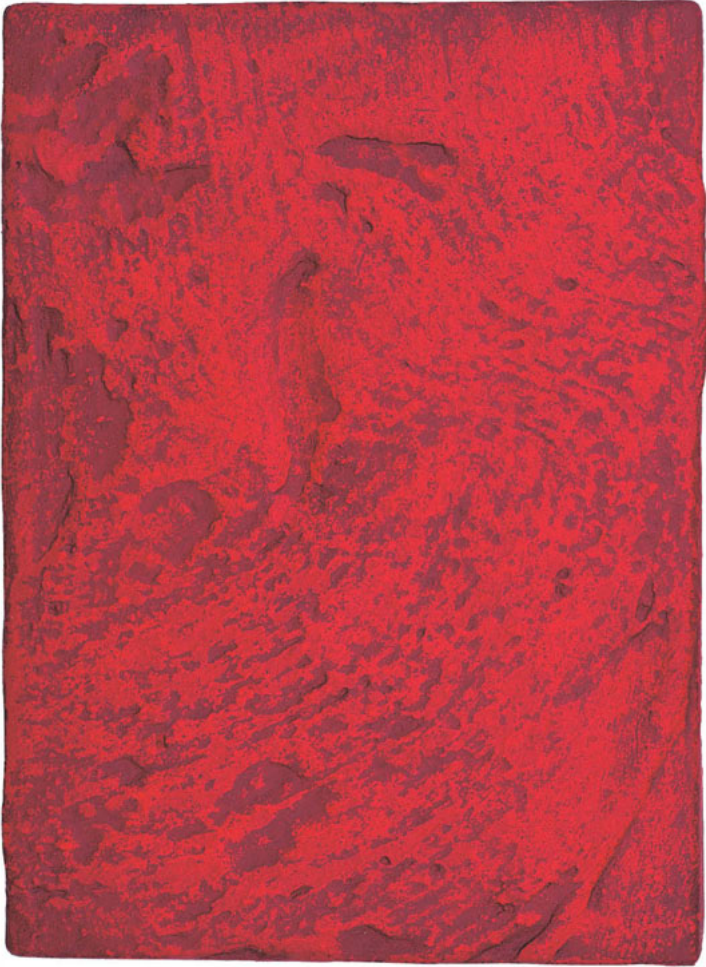


# *PROCESOS DE MERCADO*

REVISTA EUROPEA DE ECONOMÍA POLÍTICA

---



*Procesos de Mercado*

Yeso y pigmentos sobre tela y madera

Julio Toquero, 2005

«Subyace en este cuadro una reflexión relativa al cambio, a la energía —acción vigorosa— y a la consciencia: realidades fundamentales en los procesos de mercado y en el arte».

Volume 1 - Numéro 1 - Hiver 1982 / 1983



Journal des Economistes  
et des Etudes Humaines

Bilingual Journal of Interdisciplinary Studies

Publié avec le concours de l'Institut Européen des Etudes Humaines  
Paris & Aix-en-Provence

THE  
QUARTERLY  
JOURNAL  
OF AUSTRIAN  
ECONOMICS

FALL 2004 - VOLUME 7, NUMBER 3

Contestable Market Theory  
as a Regulatory Framework:  
An Austrian Postmortem

John Brattland

Monetary Reform from  
a Comparative-Theoretical  
Perspective

Anthony M. Carilli  
Gregory M. Dempster  
J. Rory Rohan

Reflexivity, Business Cycles,  
and the New Economy

Joseph Calandro, Jr.

Science Bought and Sold:  
Essays in the Economics  
of Science

Philip Mirowski  
Esther-Mirjam Sent  
Reviewed by Allan Walstad

Book Reviews

Published by Transaction Periodicals Consortium  
Burlington - The State University of New Jersey  
The Official Journal of the Ludwig von Mises Institute

The Journal of  
Prices & Markets

Volume 1

Issue 1

Winter 2013

FEATURES

*Unintended Consequences*  
by David Howden

*The More Things Change...*  
by Redmond Weissenberger

*Bounded Rationality*  
by Ben O'Neill

ARTICLES

*The Quantity Theory of Money*  
by David Howden

*Federal Reserve Independence*  
by Peter J. Boettke & Daniel J. Smith

*A French Proponent of the "Austrian" Theory of the Business Cycle*  
by Eduard Braun

*Non-excludability, Externalities, and Entrepreneurship*  
by Jakub Bojarski Witniewski

BOOK REVIEWS

*Reviews of books about Ron Paul*  
by Walter Block

*David Stockman, The Great Deformation*  
by George Beagles

The  
Review of Austrian Economics

ARTICLES

*Steven Horwitz*  
*Monetary Calculation and the Unintended Extended Order: The Misesian Microfoundations of the Hayekian Great Society*

*Murti Vihanta*  
*Extending Austrian Economics toward Psychology: Rules in Loan Decisions*

*Roderick T. Long*  
*Anti-Psychologism in Economics: Wiggens and Mises*

*Olav Voldhuis*  
*An Interpretive Approach to Meanings of Prices*

*Randall G. Holcombe*  
*National Income Accounting and Public Policy*

*Jay Cochran, III*  
*Of Contracts and the Katalaxy: Measuring the Extent of the Market, 1919-1939*

*Andrew Farrant*  
*Kolbert Institutions: The Logic of Levy?*

REVIEWS

*Paul A. Lewis*  
*Reconstructing Economic Theory: The Problem of Human Agency by Allen Oakley*

*Steven Horwitz*  
*Total Freedom: Toward a Dialectical Libertarianism by Chris Matthew Sciabarra*

Volume 17, Number 4

2004

# *PROCESOS DE MERCADO*

REVISTA EUROPEA DE ECONOMÍA POLÍTICA  
VOLUMEN XX, NÚMERO 1, PRIMAVERA 2023

---

REVISTA SEMESTRAL PUBLICADA POR UNIÓN EDITORIAL,  
CON LA COLABORACIÓN  
DE LA FACULTAD DE CIENCIAS DE LA ECONOMÍA Y  
DE LA EMPRESA DE LA UNIVERSIDAD REY JUAN CARLOS

## HIMNO

Dio, che nell'alma infondere  
amor volesti e speme,  
desio nel core accendere  
tu dei di libertà.

Giuramo insiem di vivere  
e di morire insieme.  
In terra, in ciel  
... congiungere ci può,  
ci può la tua bontà.

Ah! Dio, che nell'alma infondere  
amor volesti e speme,  
desio nel core accendere  
tu dei di libertà.

Dios, que has querido poner  
en nuestra alma el amor y la esperanza,  
debes alumbrar en nuestro corazón  
el deseo de libertad.

Juramos juntos vivir  
y morir juntos.  
En la tierra, en el cielo  
... reunirnos podrá,  
podrá tu bondad.

¡Ah!, Dios, que has querido poner  
en nuestra alma el amor y la esperanza,  
debes alumbrar en nuestro corazón  
el deseo de libertad.

*Don Carlo* (1884), GIUSEPPE VERDI  
(Dúo de Don Carlo y Don Rodrigo,  
final de la Escena Primera,  
Acto Segundo)

© 2004, Jesús Huerta de Soto  
© 2004, Unión Editorial, S.A.  
ISSN: 1697-6797  
Depósito legal: M-17.229-2004

Administración de *Procesos de Mercado*:  
c/o Jesús Huerta de Soto  
Universidad Rey Juan Carlos  
Campus de Vicálvaro  
P.º de los Artilleros, s/n  
28032 MADRID  
Tel.: 91 435 59 80 • Fax: 91 431 40 95  
Correo: [huertadesoto@dimasoft.es](mailto:huertadesoto@dimasoft.es)  
Web: [procesosdemercado.com](http://procesosdemercado.com)

Unión Editorial, S.A.  
Calle Galileo, 52 - local  
28015 Madrid  
Tel.: 91 350 02 28  
Correo: [editorial@unioneditorial.net](mailto:editorial@unioneditorial.net)  
[www.unioneditorial.es](http://www.unioneditorial.es)  
[procesosdemercado.com](http://procesosdemercado.com)

Diseño y Maquetación: RALI, S.A.

Impreso por El Buey Liberal, S.A.

Impreso en España • *Printed in Spain*



# PROCESOS DE MERCADO

## Revista Europea de Economía Política

### DIRECTOR-FUNDADOR

Jesús Huerta de Soto, Universidad Rey Juan Carlos, Madrid

### SECRETARIO GENERAL

Miguel Ángel Alonso Neira, Universidad Rey Juan Carlos, Madrid

### SUBDIRECTORES

Javier Aranzadi del Cerro, Universidad Autónoma de Madrid

María Blanco, Universidad San Pablo-CEU, Madrid

Antonio Martínez González, Universidad Rey Juan Carlos, Madrid

Philipp Bagus, Universidad Rey Juan Carlos, Madrid

### REDACTORA-JEFE

Sonsoles Huerta de Soto Huarte, LL.M London School of Economics and Political Science

### SUB-REDACTOR-JEFE

Daniel Gallego, Universidad Rey Juan Carlos, Madrid

### ADJUNTO A LA REDACCIÓN

Cristóbal Matarán, Universidad Europea de Madrid

### CONSEJO CIENTÍFICO

Antón Afanasiev (Instituto Central de Economía y Matemáticas, Academia de Ciencias de Rusia)

Dario Antiseri (Libre Universidad Internacional de Estudios Sociales -LUISS- «Guido Carli», Roma)

Josefa Aracil Fernández (Universidad de Sevilla)

Manuel Ayau (†) (Universidad Francisco Marroquín, Guatemala)

Norman Barry (†) (Universidad de Buckingham, Reino Unido)

Miguel A. Bastos Boubeta (Universidad de Santiago de Compostela)

Fernando Bécker Zuazua (Universidad Rey Juan Carlos, Madrid)

Alberto Benegas-Lynch (Universidad de Buenos Aires)

Bruce Benson (Universidad de Florida)

Francisco José Blanco Jiménez (Universidad Rey Juan Carlos, Madrid)

Walter Block (Loyola University, Nueva Orleans, Estados Unidos)

Peter Boettke (George Mason University, USA)

Boudewijn Bouckaert (Rijksuniversitat de Gante, Bélgica)

Gerard Bramoullé (Universidad Paul Zézanne de Aix-Marsella, Francia)

Gabriel Calzada (Universidad de las Hespérides, Palmas de Gran Canaria)

José Casas Pardo (Universidad de Valencia)

Jean-Pierre Centi (Universidad Paul Zézanne de Aix-Marsella, Francia)

Enrico Colombaro (Universidad de Turín)

Dan Cristian Comanescu (Universidad de Bucarest, Rumanía)

Juan de la Cruz Ferrer (Universidad Complutense de Madrid)

Raimondo Cubeddu (Universidad de Pisa)

Miguel Cuerdo Mir (Universidad Rey Juan Carlos, Madrid)

Frank Daumann (Universidad de Jena, Alemania)

José Gregorio Díaz Bahamonde (Pontificia Universidad Católica de Chile)

Richard M. Ebeling (Northwood University, Michigan, Estados Unidos)

François Facchini (Universidad de Reims-Champagne-Ardenne, Francia)

Rogelio Fernández Delgado (Universidad Rey Juan Carlos, Madrid)

Manuel Fernández Grela (Universidad de Santiago de Compostela)

Joan Font i Rosselló (Universidad de las Islas Baleares)

José Juan Franch Meneu (Universidad Autónoma de Madrid)

Bruno Frey (Universidad de Zurich, Suiza)

Georges Gallais-Hamonno (Universidad de Orleans, Francia)

José Antonio García Durán (Universidad Central de Barcelona)

Santiago García Echevarría (Universidad de Alcalá de Henares, Madrid)

- Jacques Garello (Universidad Paul Zézanne de Aix-Marsella, Francia)
- Roger W. Garrison (Universidad de Auburn, Alabama, Estados Unidos)
- Eduardo Giménez Fernández (Universidad de Vigo)
- León Gómez Rivas (Universidad Europea de Madrid)
- Gerd Habermann (Universidad de Potsdam, Alemania)
- David A. Harper (New York University)
- Jeffrey M. Herbener (Grove City College, Estados Unidos)
- Hans Hermann-Hoppe (Universidad de Nevada en Las Vegas, Estados Unidos)
- Manuel Hernández Muñiz (Universidad de Oviedo)
- David Howden (Saint Louis University Madrid)
- Jörg Guido Hülsmann (Universidad de Angers, Francia)
- Giancarlo Ibráguen S. (†) (Universidad Francisco Marroquín, Guatemala)
- Lorenzo Infantino (Libre Universidad Internacional de Estudios Sociales –LUISS– «Guido Carli», Roma)
- Juan Irazzo (Universidad Nacional de Educación a Distancia –UNED– Madrid)
- Gregorio Izquierdo (Universidad Nacional de Educación a Distancia –UNED– Madrid)
- Nicolai Juul Foss (Universidad de Copenhagen, Dinamarca)
- Peter G. Klein (Missouri University)
- Peter Koslowski (Universidad de Praga)
- Martín Krause (Escuela Superior de Economía y Administración de Empresas, Buenos Aires)
- Jean Dominique Lafay (Universidad de París I)
- Bertrand Lemennicier (†) (Universidad Panthéon-Assas de París II)
- Ignacio de León (Universidad Católica Andrés Bello, Caracas, Venezuela)
- Victoriano Martín Martín (Universidad Rey Juan Carlos, Madrid)
- Javier Martín Pliego (†) (Universidad Rey Juan Carlos, Madrid)
- Juan Carlos Martínez Coll (Universidad de Málaga)
- César Martínez Meseguer (Universidad Autónoma, Madrid)
- Gerrit Meijer (†) (Universidad de Maastrich, Holanda)
- Enrique M. Ureña (†) (U. Pontificia Comillas)
- Jerónimo Molina Cano (U. de Murcia)
- José Manuel Moreira (Universidad de Aveiro)
- José Montoya Sáenz (Universidad de Valencia)
- Dalmacio Negro Pavón (Universidad Complutense de Madrid)
- Ubaldo Nieto de Alba (†) (Universidad Complutense de Madrid)
- Paloma de la Nuez Sánchez Cascado (Universidad Rey Juan Carlos, Madrid)
- Andrés Ollero Tassara (Universidad Rey Juan Carlos, Madrid)
- J. Atilano Peña López (Universidad de La Coruña)
- José Antonio Peña Ramos (Universidad Pablo Olavide de Granada), Sevilla
- José Luis Pérez de Ayala (†) (Universidad San Pablo-CEU)
- Victor Pérez Díaz (Universidad Complutense de Madrid)
- Mikel Pérez-Nievas (Universidad de Santiago de Compostela)
- Angelo Maria Petroni (Centro Luigi Einaudi, Turín, Italia)
- Juan Ramón Rallo (Instituto de Empresa, Madrid)
- Carlos Rodríguez Braun (Universidad Complutense de Madrid)
- Ángel Rodríguez García Brazales (Universidad Autónoma Madrid)
- Rafael Rubio de Urquía (Universidad San Pablo-CEU)
- Lourdes Saiz Bárcena (Universidad de Burgos)
- Venancio Salcines Cristal (Universidad de La Coruña)
- Pascal Salin (Universidad de Paris-Dauphine)
- Luis Perdices de Blas (Universidad Complutense de Madrid)
- Joseph T. Salerno (Universidad de Pace, Estados Unidos)
- Josef Síma (Universidad de Praga, República Checa)
- Kiamvu Tamo (Universidad Agostinho Neto, Luanda, Angola)
- Mark Thornton (Ludwig von Mises Institute, Auburn University, Estados Unidos)
- Joaquín Trigo Portela (Universidad Central de Barcelona)
- Octavio Uña (Universidad Rey Juan Carlos, Madrid)
- Juan Velarde Fuertes (†) (Universidad Complutense de Madrid)
- Óscar Vara Crespo (Universidad Autónoma, Madrid)
- Enrique Viaña Remis (Universidad de Castilla-La Mancha)
- Jan Winiecki (Computer Science and Management School, Rzeszow, Polonia)
- Christian Watrin (Universidad de Colonia)
- Paolo Zanotto (Universidad de Siena)
- Jesús M.ª Zaratigui (Universidad de Navarra)

#### CONSEJO ASESOR

Lorenzo Bernaldo de Quirós, Vicente Boceta, Francisco Capella, José Ignacio del Castillo, Gorka Echevarría, Jose Luis Feito Higuera, Francisco García Sauco-Polo, Rocío Guijarro Saucedo, Jesús Gómez Ruiz, Ingolf Günter Krumm, Luis Alfonso López García, Rubén Manso Olivar, José Antonio Monterrubio Quirós (asesor jurídico) (†), Massimiliano Neri, Luis María Linde, Juan Marcos de la Fuente (†), Julio Pascual Vicente, Alberto Recarte y García Andrade, Luis Reig Albiol (†), José Carlos Rodríguez Mata, Rafael Termes Carreró (†), Julio Toquero, Juan Torras Gómez, Tudor Gherasim Smirna, Ricardo Viejo, Sagar Hernández Chuliá, Gilberto Ramírez Espinosa.

