Editorial

In this issue we feature a symposium on Towards a Pedagogy of Austrian Macroeconomics. The symposium originated from a session of the same title that was held at the Southern Economic Association meeting in November 2005 in Washington, D.C. The session emerged in response to widespread dissatisfaction among academic economists concerning the paucity of pedagogical materials available for teaching Austrian or "capital-based" macroeconomics to undergraduates especially at the intermediate level.

Participating in the session as presenters or discussants were the authors of the following papers except for Roger Garrison, whose contribution was written especially for this symposium. The papers that were originally presented at the meeting have been revised, in some cases significantly, as an inevitable outcome of the peer review process. All of the contributors to the symposium have long grappled with the issues involved in teaching Austrian macroeconomics at the intermediate level.

In his contribution, William Butos delineates the nature and scope of the problems facing those currently attempting to incorporate elements of Austrian macroeconomics in intermediate courses and argues that an Austrian intermediate macro text is necessary to fully address these problems. Shawn Rittenour describes a solution using materials at hand. The remaining three papers develop pedagogical techniques and methods for inculcating specific aspects of Austrian macroeconomics. Larry Sechrest offers an interpretation of the concept of "malinvestment," which is central to capital-based Austrian macroeconomics, in terms of a graphical technique constructed on the basis of the familiar Capital Asset Pricing Model (CAPM) of finance theory. Joseph Salerno develops a simple model based on Rothbard's Equation which is designed to demonstrate that Austrian monetary theory is fundamentally *a theory of money prices*. Roger Garrison's contribution presents a framework for contrasting the neutral rate of interest of mainstream macroeconomics with the natural rate of interest of Austrian macroeconomics.

Our hope in publishing this symposium is to assist other instructors in teaching Austrian macroeconomics at the intermediate level and to inspire those who are inclined and equipped to contribute publications which will advance this under-developed field of economic pedagogy. The publication of this symposium also reflects a strong and continuing commitment by the editors of this journal to encourage and improve academic education in all fields of Austrian economics and we welcome future submissions that advance this mission.

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