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NOTES AND REPLIES

Plans, Prices, Coordination, and Clearing: A Rejoinder to Rapka

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Przemysław Rapka (2025) has responded to my recent arguments (Newman 2025a; 2025b) against monetary disequilibrium theory (MDT). In "A Note on 'Desired Money Balances' and Menu Costs" (2025a), I argued that MDT proponents have a view of money demand that is disconnected from demonstrated preferences and is instead based on unobservable plans and "desires." This implies that MDT proponents misdiagnose monetary disequilibrium and that, therefore, their policy/institutional prescriptions regarding changing the money supply to immediately accommodate changes in money demand are unwarranted and distortive. In "There Ain't No Such Thing as a Sticky Price" (2025b), I argued that all realized exchanges in unhampered markets reflect momentary clearing: The quantity of the good supplied equals the quantity of the good demanded. This logic extends to the money side of exchanges, meaning that monetary equilibrium in the market-clearing sense is repeatedly established as long as there are no widespread price controls. Non-market-clearing sticky prices are a myth and cannot be used as a basis for diagnosing monetary disequilibrium or for identifying the causes of the increased unemployment and decreased productivity in recessions.

In both of my articles, I relied heavily on the concepts of demonstrated preference and the plain state of rest (PSR). Market participants' preferences are demonstrated in their actions and exchanges—we cannot posit some alternative set of preferences as "ideal" or "optimal" and then label observed outcomes as disequilibrium on that basis. Importantly, all realized exchanges represent a PSR in which there is "a momentary clearing of the market; there are no excess demands for or supplies of goods or money after successful trades" (Newman 2025b, 2).

Rapka notes multiple times that much of my analysis is "correct" or "technically correct," but asserts that I "abuse" the PSR construct (2–6), that I "downplay the role of entrepreneurial plans and expectations in the market process" (6), and that my analysis has problematic implications for Austrian business cycle theory (ABCT) (9–11). I welcome these objections because

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they offer a great opportunity for clarification and application, especially regarding the relationship between market clearing and overall market coordination.[1]

Rapka divides his critique into three sections: "First Problem: Excessive Focus on Demonstrated Preferences and the Plain State of Rest," "Second Problem: Downplaying the Role of Plans and Expectations," and "Third Problem: Consequences for the Austrian Business Cycle Theory." I will respond to the first two parts of his critique together, as they are related, and then conclude with discussion about the implications for ABCT. In short, the PSR is not a narrow, contrived equilibrium construct. It is "a faithful description of what comes to pass in the market at every instant" (Mises 1998, 757). As such, the PSR concept is broadly applicable to the real world and is the essential starting point for analyzing both microlevel economizing outcomes and macrolevel coordination. Regarding ABCT, I will show that it does not depend on uncleared markets, even though the boom phase features severe economic discoordination. I will also give a few brief remarks on how MDT is an unsuitable framework for analyzing business cycles.

The Structure of PSR Prices and Overall Economic Coordination

Rapka agrees with my analysis of the way a change in the money relation is manifested through step-by-step changes in market participants' marginal utility of money and, therefore, their supplies of and demands for nonmoney goods:

> An increase in the supply of money results in a decrease in the marginal utility of money for the first receivers of the new money. This decrease in the marginal utility of money can only be demonstrated in action and exchange. These first receivers may now outbid other demanders for specific goods and services, resulting in market-clearing plain states of rest at higher prices in those markets. The process continues as the suppliers of those goods and services increase their demands for other goods and services, and on and on until the later receivers of the new money face an array of generally higher prices (due to the bidding of the earlier receivers). (Newman 2025a, 62)

1 Joseph Salerno (2010b) makes a distinction between various concepts of coordination. For example, he explains that intertemporal coordination, à la Garrison (1991), refers to an alignment of "intertemporal production activities" and "intertemporal consumption preferences," whereas Hayekian plan coordination refers to "intercompatibility" between the planned actions of market participants (Hayek 1937). Price coordination, which, according to Salerno (2010b, 182), encompasses both Garrisonian intertemporal coordination and Hayekian plan coordination, refers to a market process "in which catallactic competition generates market-clearing prices which, at every moment of calendar time and without fail, reflect, promote, and coordinate those uses of the available scarce resources that are expected to be the most highly valued by consumers." For our purposes, "coordination" refers to the latter, more encompassing concept of price coordination.