## Sumario

### Artículos

- **Philipp Bagus:** *The Errors of J.R Rallo's Monetary Theory: Part I.* 13
- **Bernardo Ferrero Zandrini:** *From the Great Recession to the Great Lockdown: A Multidisciplinary Approach* . . . . . 89
- **Antonio Sánchez-Bayón, Miguel Ángel Alonso Neira y Marcos Castro-Oliva:** *Revisión de la innovación docente e investigadora de la Macroeconomía del capital y sus ciclos.* . . . . . 173
- **András Toth and Joseph B. Juhasz:** *Decision Making under Uncertainty: A Mengerian analysis* . . . . . 221
- **Edward W. Fuller:** *Mises, Marschak, and Markowitz: The Socialist Origins of Modern Portfolio Theory* . . . . . 255
- **Gabriel J. Zanotti y Agustina Borella:** *Una introducción a la filosofía de las ciencias y la epistemología de la economía a través de Fritz Machlup* . . . . . 289

### Notas

- **Florian Follert, Walter E. Block and Frank Daumann:** *Uprise of the Shrinking Violets: Cancel Culture in Media* . . . . . 335
- **Esmeralda Gómez López:** *Desmontando las políticas públicas en el sector de la vivienda en la España del siglo XXI: una perspectiva de las externalidades negativas que pueden llegar a tener las ayudas* . . . 363
- **Ricardo Romero García:** *Uncertainty, Probability and Gambling* 391
- **Juan Ramón Rallo:** *Por qué el Teorema Regresivo del Dinero es lógicamente defectuoso* . . . . . 405
- **Philipp Bagus y Joel Serrano:** *Por qué el Teorema Regresivo del Dinero no es lógicamente defectuoso* . . . . . 431
- **Diego Colomé:** *Sobre el problema del uso de las matemáticas en economía visto desde Mises y la fenomenología husserliana* . . . . . 451

*Documentos*

- **Friedrich A. Hayek:** *Contención del poder y desmitización de la política* ..... 487
- **Ludwig Von Mises:** *Las ilusiones de la planificación mundial* .. 521
- **Murray N. Rothbard y Jesús Huerta de Soto:** *Correspondencia privada entre el Prof. Murray N. Rothbard y el Prof. Jesús Huerta de Soto, 1993-1994*..... 541
- **David Howden y Philipp Bagus:** *Partes introductorias del libro homenaje The Emergence of a Tradition: Essays in Honor of Jesús Huerta de Soto* ..... 557
- **Fernando del Pino Calvo-Sotelo:** *Davos, el gran enemigo de la libertad* ..... 587

*Reseñas bibliográficas*

- **Juan José Toral Parejo:** *Reseña del libro Anti-Rallo. Una crítica a la teoría monetaria de Juan Ramón Rallo de Philipp Bagus (Unión Editorial, 2023, 179 páginas)* ..... 597
- **Marcos Benjamín Gonzalo:** *Reseña del libro La ética de la producción de dinero de Jörg Guido Hülsmann, (Unión Editorial, 2021, 229 páginas)*..... 609
- **Philipp Bagus:** *Review on Monetary Policy after the Great Recession: The role of interest rates, by Arkadiusz Sieron, London: Routledge 2021* ..... 617
- **Ricardo Romero García:** *Reseña del libro La democracia en América, (1ª parte) de Alexis de Tocqueville, RBA, 2005* ..... 623
- **Antonio Sánchez-Bayón:** *Reseña del libro La Escuela de Salamanca. Lecturas sobre teoría monetaria española de Grice-Hutchinson, M. (Unión Editorial y Centro Diego de Covarrubias, Madrid 2022, 196 pp.)*..... 641
- **Víctor Manuel López Trujillo:** *Reseña del libro La máquina financiera del expolio. Cómo bancos y gobiernos se lucran a tu costa de Vicente Moreno Casas y Alberto Romero López (Unión Editorial, Madrid 2020, 78 pp.)*..... 645

*Noticias*

1. Carta de agradecimiento de un alumno cubano al profesor Huerta de Soto . . . . . 651
2. Defensa de la tesis doctoral de Emilio Eiranova . . . . . 652
3. Interesante tesis doctoral sobre política monetaria en el Imperio Romano tardío . . . . . 654
4. Visita de alumnos del máster a la casa del Prof. Huerta de Soto 655
5. Publicación del libro de Víctor Espinosa sobre economía del desarrollo con un enfoque austríaco . . . . . 657
6. Vigésimo aniversario de la revista *Procesos de Mercado: Revista Europea de Economía Política* . . . . . 658
7. Nombramiento de Daniel Gallego como adjunto al Redactor-Jefe . . . . . 659
8. Mesa redonda sobre la okupación organizada por Civismo . 660
9. Fallecimiento del catedrático Pérez de Ayala . . . . . 661
10. Publicado informe del Instituto Juan de Mariana sobre la situación de la propiedad privada en España . . . . . 662
11. Se publica la Festschrift al Prof. Jesús Huerta de Soto en dos volúmenes por la prestigiosa editorial Palgrave-MacMillan, editado por los profesores David Howden y Philipp Bagus . 663
12. Publicación en español del libro homenaje a Jesús Huerta de Soto . . . . . 670
13. Call for papers del 7<sup>th</sup> *Annual Madrid Conference on Austrian Economics* . . . . . 671
14. El Profesor Philipp Bagus es invitado como keynote Speaker a Cluj-Napoca, Rumania . . . . . 673
15. El Profesor Philipp Bagus imparte una asignatura en la Universidad de Lübeck . . . . . 674
16. El profesor Philipp Bagus vuelve a declarar como experto en el Parlamento Alemán . . . . . 675
17. El Profesor Philipp Bagus publica el libro *Anti-Rallo: Una crítica de la teoría monetaria de Juan Ramón Rallo* . . . . . 676
18. Homenaje a Antonio Escotado por parte de la Asociación Libertaria Austriaca . . . . . 678
19. Conferencia de Adrián Fuentes organizada por la Asociación Libertaria Austriaca . . . . . 679
20. Nueva edición del club de lectura de la Asociación Libertaria Austriaca . . . . . 680

21. Conferencia sobre seguridad ciudadana organizada por la Asociación Libertaria Austriaca . . . . .	681
22. Ofrenda floral en honor de Don Diego de Covarrubias y Leyva (abril 2023) . . . . .	682
23. Celebradas las II Jornadas Libertarias organizadas por el Círculo Molinari . . . . .	686
24. Mesa redonda del centro <i>Diego de Covarrubias</i> sobre los orígenes del liberalismo en España . . . . .	687
25. Publicados varios artículos del profesor Huerta de Soto en los suplementos de la revista <i>Avance</i> . . . . .	688
26. Se celebra el XVI Congreso de Economía Austriaca del Instituto Juan de Mariana . . . . .	690
27. Entrega del premio <i>Juan de Mariana</i> al profesor Miguel Anxo Bastos . . . . .	692
28. Se celebra <i>LiberAcción</i> , la feria del libro liberal, en la Universidad Francisco Marroquín . . . . .	694
29. Presentación de la segunda edición del libro <i>Estado contra mercado</i> , del profesor Rodríguez Braun . . . . .	696
30. Encuentro entre Jesús Huerta de Soto y Juan Ramón Rallo en la Feria del Libro . . . . .	698
31. Publicación de <i>La Biblia de la inversión inmobiliaria</i> . . . . .	699
32. Acto de defensa de los Trabajos Finales del Máster en Economía de la Escuela Austriaca . . . . .	701
33. Se publica un artículo libertario en la Revista Española del Club del Arbitraje . . . . .	702
34. Unión Editorial ha participado en primavera en las Ferias Internacionales del Libro de Bogotá y Buenos Aires . . . . .	703
35. Unión Editorial participa en la 82. <sup>a</sup> edición de La Feria del libro de Madrid . . . . .	705
36. Daniel Lacalle entrevista al profesor Huerta de Soto para su canal de Youtube . . . . .	707
37. Juan Ramón Rallo entrevista al Profesor Huerta de Soto . . . . .	708
38. Fallece el gran liberal hispano-cubano Carlos Alberto Montaner . . . . .	709
39. David Gordon publica un artículo en el Mises Institute bajo el título <i>Huerta de Soto Reigns in Spain</i> . . . . .	712

## *Artículos*





# THE ERRORS OF J.R. RALLO'S MONETARY THEORY: PART I

PHILIPP BAGUS\*

Fecha de recepción: 27 de octubre de 2022

Fecha de aceptación: 9 de marzo de 2023

*Resumen:* En su obra *Una crítica a la teoría monetaria de Mises*, Juan Ramón Rallo (2019) critica la teoría del dinero de Mises tal como se desarrolla en *Teoría del dinero y del crédito* de Mises (1971). En este trabajo muestro que Rallo y su predecesor Antal Fekete no hacen avanzar la teoría monetaria austriaca, sino que defienden una variante idiosincrásica de la escuela bancaria. El enfoque de la escuela neo-bancaria adolece de los mismos defectos que la escuela bancaria tradicional, sobre todo de no tener en cuenta la teoría del capital. Para abordar las cuestiones pertinentes, necesitamos volver y desarrollar algunos de los fundamentos esenciales de la teoría económica. Discutiré la naturaleza del dinero, el dinero ideal, el ahorro real, la demanda de dinero, la caída de los precios, el significado del tipo de interés y su determinación, etc. Demuestro que la expansión crediticia de un sistema bancario de reserva fraccionaria basado en letras está propenso a desencadenar un ciclo económico austriaco. Además, demuestro que en un mercado libre el descalce de plazos no desencadena un ciclo económico.

*Palabras clave:* Banca con reserva fraccionaria, teoría de liquidez, teoría del ciclo, teoría de capital, teoría monetaria, descalce de plazos

*Clasificación JEL:* E 21; E 22; E32; E41; E 43.

*Abstract:* In his work *Una crítica a la teoría monetaria de Mises*, Juan Ramón Rallo (2019) criticizes Mises's theory of money as developed in *Mises's (1971) Theory of Money and Credit*. In this paper, I show that Rallo and his predecessor Antal Fekete do not advance Austrian monetary theory, but rather defend an idiosyncratic variant of the banking school. The neo-banking school approach suffers from the same shortcomings as the traditional banking

---

\* Profesor Titular en Universidad Rey Juan Carlos. Departamento de Economía Aplicada I. philipp.bagus@urjc.es

school, most notably its failure to consider capital theory. To address the pertinent issues, we need to return to and develop some of the foundations of economic theory. I will discuss the nature of money, ideal money, real savings, the demand for money, falling prices, the meaning of the interest rate and its determination, etc. I show that the credit expansion of a fractional reserve banking system based on real bills triggers an Austrian business cycle. Moreover, I show that in a free market maturity mismatching does not trigger a business cycle.

*Keywords:* Fractional reserve banking, liquidity theory, teoría del ciclo, teoría del capital, teoría monetaria, maturity mismatching

*JEL Classification:* E 21; E 22; E32; E41; E 43.

## 1. Introduction

In his work *Una crítica a la teoría monetaria de Mises*, Juan Ramón Rallo (2019)<sup>1</sup> criticizes Mises's monetary theory as developed in Mises's (1971) *Theory of Money and Credit*. While Rallo criticizes Mises, he dedicates his book to Antal Fekete, whom he congratulates for having advanced Austrian monetary theory (p. 7).

In this contribution I want to show that Rallo and Fekete do not advance Austrian monetary theory but rather defend an idiosyncratic variant of the banking school.

I give support to Huerta de Soto's (2014, p. 235) claim that Rallo's theory is neither new nor Austrian. I will show that the approach of the neo-banking school suffers from the same shortcomings as the traditional banking school, most importantly the inconsideration of capital theory (Huerta de Soto 2014).

In order to deal with the pertinent issues, we have to go back to some basics or essentials of economic theory and develop them. I will touch on the nature of money, the ideal money, real savings, the demand for money, falling prices, what the interest rate reflects and how it is determined, etc.

---

<sup>1</sup> Citations to Rallo without a cited year are to his 2019 work.

In section 2, I will present Rallo's theory as a variant of the classical banking school. In the next section, I will analyze the reasons that Rallo presents in favor of an elastic money supply, and I will ask what an ideal money is and whether price deflation is a problem. In section 4, I will present classic critiques of the Real Bills Doctrine, which to some extent are also applicable to Rallo's banking theory. Next, in our main section, I will put forward an Austrian critique of Rallo's theory showing that the system defended is prone to cause business cycles. In this context, I will emphasize the role of real savings in investment and review the essence of fiduciary media. In the sixth section, I will show that contra Rallo maturity mismatching is not the genuine cause of the business cycle and need not be destabilizing but can be dynamically efficient. Finally, I will mention some specific points in Rallo's work where I believe that there are misunderstandings or misconceptions regarding Mises's opus.

## **2. A neo-banking-school approach: a brief overview**

The economic justification for fractional reserve banking provided by the banking school lies in the alleged problems that an increase in the demand for money with an inflexible money supply would cause. These problems, which will be discussed in detail later, arise from frictions due to price rigidities or resource costs derived from the production of money proper.

Rallo (2019) concurs with the banking school. He also finds problems with an inelastic money supply when the demand for money increases and sees the solution in fractional reserve banking following the banking-school tradition. However, Rallo's banking-school approach is of a unique or special kind.

Rallo's idiosyncratic version of the banking school combines several approaches and ideas: First, there is the needs-of-trade doctrine. The Spanish economist (Rallo, p. 59) follows the idea of Fullarton that the production of unbacked money substitutes (fiduciary media) would adjust to the needs of trade within a fractional reserve free banking system. If there is an increase in the demand for money, the fractional reserve banking system

produces more money substitutes. If too many money substitutes are produced, they flow back to the emitter. This is the law of reflux, the second idea that Rallo adopts from the banking school. Due to the needs-of-trade doctrine and the law of reflux, the fractional reserve free banking system flexibly adjusts the amount of fiduciary media to the needs of trade.

Third, Rallo (p. 71) adheres to the Real Bills Doctrine. The Real Bills Doctrine may be considered a refined version of the banking school's view. Some authors even regard the Real Bills Doctrine and the banking school's view as equivalent.<sup>2</sup> The Real Bills Doctrine defends the production of fiduciary media—i.e., unbacked money substitutes—(only) through the purchase (or discounting) of real bills. As real bills are guaranteed or collateralized by goods that are close to being bought by consumers, there exists an exogenous, real limit to the production of fiduciary media. According to the Real Bills Doctrine, it is the volume (p. 71) of goods produced that limits the amount of fiduciary media produced in a competitive fractional reserve banking system.

The volume of goods influences the demand for money since money is needed to complete the transactions to buy the goods produced. In short, when the demand for money increases because more goods are produced, in a fractional reserve free banking system, the supply of fiduciary media increases, thus facilitating trade. From this perspective, the issuance of fiduciary media is not distortive but rather coordinating. In this way, Rallo follows the old banking school, which maintains that credit expansion directed into the correct lines—i.e., via short-term credit (real bills)—will cause neither price inflation nor a business cycle (Rothbard 2000, p. 76).

In sum, Rallo's theory amounts to a combination of the Real Bills Doctrine, the needs-of-trade doctrine, and the reflux theory (Huerta de Soto 2014).<sup>3</sup>

---

<sup>2</sup> Humphrey and Timberlake (2019, p. 11 fn.) argue that it was Lloyd Mints (1945) who gave the doctrine the name "Real Bills Doctrine." Before that, it was known as the "banking-school view" or "the commercial loan theory of banking."

