

# Introduction to *A Research Agenda for Austrian Economics*

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Austrians prevailed academically more than most academics—including Austrians—know or care to admit. They convinced a large part of the economics profession, among other things, that utility was ordinal, that government ownership was ineffective,<sup>1</sup> that economics could be applied to *all* human behavior,<sup>2</sup> that macroeconomics should be price-theoretic,<sup>3</sup> that macroeconomics should be based on dynamic as opposed to static theories,<sup>4</sup> that socialism was unworkable, that institutions are crucial for explaining economic development, etc.<sup>5</sup> Modern economics would look nothing like it does today without Menger's intellectual heirs. And while it is true that many of the Austrians' contributions were initially not well received, they resisted the test of time to such a large extent as to become fundamental and sometimes nearly uncontested.

It is therefore expected that as some—but not all—“Austrian” insights and theories are adopted by scholars who do not identify as such, the meaning given to Austrian economics changes. This raises the question of whether there still is a distinguishable “Austrian school of economics,” or if, instead, it has won, meaning that its separate existence no longer fulfills a sufficient function for economic research (Williamson 2020).

To a certain extent, references to the “Austrian school” are somewhat unfortunate as it never was a school and, although it originated in Austria, it was never exclusively Austrian. Instead, the “Austrian school” could be better described as the Austrian tradition; that is, as ways of thinking about the fundamentals of economic reasoning, passed down and developed through successive generations of members of that tradition. In that sense, Austrian economics is not a preconceived set of answers but rather a set of priors about how to think about human behavior. It is the economic way of thinking *par excellence*.

Austrians can, and in my opinion should, be the bulwark against repeated attacks on the economic approach to human behavior. These attacks, from behavioralism, sociology, narrow-minded empiricism or social science nihilists, give a renewed relevance to the Austrian tradition.

One of the distinctive features of the Austrian tradition is that it places a lot of emphasis on providing solid epistemological foundations for economic science. Other traditions, for instance, the Marshallian tradition, do not.<sup>6</sup> Mises's (1949) goal in *Human Action* was to provide a solid basis for the logic of choice. Mises showed us the errors in the common tropes that utility maximization is a useful approximation or that rational behavior is a useful but obviously false assumption.<sup>7</sup> In a sense, Mises defended with much greater fervor the economic approach to human behavior than Becker, Friedman, or Coase ever did. Indeed, Mises argued, the *only* way to interpret human behavior is to understand individuals as rational beings—as individuals intentionally trying their best to achieve their ends with the limited means they have. Without key concepts such as means, ends, preferences, cost, etc., human behavior is doomed to remain a mystery.

For many economists, praxeology—i.e., the logic of choice—is something you should use if it produces better predictions as a theory. However, the point was never that praxeology is a theory, nor that it yields predictions, but only that applied theories of human behavior must be grounded in the logic of choice. The logic of choice by itself is tautological (people do the best they can, as can be attested by the fact that they do it). Only when we specify preferences and constraints can the logic of choice yield potential explanations—i.e. predictions. To do applied economics, we need to break out of the tautology, but we should not break the tautology.<sup>8</sup>

Armed with a superior understanding of the foundations of economics, Austrians have made important contributions to applied economics in recent years. To name just a few: one advance is the development of an economic theory of superstition squarely based on the serious interpretation of subjectivism (Leeson 2012a, Leeson & Suarez 2015). Another venue of research advanced by Austrians is the economics of self-governance (Stringham 2015, Leeson 2014a, Piano 2017). Austrians have also continued to contribute to macroeconomics.<sup>9</sup> The recent development of cryptocurrencies has also spurred a new Austrian literature on decentralized moneys (Hendrickson et al. 2016, Hazlett & Luther 2020). From militarism (see Abby Hall's chapter in this volume) to the family (Horwitz 2015) and sweatshops (Powell 2014), the applied Austrian literature has flourished.