Rapka (3) decides that "this fragment is not controversial in itself. In fact, it is correct." To dispel the idea that individuals' plans can be used to judge whether a market clears, I included a fanciful example of an individual with the ambitious desire to sell paper clips at $1 million each. I concluded that this individual's unsold inventory, which he did not plan to hold, does not represent a surplus in the market for paper clips. According to Rapka (3–4), "This is where the problem begins"—by making a distinction between frustrated plans and uncleared markets, I "downplay the importance of plans and their frustration by using the example of a mad entrepreneur" and I "dismiss the frustration of plans and the disparity between quantity supplied and quantity demanded, which has important consequences."

I agree that the plans of the paper clip entrepreneur are frustrated in this strange case, but I maintain that his frustrated plans are not evidence of the lack of market clearing. Rapka has not offered any reason why economists *should* consider frustrated plans as evidence of the lack of market clearing. He has only suggested that these frustrated plans are important and ought not to be downplayed. The purpose of the paper clip example, however, was to highlight (not downplay) the meaning of plans (frustrated or not) and their relation to market clearing, since MDT proponents rely on frustrated plans as a basis for diagnosing monetary disequilibrium.

Rapka contends that my arguments miss the mark, as MDT proponents' conception of monetary equilibrium is not akin to the market-clearing aspect of the PSR, but is instead focused on overall economic coordination. Rapka (8) writes that my analysis

> leads to a counterintuitive conclusion: The economy constantly moves from one equilibrium to another without ever experiencing surpluses or shortages in any market. Regardless of the errors committed by entrepreneurs, surpluses and shortages never occur. Using the plain state of rest framework, one could argue that the losses incurred by many entrepreneurs during a recession do not result from surpluses or shortages arising from erroneous plans. Consequently, surpluses did not compel entrepreneurs to lower prices below unit costs; instead, entrepreneurs voluntarily sold goods at a loss, acting in accordance with their own best interests, since their errors are identifiable only ex post.
>
> Maybe technically these descriptions of actions undertaken by actors are correct from a specific point of view (i.e., total demand approach and plain state of rest), but they do not help us analyze and explain the problems MDT is trying to address (causes of recessions) or the nature and consequences of entrepreneurial errors.

Entrepreneurial plans are included in the structure of real-world PSR prices established on the market with each exchange. Thus, the structure of real-world PSR prices also represents overall economic coordination of the plans of capitalist-entrepreneurs (Salerno 2010b, 188–96). Entrepreneurs' competitive bidding for factors of production is determined by their forecasts of the demands for the outputs of their production plans, which are ultimately determined by entrepreneurs in lower-order stages of production making forecasts of consumer demand. Consumers, of course, have the final say.[2] In this way, the entire economic system is coordinated, including the plans of capitalist-entrepreneurs, the structure of real-world PSR prices for factors of production and for consumer goods, and the anticipated preferences of consumers. The coordination reflected in the structure of PSR prices is not abstract or hypothetical, but concrete and evident.

Are Entrepreneurial Losses the Result of Discoordination?

But, asks Rapka (6), what if the consumers' final say results in entrepreneurial losses? Salerno (2010b) and Hutt (1974) anticipated the objection that frustrated entrepreneurial plans are evidence of a failure of overall economic coordination. Salerno (2010b, 189–90) asks: "But what if production plans are based on forecasts and price appraisements which are proved false by market conditions as they subsequently emerge (which is frequently the case in the real world)? Is discoordination and 'involuntary' unemployment of valuable resources not the result of such entrepreneurial error? The answer is 'no'; the social appraisement process is at every point in time and under all circumstances effectively coordinating as long as price flexibility is maintained."