<sup>3</sup> One should not confuse Rallo's particular approach with other fractional reserve approaches with links to the Austrian school, most prominently the one defended by

*Critique of Mises*

Based on this theory Mises is a logical target for Rallo because Mises stands in the tradition of the currency school, which opposes the banking school's ideas. Mises distinguishes between circulation credit, which is credit unbacked by real savings, and commodity credit, which is backed by real savings. With circulation credit, fiduciary media (unbacked monetary substitutes) are created, while with commodity credit this is not the case.

For Rallo (p. 123) this Misesian differentiation between commodity credit and circulation credit is problematic and somewhat artificial. He outright rejects the notion of circulation credit. He contends that banks are always credit intermediaries rather than credit creators. He points out that banks' assets always equal liabilities. Therefore, the credit granted by a bank (loans) is equal to

---

Selgin and White (1996). While there are certain differences, Rallo's neo-banking-school approach and Selgin and White's fractional reserve banking approach have more commonalities than differences. Both oppose 100 percent reserve banking. Both believe that fractional reserve banking does not necessarily cause business cycles. Both argue that in order to reinstate monetary equilibrium following an increase in the demand for money, a fractional reserve banking system could expand credit. Both maintain that holding fiduciary media equals savings. Both also maintain that there are no necessary legal or ethical problems with fractional reserve banking. However, there are also some differences. Selgin and White do not regard maturity mismatching in a free banking system to be problematic, while Rallo believes this to be the true origin of the business cycle. Moreover, Selgin and White consider all credit expansion (independent of the type of loan created) to be unproblematic in a free banking system, while Rallo argues that only credit expansion based on real bills (or equivalents) is unproblematic. The following table portrays the differences between the fractional reserve schools and the full reservists such as Huerta de Soto, Hoppe, Salerno, and Rothbard. The view of Huerta de Soto, Hoppe, and Salerno on maturity mismatching is inferred from the theory they defend.

	<i>fractional Reserve Banking can be beneficial</i>	<i>Credit Expansion is Unproblematic Only if Based on Real Bills</i>	<i>Free Market Maturity Mismatching is unproblematic</i>
Selgin and White	Yes	No	Yes
Rallo	Yes	Yes	No
Huerta de Soto, Hoppe, Salerno	No	No	Yes

the credit that it receives (liabilities such as the deposits and notes it issues). In other words, the credit that the bank provides to its debtors is equal to the credit that banks' creditors provide to the bank.

*An example of saving*

Rallo (p. 125) provides an illustrative example of credit intermediation and saving. He assumes a fractional reserve gold standard. In this world, a bank creates fiduciary media to grant a mortgage. The mortgage holder buys a house from a developer using the fiduciary media as payment. When the developer accepts the payment with fiduciary media, he becomes a saver in Rallo's eyes because he does not ask for money proper (gold in this case).

Rallo, then, imagines the same situation without the bank (i.e., without the intermediary). Without the bank the developer receives as payment an IOU (fiduciary media)<sup>4</sup> issued by the house's buyer. The developer now holds the IOU issued by the buyer and has to wait until paid in gold. As the mortgage is paid, the developer receives money proper (gold). Rallo argues that the holder of the IOU (the developer) is saving and that the substance of the example does not change when there is an intermediary, because he regards the fiduciary media as an IOU issued by the bank. The holder of the fiduciary media is, therefore, also saving.

As long as the fiduciary media are in circulation, someone is giving up present goods. The holder sticks to fiduciary media instead of buying present goods (p. 127). He is waiting to get the money proper.

If the holder of fiduciary media sells them to another person, this other person has two options. First, he could go to the bank and demand money proper (gold); then the gold is held by this person. The amount of fiduciary media is reduced (reflux). Second,

---

<sup>4</sup> The astute reader will notice that, at this point, the example becomes problematic. The IOU issued by the house buyer is fundamentally different from fiduciary media issued by a bank, because the latter are perfect monetary substitutes.

he can hold onto the fiduciary media and forgo withdrawing the gold (pp. 128–29). Then the person is, according to Rallo, saving.

Rallo ( p. 65) maintains that the people that hold bank notes “finance” the granting of credit by the bank because they do not ask to redeem their bank notes (fiduciary media) into base money (money proper).

Rallo also denies that the issue of fiduciary media implies a double availability of money proper, as 100 percent reservists claim. He argues there are only two options. First, the holder of the fiduciary media redeems them into gold. In this case, the gold is only available to the person who redeems the fiduciary media (and not to someone else). Second, the fiduciary media is not redeemed; then the gold remains available to the bank (and is not available to the holder of fiduciary media).<sup>5</sup>

Having briefly exposed the functioning of the fractional reserve free banking system as envisioned by Rallo, I will take a look at his arguments in favor of such a system. In the discussion we must look at the workings of cash-building deflation and the question of an ideal money.

### 3. Increases in the demand for money and the ideal monetary system

#### 3.1. *Cash-building deflation and its social function*

Not only does Rallo describe how a fractional reserve banking system based on real bills works, but he also argues that such a system has important advantages vis-à-vis a full reserve system. Before I analyze the reasons Rallo provides for an elastic money supply that counteracts cash-building deflation, let us first look at the process of cash-building deflation itself.

The demand for money is the demand to hold money as a cash balance. Cash balances serve to reduce felt uncertainty, as money

---

<sup>5</sup> It is true that the gold is only in the possession of one person at a time. However, this does not negate the fact that there can be several persons that have a right to that gold at the same time and consider it part of their cash balance.

balances allow one to confront “unforeseen and indefinite expenditure” (Mises 1953, p. 303).<sup>6</sup> When individuals want a higher cash balance, they attempt to buy money from others, who concomitantly must reduce their cash balances. When a majority or even all

---

<sup>6</sup> The uncertainty demand for money may be distinguished from the “transaction demand” for money, which is the demand for money to facilitate exchange. The transaction demand for money may fall—for instance, when companies economize on money, such as when they increasingly use secondary media of exchange and introduce compensation schemes. Clearing systems economize on money and facilitate payment dates by reducing the transaction demand. Financial innovations such as credit cards and PayPal accounts are other examples that reduce the transaction demand for money. The *ceteris paribus* result of such economizing is what Salerno (2021) has called “good inflation.” Due to the economizing innovation, there is an “excess” in cash balances. People spend this excess, bidding up prices. The price inflation thereby performs the vital function of bringing real cash balances back to the desired level. This increase in prices is a one-shot event triggered by the general adoption of the financial innovation, with no systematic effect on the credit market and market interest rates.

At the same time that there are factors that reduce the transaction demand for money, there are also counteracting factors that may offset the former: a further differentiation in the division of labor, productivity increases, split-offs of companies, or a lengthening of the structure of production via new companies increases the transaction demand for money.

The payment innovations such as the introduction of clearing systems that reduce the transaction demand for money act in principle like de-hoarding or increases in money proper such as gold mining in a gold standard. When individuals find new money, they can use it to add to their cash balance, increase their investment spending, or increase their consumption spending. Similarly, individuals that economize on their money spending can spend more on consumption goods or investment goods in line with their time preference. When they spend the new or freed-up money exclusively on investment goods, reducing their relative consumption spending (increasing savings), factors of production will be reshifted toward more roundabout production processes. This lengthening of the structure of production is sustainable and in line with the decrease in social time preference that itself is reflected in the altered proportion in consumption and investment spending. In any case, it is a one-shot event that may be classified as a business fluctuation. Entrepreneurs are in the business of forecasting changes. Changes take place in all spheres, including the demand for money or social time-preference rates. A change in economic data is not the cause of a business cycle and a general depression. It just leads to a business fluctuation with higher profits in some sectors and lower profits in other sectors (Rothbard 2000). Yet such fluctuations do not constitute cyclical movements of general booms that inevitably end in a general depression after which the cycle starts all over again.

Thus, payment innovations do not cause a business cycle. And again, there are the aforementioned tendencies that increase the transaction demand for money and which compensate for the payment innovations. On the long-run influences on the demand for money, see Rothbard (2001, pp. 675–76).



individuals demand to increase their cash balance, they cannot all increase their *nominal* cash balance at the same time if the money supply is constant. Yet they can increase their real cash balances.

The increase in the real cash balance of economic agents is essential for actors. In the end, what counts is what a cash balance can buy and not its nominal value. When nominal prices fall, real cash balances increase for all money holders. And this is exactly the outcome of the market process when all individuals try to increase their nominal cash balances.<sup>7</sup>

Therefore, to attain the desired outcome of an increase in real cash balances, there is no need for a special adjustment including changes in the supply of money. As Hülsmann (2000, p. 106) points out, "Unlike all other commodities, money itself constantly adjusts to the conditions of the market. The *services* rendered by any unit of money are constantly adjusted under the impact of change in the demand for and supply of money."

There is also a social function of increases in the demand for money in times of crisis.<sup>8</sup> The demand for money may increase sharply when uncertainty increases. In the wake of natural catastrophes, wars, or pandemics, uncertainty soars as does the demand for money. The demand for money is satisfied in these situations usually by reducing consumption spending. Thereby, consumer goods are set free that are urgently needed because production has been reduced due to the natural or human-induced catastrophes. If the demand for money did not increase and manifest itself in a reduction of consumption spending, then consumer-good prices could rise more sharply in such scenarios. The price surge is dampened, and the demand for uncertainty preparation is fulfilled. The probability of a social panic induced by skyrocketing consumer-good prices is reduced. Consumer goods are set free for

---

<sup>7</sup> Note that for an increase in real cash balances to occur, it is not necessary that all prices be "perfectly" flexible downward. Some prices will fall more than others, until the desired increase in real cash balances is achieved. The increase can, thereby, come very quickly when individuals abstain from buying (Bagus and Howden 2011b).

<sup>8</sup> If the demand for money increases because of deflationary expectations, there may be less consumption and relatively more investment. The real yield on investments increases because the increase in the purchasing power of money adds to the yield of the investment.

those that are hit particularly hard by the catastrophes (Huerta de Soto 2021).

Furthermore, when individuals want to increase their cash balance, it is not only the case that they may buy less until prices fall to the desired level of real cash balances. When individuals want to increase their cash balances, they can also sell from the accumulated stocks of goods they hold. Finally, individuals may produce and work more to sell more goods and services and increase their cash balance, thereby driving down prices. In times of uncertainty, when more natural and human catastrophes than usual are expected, such an increase in output has a social function. There is (or is expected to be) a relative scarcity of goods and services due to the (possible) catastrophe. The expected destruction of goods and services may be partially offset by the increase in output that results from the attempts to increase cash balances.

Hence, there are two important social functions of cash-building deflation. First, consumer goods may be liberated and made available to those that are especially harmed in times of uncertainty. Second, output may increase, helping to reduce the damage. These social processes, however, are disrupted when new fiduciary media are produced in response to the increased demand for money. Then (nominal) cash balances increase without the need to sell stocks, reduce consumption spending, or increase production.

It is, therefore, unnecessary, and potentially even harmful, to prevent a cash-building deflation via credit expansion. Without credit expansion, prices will fall to the levels required for the desired real cash balances. The alternative is to increase the production of fiduciary media—i.e., the supply of money in its broader sense—to prevent a potential fall in prices.

The idea that instead of prices, quantities have to adjust is in essence a Keynesian idea. Keynes (1936) argued that Say's law (1964) was wrong and that there could be an overproduction of all goods and services. For instance, when there is unemployment, Keynesians typically do not recommend that wages adjust but recommend increasing another quantity—namely, aggregate demand. Similarly, when the demand for money increases, the market adjustment runs through the price mechanism and possibly a cash-building deflation. The alternative to the price adjustment is

an increase in quantities—namely, the supply of fiduciary media. According to Rallo, this increase should and does occur through the automatic functioning of a fractional reserve banking system.<sup>9</sup>

Finally, when talking about sharp increases in the demand for money due to higher perceived uncertainty, we should not forget that these are rather rare in a free market economy. In a free market the demand for money is rather stable (Bagus and Howden 2011a).

One important cause of a surge in the demand for money is the uncertainty that comes along with the bust after an artificial boom.<sup>10</sup> The recession, however, is caused by credit expansion unbacked by real savings. Ironically, it is the production of fiduciary media in response to an increase in the demand for money that may trigger an unsustainable boom, as I will discuss in more detail below.

It is not only the policy of price stabilization in times of economic growth by a central bank that destabilizes the economy (Huerta de Soto 2012, ch. 6; Machlup 1940, p. 177; Hayek 1933, p. 114; Hayek 1928; Mises 1928). The policy of price stabilization through the production of fiduciary media at times when the demand for money is increasing also destabilizes the economy—and the demand for money. It is, thus, unfortunate that

---

<sup>9</sup> We should not forget that the Federal Reserve System was installed to achieve the ideal of an elastic currency as well. Paul Warburg, the intellectual architect of the Fed, in his justification for the creation of the Fed, does not appeal to the objective of full employment or price stability. Rather, Warburg argues that the Fed would achieve an “elastic currency” according to the “needs of trade” (Murphy 2021, pp. 46–47). Warburg pursued the very same objective that Rallo had in mind, albeit with different means. Zhu (2013) similarly emphasizes the main original objective of the Fed to provide an elastic money supply: “The Federal Reserve’s central founding purpose was to provide a more flexible supply of currency and bank reserves in order to stem banking panics.”

<sup>10</sup> As Huerta de Soto (2012, p. 684, fn. 123) points out, “Curiously, like Keynesians and monetarists, modern free-banking theorists are obsessed with supposed, sudden, unilateral changes in the demand for money. They fail to see that such changes tend to be endogenous and to occur throughout an economic cycle which is first triggered by shifts in the supply of new money the banking system creates in the form of loans. The only other situations capable of producing a sudden rise in the demand for money are exceptional, like wars and natural disasters. Seasonal variations are comparatively less important and a free-banking system with a 100-percent reserve requirement could counteract them with a seasonal transfer of gold and slight price modifications.”

Rallo appeals to surges in the demand for money to justify credit expansion. The possibility of granting loans unbacked by real savings is exactly what the Real Bills Doctrine promotes and what triggers such surges. By granting loans unbacked by real savings fosters boom-and-bust cycles, the demand for money becomes more volatile than it would be in a free market.

### 3.2. *Ideal money*

The question of the ideal money is one source of divergence of opinion between the banking school and the currency school. It is due to their view on the ideal money that the banking-school theorists, among them Rallo, believe that fractional reserve banking can be beneficial.

The best money is the one that is chosen by individuals on the free market. There are several characteristics that make a medium of exchange more prone to become money, such as low storage and transportation costs, easy handling, durability, divisibility, resistance to tarnishing, homogeneity, recognizability, and strong non-monetary demand (Bagus 2009; 2015b). The market-chosen (nonmanipulated) money allows for efficient economic calculation, which is an essential guide for human action in a society based on the division of labor (Mises 1998, p. 225, pp. 230–31).

Mises (1998, p. 418)<sup>11</sup> and Rothbard (2001, p. 670) consider that any quantity of money can fulfill its function as a medium of exchange once a medium of exchange has been established as

---

<sup>11</sup> Mises states (1998, p. 418):

“The services money renders are conditioned by the height of its purchasing power. Nobody wants to have in his cash holding a definite number of pieces of money or a definite weight of money; he wants to keep a cash holding to a definite amount of purchasing power. As the operation of the market tends to determine the final state of money’s purchasing power at a height at which the supply of and the demand for money coincide, there can never be an excess or a deficiency of money. . . . The quantity of money available in the whole economy is always sufficient to secure for everybody all that money does and can do.”

See also Mises (1953, p. 85): “Changes in the value of money are accommodated in such a way to the demand for it that, despite increases or decreases in its quantity, the economic position of mankind remains the same.”

money.<sup>12</sup> Changes in the demand for money will lead to changes in its purchasing power but not affect money's social usefulness. In particular, an increase in the purchasing power of money does not reduce the money's usefulness as a medium of exchange (Bagus 2006, p. 114).<sup>13</sup>

Mises (1998, pp. 518–19) points out that cash building is not a problem in a market economy. Hayek also believes that the idea that the money supply must be elastic and respond to changes in money's demand is erroneous. He states that "to demonstrate that the cry for an 'elastic' currency which expands or contracts with every fluctuation of 'demand' is based on a serious error of reasoning" (Hayek 1931, p. xiii).

Rallo however, in good banking-school company, believes that a good money responds to increases (decreases) in demand with compensating increases (decreases) in its supply. In short, money should have an elastic supply. In the envisioned fractional reserve banking system, the supply of fiduciary media adjusts to its demand. When the demand for money increases, fiduciary media are issued. The increased demand for money is caused by the needs of trade. When the fiduciary media are redeemed into cash, the fiduciary media disappear following Fullarton's law of reflux.

