

Mises University

July 25–31, 2010 • Auburn, Alabama

FINAL SCHEDULE

All times are central daylight time except where noted.

All sessions and meals at Mises Institute except breakfast at dorm and dinner on Wednesday night.
Express-85 Shuttle daily pickup and drop off: Cambridge Dormitory, Auburn University Hotel, and Tiger Suites.

Complimentary refreshments outside in Hogan Graduation Area during breaks.

Please wear your nametag at all times.

Meeting Room Locations:

- **Wolfe Lecture Hall** — Second floor
- **Condon Lecture Hall** — First floor, near bookstore
- **Ward Library** — First floor, near front desk
- **Schlarbaum Seminar Room** — Second floor near conservatory stairs
- **Hogan Amphitheater** — Outdoors, near conservatory
- **Hogan Graduation Area** — Outdoors in back (meals and breaks)

Sunday, July 25 — All sessions in Wolfe Lecture Hall, 2nd floor (overflow seating downstairs in Condon Lecture Hall — live broadcast)

- 5:00–8:00 p.m. Registration at Mises Institute (shuttle departs dorm/AU Hotel/Tiger Suites every half hour, 5:00–8:00 p.m.)
- 6:30 p.m. Dinner at Mises Institute
- 8:00 p.m. Welcoming remarks, faculty introductions. **Thornton**
- 8:15 p.m. Dedication of the James M. Wolfe Lecture Hall and presentation of the 2010 Entrepreneur's Award
- 8:30 p.m. The Life and Work of Ludwig von Mises. **Hülsmann**
- 9:15 p.m. Social Hour
- 9:15–10:00 p.m. Shuttle departs Mises Institute for dorm/hotels every 15 minutes

Monday, July 26 — All sessions in Wolfe Lecture Hall, 2nd floor
(overflow seating downstairs in Condon Lecture Hall—live broadcast)

- 7:30–8:30 a.m. Breakfast at dorm
- 8:00–8:45 a.m. Shuttle departs dorm/AU Hotel/Tiger Suites every 15 minutes
- 9:00–10:00 a.m. The Marginalist Revolution. **Salerno**
- 10:15–11:15 a.m. Value, Utility, and Price. **Herbener**
- 11:30 a.m.–12:30 p.m. Praxeology: The Austrian Method. **Gordon**
- 12:30–1:30 p.m. Lunch at Mises Institute
- 1:30–2:30 p.m. The Division of Labor and Social Order. **Hülsmann**
- 2:45–3:45 p.m. The Origin and Nature of Money. **French**
- 3:45 p.m. Group Photo — **Hogan Amphitheater**
- 4:00–5:00 p.m. Capital and Interest. **Murphy**
- 5:15–6:15 p.m. Entrepreneurship. **Klein**
- 6:15 p.m. Dinner at the Mises Institute
- 7:15 p.m. Mises Circle: Nullification. **Woods. Ward Conservatory**
- 8:00 p.m. Study/Social Hour
- 8:00–9:00 p.m. Shuttle departs for dorm/AU Hotel/Tiger Suites every 15 minutes

Tuesday, July 27 — All sessions in Wolfe Lecture Hall, 2nd floor
(overflow seating downstairs in Condon Lecture Hall—live broadcast)

- 7:30–8:30 a.m. Breakfast at dorm
- 8:00–8:45 a.m. Shuttle departs dorm/AU Hotel/Tiger Suites every 15 minutes
- 9:00–10:00 a.m. Banking. **Murphy**
- 10:15–11:15 a.m. Austrian Theory of the Trade Cycle. **Garrison**
- 11:30 a.m.–12:30 p.m. Monopoly and Competition. **DiLorenzo**
- 12:30–1:30 p.m. Lunch at the Mises Institute
- 1:30–2:30 p.m. Calculation and Socialism. **Salerno**
- 2:45–3:45 p.m. Interventionism. **Block**
- 4:00–5:00 p.m. Production and the Firm. **Klein**
- 5:15–6:15 p.m. On Doing Economic History. **Woods**
- 6:15 p.m. Dinner
- 7:15 p.m. Mises Circle: The Bubble Economy. **French. Ward Conservatory**
- 8:00 p.m. Study/Social Hour
Summer Fellows Discussion Session (optional Q&A with current Mises Summer Fellows and Director, for anyone considering applying for summer fellowships)
Ward Conservatory
- 8:00–9:00 p.m. Shuttle departs for dorm/AU Hotel/Tiger Suites every 15 minutes

Wednesday, July 28 —Deadline to sign up for a Mises University attendance certificate is noon today at the front desk.

