

#RESTARTVIENNA AT AN UNFORGETTABLE 10TH AUSTRIAN ECONOMICS CONFERENCE

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On November 4-5, 2021, the 10th Austrian Economics Conference took place at the Austrian Central Bank (Österreichische Nationalbank). The event was organized in collaboration of the Austrian Economics Center, Fundación Bases and the Hayek Institut and received more than 150 academics, researchers, think-tankers, entrepreneurs, and student advocates of the ideas of freedom from all over the world. #RestartVienna became a great motivation for the promoters of the ideas of the Austrian School to join forces to meet in the place where it all began.

Menger-Walk through Vienna

The Austrian Economics Conference 2021 was very special as we celebrated the 150th anniversary of the publication of the “Principles of Political Economy” by Carl Menger and the 100th anniversary of his death. We dedicated the pro-conference city tour through Vienna to Carl Menger. Scott B. Nelson led a group of participants around the central landmarks of Vienna associated with the economist. As Menger’s life revolved around academia and research, the tour group began in the Arkadenhof of the University of Vienna, where there are plaques to Menger and his intellectual descendants, Böhm-Bawerk and Wieser, as well as lesser known plaques to his younger brother Anton and his Habilitation supervisor Lorenz von Stein.

According to Hayek, Menger once said that the man, who is able to say that if he had seven sons, they should all study economics, must have been extraordinarily happy in his work. As fate would have it, Menger gave birth to an entire school that spans the globe. He must be very happy indeed. For the 10th annual Austrian Economics Conference gathered guests from all over the world – all children of Dr. Carl Menger.

#restartvienna

After the welcoming remarks by Federico Fernandez, Ingo Friedrich and Barbara Kolm and the Opening Speech by Dr. Robert Holzmann, Governor of the Austrian Central Bank on “The natural interest rate – or: why policy rates are that low”, the brilliant

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presentations of our speakers from Europe and the Americas on the main topics of discussion of the Austrian School. Despite the Corona regulations, over 60 scholars presented their papers in two event halls, focusing on Austrian philosophy, epistemology, and methodology. The presentations recovered the tradition started by Carl Menger and the contributions of his followers and their contributions to current problems were revalued. Attendees had the opportunity to debate with the speakers during the presentations that continued during the breaks.

Bitcoin, Dialectics and Carl Menger – Keynotes on Austrian Economics

Jeffrey Booth gave a keynote speech on our rapidly increasing understanding of economics. Everybody was engulfed by his vision of today and the future. To sum up his talk in one sentence: The future is bright, and bitcoin (and crypto in general) are here to grant us freedom, for which the governments and the central banks of the world won't be able to do much about it.

Agnieszka Płonka gave the third Juan Carlos Cachanosky Memorial Lecture, a tradition started in 2019 at the 8th Austrian Economics Conference in honor of Juan Carlos Cachanosky, a great Austrian economist and certainly one of the greatest in the Spanish-speaking world. He was part of our conference ever since 2010 until his passing. In her speech, Agnieszka Płonka went into a deep dive into the history of dialectics. In little more than two millennia, the word changed “from a method of argumentation to a method of manipulation.” This can be seen best in Marx himself who used the method to be “always right” or “never wrong,” whichever way works better. Furthermore, thought very simple examples Agnieszka showed how this way of argumentation has been used by the totalitarian Marxist regimes throughout the 20th century - unfortunately in great success.

Hannes H. Gissurarson with his keynote lecture on Carl Menger's political significance. After all, Carl Menger was not just an economist. As we have learned during Scott Nelson's “Menger Walk,” Menger's most famous student was none other than Crown Prince Rudolf of Habsburg. Professor Gissurarson made the connection between Menger and other classical liberals. These ideas not only change economic textbooks but the world we see around us. Exactly those ideas paved the way of the prosperity that the liberal democracies have brought around the world and Menger has certainly played a big part.

Capitalism and Environment

One panel of the conference was dedicated to the Green Markets, Capitalism and Environmentalism. Brigit Niessner, Director of Economic Analysis and Research Department at the OeNB moderated the panel. We are all concerned about the

environment and want it protected for which Christopher Barnard and Danielle Butcher from the American Conservation Coalition and Rod Richardson from Clean Capitalist Leadership Council gave their free market vision of how to accomplish that goal and promoted the International Declaration on Market Environmentalism.

Menger, Marx, and Markets

Mises Institute (United States) organized a special panel dedicated to Carl Menger, in which Kristoffer Moustén Hansen explained a simple model of the demand for money and the demand for secondary media of exchange. On monetary theory, Menger and von Wieser went head-to-head in Karl-Friedrich Israel lecture. Marton Kónya gave an interesting perspective to the invisible budget constraint, explaining it through the communist era practices of his home country Hungary. Andreas Kramer did not let us forget that we are still living in the COVID-19 era, reminding us in detail how “effective” the pandemic measures enacted by different governments around the world were. The panel ended with Olga Peniaz’s discussion on Menger and the origins of organic institutions, with focus on money.

Lions, Liberty, and Laissez-faire

A special event has taken place at Veranstaltungssaal. A live session of the “Lions of Liberty” Podcast hosted by Brian McWilliams (United States) was recorded. Together with the guests of the Podcast, Agentomasz, and Spanish Libertarians, they discussed the spread of the ideas of freedom in the episode “Creating a Breakthrough Culture for Liberty in Gen Z”.

A Toast to Freedom – The Hayek Lifetime Achievement Award 2021 goes to Veselin Vukotić

The climax of the conference was the Hayek Lifetime Achievement Award 2021 presented to Prof. Veselin Vukotić, the Rector and Founder of University of Donja Gorica – UDG.

Prof. Veselin Vukotić was honored “for his tireless efforts and being a pioneer in promoting Austrian Economics during transition, his advancement of economic understanding and for raising the general level of economic education in Montenegro, the Balkans, and abroad.”

The Laudatio was given by Hannes Gissurarson, a renowned economist from Iceland, who outlined Vukotić’s happy conversion to the Austrian School of Economics and his deft application of the School’s principles to Montenegro. Vukotić’s activities were both academic and political. He became assistant professor at the State University of

Montenegro as well as a member of government and director of the Central Planning Institute, where he advocated anything but central planning. As a public official, he drafted simple and clear laws concerning privatization. As an academic, he founded the international postgraduate studies program “Entrepreneurial Economics” in 1992, which he calls the birth of the Austrian School in Montenegro. It wasn’t enough to opt for reform in lieu of revolution; reform sometimes just masks reality. A cultural change is necessary. Education is indispensable. Accordingly, in 1998 Vukotić founded the Institute for Strategic Studies and Prognoses (ISSP), which has been invaluable in fostering the ideas of the Austrian School in Montenegro.

The 11th Austrian Economics Conference in 2022 will move back to Latin America and take place in Peru.

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