These arguments concerning the need for a reaction of the supply of money to changes in its demand concur with the so-called monetary-equilibrium theory, which is part of the Keynesian and

---

<sup>12</sup> As Rothbard (2001, p. 670) puts it, "We conclude that there is no such thing as 'too little' or 'too much' money, that, whatever the social money stock, the benefits of money are always utilized to the maximum extent" (emphasis in the original).

<sup>13</sup> While gold mining in a gold standard (increases in the money supply) does not increase or decrease gold's usefulness as a medium of exchange, the costs of gold mining must be considered as necessary costs to uphold this particular monetary standard and, from the point of view of the freely interacting individuals, as welfare enhancing. Voluntary abstention from gold mining in a gold standard would save these mining costs and would not change the benefits from the use of money either. The use of coercion to prohibit gold mining, while not changing the benefits of the use of money, would, however, decrease the welfare of the coerced individuals. From our point of view, Mises's and Rothbard's claim that any quantity of money allows society to reap the full benefits of money's use is, therefore, completely compatible with the view that the optimal money is the one that is chosen in the market. See also Barnett and Block (2004).

monetarist analysis (Huerta de Soto 2012, p. 677). As we will see in section 3.4, the monetary-equilibrium theory, because of its macroeconomic approach, prevents understanding of the underlying microeconomic processes and leads its proponents to identify problems that dissolve when viewed through microeconomic lenses.

But why, according to Rallo, is credit expansion based on real bills beneficial if the demand for money increases? Rallo (2019, pp. 56, 57) argues that increases in the demand for money in a free market lead to problems. He even titles a section of his book (2019, p. 53) “The problem of the increase in the demand for money.” But what are these alleged problems?

These problems can be divided into three kinds: unnecessary resource costs, unnecessary coordination problems due to price rigidities, and a lack of stability making entrepreneurial forecasting more difficult. I will deal with the arguments in turn.

### 3.3. *Rallo’s arguments in favor of an elastic money supply*

#### 3.3.1. Resource costs of a full reserve money standard

Rallo argues that an increase in the demand for money withdraws money stuff from nonmonetary purposes (for instance, from the production of gold jewelry in the case of a gold standard) and directs more factors of production toward mining. This reduces the welfare of society (p. 53). Rallo emphasizes that Mises offers only clearinghouses as a way to accommodate the increase in the demand for money. The Spanish economist maintains that this is insufficient. Rallo’s preferred solution to the problem is fractional reserve banking based on real bills.

But is it really a problem for a pure gold standard when the demand for money increases?

Mises (1998, p. 418) recognizes that “one may call wasteful all expenditures incurred for increasing the quantity of money.”<sup>14</sup>

---

<sup>14</sup> I believe Mises’s statement to be an unnecessary concession.

However, Mises continues, even though paper-money production in a fiat money standard appears to be cheaper, it comes with important costs.

The most fundamental question is how many factors of production should be employed to produce money or maintain the monetary system. There are maintenance costs in any monetary system. In a fiat money standard, such costs include the wages of monetary policy makers, among many other things (Huerta de Soto 2012, pp. 778–81). There are also mining and maintenance costs in a gold standard (or a Bitcoin standard for that matter).

Gold or Bitcoin mining entails costs as in any other human action. On a free market, individuals decide freely how many factors of production to use for gold mining and for jewelry production. Costs are subjective. It does not make sense to say that the alternatives to those chosen by freely interacting individuals are less costly than the ends chosen. Subjectively, actors make these choices because they prefer them. Why would someone consider these choices to be detrimental to the welfare of society? Utility and welfare are subjective concepts. From a value-free point of view, one simply cannot say that welfare is higher when there is less gold mining and more fiduciary media production or when there is less coinage and more jewelry production.

There are several monetary systems that can be chosen with different costs. The choice can be made either by the government or the people. Mises (1998, p. 419) states that it should be the market that selects money, not the government. That should be the criterion for the costs. Thus, to argue that a freely chosen gold standard would reduce welfare is problematic.

### *The origin of money and constant purchasing power*

Indeed, when it comes to choosing the best money in the eyes of market participants, we are talking about the origin and evolution of money. When money arises out of a barter economy, a certain commodity starts to face a demand to be used as a medium of exchange. The demand for a medium of exchange increases, thereby driving up its purchasing power. This is the

natural part of the process of the evolution of money. Indeed, price deflation in terms of the future money is part and parcel of the process in which money evolves. The purchasing power of the commodity that prevails in the competitive process in which money evolves will not remain stable or constant. It will increase because of the additional demand to use it as a medium of exchange.

Rallo argues that an elastic money supply with stable purchasing power is preferable. But why should the emerging money's purchasing power be held constant? Would that not slow down the process of the evolution of money? Rallo defends the idea that the ideal money has stable purchasing power. Consequently, it seems that he would have to argue that for a commodity to become money, its supply must be very elastic. The supply of the commodity (or its substitutes) must increase quickly when its demand increases rapidly in the process of monetization.

Most actors, however, would likely prefer a medium of exchange that increases in value and does not allow for such important increases in its quantity.<sup>15</sup> Moreover, the evolution of institutions such as money never ends. Thus, it is arbitrary to argue that during the evolution of a medium of exchange on its way to becoming money, no stabilization of the purchasing power of money is needed while arguing that in a later phase, once a money has been established, it would be somehow advantageous to stabilize its purchasing power through the issue of fiduciary media. The evolution of money never ends. New media of exchange may arise and compete with the existing ones. A natural part of this evolution is that emerging competitors face higher demand and increases in their purchasing power.

---

<sup>15</sup> That is also true for entrepreneurs. Entrepreneurs do not prefer a money whose purchasing power falls just because they want higher prices for their products. For entrepreneurs, *qua* entrepreneurs, their margin is essential—i.e., the difference between buying and selling prices. This difference is independent from the general tendency of prices, as costs may move before selling prices. Entrepreneurs do not hoard merchandise to reduce uncertainty; rather they, *qua* actors, also hold cash balances in order to mitigate uncertainty. Therefore, *ceteris paribus*, entrepreneurs prefer cash holdings that gain in purchasing power to those that do not.



### 3.3.2. Price rigidities

Sometimes it is argued that deflation is problematic because of price rigidities. Indeed, Rallo (p. 112) argues that social welfare decreases when the demand for money increases and all prices have to fall. The loss in social welfare comes because prices do not fall to the same extent; i.e., there are price rigidities.

As stated above, individuals that want to increase their cash balances buy less and sell more until prices fall. And all prices are flexible in the long run in a free market. The price fall may cause losses for producers that do not manage to cut factor prices fast enough. In this case there is a redistribution to the detriment of the entrepreneur and to the advantage of the factor owner—for instance, a worker. The factor owner forecast prices better than the entrepreneur. The forecasting profits and losses are not unique to times of falling prices as I have stated elsewhere: “Both employers and employees anticipate future prices and take them into account when they make long-term contracts. Surely, they can err, but in both directions, while general prices are falling or rising” (Bagus 2006, p. 117).

When factor owners have secured a long-term contract in a time of falling prices, leading to accounting losses for the company, there are two possibilities. First, the contract is renegotiated and the price paid to the factor owner is lowered to make the company profitable again. Then the rigidity of the long-term contract ends. Second, the factor owner insists on the long-term contract and the agreed-upon price. Then the company may become bankrupt and the factor owner unemployed. A new company may then hire the factor owner at a lower price as his discounted marginal value product has fallen because of price deflation. In this case there is redistribution but not necessarily a fall in overall production. A new company takes the place of the old company.

Unemployment tends to disappear in the market process. It is either voluntary or caused by government intervention. Hutt (1977) speaks of “preferred idleness” when the unemployment is voluntary. If increases in the demand for money lead to preferred idleness, from a value-free point of view we cannot say that this is suboptimal or represents a loss in social welfare.

I should also point out that in case of a price deflation, it may well be that factor prices (costs) fall faster than a company's selling prices. What is essential for the entrepreneur is the price differential, which may increase in times of falling prices. Indeed, it is a neoclassical error to believe that prices follow, and are determined by, costs. It is the other way around as Böhm-Bawerk (1891) points out. It is costs that follow expected future prices because entrepreneurs bid for factors of production in anticipation of the expected price of the good they intend to sell in the future (taking into account all factors that may influence this price). Thus, costs logically move before selling prices. It is the task of entrepreneurs to anticipate price changes like all relevant other future changes (Bagus 2006). Of course, entrepreneurs may err; then they suffer losses.

When entrepreneurs make losses, they simply have bid too much for the services of factors of production. However, entrepreneurs can bid too much for factors of production in times of falling, rising, or constant prices. This is independent from the general tendencies of prices. And why would the percentage of entrepreneurs that bid too much for the services of factors of production be systematically higher in times of falling prices caused by an increase in the demand for money than in times of stable and rising prices (Bagus 2006, p. 110)?

It is also important to point out that with uncertainty-induced cash building, relative prices have to change. It is not a sign of spurious rigidities that relative prices change but a sign of a change in subjective valuations. Suppose there is a natural catastrophe and the scale of the destruction is unclear. People may want to increase their cash balance by cutting back on consumer purchases and investments that they find less necessary. They could cancel a vacation to the affected area or cease investing in companies that may be affected adversely by the catastrophe. Then the relative prices of these goods and assets fall more than other prices. The idea that relative prices must not change but must be maintained by increases in the supply of money is absurd and counterproductive. A system that is designed or intended to keep relative prices stable unequivocally will lead to distortions as subjective valuations and relative prices continuously change.

### 3.3.3. *Absence of price stability in a full reserve money standard*

Rallo maintains that the ideal money has a stable value. He argues that his preferred system of fractional reserve banking based on real bills would stabilize the purchasing power of money because increases (decreases) in the demand for money would be met with increases (decreases) in the supply of money. In this context, Rallo (2019, pp. 99–100) maintains that instability of the purchasing power of money creates arbitrary winners and losers.

However, is price stability desirable per se? There are several problems with Rallo's (2019, p. 102) argument that ideal money has stable purchasing power.<sup>16</sup>

First, it is true that changes in the purchasing power of money create winners and losers (for instance, changes in the purchasing power of money affect creditors and debtors). But this is true for all changes in market data. When consumers start to value ice cream higher relative to other goods, milk producers will benefit relative to the producers of other goods, whose demand shrinks. When actors value money higher in relation to other goods and want to increase their cash balance, people who own money (or the claim to money in the future—i.e., creditors) will win, while others, especially debtors, will lose. In both cases there are winners and losers due to changes in market data (namely, subjective valuations). Either all market changes must be considered arbitrary, or none of them must be. In any case, Rallo does not prove that “arbitrary” market changes have to be prevented.

---

<sup>16</sup> Rallo (pp. 102–5) uses neoclassical tools such as demand and supply functions to argue that the supply of an ideal money should be elastic and the demand inelastic in order to stabilize the equilibrium value of money. He also indicates that for the demand function to be very inelastic, the marginal utility of money should be constant (p. 104). However, in the field of human action there is no room either for constant marginal utility (which is a logical impossibility because an additional unit at the disposal of an actor is necessarily ranked lower on the value scale than the previous marginal unit), supply and demand functions, or equilibrium prices. As stated below, the very idea of monetary equilibrium and stabilization of total spending is a macroeconomic idea that hides the underlying microeconomic processes, leading to fateful theoretical errors. The neoclassical idea of equilibrium prices contrasts with the Misesian idea of a “plain state of rest” (1998, p. 246) in which no further transactions take place because neither sellers nor buyers are interested in an exchange.

It is an entrepreneurial task to anticipate prices. Part of the entrepreneurial task is to anticipate the purchasing power of money. Thus, entrepreneurs must, can, and do forecast changes in the demand for money. Those who anticipate it better than others will gain, while others, who are worse in their anticipation, may lose. There is nothing arbitrary about this redistribution; it is entrepreneurial.

Second, the purchasing power of money always changes. It can never be neutral (Mises 1998, pp. 413–16).<sup>17</sup> There are no stable valuations (Mises 1998, p. 220). Regardless of how much Rallo desires it to be so, there is no stable money. Subjective valuations change, and, consequently, so does the purchasing power of money. Mises points out that if purchasing power changes slowly, there is no problem for economic calculation.<sup>18</sup> As the purchasing power of money will always change, who is to decide which changes in the purchasing power of money are too large? When is money so volatile that real-bills fractional reserve banking is needed for stabilization? It is an unscientific value judgment to argue that without real-bills fractional reserve banking, the purchasing power of money would be too volatile. It is market participants who decide which money to choose.

Third, it is not true that a stabilized price level reduces information costs overall. While some information costs may be reduced

---

<sup>17</sup> As Mises (1998, pp. 415, 416) puts it:

“While money can be thought of only in a changing economy, it is in itself an element of further changes. Every change in the economic data sets it in motion and makes it the driving force of new changes. Every shift in the mutual relation of the exchange ratios between the various nonmonetary goods not only brings about changes in production and in what is popularly called distribution, but also provokes changes in the money relation and thus further changes. Nothing can happen in the orbit of vendible goods without affecting the orbit of money, and all that happens in the orbit of money affects the orbit of commodities. . . . *A world of the kind which the necessary requirements of neutral and stable money presuppose would be a world without action. . . . Money is an element of action and consequently of change.*” (emphasis added)

<sup>18</sup> Mises (1998, p. 225) writes:

“Economic calculation does not require monetary stability in the sense in which this term is used by the champions of the stabilization movement. The fact that rigidity in the monetary unit’s purchasing power is unthinkable and unrealizable does not impair the methods of economic calculation. What economic calculation requires is a monetary system whose functioning is not sabotaged by government interference. . . . For the sake of economic calculation all that is needed is to avoid great and abrupt fluctuations in the supply of money. . . . Precision is unattainable in economic calculation quite apart from the shortcoming emanating from not paying due consideration to monetary changes.”

by ensuring a more stable price level, other information costs may increase. For instance, fixed prices by the government may reduce information costs in the sense that entrepreneurs can forecast future prices more easily. However, these fixed prices do not reflect anymore the subjective valuations of market participants, which involves important costs of discoordination. Indeed, as will be shown below, real-bills fractional reserve banking distorts interest rates, which no longer reflect subjective intertemporal valuations, potentially triggering business cycles.

Fourth, changes in the purchasing power of money transmit important information. When the demand for money increases, prices tend to fall, transmitting this change in preference to market participants. When the demand for money increases as an individual stops purchasing a certain consumer good, there is important information generated in the market as the relative price of this product falls. When this fall in prices is counteracted with increases in the money supply through credit expansion, things change. Then interest rates are artificially reduced, and there may be artificial boom-and-bust cycles. While prices may remain stable, economic actors might not be aware of the distortions. The business cycle, in the end, makes planning more difficult and increases uncertainty and price volatility.

Moreover, when the demand for money increases and the fractional reserve banking system reacts with an increase in fiduciary media, there will be redistributive effects as the new fiduciary media enter the economy in specific places. As fiduciary media are introduced into specific places, the change in relative wealth positions and prices causes adjustment costs as well—not to speak of the adjustment costs due to the business cycle that may be prompted.

Fifth, as mentioned above, the demand for money may become more volatile because the credit expansion unbacked by real savings sets in motion the business cycle (Bagus and Howden 2011c). Instead of forecasting the demand for money, entrepreneurs in a price-stabilizing fractional reserve banking system must forecast the effects of the injection of fiduciary media on redistribution, on relative prices, on the business cycle, and on the demand for money.

It is true that sharp increases in uncertainty due to catastrophes are hard to anticipate. And one could argue that in Rallo's version of the Real Bills Doctrine, entrepreneurs have to anticipate one less factor: changes in the demand for money. However, in a market economy all goods and services may change their price and, thereby, affect the demand of other goods, including money. To stabilize the price of any good may reduce uncertainty on one end but may increase it on another. One could also argue that with a price control on milk, entrepreneurship is easier because one less factor must be forecast. However, the probability of distortions and business cycles increases, making entrepreneurship more difficult.

Sixth, and also mentioned above, *ceteris paribus* market participants prefer a money that constantly increases in purchasing power to a money with a constant purchasing power. This is because money is always held in a cash balance to protect against the uncertainty of the future. When money gains in purchasing power, it protects better against uncertainty than otherwise. Therefore, *ceteris paribus* all agents prefer to hold their cash holdings in a money that increases in purchasing power.