- 7:30–8:30 a.m. Breakfast at dorm
- 8:00–8:45 a.m. Shuttle departs dorm/AU Hotel/Tiger Suites every 15 minutes
- 9:00–10:00 a.m. Concurrent Sessions
- Epistemological Problems of Economics. **Gordon. Wolfe**
(Issues in praxeology such as the nature of preference, a priori knowledge, and replies to critics)
 - Further Explorations in Austrian Value and Utility Theory. **Herbener. Condon**
(Contrast the preference approach of the Austrians with the neoclassical views of representation theorems and utility functions)
- 10:15–11:15 a.m. Concurrent Sessions
- Economics and Institutions. **Klein. Wolfe**
(An Austrian take on the “rules of the game” such as legal and political institutions, social norms and conventions, and culture.)
 - Keynes and Hayek Head to Head. **Garrison. Condon**
(Graphical demonstration that relaxing three critical-but-implausible assumptions underlying Keynes’s theorizing allows the Keynesian framework to morph into the Austrian framework)
- 11:30 a.m.–12:30 p.m. Murray Rothbard as Academic Role Model. **Gary North. Wolfe**
- 12:30–1:30 p.m. Lunch at Mises Institute
- 1:30–2:30 p.m. Concurrent Sessions
- The Great Depression. **Murphy. Wolfe**
(Looks at causes of the 1929 crash and ensuing depression, with lessons for today.)
 - Environmental and Resource Economics. **Terrell. Condon**
(Covers the problems of government intervention into pollution and natural resource use issues, emphasizing importance of private property and individual liberty in producing desirable outcomes.)
- 2:45–3:45 p.m. Concurrent Sessions
- Further Considerations in the Theory of Interest. **Hülsmann. Wolfe**
(Advanced lecture on the theory of pure interest, discussing its pros and cons as compared to other theories, and its relationship with capital theory.)
 - Theory and History. **Gordon. Condon**
(Mises’s criticism of the Marxist theory of history; the nature of historical knowledge.)
- 4:00–5:00 p.m. Concurrent Sessions
- The Fallacies of Public Finance. **Block. Wolfe**
(Critical examination of the claim that justification for taxation is that there is a market failure regarding public goods and externalities.)
 - Economics and Its Ethical Assumptions. **Long. Condon**
(Why value-subjectivism in economics doesn’t imply value-subjectivism in ethics, and might even imply the reverse.)
- 5:15 p.m. Shuttle to dorm and hotels (last shuttle of the day)
- 5:30–6:30 p.m. Dinner at dorm
- Evening free. (Mises Institute Library open for research until 9:00 p.m.)

THURSDAY July 29 — ****Sponsor thank-you notes due at front desk today.****

(Deadline for signing up for Mündliche Prüfung is 1:30 p.m. today. Sign-up sheet and testing information are at front desk. Please print a list of the sessions you attended.)

Mündliche Prüfung is an optional exam for those who would like to have their knowledge tested at the end of the conference. Preliminary written testing on Thursday determines who is qualified to take the final exam on Saturday. Results of the preliminary testing will be posted on the bulletin board in the outdoor dining area on Friday afternoon. On Saturday, a jury composed of three to five professors from the faculty will engage each of the preliminary passing examinees in a 10-minute question-and-answer session based on the readings and the lectures each has attended. At graduation on Saturday, those who pass will receive a graded certificate. Each faculty panel will select one student as the leading candidate from its examinations. The three students will then undergo a deeper examination. The student selected by the faculty as the most learned of the conference will receive the Douglas E. French Prize of \$3,000. Second and third places receive the George and Joele Eddy Prize of \$1,000 and \$500 respectively.