Here, I would amend or clarify Salerno's price flexibility condition. As I demonstrated (Newman 2025b, 9–12), prices may appear to be "sticky" or inflexible while still reflecting cleared markets and coordination between buyers and sellers and between producers and consumers. Even if a price does not change, for example, after a decrease in exchange demand, this implies that the seller's reservation demand has increased—that is, total stock maintains equality with total demand. Unsold inventory in this case represents reservation demand, not excess supply.[3] As long as these market-clearing prices reflect the voluntary buying and selling decisions of market participants, overall economic coordination is maintained, even if those prices do not change. If "price flexibility" implies that prices *must change*, then this is an overstatement of what is required for economic coordination. If "price

2 As Ludwig von Mises (1969, 20–21) eloquently put it, "The real bosses, in the capitalist system of market economy, are the consumers. They, by their buying and by their abstention from buying, decide who should own the capital and run the plants. They determine what should be produced and in what quantity and quality. Their attitudes result either in profit or in loss for the enterpriser."

3 For a full explanation of the difference between reservation demand and excess supply, see Newman (2025b, 3–4, 9–10).

flexibility" means that prices are *able to change* if a change in the preferences of buyers and sellers requires a changed price for the market to clear, then Salerno's statement is in accord with my argument.

Salerno (2010b, 189–90) continues: "The social appraisement of resources which is embodied in the structure of market-clearing [PSR] prices, in fact, *always* reflects the speculative judgments of entrepreneurs regarding a pattern of consumer preferences that is of necessity temporally remote. The inevitable imperfection of entrepreneurial understanding of the future which results, ex post, in the misappraisement of resources, to use Hutt's [(1974, 96)] words '. . . does not explain *non-use* of valuable (i.e., potentially demanded) services. It explains *wrong-use*.'"

The "wrong-use" of resources is only realized ex post, through lower profits than anticipated or through losses. Importantly, such hindsight calculations of profit and loss are made with real-world PSR prices, and they give entrepreneurs essential information regarding adjustments to production plans. As I emphasized in Newman (2025b, 13), Israel Kirzner (1999, 218) realized this aspect of PSR prices even while mischaracterizing the market-clearing aspect of the PSR as "merely trivially true."[4] According to Kirzner (218), "Real-world prices are indeed likely to be 'false' prices, setting off entrepreneurial-competitive activity modifying the pattern of resource allocation." Thus, real-world PSR prices (1) embody the current social appraisement that coordinates plans *given current knowledge, expectations, and preferences*; and (2) provide the essential data for future adjustments to maintain coordination. Moreover, the hindsight realization of the "wrong-use" of resources does not indicate discoordination at the time those resources were employed. At the moment of exchange, or the moment a resource is devoted to a particular line of production, the individuals involved expect to benefit—they are economizing as best they can given the knowledge, preferences, and expectations they have at the moment of choice.

Rapka claims that while much of my analysis is correct, I have sidestepped the underlying problems MDT proponents address. MDT proponents are interested in discoordination: the increased unemployment and decreased productivity in recessions caused by sticky prices and monetary disequilibrium after an unanticipated increase in money demand.[5] As the foregoing discussion illustrates, however, the structure of PSR prices and overall economic coordination are inextricably related. Moreover, my arguments are directed at what MDT proponents claim are the *causes* of the increased unemployment and decreased productivity in recessions. I have

4 Rapka (7) also acknowledges this: "Over time, the frustration of his plans will compel the entrepreneur to adjust his strategies, particularly in the case of losses."

5 A more complete discussion of these points is provided in a subsequent section: "If Markets Always Clear, Then What Explains Business Cycles?"

argued that sticky prices do not exist in unhampered markets (in the sense that they prevent market clearing) and that MDT proponents' conception of money demand is erroneous, which means we must look elsewhere for the causes of the increased unemployment and decreased productivity in recessions. I have not overlooked the problems identified by MDT proponents—I have focused on what they claim are the causes of those problems, and I have argued that they have misdiagnosed them.

