie Presbyterian University, and **FERNANDO D’ANDREA**,* Embry Riddle University, “Entrepreneurs and Regulation: An Approach Beyond Mere Compliance”
- **DANIEL SUTTER**, Troy University, “Business Malfeasance in the Market Process”

S2. ECONOMICS OF THE FAMILY (CONDON LECTURE HALL)

CHAIR: JEFFERY L. DEGNER, American Institute for Economic Research

- **SCOTT CROSS**, Grove City College, “Inflation and the Decline of the Single-Breadwinner Household”
- **JEFFERY L. DEGNER**, “Intentions vs. Outcomes: The Economic Consequences of Public Childcare”
- **JAKE DESYLLAS**, Newmarket, New Hampshire, “The State’s Drive to Destroy the Family: Institutional Logic and Time Preference”

S3. KENNETH GARSCHINA GRADUATE STUDENT ESSAY CONTEST (SCHLARBAUM SEMINAR ROOM)

CHAIR: DALE STEINRICH, Drury University

- **ABEL LUIS PÉREZ ASENSIO**, Universitat Jaume I, “The Structural Dimension of the Financial Cycle: Evidence of Malinvestment from Relative Wages in Spain”
- **JASON PRIDDLE**, Florida State University, “A Catallactic Analysis of Fiat Stablecoins”
- **ZACHARY WOOD**, George Mason University, “Equal Revenue Sharing as a Monitoring Mechanism: The Case of Tip Pooling”

S4. AUSTRIAN BUSINESS CYCLE THEORY (HOGAN SEMINAR ROOM)

CHAIR: LUCAS M. ENGELHARDT, Kent State University

- **JEFFREY F. BARR**, Las Vegas, Nevada, “From Boom Town to Ghost Town: Rhyolite, Nevada and Equity-Driven Malinvestment”
- **JORGE BUESO**, Valencia, Spain, “Three Kinds of Speculative Bubbles Characterized”
- **MACIEJ DOŁBIENI**, SGGW—Warsaw University of Life Sciences, “Natural Goods and Ecosystem Services in Austrian Economics: A Praxeological Reconstruction”
- **JAMES HENRY**, Universidad Rey Juan Carlos, “The Rise of Collateral Based Finance from the Perspective of Austrian Business Cycle Theory”

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

1:15–2:45 p.m. **Paper Breakout Sessions 2**

S5. ENTREPRENEURSHIP AND POLITICAL ECONOMY (WOLFE LECTURE HALL)

CHAIR: PETER G. KLEIN, Baylor University

- **PETER G. KLEIN**, “Historians of the Future: Entrepreneurship and the Thymological Method”
- **ALLEN MENDENHALL**, Heritage Foundation, “Shareholder Engagement in Rothbardian Political Economy”
- **RYAN TURNIPSEED** and **PER L. BYLUND**,* Oklahoma State University, “Knowledge, Uncertainty, and Profit”
- **RYAN TURNIPSEED** and **PER L. BYLUND**,* “Searching for Hayek’s Theory of the Entrepreneur”

S6. ENTREPRENEURS AND CAPITAL MARKETS (CONDON LECTURE HALL)

CHAIR: JEFFREY M. HERBENER, Grove City College

- **SERGIO ALBERICH**, Mises Brasil, “A Toolbox for ABCT”
- **ARTUR MARION CEOLIN**, Universidad Rey Juan Carlos, and **FERNANDO D’ANDREA**,* Embry Riddle University “Entrepreneurs as Capitalists: Heterogeneous Resources, Uncertainty, and the Theory of the Firm”
- **MICHAEL OLBRICH**,* Saarland University, and **DAVID J. RAPP**, ISG Business School, “Same, Same, but Different! A Characterization Scheme for Business Appraisals”
- **JONATHAN YEN**, Cheyenne, Wyoming, “Agency and Entrepreneurship in Capital Markets”

S7. POLICY (SCHLARBAUM SEMINAR ROOM)

CHAIR: KRISTOFFER J. M. HANSEN, Leipzig University

- **KRISTOFFER J. M. HANSEN**, “The Political Economy of Migration”
- **GREGORY NEMIROFSKY**, Redondo Beach, California, and **MATTHEW TAYLOR**, Surrey, United Kingdom, “Unemployment Reconsidered: A Logical and Historical Examination of a Non-Category”
- **BRAE F. SADLER**, Grove City College, “How Jefferson and Say Formed American Political Economy”
- **HAL W. SNARR**,* and **CEPHAS B. NAANWAAB**, North Carolina A&T State University, “State Minimum Wage Increases and Firm Adjustment Across Local Labor Markets”