7:30–8:30 a.m. Breakfast at dorm

8:00–8:45 a.m. Shuttle departs dorm/AU Hotel/Tiger Suites for Mises Institute

9:00–10:00 a.m. Concurrent Sessions

- The Theory of Political Entrepreneurship. **DiLorenzo. Wolfe**
(Why government is inherently wealth-destroying, compared to free-market entrepreneurship, the source of wealth creation.)
- Common Objections to Capitalism. **Terrell. Condon**
(Links between liberty, morality, and economic growth and moral objections to capitalism as greed.)

10:15–11:15 a.m. Concurrent Sessions

- An Austrian View on Monopoly and Anti-Trust Law. **Block. Wolfe**
(Austrian critique of mainstream analysis of monopoly, monopsony, and perfect competition; the logical contradictions of anti-trust law.)
- The Persistence of Keynesian Macroeconomics. **Herbener. Condon**
(Keynes's millennialism as the framework for his criticism of capitalism; critique of the four pillars of his General Theory.)

11:30 a.m.–12:30 p.m. Concurrent Sessions

- The Austrian Response to Recent Critics. **Murphy. Wolfe**
(Responds to criticism of Austrian business cycle theory and "Puritan" policy recommendations.)
- The Economics of Deflation. **Hülsmann. Condon**
(Advanced lecture on monetary mechanisms in a growing economy, stressing the central role of debt, and discussing alternative ways to deal with inflation.)

12:30–1:30 p.m. Lunch at the Mises Institute

1:30–2:30 p.m. Concurrent Sessions

- Economics of the Public Sector. **DiLorenzo. Wolfe**
(How Austrian economics is used to analyze the effects of government spending, borrowing, and bureaucratizing.)
- Time and Uncertainty. **Herbener. Condon**
(Implications of economizing time and time preference in human action; the nature of uncertainty and the role of uncertainty and risk in human action.)

2:45–3:45 p.m. Concurrent Sessions

- Skyscrapers and the Housing Crisis. **Thornton. Wolfe**
(Shows how Austrian economics is basis of Skyscraper Index, which has correctly predicted most economic and housing crises of 20th century.)

(continued)

- Mises and Rothbard in the History of Thought. **Salerno. Condon**
(Explains the contributions of Mises and Rothbard to the development of modern economic thought. Focuses especially on their great treatises, *Mises's Human Action* and *Rothbard's Man, Economy, and State*.)
 - Professional Strategies and New Directions for Austrians. **Klein. Schlarbaum**
(An open discussion of school and career options for Austrians in academia, journalism, policy analysis, and related fields.)
- 4:00–5:30 p.m. Mystery Speaker. **Wolfe**
- 5:30 p.m. Dinner
- 7:00–8:00 p.m. Testing period for oral exams. **Wolfe and Condon**
- 7:30–8:30 p.m. Shuttle to dorm/AU Hotel/Tiger Suites every 15 minutes

Friday, July 30 — Questions for Faculty Panels due in the panel question box in Ward Conservatory by 2:45 p.m. today.
Attendance certificates may be picked up today in Ward Library.