Economic history is another area of applied research where Austrians have had a fair amount of success.<sup>10</sup> I hypothesize that the reasons for this success are: (1) the Austrians' emphasis on theory; (2) the Austrians' emphasis on good economic theories being about explaining the real world;<sup>11</sup> (3) the Austrians' emphasis on *understanding* agents in different historical contexts when trying to elucidate social phenomena. The massive fall in the cost of collecting and processing data has naturally led to a lower equilibrium consumption of theory by economists. In economic history, on the other hand, data is naturally scarcer and more incomplete and therefore requires greater investment in developing both workable theories and a solid understanding of the values and constraints individuals faced in different historical contexts.

Despite the successes of those involved in the Austrian traditions, some dangers loom ahead. Of course, problems by themselves are no reason to be pessimistic if they are properly addressed. Yet addressed they must be. Scholars with different research agendas may identify different weaknesses in modern Austrian economics. I will take the vantage point of Austrian scholars who wish to do applied work. I will enumerate some pitfalls in the Austrian research agenda.

## First. Meta-theorizing

One danger for Austrians who want to do applied work is to spend an undue amount of time theorizing about how to best theorize. From this tendency comes the thoughtless dismissal of some theories as incompatible with Austrian methodology. Yet many of those theories, although not expressed in the preferred language of many Austrians, may nonetheless be useful. The propensity of some Austrians to engage in methodological warfare without any reference to how it enables us to explain empirical phenomena better is ironic when coming from scholars claiming to be methodological realists.

The point of applied work is not to prove the superiority of the Austrian approach but to provide coherent explanations for regularities observed in the real world. Too often, when the primary goal of a paper is to convince the reader of the superiority of the Austrian approach, the empirics are poorly done. Only a few people care to know why Mises, Kirzner, or Hayek were in fact right and were great economists.<sup>12</sup> Great applied work involves developing insights that other scholars will understand and find intellectually stimulating. Good applied work does not imply that the first thing that comes to a reader's mind should be "Here is an Austrian take on X."

The goal when doing applied work is not to be the “philosophical conscience of the economics profession” (Vaughn 1998, p. 167) but to cogently explain social phenomena. Catchphrases such as “spontaneous order,” “radical uncertainty,” “market processes,” “evolutionary procedures,” etc. certainly describe important theoretical insights, but they are no substitute for genuine economic reasoning. Showing and stating are two different things. For instance, stating that there are knowledge problems is not the same as showing under what constraints tacit knowledge comes to develop. The eagerness to prove the Austrians right is sometimes done at the expense of thorough reasoning.

## Second. Misguided realism

Another pitfall in the Austrian research agenda is the attempt to construct completely realistic theoretical accounts of individuals’ motives and meanings. Equally dangerous is the attempt of other self-styled Austrians to reject hypothesis testing altogether and pretend to rationally reconstruct history based on a priori—and perfectly realistic—economic theories.<sup>13</sup> Let us here refer to Mises:

The answer to the question whether or not definite theorems of praxeology apply to a definite problem of action depends on the establishment of the fact whether or not the *special assumptions that characterize this theorem* are of any value for the cognition of reality. *To be sure, it does not depend on the answer to the question whether or not these assumptions correspond to the real state of affairs that the praxeologists want to investigate. The imaginary constructions that are the main—or, as some people would rather say, the only—mental tool of praxeology describe conditions that can never be present in the reality of action. Yet they are indispensable for conceiving what is going on in this reality.* (Mises 2012, p. 37, emphases added)

Mises was clear, economic theories do not always apply—although the logic of choice always does—and their value does not depend on how realistic they are. Of course, models should comprise some fundamental features of reality, especially about both individual values and the constraints they face. Yet plenty is assumed away in all models. The logic of choice can never be tested empirically; the applicability of certain economic models can.<sup>14</sup>

A simple reading of Hayek’s *Pure Theory of Capital* or Rothbard’s *Man, Economy and State* reveals abundant uses of precisely unrealistic, but nonetheless useful, models.<sup>15</sup> Maybe the most obvious example of this is the use of the “Hayekian triangle” where well-defined higher-order goods produce lower-order goods. In the real world, a good can simultaneously be a lower

and a higher order good. Hayekian triangles are unrealistic, and we need them to be unrealistic to study the roundaboutness of production in a tractable way.

Too often, so-called “realistic” theories are no more than a classification of facts. There is no science of taxonomies. If the consequences of a theory imply the theory, just as the theory implies the consequences, then that theory isn’t one. Instead, it is just a reformulation of the empirical evidence.