Standard Supply and Demand Graphs Versus Total Demand–Total Stock Analysis

Rapka (5) deploys a quote from Rothbard (2009, 141) in an attempt to disarm my use of total demand–total stock analysis. According to Rothbard, "One relative defect of the total demand-stock analysis is that it does not reveal the differences between the buyers and the sellers. In considering total demand, it abstracts from actual exchanges, and therefore does not, in contrast to the supply-demand curves, determine the quantity of exchanges. It reveals only the equilibrium price, without demonstrating the equilibrium quantity exchanged." This "defect," however, is superficial—Rothbard's point is that the two graphs *reveal* different aspects of the market. Standard supply and demand graphs reveal exchanges, while total demand–total stock graphs reveal the types of demand (reservation and exchange) over the total stock of the good. Both reveal the same equilibrium price when drawn with the same set of preferences.

My purpose in using total demand–total stock analysis was to show that what many economists incorrectly identify as excess supply is actually reservation demand. Standard supply and demand graphs are capable of revealing this, but it requires a perfectly horizontal section of the supply curve over the quantity the seller(s) are willing to keep in inventory without accepting a lower price. Total demand–total stock analysis clearly shows that this horizontal section is constituted by reservation demand, not some exogenous constraint. Menu costs and the reluctance to lower prices pass through the filter of sellers' preferences—the appearance of "stickiness" in these cases is explained by the ultimate data for economists: individuals' preferences. Economists qua economists cannot conclude that an inferior outcome is due to market participants' preferences. This determination and the standards by which outcomes are compared belong to the field of ethics, hence my charge that MDT proponents commit the nirvana fallacy and have a Hayekian pretense of knowledge (Newman 2025b, 4–5). Their analysis implies that they know of some "better" or "optimal" array of prices than that which is established by the multitude of market participants based on their own knowledge, expectations, and preferences.

If Markets Always Clear, Then What Explains Business Cycles?

Rapka (9) contends that my conclusions have grave consequences for ABCT: "First, his dismissal of the importance of shortages and surpluses (even short-lived ones) leads also to the downplaying of malinvestments. Second, his approach to equilibrium analysis opens the door to dismissing the possibility of the banking sector (including the central bank) pushing interest rates below their equilibrium levels." This is fertile ground for exploring in detail the causes and effects of booms and busts. Here, I will take Rapka's points in reverse order, as the second one deals with the causes of business cycles and the first deals with the effects.

The Cause: Artificial Credit Expansion

Rapka (10) explains that central banks do not set interest rates in the same way governments impose price controls. Central banks merely influence market interest rates by buying and selling securities. These transactions with commercial banks are voluntary; thus, the implication of my analysis of the PSR is that these interest rates, while influenced by central bank actions, are market clearing. But, he asks, does not ABCT hinge on an artificial lowering of interest rates, on the idea that there is something disequilibrating going on in credit markets?

First, I refer to an important clarification of mine: "The main point of contention is the idea that sticky prices prevent market clearing in markets that are unhampered by government. There is no disagreement that price controls and other government interventions can cause the quantity supplied to differ from the quantity demanded" (Newman 2025b, 2n2). The central bank is an arm of the government, and as such its actions will necessarily disrupt the order and coordination of markets. When the central bank uses newly created reserves to purchase securities from commercial banks, it *intervenes* in credit markets as an external-to-the-market actor (Mousten Hansen and Newman 2022).

The nature and implications of the central bank's purchase of securities from commercial banks are not the same as a price control and therefore do not result in a simple inequality between quantity supplied and quantity demanded. After all, the new money is "supplied" by the central bank, and commercial banks demand it; the central bank "demands" the security supplied by commercial banks. Moreover, with these new reserves, banks may now "supply" additional credit in the form of fiduciary media, and these funds are demanded by consumers and businesses in the form of loans.[6]

6 I include scare quotes in the cases in which it is questionable that we can consider the entity doing the "supplying" or "demanding" as equivalent to the usual cases, in which a budget-constrained individual supplies or demands a good. In contrast to participants in the pure market economy, central banks and fractional reserve banks have the ability to create ex nihilo the means by which they purchase securities and extend loans.