- 7:30–8:30 a.m. Breakfast at dorm
- 8:00–8:45 a.m. Shuttle departs dorm/AU Hotel/Tiger Suites every 15 minutes
- 9:00–10:00 a.m. Concurrent Sessions
- Protectionism: Origin and Effects. **DiLorenzo. Wolfe**
(Free trade and the international division of labor are the prerequisites for civilized society, which is why the state has always waged war against it.)
 - The Corporation and the Free Market. **Klein. Condon**
(What is the corporate form of organization, where did it come from, how does it work, and do corporations take advantage of consumers, investors, and other market participants?)
 - Health Economics. **Terrell. Schlarbaum**
(Discusses difficulties presented by government intervention into medical care in two parts: the problems of regulation of pharmaceuticals, and broader implications of socialist calculation problem for centralized control of medical care.)
- 10:15–11:15 a.m. Concurrent Sessions
- Wealth Redistribution, Domestic and International. **Woods. Wolfe**
(Problems of international development aid and the domestic welfare state.)
 - Vienna vs. Chicago on Monetary Issues. **Garrison. Condon**
(Contrasts Chicago school's focus on "macroeconomic variations of substantial size and frequency" with Austrian school's focus on "market forces hidden from the untrained eye" to demonstrate superiority of Austrian theory.)
- 11:30 a.m.–12:30 p.m. Concurrent Sessions
- Economic Reasoning: The Most Common Fallacies. **Gordon. Wolfe**
(Logical mistakes in common economic arguments; confusions about use of ethics in economics.)
 - The Economics and Politics of the Minimum Wage. **Garrison. Condon**
(Employs graphical analysis to demonstrate many ways in which US minimum-wage legislation caters to special interests and exploits voters' lack of economic understanding.)
- 12:30–1:30 p.m. Lunch at Mises Institute

- 1:30–2:30 p.m. Concurrent Sessions
- International Monetary Systems. **Salerno. Wolfe**
(Compares and contrasts the principles and performance of alternative international monetary systems, including the classical gold standard, the gold-exchange standard, fluctuating national fiat currencies, and a global fiat currency. Shows the superiority of a hard-money gold standard over the historical and proposed alternatives.)
 - Consumer Product Regulation. **Terrell. Condon**
(Is consumer product regulation necessary or does the free market have superior alternatives? Considers the government’s failure to provide the best level of protection for consumers.)
- 2:45–3:45 p.m. Concurrent Sessions
- Protection and the Market for Security. **Murphy. Wolfe**
(How a free market in law enforcement and military defense could work.)
 - Friedman and Mises on Method. **Long. Condon**
(Showing that Milton Friedman’s criticism of Austrian apriorism and his criticism of the Austrian rejection of unrealistic economic models are rooted in the same philosophical mistake.)
- 4:00–5:00 p.m. Faculty Panels
- Policy: **Block, DiLorenzo, Klein, Thornton, Terrell, Woods, Murphy. Wolfe**
- Theory: **Garrison, Hülsmann, Long, Herbener, Gordon, Salerno. Condon**
- 5:15–6:00 p.m. Faculty Panels continued (okay to switch panels)
- 6:00 p.m. Dinner at Mises Institute
- 7:00 p.m. Study/Social Hour
- 7:30–8:30 p.m. Shuttle to dorm/AU Hotel/Tiger Suites

Saturday, July 31

- 7:30–8:30 a.m. Breakfast at Commons Dorm
- 8:00–8:45 a.m. Shuttle departs dorm/AU Hotel/Tiger Suites every 15 minutes
- 9:00–10:00 a.m. Concurrent Sessions
- Networks, Information, and Technology. **Klein. Wolfe**
(An Austrian take on network externalities, QWERTY effects, the economics of information, intellectual property, and the history of technology.)
 - The Rothbardian Theory of Taxes. **DiLorenzo. Condon**
(In defense of tax loopholes and other things that horrify “mainstream” economists.)
- 10:15–11:15 a.m. Concurrent Sessions
- The Economics of Legal Tender Laws. **Hülsmann. Wolfe**
(Advanced lecture on the origins of fiat money systems, explaining the transition from commodity money to commercial bank notes and deposits, and from there to fiat money.)
 - Apriorism and Positivism in the Social Sciences. **Long. Condon**
(Defending “methodological dualism” [the view that natural science and social science require different methods] from both its positivist critics and its confused historicist friends.)
 - Welfare Economics. **Herbener. Schlarbaum**
(Contrast Austrian Welfare Economics with alternative approaches including Pareto Optimality and Kaldor-Hicks.)