### Third. Not giving economic theory its due place

Austrians sometimes make two contradictory statements that are difficult to reconcile. One is that preferences are only revealed in action—even agents may not know what their preferences really are before having to choose between alternatives. The second is that any properly applied economics requires knowing in great detail what people’s beliefs about means, ends, and the world are.

Economics is the science of human action (Mises 1949). It is not a science of the meaning people give to their actions and certainly not the science of the meaning individuals give to the extended order surrounding them. It does not mean that individual subjective valuations have no place in economics. As Mises (1949, p. 27) argued, economics “cannot abandon reference to meaning and purpose.” In other words, economists have to pay attention to (1) what individuals’ objectives are, and (2) what alternative means they have identified as suitable to achieve their ends. Put differently, the applied economist needs to specify an objective function for the individuals in his model and the constraints these individuals perceive. This approach is not exclusive to Austrians but is used by all good economists. When economists specify a utility function, they specify valuations and beliefs about means and ends that they deem essential to explain some specific phenomenon. Setting a utility function and the relevant constraints is an exercise in *understanding*.<sup>16</sup> But this is not enough. A utility function alone cannot yield explanations. Theory is needed. As Mises (1949, p. 66) puts it, “[Economics] adopts for the organized presentation of its results a form in which aprioristic theory and the interpretation of historical phenomena are intertwined.”

It is because we seek an *understanding* of history that we need *conception*—formal economic theory. Without formalism, we are doomed to describe, not to explain.<sup>17</sup> Analysis without formal theory leads to blindly transcribing events and human “meanings” by producing arbitrary taxonomies and without being

able to form any judgment about causes. Without formal theory, we are like headless chickens running around in search of facts to explain.

It is impossible to develop a workable economic theory without some assumptions about preferences. Stable preferences would be one such assumption but not the only one. Workable theories require specifying value scales under alternative conditions.<sup>18</sup> In the same way, asking individuals about their preferences can never be enough for the central planner to allocate resources, it can never be a sufficient foundation for formulating an explanation. When asking someone about his preferences, all we can hope to know is his marginal valuations of goods he currently consumes and his current beliefs about them—even accessing this is extremely uncertain. What we don't know and need to make assumptions about is the value scale and beliefs that would prevail under different constraints! In plainer language, we always need to make assumptions about what the utility map looks like, even though we never have access to that knowledge empirically.

Theory can help us sort the different, often contradictory, meanings we encounter in the available historical evidence. Imagine, for instance, that when reading reports of the secret police in 1795 Paris, we find that a fair number of them report that furious Parisians blame greedy merchants for the rapid rise in prices in November of that year. How much weight should the economist give to the Parisians' assigned meaning of this market phenomenon? Not much *because* of economic theory. The greed explanation would not explain the timing of inflation, although it implies certain behaviors, such as reducing supplies to increase prices, which were not observed. In addition, even if we cannot find any data about these implied behaviors, we may know *from theory* that these behaviors are more or less likely to occur under certain conditions which are themselves observable. For instance, if we know, as we do, that industrial production in 1795 Paris occurred in thousands of small workshops, the overwhelming majority of which hired fewer than 50 people, we can reasonably infer that price competition must have been quite fierce. In this instance, the combination of facts and theory enables us to weed out the meaning some Parisians were giving to their environment.<sup>19</sup>

On the other hand, certain police reports pointed to the fear of demonetization of the Revolutionary paper money when describing the inflationary process. Here, theory would suggest that expected demonetization would reduce the value of paper money, and the beliefs about inflation are consistent with both theory and other pieces of evidence. Doing applied economics involves using the economic way of thinking to rule out relevant from irrelevant—and often contradictory—beliefs. Hayek was right to argue that the facts of social science

are what people believe and think. Yet facts don't speak by themselves. We need *formal* theory to explain them.<sup>20</sup>

We often have no first-hand account of the agents' meanings, values and beliefs. If we want to study the economic history of the Middle Ages, for instance, the few documents we have access to are not representative of the (mostly illiterate) population of that time. This does not mean that we can abstract from the preferences people had in that period. Yet what we cannot do, obviously, is ask them.<sup>21</sup>