The discoordination, therefore, is not based on a lack of market clearing in credit markets. The discoordination is attributable to a mismatch between real savings and the pattern of consumption and production instigated by the artificial (i.e., originating from outside the market) credit expansion. The additional credit and artificially low loan rates make longer production processes appear profitable (which encourages malinvestment) and induce additional consumption (overconsumption). Thus, ABCT does not require a lack of market clearing in credit markets.

All interventions disturb the actions, exchanges, and outcomes for market participants, but not all interventions result in uncleared markets. For example, binary interventions like theft and counterfeit do not result in uncleared markets, but do distort market outcomes and cause discoordination. Some triangular interventions result in uncleared markets—the primary example here is price controls. Other triangular interventions, like government-privileged monopolies, do not result in uncleared markets. In the case of a monopoly issuer of fiat money, we have a combination of binary and triangular interventions, but no intervention that results in uncleared markets (unless, of course, the central bank imposes interest rate controls such as a price ceiling or floor).[7] The main way the Federal Reserve influences interest rates is via binary intervention: using newly created money to purchase assets, which introduces discoordination but does not result in uncleared credit markets.[8]

Ludwig von Mises (1998, 548), who originally developed ABCT, discussed the particular kind of incongruity caused by an influx of money (from either central banks or fractional reserve banks) through credit markets: "If the inflow of money and money-substitutes into the market system or the outflow from it affects the loan market first, it temporarily disarranges the congruity between the gross market rates of interest and the rate of originary interest. . . . The market rate deviates from the height determined by that of the originary rate of interest." According to Mises (548), "the rate of originary interest is determined by the discount of future goods as against present goods." This means that what Austrian economists usually refer to as an "artificially low interest rate" is a rate that is lower than that which reflects time preference.[9] The artificially low rate is *not* a binding price ceiling

7 See Rothbard (2009, chap. 12) for a complete taxonomy of intervention.

8 For a full explanation of the interventions required to set up and maintain a coercive monopoly on fiat money issuance, see Mousten Hansen and Newman (2022, 158–59): "Since fiat money is costless to produce, any enduring fiat money system rests on interventions that make money creation a coercive monopoly and cartel of the government and the banking system; otherwise, the system would come to a speedy, hyperinflationary end. Replacing a free market in money involves coercive, welfare-reducing acts: suspension of cash withdrawals, confiscation of the commodity money, passage of legal tender laws, and monopolization of note issue. Acts of exchange in a fiat money system are always coercively restrained and therefore involve a welfare loss."

9 Mises (1998, 549–50) even discusses the situation in which there is an artificial credit expansion that does not result in a decrease in market interest rates: "It could happen that the nominal interest rates remain unchanged and that the expansion manifests itself in the fact that at these rates loans are negotiated which would not have been made before on account of the height of the entrepreneurial component included. Such an outcome too amounts to a drop in gross market rates and brings about the same consequences." This is perfectly in line

set below the market-clearing rate. The artificially low rate is artificially low because the increase in the supply of credit is not based on a real abstaining from consumption. The discoordination is due not to the lack of market clearing in credit markets, but to the fact that the increase in the nominal supply of credit results in a lower "market"-clearing rate that is not in accordance with real time preferences.[10] This divergence, caused by entities outside the market (hence the scare quotes in the preceding sentence), is what leads to the overall economic discoordination discussed below.

An Effect: Malinvestment

Rapka (9) contends that my arguments have negative consequences for our understanding of the effects of artificial credit expansion: "Shortages of resources are an important aspect of malinvestments in the standard exposition of the ABCT. Entrepreneurs need access to a certain amount of resources to execute their production plans." Once again, the precise use of economic terms is important. Colloquially, the term "shortage" is used to refer to situations in which something is scarcer than usual. In economic theory, the term means that there is excess demand—that the quantity demanded exceeds the quantity supplied at a given price.