S8. KENNETH GARSCHINA UNDERGRADUATE STUDENT ESSAY CONTEST (HOGAN SEMINAR ROOM)

CHAIR: PATRICK NEWMAN, University of Tampa

- **LORENZO CIANTI**, Roma Tre University, “The Chainsaw Revolution: Javier Milei’s Rothbardian Assault on Argentine Collectivism”
- **LUDOVICO LUMICISI**, Technical University of Denmark, “*For a New Liberty* in the Digital Age: Rothbardian Property Rights in a Dangerous Digital World”
- **GABRIEL ENRIQUE RODRÍGUEZ ALVARADO**, Universidad Nacional del Callao, “*For a New Liberty* as a Deductive System: A Rothbardian Reconstruction of Libertarian Political Theory”

3:00–4:00 p.m. **Faculty Panel: “Madrid Austrian School of Economics Research Program Hub”**
(WOLFE LECTURE HALL)

CHAIR: JESÚS HUERTA DE SOTO, Universidad Rey Juan Carlos

- **MIGUEL ÁNGEL ALONSO NEIRA**, Universidad Rey Juan Carlos, “Master’s Degree in Economics from the Austrian School”
- **CRISTÓBAL MATARÁN LÓPEZ**, Universidad Europea de Madrid, and **BERNARDO FERRERO**, Universidad Rey Juan Carlos “Presentation of the PHD Programme at the Rey Juan Carlos University in Madrid”
- **DANIEL GALLEGO**, Universidad Rey Juan Carlos, *Procesos de Mercado: Revista europea de economía política*
- **ÓSCAR RODRÍGUEZ CARREIRO**, Universidad Rey Juan Carlos, “Madrid Annual Conference on Austrian Economics”
- **PHILIPP BAGUS**, Universidad Rey Juan Carlos, and **DAVID HOWDEN**, Saint Louis University, Madrid, “Publications of the Madrid Hub in Austrian Economics (Palgrave Macmillan, Routledge and Edward Elgar)”
- **MIGUEL ÁNGEL ALONSO CANCINO** and **ALFONSO MUÑOZ**, Asociación Libertaria Austriaca, “The Vanguard of Liberty”

4:15–5:15 p.m. **Ludwig von Mises Memorial Lecture** (WOLFE LECTURE HALL) L R
JESÚS HUERTA DE SOTO, “From Vienna to Madrid: A Libertarian Vision of Scientific and Moral Truth”
Sponsored by Yousif Almoayyed

5:15 p.m. Scholarship students meet for group photo (WARD CONSERVATORY)

5:15 p.m. Adjourn, dinner on your own

5:15–6:00 p.m. Continuous shuttle service from the Mises Institute to the Auburn University Hotel

5:30 p.m. Bookstore closes

6:30 p.m. Mises Institute closes

Saturday, March 21

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

9:00–9:15 a.m. Awarding of the Kenneth Garschina Student Essay Contest Prizes, the Lawrence W. Fertig Prize in Austrian Economics, and the O. P. Alford III Prize in Political Economy L R

9:15–10:15 a.m. **Friedrich A. Hayek Memorial Lecture** (WOLFE LECTURE HALL) L R
LUCAS M. ENGELHARDT, “On the Shoulders of Shrinking Giants”
Sponsored by Don Printz

10:30 a.m.–12:00 p.m. Paper Breakout Sessions 3

S9. MONEY (WOLFE LECTURE HALL)

CHAIR: JONATHAN R. NEWMAN, Mises Institute

- **KRISTOFFER J. M. HANSEN**, University of Leipzig, “The Financial Background to the Entry of the USA into World War I”
- **JONATHAN R. NEWMAN** and **JOSEPH T. SALERNO**, Mises Institute, “Momentary Monetary Equilibrium: Refining Rothbard”
- **PATRICK NEWMAN**, University of Tampa, “The True Money Supply, 1913–2025”

S10. QUANTITATIVE MACROECONOMICS AND AUSTRIAN BUSINESS CYCLE THEORY (CONDON LECTURE HALL)