Thankfully, we can often reasonably infer the values or beliefs of an individual from their observable actions.<sup>22</sup> For instance, Crettez & Deloche (2018) use game theory to try to see if there are "valid reasons to confirm the possibility of a suicidal wish on the part of [Julius] Caesar." Most of the time, applied theories of human behavior rely on reasonable guesses of individuals' motives. But theory can also be useful to rule out certain motives in light of the existing historical evidence. In particular, the Austrian economist, having a solid grasp of the relationship and interconnections between means and ends, can analyze beliefs by looking at their impact on observable relationships and behaviors. Since choice between means involves the existence of substitution, we can analyze beliefs and non-pecuniary goods by forming theories about how a change in their demand would impact the price and quantity demanded of pecuniary goods.

To paraphrase Pete Boettke, properly trained economists specialize in making sense of the senseless. I would add that this attitude is very different from the implicit attitude, all too common among some Austrians, according to which the only thing we know is that the world is a senseless chaos. Declaring that "the market is a process" or stating that agents face "radical uncertainty" is not, by itself, making any specific phenomenon intelligible.

#### **Fourth. Behavioralism**

Some modern Austrians still accuse neoclassical economics of stubborn social hydraulics describing humans as hopeless automatons operating in a world of perfect information and perfect competition. Rejecting homo-oeconomicus, standard general equilibrium theorizing, etc., some Austrians have succumbed to the temptation of behavioralism.

I here will mostly refer to Ennio Piano's excellent chapter in this volume, showing that behavioralism and Austrian economics are strange bedfellows. I will only add that the danger of behavioralism in Austrian economics, so well described by Ennio Piano, stems from a misreading of some themes in Austrian economics: for instance, the criticism of homo-oeconomicus and the use of equilibrium constructs.

With respect to Mises' (1949) criticism of homo-oeconomicus, it applies *only* to the view that economics deals only with behavior driven by "the intention of making the greatest possible material or monetary profit" (Mises 1949, p. 62). In other words, Mises was an economic imperialist long before Becker (1976). Mises' criticism does not imply a criticism of modern mainstream economics or any endorsement of "bounded rationality."

The other misunderstanding is about the status of equilibrium constructs. Without equilibrium constructs, there is no way to make sense of individual choices. References to "disequilibrium" cannot yield explanations about human behavior because human behavior in disequilibrium is not constrained. Mises thought that much:

*The only method of dealing with the problem of action* is to conceive that action ultimately aims at bringing about a state of affairs in which there is no longer any action, whether because all uneasiness has been removed or because any further removal of felt uneasiness is out of the question. Action thus tends toward a state of rest, absence of action. (Mises 1949, p. 245, emphasis added)

Some later Austrians rejected Mises'—correct—approach (O'Driscoll & Rizzo 1996). Not surprisingly, the proposed alternative approach yielded very little insights for applied work (Stein & Storr 2013). In disequilibrium we know nothing about how changes in constraints impact behavior. Hence, there are two approaches once we adopt the disequilibrium view: either we shrug and accept that we cannot provide any rigorous explanations of human behavior using economics, or we have to use other disciplines such as psychology to provide such explanations. In other words, the focus on disequilibrium leaves the door wide open to behavioralism and the subversion of economics.<sup>23</sup>

There are two competing views of the relationship between neoclassical economics and Austrian economics. The first sees Austrianism as completing neoclassicism. The other sees it as undercutting it. Sadly, those who deny that Austrian economics is a subset of neoclassical economics often end up either falling in the black hole of "anything goes" nihilism or rejecting economics altogether by embracing behavioralism.



## Fifth. Adopting insulating strategies

The fifth pitfall in an Austrian research agenda is the members of the Austrian tradition developing insulating strategies against developments originating both within and outside of the tradition.

Any group generating some collective goods needs to prevent their value from being dissipated by its members' opportunistic behavior. There can be several ways to prevent these behaviors, but one of them consists of raising the opportunity cost of leaving the group. One danger for Austrians is that raising the opportunity cost of leaving the group—for instance by deterring the acquisition of certain skills—may also make Austrian economics less attractive to the economics profession.

