

The Austrian School of Economics – *a short introduction*

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University of Bayreuth
12 to 13 June 2015

Objectives:

The purpose of this seminar is to make you acquainted with the basic insights of the Austrian School of Economics. You will learn, for instance, about the “Austrian scientific method”, property, the state, money and the monetary business cycle theory.

Credit:

This seminar gets you credit for the seminar of „Governance, Wettbewerb und gesellschaftliche Entwicklung“ and other elective seminars.

Time and place:

12 June 2015, 9.00 – 18.00, S 111 (AI)

13 June 2015, 9.00 – 18.00, S 62 (RW I)

Material:

A script will be made available a couple of days before the seminar starts on www.thorsten-polleit.com. For pre-preparation, please see the list of *required reading*.

“It is this assessment of economics as an a priori science, a science whose propositions can be given a rigorous logical justification, which distinguishes Austrians, or more precisely Misesians, from all other current economic schools.”

—Hoppe (2007), *Economic Science and the Austrian Method*, p. 8 – 9.

Friday, 12 June 2015

09:00	09:45	Introduction
09:45	10:30	The 'Austrians' - an overview
10:45	11:30	The scientific starting point: Epistemology
11:30	12:15	Positivism, empiricism, falsificationism - a critique
13:30	14:15	Mises' scientific method: Praxeology
14:45	15:30	On mathematics and economics; and on theory and history
15:45	16:30	Value theory and price theory
16:30	17:15	Saving, investment, and economic growth

Saturday, 13 June 2015

09:00	09:45	Property and the state
09:45	10:30	Liberalism and capitalism
10:45	11:30	The impossibility of socialism and interventionism
11:30	12:15	Money: function, origin - and misconceptions
13:30	14:15	The gold standard
14:45	15:30	Central banking and fractional reserve banking
15:45	16:30	The interest rate
16:30	17:15	The Austrian business cycle theory

Literature:

(1) Required reading:

Mises, L. v. (1940), Nationalökonomie. Theorie des Handelns und Wirtschaftens, S. 11 – 114*:

http://mises.org/sites/default/files/Nationalokonomie%20Theorie%20des%20Handelns%20und%20Wirtschaftens_2.pdf

Hoppe, H.-H. (1996), Die Österreichische Schule und ihre Bedeutung für die moderne Wirtschaftswissenschaft:

<http://www.misesde.org/wordpress/wp-content/uploads/2013/06/DieOesterreichische.pdf>

Hoppe, H.-H. (2007), Economic Science and the Austrian Method, S. 7 – 48*:

https://mises.org/sites/default/files/Economic%20Science%20and%20the%20Austrian%20Method_3.pdf

Hoppe, H.-H. (2014), Ludwig von Mises und der Liberalismus:

<http://www.misesde.org/wordpress/wp-content/uploads/2012/11/Ludwig-von-Mises-und-der-Liberalismus.pdf>

(2) Further reading:

Kemmerer, E. W. (1944), Gold and the Gold Standard*:

http://mises.org/sites/default/files/Gold%20and%20the%20Gold%20Standard_3.pdf

Mises, L. v. (1927), Liberalism*:

http://mises.org/sites/default/files/Liberalismus_2.pdf

Mises, L. v. (1953), The Theory of Money and Credit*:

https://mises.org/sites/default/files/The%20Theory%20of%20Money%20and%20Credit_3.pdf

Mises, L. v. (1998), Human Action, The Scholar's Edition*:

https://mises.org/sites/default/files/Human%20Action_3.pdf

Rothbard, M. N. (2008), The Mystery of Banking*:

http://mises.org/sites/default/files/Mystery%20of%20Banking_2.pdf

Rothbard, M. N. (2001), Man, Economy and State*:

http://mises.org/sites/default/files/Man%2C%20Economy%2C%20and%20State%2C%20with%20Power%20and%20Market_2.pdf

Rothbard, M. N. (1994), The Case Against The Fed*:

http://mises.org/sites/default/files/The%20Case%20Against%20the%20Fed_2.pdf

Rothbard, M. N. (1990), What Has Government Done to Our Money*:

https://mises.org/sites/default/files/What%20Has%20Government%20Done%20to%20Our%20Money_3.pdf

**Can be downloaded for free on: www.mises.org.*