As a counterargument, Rallo (p. 100) makes the case that buyers would not give up a money that is expected to rise in value. This is basically the idea that price deflation leads to problems because people postpone purchases (or do not buy at all as Rallo seems to imply). However, there is the universal fact of time preference. Even though it is expected that gasoline prices will be 10 percent lower next year or that the new iPhone will be sold at lower prices within two years, people prefer to fill their tank and use the iPhone today rather than in the future and, consequently, are willing to give up money in return.

Finally, when the demand for money increases, Rallo thinks, the best result would be that this demand is satisfied without a change in relative prices because this would cause arbitrary winners and losers. As mentioned above, relative prices will change if there is an increase in real cash balances due to falling prices. Some prices will fall more than others. For instance, when uncertainty increases because of the danger of war, people might increase their cash balance by abstaining proportionally more from vacation spending

than from spending on groceries. As a consequence, prices of tourist services will fall more than prices of groceries. This change in relative prices is not a distortion but reflects subjective preferences. Maintaining stable prices through monetary expansion would frustrate the adjustment and distort relative prices.

### 3.4. *The implicitly macroeconomic approach of monetary equilibrium*

The idea of a flexible money supply that adjusts the quantity of money to its demand is related to the theory of monetary equilibrium.

The theory of monetary equilibrium is, by its very nature, macroeconomic and at odds with the microeconomic Austrian approach. It focuses on the general price level instead of actions of individuals that want to increase their cash holdings (Huerta de Soto 2012, p. 688; van den Hauwe 2006). The level of aggregation is too high, inhibiting the view of the underlying microeconomic processes.

When someone has a higher demand for beer, he can directly satisfy this demand by buying more beer. When someone has a higher demand for cash balances, he can directly satisfy this demand by abstaining from consumption or selling additional goods and services. If all individuals want higher real cash balances, prices fall and directly satisfy the desire. Most likely, not all individuals will want to increase their real cash balance in the same proportion; some might not want to increase them at all. The result is achieved through individual decisions to buy and sell and to abstain from doing so. How would a real-bill fractional reserve bank fulfill these preferences of individuals wanting to adjust their real cash balances?

Increasing fiduciary media to satisfy an increased demand for money has the following problem: The additional supply of fiduciary media that results from the discounting of real bills does not directly reach those that have a higher demand for money (Huerta de Soto 2012, pp. 688–93; Bagus and Howden 2011b). It first gets to the companies that discount real bills and then to the factor owners of the investment projects financed with these fiduciary media.

From there, the fiduciary media will flow through the economy until they reach those that want to increase their cash balance. Thus, when new fiduciary media are produced by real bills, discounting these fiduciary media will only indirectly reach those individuals that want to increase their real cash balances, causing distortions on the way.

#### 4. Critiques of the traditional Real Bills Doctrine

At this point, I would like to turn the focus to the traditional Real Bills Doctrine. Rallo's approach is not identical with the traditional Real Bills Doctrine, but it relies on its main ideas. Thus, it is worthwhile to investigate why the Real Bills Doctrine is widely rejected, not only by Austrian economists or fractional reserve bankers such as George Selgin but also by the economic mainstream (Selgin 1989). The critique of the Real Bills Doctrine has a long tradition itself and is worth being reviewed.

Let us briefly restate the Real Bills Doctrine: The Real Bills Doctrine states that credit expansion is never excessive or deficient when the newly created monetary substitutes arise from granting loans against short-term commercial paper (also called real bills). When bankers only lend for a short term against goods that will be finished and marketed within 30, 60, or 90 days, the stock of money will change with real production. New money will be created only to buy new goods at the existing prices (Humphrey and Timberlake 2019, pp. 1–2).<sup>19</sup>

The Real Bills Doctrine originates from a business norm applied in banking circles. The idea of bankers was to channel new monetary substitutes into additional real production by discounting short-term commercial bills of exchange.<sup>20</sup> The increase in real

---

<sup>19</sup> Real bills as such are not a problem and may circulate as secondary media of exchange in specialized circles (i.e., without being general accepted media of exchange). When a real bill is sold for money formerly spent on consumption goods, someone is saving (reducing consumption). If the real bill is liquid, it may allow one to reduce cash balances somewhat.

<sup>20</sup> The proponents of the Real Bills Doctrine oppose credit expansion through real estate loans, stock market loans, and purchases of government securities. Only credit



output allows for the creation of new money to buy this additional output at old prices, preventing price deflation (Humphrey and Timberlake 2019, p. 168). The commercial paper (real bills) serves as a reserve against the notes and deposits issued. In the vision of its proponents the commercial paper is paid off quickly and the created money substitutes disappear again (law of reflux).

Thus, instead of financing 30-year mortgages through the creation of new bank credit, the Real Bills Doctrine prefers the purchase of real bills by banks with newly created monetary substitutes, thereby monetizing goods closer to market and more liquid than mortgages. According to the Real Bills Doctrine, bankers do not entice entrepreneurs with artificially cheap credit into additional investment projects but passively respond to the demand for additional money and accommodate the needs of business. They fulfill a helpful social need. As Schumpeter (1954, p. 730) argues, the Real Bills Doctrine makes bankers look good, which in turn explains its attractiveness to bankers.

### *The history of the Real Bills Doctrine*

The Real Bills Doctrine has a long history. It came into existence 300 years ago as a rule to guide bankers' loan-making behavior in a gold standard (Humphrey and Timberlake 2019, p. 5). The idea was to tie the creation of bank credit to real output. The money supply would vary with the needs of trade. While Adam Smith is credited with the origin of the Real Bills Doctrine, Lloyd Mints found its basic idea already represented in the works of John Law (Mints 1945). Law defended the idea that bank note use should be tied to the market value of land, land value being an indicator or proxy of national production in agricultural societies. Similar to the Real Bills Doctrine, Law's idea was to tie the production of money to output. However, as critics of John Law have pointed out, more issue of bank notes leads to a higher market value of land, which in turn, justifies more note issue, and so on. There is an

---

expansion for the purchase of real bills is considered to be desirable.

inflationary spiral. And there is no limit to overissue. Thus, the basic idea both in Law's theory and the Real Bills Doctrine is that the money supply should be tied to a real productive asset (Humphrey and Timberlake 2019, p. 10).

It was Adam Smith who changed the productive asset that should back the credit created by a fractional reserve bank from land to short-term, self-liquidating bills of exchange (real bills). He argued that the amount of fiduciary media follows the needs of trade when banks "discount to a merchant a real bill of exchange drawn by a real creditor upon a real debtor, and which, as soon as it becomes due, is really paid by that debtor" (Smith 1937, p. 288).

The Real Bills Doctrine was later defended by the anti-bullionists. They denied that the Bank of England had overissued notes during the Napoleonic Wars when the redemption of specie payment was suspended. They maintained that adherence to the doctrine would prevent overissue even without upholding gold convertibility.<sup>21</sup> Anti-bullionists argued that as the Bank of England had restricted its note issue to the amount of real bills, it had adjusted the money supply to the real needs of trade and the demand for money.

Thomas Tooke and John Fullarton extended the work of the anti-bullionists. They combined the Real Bills Doctrine with the requirement to convert bank notes into gold and the theory of reflux (Humphrey and Timberlake 2019, pp. 18–19). Convertibility in an international gold standard implies that if domestic prices rise relative to foreign prices, gold outflow will threaten bank reserves and restrict credit expansion. Not only international gold outflow restricts expansion according to Tooke and Fullarton, but also the needs of trade. Ultimately, the reflux mechanism implied that if a bank overissued notes, the notes that money holders do not desire would be returned to the banks and converted into gold, thereby leading to price stability. Finally, to this argument the free banking school added the point that adverse bank clearings also restricted overissue of notes.

---

<sup>21</sup> Note that Rallo defends gold convertibility plus real-bills fractional reserve banking.

*The traditional critiques*

Several critiques have been raised against the traditional Real Bills Doctrine.

First, the most common critique of the Real Bills Doctrine refers to its linkage of the money supply to a nominal variable—i.e., the market value of goods produced (Humphrey and Timberlake 2019, pp. 5–6). The market value of goods produced is, however, not independent from the money supply. This implies that there is, without convertibility into gold or some other limited reserve, no limit on the money supply and prices.

Imagine that due to supply chain constraints after a pandemic, prices of consumer goods increase disproportionately to their reduction of supply. This means that the market value of consumer goods produced increases. The value of discountable real bills increases. Banks can in this situation create additional monetary substitutes by purchasing real bills. As the money supply increases, prices tend to increase even more. The market value of produced consumer goods increases further, which allows their producers to get even bigger loans from banks (through discounting real bills), increasing the money supply even more. Prices and money rise together in an inflationary spiral.<sup>22</sup>

The only constraint on such a spiral is (gold) convertibility; and to his credit that is what Rallo defends. In a fractional reserve gold standard there is a reserve ratio that banks wish to uphold and which puts a brake on this inflationary spiral.<sup>23</sup> The real-bills principle by itself does not limit prices or the money supply (Humphrey and Timberlake 2019, p. 13). The first one to point that out was Henry Thornton (1802). Later David Ricardo also criticized the idea that the needs of trade could limit the amount of money (Humphrey and Timberlake 2019, p. 18).

---

<sup>22</sup> Indeed, Rudolf Havenstein, the president of the Reichsbank during the 1920s German hyperinflation, appealed to the Real Bills Doctrine, arguing that prices increased sharply and that therefore the needs of trade increased. As the quantity of money demanded for transactions increased, there would be a shortage of money, Havenstein argued, and the money supply had to be increased (Humphrey and Timberlake 2019, pp. 21–22).

<sup>23</sup> Unless banks expand credit in unison nationally and internationally.

Second, and related to the above, critics have argued that the Real Bills Doctrine is procyclical. When production rises, more money is produced. When production falls, less money is produced. In this sense, Humphrey and Timberlake (2019) maintain that the Real Bills Doctrine contributed to the monetary instability of the 1920s and 1930s. I add that before the rise of central banking, real-bills discounting was the traditional banking practice in the 19th-century gold standard. Yet this period produced numerous banking crises (Huerta de Soto 2014, p. 231). Thus, to put it mildly, from a historical point of view, real-bills practice has failed to provide clear evidence that banking crises are prevented.

Third, there is an objectivist remnant within the Real Bills Doctrine. It distinguishes between production, which is considered to be good, and speculation, which is considered to be bad (Humphrey and Timberlake 2019). Its proponents claim that a real bill can be used for credit expansion because real bills help to bring real goods that have already been produced to the market. However, a short-term speculative credit that is backed by securities should not be used for credit expansion, because it is used to finance speculation.

However, there is no clear, objective distinction between production and speculation. All production activity is speculative (Humphrey and Timberlake 2019, p. 169). There is no guarantee that the consumer goods produced will be sold at a certain price. There is ineradicable uncertainty and always entrepreneurial speculation involved in business activity. The proponents claim that real bills are backed by goods that are certain to be sold at a guaranteed price, while there is no such thing as certainty in economic activity but always uncertainty and speculation.

Moreover, stock market speculation, if successful, also creates real value for society by adjusting prices and productive structures. The price information provided by stock market quotations is essential information for the adjustment of the productive structure of the economy. The stock market via its price information facilitates the regrouping of assets, which is a very important and productive endeavor (Lachmann 1978).

Furthermore, bank lending against securities may also be used to finance real production. In addition, not only real bills are backed by real goods, but stocks are in the end also backed by real

goods; they are also real. In one case it is consumer goods to be sold soon; in the other case the collaterals are capital goods that produce consumer goods.

In both cases—lending against securities and lending against real bills (commercial paper)—a fractional reserve banking system increases the money supply (by producing fiduciary media). The use of the newly created money substitutes is open to the borrower. The funds may be used for financial-market speculation or improving productive facilities. One may actually make the case that the flow of newly created money to financial markets is—at least in the short term—less distortive. When the newly created money flows to financial markets, asset prices are distorted, while the structure of production is not immediately affected. Malinvestments will occur faster when the money flows into the expansion of real productive activities (Bagus 2007).

Fourth, Henry Thornton in his 1802 classic points out that goods could be sold several times, giving rise to several real bills (Thornton 1978). Let us take the following example: Person A sells goods worth €100 to person B, and person B pays with a real bill that comes due in 30 days. The next day person B sells the goods to person C and person C pays with a real bill payable in 30 days. In this case, two €100 real bills are in existence for the market value of €100 in real goods. If A and B take their respective real bills and different banks purchase them for €99 each, then the money supply increases by €198 (Humphrey and Timberlake 2019, pp. 14–15).

Fifth, there exists the possibility of creating real bills on purpose. Let us say that company A provides an input to company B for €100, while company B provides an input to company A for €100 also. Both companies are providing goods or services to the other. The claims cancel out. However, let us imagine that company A pays B in the form of a real bill; and B pays A also with a real bill. Then both companies hold a real bill drawn on the other company, and they could just cancel them. However, they could also take them and rediscount them at a fractional reserve bank that creates new fiduciary media. Then the money supply increases by the sum of the discounts. Instead of compensating payments, real bills are exchanged. The money supply increases, and new investment projects can be started without any increase in real savings.

A possible rebuttal to this critique is that it is the genuine task of banks to analyze in detail the quality of the real bills and also make sure that there is no creation on purpose as in the example above. However, the quality of real bills is not a variable that is independent from the practice of real-bill fractional reserve banking. Once a real-bill credit expansion starts, the prices of consumer goods tend to increase and, thereby, the value and quality of real bills increases as well. The bills will also become more negotiable if real-bill credit expansion is widespread. As there is more money around, and the money supply keeps increasing because of real-bill credit expansion, real bills become easier to sell.<sup>24</sup> They become more negotiable and more attractive to use. In other words, the quality of real bills is not independent from the institution of fractional reserve banking.

In addition, the practice may be self-defeating. This is so because the fractional reserve discounting of real bills may trigger an artificial boom as I will show below. During the artificial boom, there may be overconsumption, which in turn increases the quality of real bills as the price of goods collateralizing them increases. The overconsumption results from lower interest rates and a possible wealth effect, as economic agents feel richer.<sup>25</sup> When the recession hits, many bills will turn bad. After the end of the inflationary process, with widespread malinvestments and during a panic, no bill may be of good quality. Thus, in the same way that banks considered subprime loans during the boom phase to be better quality than they actually were, banks may consider real bills during the boom as better quality than they are and discount more of them.

## 5. The (Feketian) banking-school approach cannot prevent cycles

In this section I explain why the variant of the banking school that is defended by Rallo will not prevent business cycles. For this

---

<sup>24</sup> On the connection between credit expansion, overall liquidity, and maturity mismatching, see (Bagus 2010).

<sup>25</sup> On overconsumption, see Mises (1998, pp. 546–47) and Salerno (2012). On the possible wealth effect, see Bagus (2008).

endeavor I have to analyze the nature of real savings that are necessary to sustain productive processes. I must analyze some basic features of capital theory. Furthermore, I will analyze how the market for real bills affects the whole structure of interest rates and long-term investments. Finally, I will look at the supposed limit for credit expansion in the needs for trade.

### 5.1. *The demand to hold money is not saving*

#### 5.1.1. The essence of fiduciary media: present goods or future goods

Probably the most important theoretical disagreement between Rallo and the Austrian school is about the role and nature of real savings and its relation to the demand to hold money. This question is connected to the nature of fiduciary media, which I will discuss in this section.

One of the contributions of Mises in his 1912 work *The Theory of Money and Credit* was to enhance Menger's analysis of money and provide a new subjectivist typology of money (Hülsmann 2012a). According to Mises (1953) money in its broader sense may be categorized into money proper and money substitutes. In a gold standard, gold is money proper. Money substitutes, such as demand deposits or bank notes, can be exchanged against money proper (such as gold) on demand. Money substitutes are perfectly redeemable claims on money (proper). There are two types of money substitutes: money certificates and fiduciary media. Money certificates are money substitutes that are completely backed by the issuer by money proper. Fiduciary media, however, are money substitutes that are not backed by money proper.

In other words, fiduciary media are money substitutes that are issued beyond the amount of money certificates. When someone deposits money proper at a bank, the bank issues a money certificate. Fiduciary media are created by the issuing bank when it grants a circulation credit. Whereas with a commodity credit someone gives up purchasing power to the benefit of someone else, with a circulation credit and the issue of fiduciary media it is

different: “The gain of the party who receives before he pays is balanced by no sacrifice on the part of the other party” (1953, p. 264). “As there is no sacrifice, fiduciary media are created out of thin air” (1953, p. 306).