Boettke (2019) points to the lack of horizontal relationships between Austrians and the rest of the economic profession. Yet, as he explains, those horizontal connections are necessary for an intellectual movement to gain broader acceptance. Here, Boettke (2019) rightfully emphasizes the importance of applied work in successfully building an Austrian research program. Yet Storr (2019) doubts Austrians can gain broader influence in the economics profession without abandoning Austrian economics. I would argue, on the other hand, that there is no way for Austrians to continue exerting an important and growing influence on the economics profession without reconnecting with their Austrian roots: the strict adherence to rational choice theorizing.

I will posit that the main immunizing strategy used by Austrians is the inability to formulate arguments in ways that are intelligible to the broader profession. In particular, as explained by Beaulier & Subrick (2013), “the lack of Austrian articles in mainstream journals results from the lack of testable hypotheses in their arguments.” Describing a market as a spontaneous order, a historical case as showing the importance of entrepreneurship, or a particular event as being characterized by radical uncertainty, *does not* count as applied research. Notice that there is *nothing* in Mises or Hayek's writings that prevents Austrians from formulating testable hypotheses.

The great French economist Frédéric Bastiat once argued that “The worst thing that can happen to a good cause is, not to be skillfully attacked, but to be ineptly defended.” Doing work based on the foundations laid by the previous generations of Austrian economists is indeed a good cause. We, Austrians, cannot be complacent. The danger of falling in the pitfalls described above is that the absence of intellectual growth will disaffect young economists

who would otherwise find it stimulating to work using the tools and insights bequeathed by earlier Austrian economists.

## ***A Research Agenda for Austrian Economics: an overview***

When Steve Horwitz asked me to collaborate on this edited volume, we agreed that he would write the introduction while I would write the conclusion. Sadly, Steve left his friends and family too early after a long and courageous fight against cancer. Therefore, I had to write this introduction to the best of my ability. Steve would most likely have organized this introduction differently, and he should not be held responsible for any words written here.

Above all, however, Steve believed that Austrian economics was alive and evolving. Being an Austrian does not (and shall I dare say should not) mean being a conformist among intellectual eccentrics. The contributors of this volume often have their own unique interpretation of what an Austrian research agenda should look like. Within the Austrian tradition more broadly, there are some who believe that Austrian economics is a subset of neoclassical economics, while others believe it is a radical alternative to the latter. There is no rigid dogma within the Austrian tradition. This is not a liability but an asset. It is a sign that Austrian economics is still very much alive.

What are the questions Austrian scholars ask that others do not? The answer is: “too many!” There is no way to include all of the recent contributions made by Austrians in one volume. Instead, Steve and I agreed that we should invite younger Austrian scholars to have fresh and diverse perspectives on the future of the Austrian research agenda.

The chapters in this volume, by the breadth of topics covered, testify to the applied turn Austrian economics took during recent decades. From monetary policy to militarism, from entrepreneurship to the theory and history of public goods, the contributors provide an overview of the Austrian-influenced research and the new directions it is taking. Hopefully, this volume honors Steve and provokes other scholars to engage and contribute to Austrian economics.

