

Ludwig von Mises Institute's 9th Annual

# Austrian Scholars Conference

March 13–15, 2003 • Auburn, Alabama

## FINAL SCHEDULE

- All times central standard time. All events held at the Mises Institute; see directions, end of schedule.
- All breaks, receptions, and meals will be outdoors in the garden area.
- Email addresses of all presenters will be posted at [mises.org/upcoming.asp](http://mises.org/upcoming.asp). Please request copies of papers directly from the presenters.

### Thursday, March 13

8:00 A.M. Registration at the Mises Institute  
and continuing

40th Anniversary Symposium in Honor of Murray N. Rothbard's *Man, Economy, and State*. (Meeting Room A)

9:00 A.M. Peter Boettke Rothbard on Socialism in the U.S. and in the Soviet Union

9:30 A.M. Laurent Carnis Rothbard on the Economics of Crime

10:00 A.M. David Gordon Mises's Criticisms of Rothbard on Natural Law

10:30 A.M. Break

11:00 A.M. Alexandre Padilla Rothbard on Agency Problems

11:30 A.M. Joseph Salerno Rothbard on Money

12:00 P.M. Reception

1:00–2:45 P.M. DISCUSSION ON NEW BOOKS. (Meeting Room A)

- *Man, Economy, and State / Power and Market, The Scholars Edition* (Auburn: Mises Institute, 2003) by Murray N. Rothbard, with introduction by **Joseph Stromberg**
- *Money, Bank Credit, and Economic Cycles* (Auburn: Mises Institute, 2003) by Jesús Huerta de Soto. Presentation by **Nikolay Gertchev**
- *Epistemological Problems of Economics* (Auburn: Mises Institute, 2003) by Ludwig von Mises, with an introduction by **Jörg Guido Hülsmann**
- *In Defense of Logic* by **Steven Yates** (currently under consideration)
- *The Western Front: Battleground and Home Front in the First World War* (Palgrave/Macmillan, 2002) by **Hunt Tooley**

3:00–4:30 P.M. SESSIONS I

A. **Cycles, Panics, and Crashes.** (Meeting Room A)

Chairman—**Jeff Scott**

- **Tony Deden** (Sage Capital)
- **Sean Corrigan** (Capital Insight)
- **Jeff Scott** (Wells Fargo)

B. **Sociology and History.** (Meeting Room B)

Chairman—**William P. Anderson**

- Mary Wollstonecraft's Late Critique of the French Revolution: Against Fatal Presumption. **Roberta Modugno** (University of Roma 3)
- Property Rights and Time Preference. **Robert Mulligan** (Western Carolina University College of Business)
- The Theory of Adolescence and the Rise of State Interventionism in Late Nineteenth-Century America. **David Alan Black** (Southeastern Baptist Theological Seminary)
- The Human Causes of the Black Death. **Frank Williams** (Reinhardt College)

5:00–6:00 P.M. **The Henry Hazlitt Memorial Lecture.** (Meeting Room A; overflow in B)  
**The Road to Liberty**  
**Gene Callahan** (*Economics for Real People*)

6:00 P.M. Reception

# Friday, March 14

8:30–10:00 A.M. SESSIONS II

- A. **The Structure of Government.** (Meeting Room A)  
Chairman—**Nathalie Janson**
- Federalism and Economic Freedom. **Thomas DiLorenzo** (Loyola College)
  - Financial Privacy and Individual Liberty. **David R. Burton** (Argus Group)
  - Democratization or Liberty. **Adam Lowther** (University of Alabama)
  - Property and Liberty: The Foundation of Edmund Burke’s Political Economy. **Joseph Pappin III**
- B. **Austrian Economics, Marketing, and Resource-Advantage Theory.** (Meeting Room B)  
Chairman—**Walter Block**
- Competition as a Process and Antitrust Policy. **Dennis Arnett** (Texas Tech University)
  - **Jerry Goolsby** (Loyola University)
  - **Stuart Wood** (Loyola University)
  - **Walter Block** (Loyola University)
- C. **Optimal Monetary Policy.** (Meeting Room C)  
Chairman—**Guido Hülsmann**
- The Optimal Quantity of Money. **Guido Hülsmann** (Mises Institute)
  - Optimal Monetary Policy: A New Keynesian Perspective. **Guido Zimmermann** (DekaBank, Frankfurt)
  - Let’s Replace the Fed with Competitive Money. **George Trivoli** (Jacksonville State University)
  - Comment. **Jeffrey Herbener** (Grove City College) and **Joseph Salerno** (Pace University)