Mises, who was trained as a lawyer, was influenced in his analysis of claims and titles by his academic teacher Eugen von Böhm-Bawerk (1881, p. 120).<sup>26</sup> As money substitutes are claims payable on demand, they are considered to be present goods. Money substitutes are regarded as certain claims. They are redeemed at par. They do not trade at a discount. Perfect money substitutes (i.e., demand deposits) and money proper fulfill the same services of reducing uncertainty and facilitating transactions.

When money substitutes are issued, there is no credit transaction, because the issue of a title (perfect money substitute) to a present good (money proper) is not a loan. Things are different for loans, which are credit transactions. In a credit transaction, there is a transfer of goods delivered in the future.<sup>27</sup> As Böhm-Bawerk (1881, pp. 5–11) clarifies, a credit transaction involves a title to a still nonexistent future good.

The distinction between present goods and future goods is important to Mises and essential for the debate on real-bill fractional reserve banking. For Mises a demand deposit (fiduciary medium) is a title (or claim) to a present good, while a bond and a real bill are titles to future goods. Rallo, however, does not apply the Misesian distinction between present goods and future goods. Rather, Rallo distinguishes between real assets, which are those assets that do not represent a liability of someone else, and financial assets, which do represent a liability of someone else (p. 96).

For Rallo both demand deposits and real bills are financial assets, while for Mises the former is a claim to present goods and the latter a claim to future goods. Rallo’s conceptualization of real assets and financial assets, which may be useful in other contexts,

---

<sup>26</sup> Mises states that claims themselves are not goods but give the right to dispose of goods (Mises 1953, p. 52). What he seems to mean is that claims are not the goods that they can be exchanged for. However, when these claims are on demand, they act as if they were present goods: they are perfect substitutes.

<sup>27</sup> On probabilities of debt contracts, see Böhm-Bawerk (1881, p. 86).



does not allow him to see the differences between a title to present goods and a title to future goods: his focus on the distinction between real assets and financial assets hides the problems of fractional reserve banking.

A more nuanced view holds that there are three kinds of property (present goods)—namely, consumer goods, producer goods, and money. Moreover, there are titles (claims) to future consumer goods, future producer goods, and future money (Hoppe, Hülsmann, and Block 1998, p. 24). For Rallo there are only real assets and financial assets. The important difference between titles to present goods and titles to future goods remains unnoticed in Rallo's conceptualization. Is there no essential difference between a car valet (title to a present good) and a bond (title to a future good)? For Rallo, both are financial assets. This lack of distinction is especially problematic when titles to present goods exercise the same function as the present goods themselves for practical purposes, as is the case for fiduciary media and money proper.

As a consequence, Rallo has a completely different assessment of fiduciary media, which is at the root of many discrepancies. For Rallo fiduciary media are not present goods and perfect monetary substitutes but just very liquid financial assets. From there it is only a short, fatal step to his claim that people holding fiduciary media are basically investing in a financial asset and, hence, saving. The issuance of additional fiduciary media against real bills, for Rallo, thereby does not pose a problem, as there is real saving on the part of those that hold the fiduciary media.

Rallo cannot accept the possibility of perfect monetary substitutes used as present goods, because then the question of their backing with real savings would come to the fore. Perfect monetary substitutes are defined away because otherwise his whole argument would collapse. As "perfect monetary substitutes" must disappear in Rallo's world, they are categorized under a new name: "financial assets."<sup>28</sup>

---

<sup>28</sup> Rallo comes up with a new term for these financial assets: "promises to pay." So "perfect monetary substitutes" become "promises to pay" with a certain default risk. This semantic change seems a stretch and inadequate since bank moneys are money substitutes that are completely available for purchases from a subjective point of view

Apart from definitions, there is another question about essence at play. What is decisive in the matter of the nature of fiduciary media is the subjective point of view.<sup>29</sup> In the same way that the law of diminishing marginal utility is based on subjective thoughts, the concept of perfect monetary substitutes is as well. When, from the point of view of the actor, individual units of a good are perfectly interchangeable, the law of diminishing marginal utility applies. The law states: when the number of units of a good considered as perfectly interchangeable and at the disposal of an actor increases, the marginal utility of each of these units individually considered falls. These units are not perfectly interchangeable from an objective point of view. What makes the law of diminishing marginal utility applicable is not objective characteristics of goods but the subjective consideration of the actor. The same applies to monetary substitutes.

But can units be *perfectly* interchangeable or can titles to goods be *perfect* monetary substitutes? There is nothing perfect in this world from a metaphysical point of view, indeed. But no sophisms can change the fact that subjectively, units can be considered to be perfectly or—if you prefer—completely interchangeable. And an individual may consider two €5 notes and one €10 note as equivalent and perfect substitutes. In the same way, monetary substitutes can be subjectively considered to be perfectly interchangeable with money proper, at least at a specific moment in time and specific place. A €10 note can be considered to be perfectly interchangeable with €10 in a demand-deposit bank account. Indeed, in their accounting practices, companies consider cash and money in bank accounts to be one entry—as perfect substitutes.

What is essential here is that the €10 note and the €10 in the bank account may form part of what the individual considers subjectively to be his cash balance (Hülsmann 2000, p. 107). And when the individual makes a decision to buy or not buy, to sell or not sell

---

and are objectively used as if they were money proper. They act in practice as (perfect) monetary substitutes.

<sup>29</sup> While there are objective differences between an accounting liability of a central bank (i.e., cash in circulation) and an accounting liability of a commercial bank (i.e., a demand deposit), what is essential is the subjective viewpoint of the actor, which can make the latter the perfect substitute for the former. On the subjective view of the money supply, see Rothbard (1978) and Salerno (1987).

a good or service, he takes into account the cash balance he subjectively considers as available; and this cash balance includes both money proper and perfect monetary substitutes. Perfect monetary substitutes are (objectively) used as if they were money proper.

Therefore, there is an essential difference between creating some secondary media of exchange—for instance, someone issues shares in the stock market, which are very liquid<sup>30</sup>—and creating perfect monetary substitutes that are unbacked by money proper (i.e., fiduciary media). Both are financial assets from Rallo's point of view. However, there are crucial differences. In the latter case,

---

<sup>30</sup> A counterargument by Rallo could be that IOUs may circulate without a discount and be used as money substitutes. Indeed, when Elon Musk writes an IOU of \$100 (redeemable on demand), it could be accepted without a discount. There is no problem. Musk must save—i.e., restrict his consumption by \$100—because the IOU could be presented to him at any time. In this case there is no double availability. The holder of the IOU may consider it as of high liquidity and reduce his money holdings as a consequence. Yet such an IOU will not be considered a perfect monetary substitute for several reasons. First, it is not easily divisible into smaller amounts. Second, its circulation is restricted to professionals, those who know who Elon Musk is and what his signature looks like, and those that can judge the authenticity of the document. While individuals may regard cash in hand and money in their bank account as subjectively interchangeable, they will find differences between an IOU from Elon Musk and cash.

Thus, Elon Musk's issuing an IOU that is redeemable on demand does not increase the supply of money in its broader sense, which comprises money and (perfect) money substitutes, because the IOU is not a perfect money substitute but indeed a financial asset. No money has been created without prior savings, and Elon Musk must maintain liquidity to pay his debts.

Banks operate fundamentally differently from Musk issuing an IOU. No one is depositing cash with Musk and receiving a receipt or certificate. Rather Musk owns cash and issues a claim against it. He issues a claim to the cash he actually owns. In contrast, fractional reserve banks do not have cash reserves to redeem all claims but create money substitutes without having cash (creating fiduciary media). They use deposited money to grant credit in a volume higher than these deposits of money proper.

Hülsmann (2000) argues in this respect that banks cannot create money but only titles to money. He argues that it should be prohibited for banks to issue titles to money, but it should be allowed for them to issue IOUs. These IOU, like Elon Musk's IOU, would experience a "fringe existence" in a free market (p. 109). Thus, they would be different from fiduciary media. The question here remains up to which point these IOUs would be considered to be immediately available on demand and, therefore, considered to be equivalent to demand deposits. If these bank IOUs are considered to be equivalent, then the obligation of demand-deposit contracts would apply and banks should have the cash at hand at all times.

the money supply, comprising perfect monetary substitutes and money proper, increases. There is a double availability. The person who holds the money proper believes it to be available, and the person holding the perfect monetary substitutes considers money proper to be available as well. No such double availability occurs in the case of an issue of shares in the stock market.

Now, let us further examine whether fiduciary media are financial assets. A financial asset implies an exchange of present goods against future goods. In a bond, for instance, the lender gives up present goods (money available today) against future goods (money available in the future). Similarly, a stock is a financial asset. The purchaser of the stock gives up money and gets in return the right to dividends in the future. Money, however, is neither a bond nor a stock; it is not a financial asset. Money is a present good that gives services in the present—namely, facilitating exchange and reducing uncertainty.

Uncertainty reduction is the key for understanding money's nature and function. Without knowledge of the timing and the magnitude of future expenses, individuals demand money in order to hedge against that uncertainty. Money proper and money substitutes differ from financial assets, as they represent on-demand availability at par value (Howden 2023). With financial assets such as stocks or bonds there remain residual risks. Thus, the demand for money is the demand for present goods to reduce uncertainty and satisfies a different need from the demand for financial assets, which is a demand for future goods expressed by giving up present goods.<sup>31</sup>

When someone demands money or money substitutes by selling some present good, there is no exchange of present goods against future goods; there is no credit transaction. Money must be available in the present to render its services. Now, fiduciary media are perfect money substitutes. They are accepted in exchange as if they were money proper. They exchange on par with money proper. And indeed, in common statistics, both cash and demand

---

<sup>31</sup> Mousten Hansen (2021) argues along these lines that the nature of fiduciary media is incompatible with the aim of people holding money (to reduce uncertainty) and an entrepreneurial error.

deposits are included in M1 because they perform the same economic function. In short: as money is not a financial asset, and fiduciary media are perfect monetary substitutes, fiduciary media are not financial assets.

People hold fiduciary media because they are perfect monetary substitutes and perform the same function as the present good called money.

As Herbener puts it:

“People only demand money-substitutes, not fiduciary media, and their demand exists only when they have confidence in full redemption based on the issuers’ practice of full redemption. People could not demand fiduciary media because they cannot distinguish between a money-substitute that is a money-certificate and one that is a fiduciary medium. If they could make such a distinction, then fiduciary media would not be viable.” (Herbener 2002, p. 83)

While fully redeemable bank money is a perfect monetary substitute, a real bill is not, according to Mises (Rallo, p. 27). It may be a secondary medium of exchange. Indeed, holdings of real bills do not serve a bank in a bank run. While real bills are redeemable in 30 days (or 60 or 90), in a bank run depositors want their money right now (Humphrey and Timberlake 2019, p. 29).

Again, the question of the nature of fiduciary media is important because of the role of savings. If fiduciary media were financial assets, implying an exchange of present goods against future goods, the holders of fiduciary media would be saving, and credit expansion by real-bill fractional reserve banks would be backed by real savings. If, however, as I have demonstrated, fiduciary media are perfect monetary substitutes and act as present goods, then no one is giving up present goods and saving by holding bank money. I will analyze this issue in more depth in the next section.

### *A short legal excursion*

Connected to the question about the essence of fiduciary media—whether they are financial assets or perfect monetary

substitutes—is the legal issue of fractional reserve banking. The legal issue is only indirectly touched upon by Rallo. Nevertheless, it is quite important.

Rallo sees a loan contract not as an exchange of present goods against future goods but rather as a relationship between creditors and debtors. A credit is a collection right or collection claim (p. 128). For Rallo, fiduciary media such as bank notes or bank accounts are “on sight or on demand credits.” Therefore, in real-bill fractional reserve banking there is no double availability of money proper, because the fiduciary media constitute a collection right only at the moment that someone demands to redeem them into money proper—not before nor afterward. Therefore, the bank only has to have the reserves at the moment the holder of the rights asks for collection.

Neither in *Human Action* nor in *The Theory of Money and Credit* does Mises write about the legal issues surrounding fractional reserve banking. However, Mises (1953, p. 268) remarks, “The depositing of the money in no way means that he has renounced immediate disposal over the utility that it commands.” This remark indicates that Mises believes that there is a double availability involved in the issue of fiduciary media. The problem of the double availability is at the core of the legal problems of fractional reserve banking.

Even if we assume that banks do issue “on sight credits” with collection rights and not demand deposits, as long as these “on sight credits” are considered to be perfectly available and equivalent to demand deposits, all traditional legal principles that apply to demand deposits must also apply to “on sight credits.” Changing the name of demand deposits to “on sight credits” does not change their nature. Legal principles apply to contracts that are equivalent even though different names are used. For instance, a contract that states that if it rains 25 percent of days there will be a payment of X is equivalent to a contract that says that if it rains one out of four days, there will be a payment of X. The same principles apply to both contracts.

An “on demand credit” that gives the right to the holder to collect on demand is equivalent to a demand-deposit contract. When the holder always has the right to collect or withdraw his money at

any time, and believes he is able to do so, it forms part of his cash balance, not only at the moment that he withdraws his money but always. As such, fiduciary media are monetary substitutes and used as means of payment. Therefore, there exists a double availability at the moment fiduciary media are created.<sup>32</sup> The holder of the fiduciary media believes the money proper is available to him, as he has the right to collect, and the bank that uses the money proper believes it is available for its investment purposes—namely, to grant credit.

### 5.1.2. Holding financial assets and savings

Holding a fiduciary-media cash balance is not like holding financial assets such as stocks or bonds. When someone buys stocks and bonds, he is giving up purchasing power. When someone holds fiduciary media, he is not giving up purchasing power but holds a present good. There is a double availability because the holder of fiduciary media and the bank act as if they had the money available.

Compare the following two scenarios: First assume that person A saves from his income and purchases a newly issued stock (a financial asset). The company takes the money to invest in a 10-year project. The saver, then, after one year sells the stock, and another person becomes the saver, as he reduces consumption and purchases the stock. If no one saves to purchase the stock from A, then A becomes a forced saver, as he cannot sell the stock and cannot consume as much as he hoped for. In any case, consumer-good prices do not increase. The investment project is backed by real savings and sustainable.

Now assume that person B saves from his income and adds to his cash balance, which he holds in a demand deposit—a perfect

---

<sup>32</sup> Machlup (1940, p. 220) shows that even with short-term fractional reserve loans, there is double availability, leading to an economic crisis:

*“If . . . the modern credit system supplies this entrepreneur with new “short-term funds” in order to finance his “merely temporary capital requirements” next time they arise, or lends “short-term funds” to the other entrepreneur so that he can repay his loan, the effect is that command over the same productive resources is given twice over. It is obvious that in the long run this situation cannot endure and that equilibrium can be re-established only after the expansion of the more roundabout production processes has been followed by contraction associated with the usual phenomena of the crisis.”*

money substitute and present good. The bank takes the money and grants a loan to a company to invest in a 10-year project. When after 1 year person B spends his money, consumer-goods prices rise relative to prices of capital goods, and a new project that was undertaken to last 10 years may have to be abandoned as shorter projects become relatively more profitable with the rise in consumer prices.

While financial assets arise in credit transactions and holding financial assets implies saving, holding a cash balance is not saving. This error can already be found in Keynes (1964), where the author writes:

“It is supposed that a depositor and his bank can somehow contrive between them to perform an operation by which savings can disappear into the banking system so that they are lost to investment, or, contrariwise, that the banking system can make it possible for investment to occur, to which no saving corresponds. But no one can save without acquiring an asset, whether it be cash or a debt or capital-goods; and no one can acquire an asset which he did not previously possess, unless *either* an asset of equal value is newly produced *or* someone else parts with an asset of that value which he previously had. In the first alternative there is a corresponding new investment; in the second alternative someone else must be dissaving an equal sum. For his loss of wealth must be due to his consumption exceeding his income.” (pp. 81–82)

Keynes, on the next page, argues that the person who holds the additional fiduciary media created by credit expansion is actually saving: “Moreover, the savings which result from this decision are just as genuine as any other savings. No one can be compelled to own the additional money corresponding to the new bank credit, unless he deliberately prefers to hold more money rather than some other form of wealth” (p. 83).

Benjamin Anderson (1979, p. 391) comments correctly that “one must here protest against the dangerous identification of bank expansion with savings, which is part of the Keynesian doctrine.”