CHAIR: PAUL F. CWIK, University of Mount Olive

- **PAUL F. CWIK**, “The Falsity of Positive Tech Shocks”
- **ANDREW FISHER**, Walnut Creek, California, “The Return on Capital and Investment During Fed Easing Cycles”
- **JACOB MAICHEL**,* Ottawa University, **LEVI RUSSELL**, University of Kansas, **RUSS MCCULLOUGH**, Ottawa University, and **PETER JACOBSEN**, Ottawa University, “Malinvestment and the Skyscraper Curse: An Austrian Business Cycle Theory Analysis of 5-Star Multifamily Development”
- **ROBERT F. MULLIGAN**, American Institute for Economic Research, “Hurst Analysis of Sectoral Capacity Utilization over the Business Cycle, 1948–2025”

S11. PUBLIC SECTOR ECONOMICS (SCHLARBAUM SEMINAR ROOM)

CHAIR: ROBERT BATEMARCO, Fordham University

- **MANUEL GARCÍA GOJON**, Panamerican Institute of Senior Management, “The Noise of Exchange Rates, Adversarial Commerce, and the Return of Protectionism”
- **JOSHUA MAWHORTER**, Mises Institute, “The United States: Chartalism’s Worst Nightmare”
- **MATTHEW TAYLOR**, Surrey, United Kingdom, “Money, Currency, and Fiat: A Call for Terminological Precision”

S12. METHODOLOGY I (HOGAN SEMINAR ROOM)

CHAIR: DAVID G. GORDON, Mises Institute

- **JOAO M. T. COSTA**, Pontifícia Universidade Católica de São Paulo, “Two Senses of Subjectivity in the Theory of Subjective Values”
- **MICHAEL FRASER**, Ontario, Canada, “Artificial Action”
- **JEFFREY M. HERBENER**, Grove City College, “Crusoe in Political Economy: Rothbard v. Buchanan”
- **AZFAR SAMIN**, Ontario, Canada, “Coherence, Correspondence, Calibration: A Meta-Epistemological Analysis of Austrian Economics”

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

12:00–1:00 p.m. Murray N. Rothbard Archives Exhibit open (WARD CONSERVATORY)

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

S13. METHODOLOGY II (WOLFE LECTURE HALL)

CHAIR: MARK D. PACKARD, Florida Atlantic University

- **THO BISHOP**, Mises Institute, “From the ERE to WAR: Austrian Methodology and Sports Economics”
- **ŁUKASZ DOMINIAK**, Nicolaus Copernicus University, “Can Austrian Economics Really Be Value-Free About Free Exchange?”
- **MARK D. PACKARD**, “Was Mises Really a Realist?”
- **HALINA ŠIMO**, University of Silesia, “Moral and Legal Rules and Spontaneity: Hayek’s Normative Architecture of the Market”

S14. HISTORY OF ECONOMIC THOUGHT (CONDON LECTURE HALL)

MARK THORNTON, Mises Institute

- **WILLIAM PEACOCK III**, Austin, Texas, “Examining Rothbard’s Understanding of ‘Dour’ Calvinism”
- **MARK THORNTON**, “Richard Cantillon and the Discovery of Price Theory”

2:45–3:45 p.m. **Murray N. Rothbard Memorial Lecture** (WOLFE LECTURE HALL) **L R**
JOSEPH T. SALERNO, “Rothbard on Interventionism: Writing the Last Chapter of Economic Theory”
Sponsored by Steve and Cassandra Torello

4:00–5:30 p.m. **Faculty Panel** “What Rothbard Can Teach the Informed Layperson About Economics”

CHAIR: PATRICK NEWMAN, University of Tampa

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| • JONATHAN R. NEWMAN
Mises Institute | • TATE FEGLEY
Montreat College |
| • PER L. BYLUND
Oklahoma State University | • MURRAY SABRIN
Ramapo College |
| • LUCAS M. ENGELHARDT
Kent State University | |

5:30–6:30 p.m. Shuttle service from the Mises Institute to Lucy’s (2300 MOORES MILL RD.)

5:45 p.m. Bookstore closes

6:00 p.m. Mises Institute closes

6:00–8:00 p.m. Celebratory Dinner at Lucy’s

8:00–8:30 p.m. Shuttle service from Lucy’s to Auburn University Hotel