10:15–11:45 A.M. SESSIONS III

- A. **The Austrian Tradition.** (Meeting Room A)  
Chairman—**Joseph Salerno**
- Some Aspects and Applications of Böhm-Bawerk’s Distinctive Approach to Demand and Supply. **George Reisman** (Pepperdine University)
  - Menger, Maslow, and the Hierarchy of Needs. **Scott Kjar** (Middle Georgia College)
  - The Development of Austrian Monopoly Theory: From Menger to Mund. **Joseph T. Salerno** (Pace University)
- B. **Praxeology, Ethics, and Social Theory.** (Meeting Room B)  
Chairman—**Jeffrey Herbener**
- On Christianity and the Ethical Critique of Austrian Economics. **Shawn R. Ritenour** (Grove City College)
  - Acquiescence is not Inevitable: Mises Versus Weber on Bureaucracy. **William P. Anderson** (Grove City College)
  - A Praxeological Defense of the Market: Welfare Theory or the Common Good. **Jeffrey M. Herbener** (Grove City College)
  - Binary Economics: Paradigm Shift or Cluster of Errors? **Timothy Terrell** (Wofford College)

12:00 P.M. Luncheon

1:00–2:30 P.M. SESSIONS IV

- A. **The War Economy.** (Meeting Room A)  
Chairman—**Peter Klein**
- William Tecumseh Sherman’s War and the Brutality of the Twentieth Century. **Hunt Tooley** (Austin College)
  - Military Spending and Corporate Structure: Lessons from the Vietnam War. **Peter G. Klein** (University of Missouri)
  - Wartime Socialization of Investment: A Reassessment of U.S. Capital Formation in the 1940s. **Robert Higgs** (Independent Institute)
- B. **Austrians in Academia.** (Meeting Room B)  
Chairman—**Mark Thornton**
- The Market for Academic Research. **Mark Thornton** (Mises Institute)
  - Simpson’s Spectacles: An Austrian View of the Circular Flow Model Incorporating the Entrepreneur. **Barry Simpson** (Auburn University) and **Scott Kjar** (Central Georgia College)
  - Richard T. Ely and the Historical School: The Takeover of a Profession” **Gary M. Pecquet** (Loyola University, New Orleans)

3:00–4:30 P.M. SESSIONS V

- A. **American History.** (Meeting Room A)  
Chairman—**Thomas DiLorenzo**
- Northern Black Codes: Were They Effective? **William Art Carden** (Washington University, St. Louis)
  - Rothbardian Power Elite Analysis of Modern American History. **James Dunlap III** (Limestone College)
  - Between Bastiat and the Bullwhip: The Ambivalent Liberalism of Louisa McCord. **Myles Kantor** (Frontpagemag.com)

- B. **Austrian Economics at Loyola, Part I.** (Meeting Room B)  
 Chairman—**Walter Block**
- Money: Capital Good, Consumers’ Good, or (Media of) Exchange Good? **William Barnett** (Loyola University, New Orleans). Commentator: **Stuart Wood**
  - Terrorism, Environmentalism, Oil, and Economics. **Mike Saliba** (Loyola University, New Orleans). Commentator: **Kirsten Daniel, Jim Viator**
  - TBA. **Kirsten Daniel** (Loyola University, New Orleans). Commentator: **Jerry Dauterive**
- C. **Economics and Philosophy.** (Meeting Room C)  
 Chairman: **Andre Andrade**
- Hoppeing Onto New Ground: A Rothbardian Proposal for Thomistic Natural Law as the Basis for Hoppe’s Praxeological Defense of Private Property. **Jude Chua Soon Meng** (National University of Singapore)
  - What Austrian Scholars Should Know About Logic. **Steven Yates** (Mises Institute)
  - Rothbardian Ethics: An Exposition. **Andre Andrade** (Atlas Foundation and CAPES)
  - *R.G. Collingwood: Historicist or Praxeologist?* **Roderick T. Long** (Auburn University).

5:00–6:00 P.M. **Ludwig von Mises Memorial Lecture.** (Meeting Room A; overflow in B)  
**Capital, Monetary Calculation, and the Trade Cycle: The Importance of Sound Money.**  
**John P. Cochran** (Metropolitan State College of Denver)  
 Kurzweg Prize to be awarded

6:00 P.M. Reception

7:45 P.M. Piano Concert (**Barbara Acker-Mills**) followed by Mises-Kreis Lieder

## Saturday, March 15

8:30-9:15 A.M. **Lou Church Memorial Lecture in Religion and Economics.** (Meeting Room A; overflow in B)  
**What the Evangelical Environmentalists Don’t Consider About Economics**  
**Timothy Terrell** (Wofford College)

9:30-11:00 A.M. SESSIONS VI

- A. **The Ideology of War.** (Meeting Room A)  
 Chairman—**Hunt Tooley**
- Murray Rothbard, the Cold War, and the “Paleo” Antiwar Movement: A Brief Intellectual History. **Ryan McMaken** (University of Colorado, Denver)
  - The Use and Abuse of the Just War Tradition: American Conservative Thought: 1950–2002. **Joseph Stromberg** (Mises Institute)
  - Commentator: **Llewellyn H. Rockwell, Jr.** (Mises Institute)