An increase in the amount of money units (or fiduciary media) does not equal an increase in real savings. The fact that the new monetary units change hands and are always in the cash



holding of someone does not mean that they are real savings. Even if the fiduciary media are not spent immediately, that does not mean that there are additional real savings (Huerta de Soto 2012, p. 697).

Huerta de Soto (2012, pp. 694, 697, 700) mentions that George Selgin's case for fractional reserve banking is based on Keynes's argument. Rallo partially follows the argument.<sup>33</sup> Rallo does not identify all bank expansion with savings but only credit expansion in which real bills are discounted. He believes that when fiduciary media are created by credit expansion based on real bills and then not presented for redemption at banks but held, there is an increase in real savings. However, the error of Keynes, Selgin, and Rallo is the same. Holding newly created fiduciary media does not equal new saving. Saving implies prior abstention from consumption and liberation of consumer goods. It implies giving up present goods, something that does not occur when fractional reserve banks expand credit based on real bills.

As Mises (1953, p. 272) puts it, "A person who accepts and holds notes, grants no credit; he exchanges no present good for a future good. The immediately-convertible note of a solvent bank is employable everywhere as a fiduciary medium instead of money in commercial transactions, and nobody draws a distinction between the money and the notes which he holds as cash. The note is a present good just as much as the money."

Huerta de Soto (2012) reminds us, "All saving requires discipline and sacrifice of the *prior* consumption of goods and services, not merely the renunciation of the potential consumption afforded by new monetary units created *ex nihilo*" (p. 548).

---

<sup>33</sup> Huerta de Soto's (2012, p. 700) statement on Selgin is, at least partially, also applicable to Rallo:

"It is not surprising that these doctrines [doctrines that maintain that an increase in fiduciary media equals saving] have been defended by authors like Keynes, Tobin, Pointdexter and, in general, all who have justified inflationism, credit expansion and the "euthanasia of the rentier" for the sake of aggressive economic policies geared to insure an "adequate" level of "aggregate demand." What is surprising, however, is that authors like Selgin and Horwitz [and Rallo], who belong (or at least belonged) to the Austrian School and thus should be more aware of the dangers involved, have had no alternative but to resort to this sort of argument in order to justify their "fractional-reserve free-banking" system." (emphasis in original)

There may be, of course, forced saving as a consequence of real-bill credit expansion.<sup>34</sup> When the additional fiduciary media bid up prices, some individuals will be forced to reduce their consumption. Moreover, after an artificial boom started by real-bills credit expansion, many capital goods will lose in value, there will be a recession, and in the recession consumption will fall. Yet not ex post forced savings but prior savings are needed for investment projects to be sustainable.

Rallo might reply that the producer that issues the real bill could already consume the goods that are used to collateralize the bill and, thus, the producer would be saving. However, this argument is problematic and in conflict with subjective value theory for several reasons.

First, the producer cannot, normally, consume all products he produces. Indeed, in an economy based on the division of labor, producers produce a large quantity of consumer goods whose marginal utility is quite reduced and then these goods are exchanged for goods and services that other specialists produce in large quantities. Indeed, in a society based on the division of labor, normally the producer does not produce the consumer goods for himself but for others.

Second, a consumer good becomes a consumer good when it is assessed as such subjectively by a potential consumer. Beforehand the good has to be produced, transported, and marketed to the final consumer. As long as it still needs transportation and marketing, it is not a consumer good yet but still at an earlier stage of production (Mises 1953, p. 83). It is a capital good or intermediate good. Not consuming the capital goods is required to finish a particular investment project, but it does not constitute real savings available to finance another project.

Capitalists may sell their unfinished capital goods and increase consumption at any stage of the production process. Yet for the

---

<sup>34</sup> Another case is that of a change in the proportion in the spending of consumer goods and producer goods due to de-hoarding. When de-hoarding leads to a relative increase in spending on producer goods, this reflects a fall in time-preference rates. The producers of producer goods will have more buying power, leading to a relative reduction in consumption. On this case, see also fn. 43.

production processes to be completed successfully, someone has to keep saving until the very end of the production process.<sup>35</sup> Selling the unfinished capital goods does not increase real savings from an aggregate point of view. Nor does the discounting of bills backed by these unfinished capital goods increase real savings. When unfinished capital goods (backing real bills) are used for credit expansion, new fiduciary media are created without an increase in real savings.

It is true that capitalists save and these savings are transformed into intermediate goods and finally consumer goods. Yet it would be double counting to say that the savings that are converted into consumer goods not only sustain the production process of this consumer good but constitute additional savings available to finance another project. Capital goods can be said to constitute savings, but they are not available to sustainably finance further projects via fractional reserve real-bill discounting.

Third, Rallo is correct that if the holders of fiduciary media asked for redemption into money proper, then an immediate credit contraction would ensue. But it is a non sequitur to deduce from this that as long as there is no bank run, there is an increase in real saving. Depositors' not redeeming their deposits into money proper is not equivalent to their "financing" the credit through real savings—i.e., sacrificing a larger part of consumption. Take the following example: If a bank buys government bonds, creating a fractional reserve deposit for the government, then the money supply increases. The government uses the funds to buy from another bank customer (instead of withdrawing money proper), so there is no credit contraction. But that does not mean that there is additional real saving just because the bank customer holds onto the newly created fiduciary media. The real amount of goods available to sustain production processes has not increased. It is simply that new means of payment have been created.

Banks issue perfect monetary substitutes that are accepted as money proper. The factor owners paid with newly created fiduciary

---

<sup>35</sup> Robinson Crusoe, if he produces for the market, has to have savings until his product is sold to the final consumer. That is, he does not need savings only until his product is "finished" in an objective way; he needs them until the product is actually purchased by the consumer.

media do not have to wait to spend. They can directly use these monetary substitutes. They do not have to redeem them into money proper before using them. There is no renunciation of consumption at the moment of the creation of the fiduciary media on the part of the bank.

Just because someone holds onto the fiduciary media, it does not mean that real savings in society has increased. What would Rallo think about a money falsifier? If a money falsifier produces falsified notes and the money circulates, then the holders of the falsified notes will, according to Rallo's argument, also forgo the disposal of present goods. They could have bought consumer goods with these falsified notes. If the holders do not use the notes immediately, it does not mean there is more real saving. And if they spend them and other people start to hold them, there is not more savings either. It is absurd to claim that the falsified notes in the pockets of the people "finance" the investment of the falsifier because they could have tried to redeem them against money proper. There is no more real savings; there is just "forced savings," as prices tend to rise. And there is redistribution.

*Rallo's reply to Sean Corrigan*

In a response to Corrigan, Rallo (2014) insists that real-bill discounting by fractional reserve banks involves saving. His argument is that the goods backing the real bill are already produced and could be consumed. Modifying one of his examples, let us assume that the owners of the factors of production are paid with a voucher that they can exchange at the end of the production process against consumer goods. In this case, the owners of the factors of production are saving (voluntarily) during the production process. Now, instead of paying the owners of factors of production with a voucher (real bill), the real bill is discounted and exchanged against fiduciary media, which are paid to factor owners. The owners of the factors of production can exchange these fiduciary media for the consumer goods produced at any time. If factor owners do not buy the consumer goods but hold onto the fiduciary media, they are, according to Rallo, effectively saving in the same way that they save when they are paid with vouchers.

While this is the most favorable case for Rallo, in which real bills are issued against consumer goods<sup>36</sup> and these fiduciary media are untouched until the end of the production process, problems still remain.

First, and as stated above, the production process ends when the consumer good is sold. Retail shops form part of the production process. They are the last stage of production. This last stage involves time, and the product has to be transported physically and spiritually (by marketing) to the consumers. Hence, Rallo's distinction between two types of consumer goods—namely, those that have been produced but not sold yet and can be used for real-bill discounting and (real) consumer goods—is artificial and does not make economic sense.

Savings must be available till the very end of the production process to sustain factor owners and not only to the very end minus 30 days.<sup>37</sup> Handing out fiduciary media to factor owners 30 days before the end of the production process does not shorten or speed up the production process. It allows factor owners to spend these fiduciary media before the production process ends. Indeed, if no time was gained in accessing money, then real-bill discounting would indeed be redundant. Thus, there is some time gain that is not sustained by real savings.

Second, even if the factor owners do not touch the fiduciary media, their cash balances increase and they will bid for goods and services based on this increase. Maybe they use other fiduciary media or money proper for additional purchases that they would not have acquired without the real-bill credit expansion.

Third, the fact that fiduciary media have to be created to sell the consumer goods shows that their price would have had to fall otherwise, or else the seller would have had to wait. By creating new

---

<sup>36</sup> The traditional Real Bills Doctrine considers real goods in the process of production as good collateral for bills—i.e., not only consumer goods but also fungible and highly demanded intermediate goods. Thus, Rallo defends a special and restrictive kind of Real Bills Doctrine.

<sup>37</sup> Another question is the following: why is credit expansion based on real bills (i.e., loans for 90 days) sustainable, but not loans with 91-, 92-, 93-, etc., day maturity dates?

fiduciary media, there is no increase in real savings; just a price fall or waiting time may be eliminated.

Fourth, let us imagine that additional consumer goods are produced that the entrepreneur expects to sell for 1,000 MU.<sup>38</sup> A bank discounts a real bill for 990 MU. New fiduciary media are created and increase the income of the factor owners. Now, in order to purchase the 1,000 MU worth of goods, the 990 is insufficient. Self-liquidation cannot occur. More importantly, if all 990 MU of additional factor income were consumed while purchasing the newly produced goods, this would imply a change in the proportion of consumer and investment spending. One hundred percent of the additional monetary income would be spent on consumer goods and 0 percent on investment. The proportion of income spent on consumer goods would increase; i.e., there would be an increase in time preference. The increase in time preference, however, would require an adjustment of the structure of production.

If time preference does not change, then at least a small part of the 990 MU additional factor income will not be spent on consumer goods but saved and invested. In this case, self-liquidation of the real-bill credit expansion does not occur. The additional consumer goods will not be purchased for 1,000 MU but must fall in price. Prices must adjust due to the economic growth. But this is not a problem but part and parcel of a market economy. The production of fiduciary media cannot change that and is the potential source of intertemporal distortions.

---

<sup>38</sup> Here we have the most favorable case for the Real Bills Doctrine. We can also imagine a scenario of an existing production process that in its totality has been financed through equity. Then the last phase of the production process starts to be financed by real-bill credit expansion, freeing up equity. Apparently, there was no increase in real savings. Credit markets and capital markets are interconnected. When more credit is created by discounting real bills, savings are liberated for other investments whose interest rate tends to fall, generating systematic investment errors.

Another point must be clarified: In the above example I analyzed the effect of additional real-bill credit expansion, not the rolling over of old loans. I analyzed additional real-bill credit expansion backed by additional consumer goods produced. The old credit expansion had already had its effects, and the economic system had become accustomed to a certain amount of fiduciary media. The example aims to analyze the effects of an additional dose of fiduciary media injected through real-bills discounting.

### 5.1.3. The need for real savings

Capital theory is an essential and distinctive building block of Austrian economics. Essential differences between the Austrian school and other schools of economics can be derived from their different theories of capital (Huerta de Soto 2012).

The key Austrian insight on capital theory is that production is a process that takes time. Consequently, there is a need for real savings to sustain production processes. Someone has to give up consumption in order to sustain the owners of the factors of production engaged in the production of capital goods. Saving provides present goods to sustain investment projects.

In capital markets, present purchasing power is exchanged for titles to future goods. This need for real savings to sustain production processes is not only the key difference between the Austrian school and other schools in the field of "macroeconomics" but also key to understanding Austrian business cycle theory. According to this theory there is an intertemporal discoordination between savers and investors due to credit expansion that distorts the interest rate. Investors invest as if real savings had increased and engage in too ambitious investment projects, while consumers do not increase their real savings. Induced by credit expansion and artificially low interest rates, investment projects appear to be profitable that would not be profitable with higher interest rates that represent the real amount of savings.

Entrepreneurs taking new loans from a fractional reserve banking system start new projects, even though savings have not increased. Sooner or later the artificial boom comes to an end, as there are not enough real savings to sustain the factors of production in the new projects. It becomes obvious that there have been malinvestments, and they are liquidated in a recession.

Let us take a look at the system that Rallo proposes. He proposes a real-bills fractional reserve banking system where fiduciary media can be redeemed into money proper (such as a fractional reserve gold standard).

To understand the workings of such a system, let us imagine Robinson Crusoe on his island. He catches fish with his bare hands. He catches 3 fish in a whole day, and he consumes all 3 of

them. The 3 fish symbolize the consumer goods that he needs to sustain himself comfortably. The investment project that Robinson creates in his mind is to build a net to catch fish more efficiently. He believes that with his net, which is a capital good, he will be able to catch 10 fish in only half a day, thereby increasing his output.<sup>39</sup> He also believes that it will take him 30 days of full-time work to build such a net. If Robinson is not willing to sacrifice consumption and to save and build a 90-day hoard of fish (assuming that they are not perishable), he will not be able to engage in his project. Someone in society could, however, save for him. For instance, Friday could sacrifice consumption and lend him 90 fish for 30 days (or some more days to give him time to catch 90 fish).

Instead of lending Robinson all 90 fish at the beginning of the project, Friday could save and lend 3 fish a day, extending the loan for 30 days. Alternatively, other inhabitants of the island may lend to Robinson. For instance, Friday may lend 45 fish for 15 days and Gordon another 90 fish (45 to pay back Friday and 45 for consumption) for the second 15 days. Alternatively, Tom may lend 2 fish and Peter 1 fish the first day for one day, and John 7 and David 2 fish on days two and three (3 to pay back Tom and Peter and 6 to sustain him on days two and three), and so on. For the project to be sustainable, it is essential that every day there are 3 fish of net real savings that are transferred to Robinson to sustain him. The maturity (quality) of the loans is not what is essential but the availability of net real savings (the quantity of fish saved and transferred to Robinson).

---

<sup>39</sup> This implies in banking-school jargon that the “needs of trade” increase. Another question concerning a real-bills fractional reserve gold standard is the following: would banks only discount more real bills when the needs of trade increase? Imagine that new gold is mined on our island by Tom. At this point, the new mining has not increased the number of fish (it may have increased slightly the amount of consumer and producer goods, as gold is not only money but also a factor of production and consumer good); thus real savings have not increased. If the newly mined gold is then used to purchase a real bill from Robinson, which is later rediscounted by a fractional reserve bank, then, effectively, fiduciary media have been created to finance a company’s investments. There is no increase in real savings. A similar critique can be brought forward against fractional reserve banking à la Selgin. When gold is mined, it flows into banks, raising reserves. This would allow Selgin’s banks to expand credit without any prior increase in real savings. See, on this point, Huerta de Soto (2012, p. 687) and Bagus and Howden (2010b; 2011b).



So far so good. If there are enough real savings transferred to Robinson to sustain him for 30 days, then the project can be completed successfully. The net is built, and society is richer, as a new capital good that increases productivity has come into existence.

Now, imagine that no one increases savings, but everyone consumes all fish that are produced. There is no net real savings. Then, the project is not viable, because Robinson has nothing to consume during the 30 days. Imagine that Friday owns a bank with some gold reserves. Now, Friday gives a loan to Robinson (collateralized by the fish he wants to catch with the net) without anyone increasing real savings. All fish that are caught are still consumed. Friday issues a monetary substitute (fiduciary medium) to Robinson that states that it gives the right to claim 90 gold coins from Friday's bank on demand. The monetary substitute is a perfect one: it trades at par with money proper. As the market price of fish in the past was 1 gold coin, Robinson believes that he will be able to purchase the fish needed and starts his project. However, if no one increases real savings, Robinson will not be able to purchase the fish to sustain himself. They will just not be there. The creation of fiduciary media, even though "backed" by consumer goods brought to the market within 90 days, does not create fish today. As a consequence of Robinson's bidding, fish prices may go up, sending him the signal that it was an error to engage in this investment project.<sup>40</sup>

---

<sup>40</sup> When people de-hoard, find money in their backyard, or economize on their money holdings through payment innovation, they will spend the additional money in the same proportion on consumption and investment goods if their time preference remains the same. If they spend 100 percent of their additional purchasing power on investment goods, then their time preference has changed, and more resources will be directed toward investment. Economic agents are saving more (in relative terms). In contrast, with an increase in fiduciary media, there may be the illusion (Hülsmann 1998) that more investment projects are viable without an increase in savings. With no decrease in time preference, the (full) investment of the fiduciary media to lengthen the structure of production will lead to an unsustainable boom. Once the fiduciary media reach the factors of production and they spend it on consumer goods, the relative increase in consumer-good prices will lead to a recession. See also fn. 6. The case of de-hoarding may also be illustrated with our Robinson example. There may be dishoarding to purchase producer goods (such as fishing nets) while consumer-good (fish) spending remains the same. The relative increase in the prices of fishing nets will enable the producer (Robinson) to purchase more fish to sustain production.