## Notes

1. Support for government ownership of businesses was almost unanimous among economists after the Second World War. This is no longer the case (Shleifer, 1998). Mises (1949) in 1949 was a lone voice arguing against state control.
2. See Mises (1949) and then Becker (1976).
3. See Hayek (1932) and Lucas (1995)—especially the opening quote. Hayek also anticipated by several decades advances in rational expectations theory. In an interview of Hayek by Armen Alchian, Hayek points that: “[My argument] began with becoming aware that all assumptions about prices are determined by what happened before are wrong, and that the function of prices is to tell people what they ought to do in the future.” Alchian responded by saying: “That’s the modern theory of rational expectations” (Hayek 1978). Boettke argues that relentless attacks by Austrians when Lucas was developing the rational expectations model was “the biggest mistake Austrians ever made” (Boettke 2009).
4. One macroeconomic tradition, to which the Austrians belong, maintains that we need to study the entire time horizon relevant for the question at hand. The other macroeconomic tradition—that of Keynes—deals only with how changes in present conditions change the present (McCandless et al. 1991).
5. Other areas where Austrian ideas either influenced or have been adopted by other researchers involve new monetarism—which develop formally Menger’s approach to money (Kiyotaki & Wright 1989, Nosal & Rocheteau 2011), and the creativity of the market process (Makowski & Ostroy 2001).
6. “For Marshall and the Marshallians, marginal utility plays a minor part in the main body of equilibrium theory. It is an embellishment to the theory of the market. If one wants to explain why the demand curve slopes downwards, well, the Law of Diminishing Marginal Utility may be invoked, if you like that sort of thing. It is a ritual to be repeated before the real performance commences!” (Robbins 1933, p. xvii).
7. “Human action is necessarily always rational.” Mises (1949, p. 18).
8. On this point, see Leeson (2020).
9. See for instance Cutsinger (2021), Luther & McElyea (2018), Hendrickson (2017), Lewin & Cachanosky (2020), Boettke et al. (2021).
10. See for instance the following few examples: Leeson (2011, 2012b, 2014b), Allen & Leeson (2015), Belzile et al. (2022), Candela & Geloso (2018), Piano (2021), Leeson & Piano (2021), Rouanet & Piano (2020, 2022), Cutsinger & Ingber (2019), Rouanet (2021, 2022), Cutsinger et al. (2020, 2022), Geloso & Rouanet (2021).
11. “[T]he end of science is to know reality. It is not mental gymnastics or a logical pastime. Therefore praxeology restricts its inquiries to the study of acting under those conditions and presuppositions which are given in reality” (Mises 1949, p. 65).
12. On this point, let me refer to David Lucas’ chapter in this volume.
13. One of the most foolish attempts to do this can be found in Hoppe (2015).
14. Here the attack by some Austrians on indifference curves analysis is among the most confused. Neither abstracting away from the discrete nature of economic units nor some of the more convoluted arguments about the impossibility of indifference are sufficient to give up this apparatus. McCulloch (1977) derive indifference curves purely from a means–ends framework with discrete units.

15. Mises (1949) also regularly uses simple fictitious models. For instance on page 747: “Let us assume that there are two countries only – Ruritania and Mauretania. In Ruritania the final wage rate is double what it is in Mauretania.”
16. Whether one likes verbal or mathematical language to set a utility function and the relevant constraints is a question of expediency, not one of principles.
17. Lachmann suggested that escaping from neoclassical formalism requires substituting intelligibility to causal explanation. Yet it very well seems that abandonment of the latter is the assassination of the former. Let’s also note that Lachmann’s view is a minority view among Austrians: “The sciences of human action by no means reject determinism. The objective of history is to bring out in full relief the factors that were operative in producing a definite event. *History is entirely guided by the category of cause and effect*” (Mises 1985, p. 93, emphasis added).
18. By value scale, one can think of the marginal rate of substitution along an indifference curve. That value scale changes as a change in the constraint changes real income. To assume a stable value scale is to assume that income does not change it and therefore one is making an *assumption* about preferences.
19. This example is derived from the applied research by Cutsinger et al. (2020).
20. “Understanding presupposes and implies the logical structure of the human mind with all the a priori categories” (Mises 2012, p. 44). Formal theory is not necessarily mathematical.
21. On this, Lemke & Kroencke’s (2020, p. 102) suggestion is completely off the mark. It is not true—and does not logically follow—that “[I]f it is true that beliefs about rules are the significant factor [...], we need access to the evidence on the variation in subjective beliefs about those rules. *Given that those beliefs are invisible and unmeasurable with any known instrument, the only option left would seem to be to ask*” (emphasis added). Notice that the authors would agree that the central planner cannot just ask about beliefs and preferences to access them and solve the problem of economic calculation. Somehow, however, the economist in doing applied work can access them by just asking.
22. “[Because] men renounce advantages which they could get from working more [...]. We infer from this fact that leisure is valued as a good” (Mises 1949, p. 65).
23. The confusion about the role of equilibrium is in large part a problem of semantics. For instance Mises’ (1949) “final state of rest” would probably be better described as a steady-state instead of as an equilibrium.

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