11:30 a.m.–12:30 p.m. Concurrent Sessions

- Privatization of Roads. **Block. Wolfe**
(Some 40,000 people perish each year on U.S. highways & the National Traffic Safety Administration blames this on speeding, DUI, driver error, while the real problem is Sovietization of streets and roads.)
- Business Cycles and Prediction. **Thornton. Condon**
(Compares Austrian and mainstream views of prediction and their relative success.)
- Recent Books Important to Austrians. **Gordon. Schlarbaum**

12:30–1:30 p.m. Lunch at Mises Institute

1:30–2:30 p.m. Mises as Model. **Hulsmann. Wolfe**

2:30 p.m. StudyTime and Mündliche Prüfung

2:30 p.m. Mises U. Alumni Reunion Guided Tour

2:45 p.m. Shuttle from Mises Institute to dorm/AU Hotel/Tiger Suites

3:00 p.m. Alumni Brainstorming for Mises U (current attendees welcome) **Condon**

4:00 p.m. Alumni Reception (current attendees welcome) **Hogan Graduation Area**

5:00 p.m. Shuttle from dorm and hotels to Mises Institute

5:30 p.m. Closing Cook-out: Graduation, Awards, and Social Hour

John David Fernandez Memorial Award:

Certificate and prize of \$250 to the Mises University student who has shown enthusiastic intellectual curiosity and a passion for liberty as exemplified by Mises Alumnus John David Fernandez (July 8, 1990 – January 16, 2010).

7:30–8:30 p.m. Shuttle from Mises Institute to dorm and hotels every 15 minutes

Announcements . . .

- ✓ Communicate with students and faculty, view schedule changes and announcements at the MU Class of Mises Academy. Go to Mises Academy from the main page of mises.org. The enrollment key to register for the MU Class is **LvMIMU2010**.
- ✓ Applications are now being considered for 2011 Summer Fellowships. See mises.org/resources/4777.

Contact Information:

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|----------------------------------|---|
| Pat Barnett at Mises Institute | 334-321-2147 (office next to Bookstore), 334-332-5844 (cell) |
| Kristy Holmes at Mises Institute | 334-321-2101 (office next to front door), 334-524-9088 (cell) |
| Front desk of Mises Institute | 334-321-2100 |
| Cambridge Dormitory | 334-826-9750 |
| Express-85 Shuttle Company | 334-887-8595 or 888-238-7738 |
| Touch of Class Airport Shuttle | 888-546-6330 |
| Yellow Cab Company | 334-887-9356 |
| Tiger Taxi | 334-444-4444 |
| Southern Comfort Taxi | 334-887-5466 |

48-hour advance reservations are required for Airport Shuttles. Plan to arrive at the Atlanta airport at least one hour before flight departure for domestic flights, and at least two hours before flight departure for international flights. Express-85 requests that you be waiting outside your dorm or hotel 30 minutes prior to scheduled pickup time. Shuttle schedules can be seen at www.express85.com. Call them to request pick-up at the dorm.

Mises Institute Bookstore Hours

Books may be purchased at the Mises Institute's Diehl Bookstore during all breaks, lunch and dinner, Sunday through Saturday. Faculty are happy to autograph books upon request. **Inquire at the bookstore about shipping.**



The Auburn University Library, located across College Street from Cambridge Dorm, is open to Mises Institute students for in-house research.

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| Sunday | 1:00 p.m. – Midnight |
| Monday – Thursday | 7:30 a.m. – Midnight |
| Friday | 7:30 a.m. – 6:00 p.m. |
| Saturday | 9:00 a.m. – 6:00 p.m. |

Driving Directions from Cambridge Dorm to Mises Institute

- From front of Cambridge Dorm turn left onto Thach Avenue, then right onto College Street and left at next light onto Magnolia Avenue.
- Go one-half mile, past McDonald's, Chick-fil-A, and Arby's.
- Turn right at the traffic light at the intersection of Magnolia and Donahue Drive.
- Turn left onto Genelda Avenue (one-way street with no traffic light, just past Game Day Center). Follow Genelda until it turns left and becomes Ann Street.
- Go past Terrace Garden Apartments and the Mises Institute parking lot is on the left.