At the inflection point of a boom-bust cycle, entrepreneurs begin incurring losses and revise their expectations of the profitability of their various lines of production. Hindsight reveals that the prices paid for factors were too high, which indicates that the capital required to bring the projects to completion is scarcer than anticipated. In colloquial terms, there is a "shortage" of capital goods. In economic terms, there is no shortage. The markets for factors of production clear in the boom and in the bust. The prices of factors change according to the changing expectations of profitability.

In the boom phase, the cleared factor markets do not represent overall economic coordination, since the structure of prices and the allocation of scarce factors no longer reflect the underlying time preferences of market participants. The plans of entrepreneurs are not coordinated with the real saving by and time preferences of consumers. This, as we discussed, is due to the intervention in credit markets by the central bank and the issuance of fiduciary media by commercial banks.[11] In the bust phase, the now-realized

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with the foregoing analysis. Even in the case where nominal interest rates remain unchanged, artificial credit expansion causes a divergence between nominal interest rates and the underlying rate of originary interest. In practice, this can occur when credit is expanded via central bank action and/or fractional reserve lending through extending loans to individuals at unchanged rates, when those individuals would not have been able to borrow without the credit expansion.

10 Rapka (10–11) uses the term "equilibrium" vaguely on this point: "If a business cycle begins with credit expansion by the banking sector and the supposed lowering of interest rates below their equilibrium levels, yet all interest rates are market-clearing and the economy reaches a plain state of rest equilibrium each period, we cannot assert that interest rates have been reduced below their equilibrium levels." We can assert that artificial credit expansion results in a decrease in nominal interest rates below that which corresponds to market participants' time preferences.

11 See Hülsmann (1998) for a thorough explanation of how this error-laden discoordination emerges from illusions created by government.

increased scarcity of capital is not a market shortage, but overall economic coordination begins to take shape as entrepreneurs rethink their current lines of production and make adjustments in light of realized losses.

To the extent that entrepreneurs decide to abandon certain lines of production, there is a decrease in demand for the associated factors of production, including labor. This, then, explains the typical spike in measured unemployment rates in a bust. The unemployment, however, is not excess supply of labor (except to the extent that there are binding wage controls). It represents a multitude of individuals self-employed in job prospecting (Salerno 2010b, 188; Hutt 1979, 83). This may sound like a euphemism designed to minimize the hardship of being laid off, but it is an accurate description of the economic nature of those counted in unemployment statistics. The fundamental economic problem, both in a bust and in general, is economizing means. Those who reject market wages for their labor in the anticipation of higher wages elsewhere are in the same position as a gold prospector taking samples in an attempt to find a sufficiently large nugget. Both the job and gold prospectors are economizing their time and resources, seeking a worthwhile spot to work and dig.

Notice what is missing in the foregoing description of the business cycle: monetary disequilibrium. While the cycle begins with an injection of money through credit markets, the immediate effect is not an excess supply of money. The new money is demanded and held in individuals' cash balances, constituting their reservation demand for money—monetary equilibrium is maintained. And when the demand for money inevitably increases during the bust, there is no excess demand for money at "stuck" prices. The demand for money is inextricable from the demand for nonmoney goods, which means that to the extent that the demand for money increases, the demand for nonmoney goods decreases and/or the supply of nonmoney goods increases (Newman 2025a; Mousten Hansen 2025; Salerno 2010a). Both of these changes result in lower prices—something MDT proponents greatly fear (when it results from an increase in the demand for money) (Thornton 2003)—and yet such a change in prices is perfectly in line with the changing knowledge, expectations, and preferences of market participants seeking to economize scarce resources. Monetary accommodation from outside the market, intended to prevent such price changes, will only disrupt this essential process.

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