- B. **Austrian Economics at Loyola Part 2.** (Meeting Room B)  
 Chairman—**Walter Block**
- Heterogeneous Expectations and Security Price Distributions. **Stuart Wood** (Loyola University, New Orleans) Commentator: **William Barnett**
  - Role for Government? **Nick Capaldi** (Loyola University, New Orleans). Commentator: **Mike Saliba**
  - The Fall and Rise of the Iron Law of Wages. **Walter Block** and **Jerry Dauterive** (Loyola University, New Orleans). Commentator: **Nick Capaldi**

- C. **Transition Economics.** (Meeting Room C)  
 Chairman—**Paul Cwik**
- The Importance of Self-Governance for Transition Economies. **Peter J. Boettke** (George Mason University) and **Edward Stringham** (San Jose State University)
  - An Austrian Economics Perspective of the Privatization of the Steel Industry in Post-Communist Romania. **Peter Calcagno** (Wingate University) and **Marius Dan** (Wingate University)
  - Trading Off State Patronage for Free Markets: African Perspectives on Economic Transition. **Kalonga Stambuli** (Surrey Institute, UK)
  - An Austrian Theory of Economic Transitions. **Yuri N. Maltsev** (Carthage College)

11:15 A.M.–12:15 P.M. **F.A. Hayek Memorial Lecture.** (Meeting Room A; overflow in B)  
**An Auxiliary for Historians: The Contribution of the Older Austrians.**  
**Sudha Shenoy** (The University of Newcastle)

12:15 P.M. Luncheon

1:00–2:30 P.M. SESSIONS VII

A. **Recent Financial History.** (Meeting Room A)

Chairman—**Sean Corrigan**

- U.S. Government Economic Statistics and the U.S. Economy, 1978–2001. **Greg Kaza** (Arkansas Public Policy Foundation)
- A Retrospective Look at the Leveraged Buyout Phenomenon and its Implications for Modern Corporate Governance. **John L. Chapman** (University of Georgia)
- The U.S. Economy as an Case Study in Credit Expansion: 1990–2003. **Sean Corrigan** (Capital Insight)
- From the Gold Standard to the Credit Bubble: Gold’s Evolution as a Store of Value. **Leanne Baker** (San Francisco, California)

B. **Austrian Business Economics.** (Meeting Room B)

Chairman—**Alexandre Padilla**

- Profit Maximizing Versus Revenue Maximizing Firms? Only Time Will Tell. **William Anderson** (Frostburg State University)
- The Praxeological Foundations of the Employment Compact” **Patrick Gunning** (Feng Chia University)
- The Development of Electronic Money: Toward the Emergence of Free Banking? **Nathalie Janson**, (ESC Rouen, France)
- State Economic Development Planning: An Austrian Critique and Case Study. **Benjamin Powell** (George Mason University)
- On the Practice of International Trade. **John Robert Subrick** (George Mason University)

3:00–4:30 P.M. SESSIONS VIII

A. **The Theory of Business Cycles.** (Meeting Room A)

Chairman—**John Cochran**

- Theory and History: What Does Austrian Business Cycle Theory Have to Say about the “Bust?” **John Cochran**
- Reflexivity, Business Cycles, and the New Economy. **Joseph Calandro, Jr.** (General Star Management Company, Berkshire Hathaway)
- William Graham Sumner on the 19th Century Business Cycle. **Scott Trask** (Mises Institute)

B. **Issues in Environmental Economics.** (Meeting Room B)

Chairman—**William L. Anderson**

- An Austrian Theory of Environmental Economics. **Roy Cordato** (John Locke Foundation)
- A Critique of the Neoclassical View on Non-Renewable Resources” **Mark Brandly** (Patrick Henry College)
- Why Externalities Are Not a Case of Market Failure. **Brian Simpson** (National University in San Diego)

5:00–6:00 P.M. Fertig Prize awarded

**Murray N. Rothbard Memorial Lecture.** (Meeting Room A; overflow in B)

**A Cost-Benefit Analysis of the Human Spirit: The Luddites Revisited  
Butler Shaffer (Southwestern University School of Law)**

Reception and Dinner. Barbecue, with music provided by Fred Lord (violin and fiddle), Cathy Love (piano concertina), and Scott Hanson (double bass).

### ***DIRECTIONS FROM AUBURN UNIVERSITY HOTEL TO MISES INSTITUTE***

- Take right out of parking lot of hotel onto South College Street.
- Take left at second light onto Magnolia Avenue.
- Go 1/2 mile, past Wendy’s, McDonald’s, and Arby’s, and through light at intersection of Magnolia and Donahue.
- Mises Institute is on the right at 518 West Magnolia Avenue.

### ***CONTACT INFORMATION***

Mises Institute—321-2100 ■ AU Hotel—821-8200 ■ Express-85 Airport Shuttle Service—887-8595