Robinson may actually issue a real bill, and sell it to Friday's bank in exchange for 90 newly issued gold fiduciary media. If market participants accept them as perfect monetary substitutes (and this is the case that Mises discusses), then these fiduciary media circulate and someone will always hold them. Maybe the fiduciary media get to Tom, and later to Peter. Both could ask for redemption into gold. However, let us assume that they do not ask for redemption. Even though Tom and Peter do not redeem their fiduciary media, the circulation of them does not create any new real savings to sustain Robinson. It only drives up prices. So, it is an error to argue, as Rallo does, that the holding and acceptance of the fiduciary media is saving. As we have seen, it just does not create more fish.

Let us modify the example to highlight another point. Imagine that Robinson receives 90 units of fiduciary media from Friday's bank in exchange for a real bill. He buys 90 fish from a hoard that Tom has. Note that Tom is not lending for 30 days; he only sold his stock against a perfect monetary substitute. He did not pledge to restrict his consumption for 30 days (as he could have done with a loan contract). Only when Tom (or someone else) reduces his consumption by 90 fish for 30 days will the project be viable. In other words, if all newly created fiduciary media will be saved, the project is viable. Only if the fiduciary media created will not be used for additional spending will the project be viable. But that means that Tom has to restrict consumption. If Tom just held the fiduciary media, this would imply that savings rates have risen, that time preference has been reduced. Only in this rare case would the creation of fiduciary media, the discounting of the real bills, lower time preference.

As Huerta de Soto (2012, p. 549) points out, once the newly created funds are invested and get to the owners of the factors of production, the owners have to save the funds completely in order to make the investment sustainable. If they only spend part of the fiduciary media on consumer goods, there will be a recession. As

---

More fish (real savings) are transferred to Robinson in line with the change in time preference. The structure of production becomes more capital intensive with a lower purchasing power of money in line with consumer preferences.

Huerta de Soto (2012, p. 552) puts it, *“Economic agents will ultimately have to save absolutely all monetary income derived from the new investment.”*

However, if time-preference rates are constant, then economic agents will spend the additional funds. Tom will not restrict his fish consumption. Then the project is not viable. And again, holding additional money substitutes does not equal a decrease in time preference. If Tom uses the fiduciary media during the 30 days to buy a consumer good from David, and David sells the fiduciary media to John to buy another good, then consumer-good prices tend to increase, indicating the lack of real savings available to finance all investment projects currently undertaken.

It is quite simple: the creation of fiduciary media does not increase voluntary real savings, which is necessary to finance additional projects. The reduction of consumption to free goods to sustain Robinson during the production process does not occur by creating fiduciary media even though the fiduciary media are held by actors and circulate.

#### 5.1.4. Cash holdings versus flow of savings

The crucial error in Rallo's theory is to not take into account that cash holdings is a stock variable and savings is a flow variable.

The flow of saving is the portion of the produced consumer goods that are saved (Huerta de Soto 2012, p. 697) and made available to the owners of the factors of production that are producing capital goods. Economic agents save part of their monetary income, thereby sacrificing enjoyment of consumer goods. In other terms, savings is the portion of income that is not used in current consumption (Machlup 1940, p. 212). This savings—i.e., unconsumed real goods—is always and everywhere a flow variable.

Cash holdings is, however, a stock variable. In an economy with a constant money supply, this stock variable obviously is constant as well (Bagus and Howden 2011b).<sup>41</sup> When the money supply

---

<sup>41</sup> As Bagus and Howden (2010b, p. 43) put it in relation to fractional reserve credit expansion:

increases, cash holdings—that is, the stock variable—increases. Yet this increase in cash holdings does not say anything about the portion of produced goods that are saved and available to sustain production processes. Adding a zero to all bank notes and bank accounts increases the stock of cash holdings (“savings” in everyday language) but not real savings.

In other words, an increase in the stock variable of cash holdings does not imply an increase in the flow variable of savings (real goods not consumed). Indeed, cash balances may be increased by reducing saving and investment spending. The flow variable of savings is determined by time preference. The lower the time preference, the higher the proportion of income that is saved and the higher the amount of goods available to sustain investments. The stock variable is determined by the demand of and supply for money.

In relation to the Real Bills Doctrine, it is important to understand that it is the flow of savings that is used to sustain factors of production in the capital-goods sector. This flow of funds (sometimes also called the “subsistence fund”; see Strigl 2000) does not grow by discounting real bills. The discounting of real bills by fractional reserve banks only leads to redistribution. It changes the persons who get access to the subsistence funds. Through the creation of fiduciary media, the holders of fiduciary media get greater control of the subsistence funds than they otherwise would have.

In order to understand better the relation between cash holdings and the flow of savings, it is useful to emphasize that there are three ways in which individuals can spend their monetary income. They can spend it on consumption or investments or they can add to their cash balance.<sup>42</sup> Now, individuals can add to their cash balance (stock of “savings”) in three ways. They can disinvest,

---

“The confusion between increases in savings and cash holdings is a confusion between stock and flow variables. Saving is a flow variable—the part of income that is not consumed. Cash holdings (savings) represent a stock in existence. Cash holdings do not represent saving. One may actually increase cash holdings by saving less (and consuming more), for example, spending a smaller portion of the available income on investments (or selling investments in order to consume). Fractional reserve banking leads to a change in the stock variable (cash holdings) that may create the artificial perception of a change in the flow variable (saving).”

<sup>42</sup> See Rothbard (2001, pp. 689–90) and Huerta de Soto (2012, p. 694). As Hoppe (1994, pp. 72–73) points out:

reduce consumption, or reduce both investment and consumption spending.

Imagine an economy where people hold a cash balance of 100 MU. They spend 80 percent of their 100 MU of income on consumption, and 20 percent they save to invest. Now, when the people decrease their cash holdings (stock of savings) to 90 MU, they can use these 10 MU to increase consumption spending from 80 to 90 MU, which leads to a relative increase in consumer-goods prices in comparison to capital-goods prices and a shortening of the structure of production. Alternatively, they could also decrease their cash balance and increase their investment expenditure by 10 MU, from 20 to 30 MU. This would lead to a relative increase in capital-good prices and a lengthening of the structure of production. As you can see, the reduction in cash balances (stock of monetary "savings") may go along with a shortening or a lengthening of the structure of production.

Similarly, people could increase their cash holdings. They have here again three possibilities: they reduce either their consumption spending or their investment spending or a combination of both. When they reduce their consumption spending, consumer-good prices fall relative to capital-goods prices, and the structure of production is lengthened. As Mises (1998, pp. 518–19) remarks on this particular case:

"If an individual employs a sum of money not for consumption but for the purchase of factors of production, saving is directly

---

"First off, it is plainly false to say that the holding of money, i.e., the act of not spending it, is equivalent to saving. . . . In fact, saving is not-consuming, and the demand for money has nothing to do with saving or not-saving. The demand for money is the unwillingness to buy or rent non-money goods—and these include consumer goods (present goods) and capital goods (future goods). Not-spending money is to purchase neither consumer goods nor investment goods. Contrary to Selgin, then, matters are as follows: Individuals may employ their monetary assets in one of three ways. They can spend them on consumer goods; they can spend them on investment; or they can keep them in the form of cash. There are no other alternatives. . . . [U]nless time preference is assumed to have changed at the same time, real consumption and real investment will remain the same as before: the additional money demand is satisfied by reducing nominal consumption and investment spending in accordance with the same pre-existing consumption/investment proportion, driving the money prices of both consumer as well as producer goods down and leaving real consumption and investment at precisely their old levels."

turned into capital accumulation. If the individual saver employs his additional savings for increasing his cash holding because this is in his eyes the most advantageous mode of using them, he brings about a tendency toward a fall in commodity prices and a rise in the monetary unit's purchasing power. . . . Whenever an individual devotes a sum of money to saving instead of spending it for consumption, the process of saving agrees perfectly with the process of capital accumulation and investment. It does not matter whether the individual saver does or does not increase his cash holding. The act of saving always has its counterpart in a supply of goods produced and not consumed, of goods available for further production activities."

Thus, when people add to their cash balance by abstaining from consumption, this implies a fall in time-preference rates and a corresponding tendency toward a more capital-intensive structure of production.<sup>43</sup> If new fiduciary media are created and injected into

---

<sup>43</sup> On the process of cash building by abstaining from consumption that leads to economic growth, see Huerta de Soto (2012, pp. 448–49) and Bagus (2015, pp. 65–66); and for a comparison of the direct investment of savings and cash building through savings, see Bagus (2016). Hülsmann (2009) would not agree with our analysis. Hülsmann does not consider three margins but only two: present goods and future goods. He rightly argues that money is a present good. For him, reducing consumption spending to increase one's cash balance implies a change in the composition of present-good spending but not a change in time preference. I do not agree with Hülsmann. It is true that money is a present good. Yet it is decisively different from consumption goods, as consumption goods can be used to sustain factors of production during the production process. Therefore, the distinction between consumer goods, producer goods, and money remains important. Hülsmann argues that in commodity money standard an increased demand for money would raise the pure rate of interest. He argues that as prices fall, the return on investment in money production (e.g., mining) increases. Then factors of production are shifted to mining, raising the return on investment in all other industries and reducing it in mining until the pure rate of interest stabilizes on a higher level. Yet when the proportion of consumption and investment spending remains the same, social time preference does not change. The prices of factors of production in mining are bid up until the ROI in mining corresponds with the social time-preference rate. The fact that there is an increase in the demand for money shows that consumers value the production in one sector in the economy relative to that in other sectors higher than before. Similarly, consumers could increase their demand for bicycles by reducing their demand for cars. The ROI increases in the former sector and falls in the latter in the beginning until factors of production are shifted and ROI equalizes. However, there is no change in the pure rate of interest. The same applies for an increase in the demand for money without a

the economy, and the holders do not spend them—i.e., they are completely saved—then new projects are sustainable because of the relative reduction of consumption spending.

The other alternative to increasing cash holdings is reducing investment spending. This would lead to a relative increase in consumer-good prices and a shortening of the structure of production. For instance, people may divest in capital equipment by not reinvesting in depreciating machines and thereby increase their cash holdings. Alternatively, they can sell financial assets to increase their cash holdings.<sup>44</sup> So cash holdings (of money proper and money substitutes) may increase while at the same time real savings are falling. This insight does not combine well with the Real Bills Doctrine. This is because the Real Bills Doctrine implies that increases in the stock variable (namely, cash holdings) indicate that the flow variable (namely, real savings) has increased and that real-bill credit expansion may safely finance additional investments.

To come back to our initial example of an increase in cash balances, it is also possible, if social time preference does not change, to increase cash holdings by reducing consumption and investment spending proportionately.<sup>45</sup> For instance, people may reduce both types of spending by 10 percent by reducing consumer spending from 80 to 72 MU and investment spending from 20 to 18 MU,

---

change in time-preference rates (and the proportion of consumption and investment spending).

<sup>44</sup> See Huerta de Soto (2012, p. 697). Huerta de Soto (2014, p. 231) gives an example of an increase in cash holdings by selling investment assets. Thus, an increase in cash holdings is compatible with an increase in consumption and a decrease in investment spending. An individual can sell bonds, increase his cash balance, and increase consumption. Another individual then does the opposite. A society may also increase real cash balances and consumption by reducing savings. The members of society reduce their savings and invest less in the purchase of financial assets. Then maturing bonds, for instance, are not renewed. Instead, the funds are used to increase cash balances and consumption.

<sup>45</sup> A growing economy does not change our conclusions. In a growing economy, consumption increases with constant time-preference rates, as does the amount of goods available to sustain production. However, if credit is expanded, then interest rates will be lower than otherwise, and more projects will be undertaken. There is a distortion while there is growth. In other words, even if new goods are coming to market and there is growth, with constant time-preference rates, credit expansion leads to malinvestments.

thereby adding 10 MU to their cash balance. Then there is no effect on the structure of production. As we can see, there is no necessary relation between the demand for money and time preference. The level of cash balances may change without changes in time preference and without changes in real savings.

One must distinguish between the purchasing power of money and the supply of real savings. The supply of and demand for money determine money's purchasing power. An increase in the level of cash balances, however, does not say anything about the change in the proportion of investment and consumption spending or about the flow of real savings for investment. It is the supply of and demand for future goods that determine the amount of gross savings available for investments. The supply of and demand for future goods themselves are expressions of time preference. Time preference reflects itself in the proportion of spending on consumer goods (present goods) and investment goods (which hopefully yield consumer goods in the future).

## 5.2. *The yield curve and arbitrage*

The banking school maintains that if only the right kind of loans are created by a fractional reserve banking system, there will be no business cycle. The right kind of loans are short-term, self-liquidating loans backed by goods to be sold in the near future: real bills. The interest rate on the real bills is called the discount rate. The Feketician banking school distinguishes between the interest rate and the discount rate, as if these were two radically different things and established in hermetically sealed markets. This separation allows the banking school to justify its argument that credit expansion of one type is unproblematic and to maintain that with the right kind of credit expansion, long-term interest rates, which are important for capital investments, are not affected.

In other words, according to the banking school, credit expansion to finance, for instance, mortgages lowers long-term interest rates leading to a business cycle. However, credit expansion to finance goods quickly marketed only influences the discount rate, not long-term interest rates, and therefore does not initiate a business cycle.



Yet the claim of hermetically sealed credit markets is flawed. Credit markets are like communicating vessels. When short-term interest rates (discount rates) are lowered by credit expansion, this also lowers long-term interest rates for two main reasons.<sup>46</sup>

First, there is the practice of maturity mismatching or maturity transformation—i.e., borrowing short at low interest rates to invest long at higher interest rates. Maturity mismatching raises short-term and lowers long-term rates. When the discount rate is lowered by real-bill credit expansion, maturity mismatching becomes more attractive than otherwise.

Not only is maturity mismatching perfectly legitimate (Bagus and Howden 2009; 2012; Bagus, Howden, and Huerta de Soto 2018), but it can also be successful. Maturity mismatching has an important function in making short-term revolving savings available to finance long-term projects, as I will discuss in more detail below.

Second, even if there is no maturity mismatching or maturity transformation as seems to be the policy objective of the banking school, a decrease in short-term interest rates has an influence on long-term rates. Savers will invest their funds differently. When short-term rates (the discount rate) fall, investments in long-term vehicles become relatively more attractive. Investment behavior changes on the margin. More people will invest long term, where rates are still higher, and fewer people will invest their funds short term, where rates have been lowered by real-bill discounting and the creation of fiduciary media. People will shift their savings from short-term to long-term investment vehicles. As a consequence, long-term rates follow short-term rates and fall without the necessity of any individual actor to borrow short and lend long. In other words, even assuming maturity matching, credit expansion (based on real bills) lowers long-term rates.

---

<sup>46</sup> There exists a vast empirical literature on the relation between short-term and long-term interest rates. The effect of monetary policy, which is traditionally directed at short-term rates, on long-term rates has been especially researched. For a review article that finds that short-term rates had significant effects on long-term rates, see Akhtar (1995). Even a banking-school author such as Felix Somary (1930, pp. 228–31) points out that the “money market” and the “bond market” are connected by arbitrage.

In short, when there is credit expansion in the form of short-term loans, the whole yield curve will shift downward. Not only short-term rates are reduced, but also long-term ones, even though there is no increase in real savings. There is an artificial reduction of interest rates, possibly leading to an artificial, unsustainable boom.

### 5.3. *Credit markets are interconnected*

As we have seen, credit markets are not hermetically sealed. Moreover, the fiduciary media created can be invested flexibly. Credit created through the purchase of real bills is fungible. When a company gets new fiduciary media that have been created through the discounting of a real bill, the company has additional funds to invest. Normally companies will invest the funds where the highest yield is expected, and this tends to be in long-term projects. They might not use the very same monetary units that have been created, but they can use other funds, which now are “liberated” since money is a fungible good.

Let us assume a company in a 100 percent reserve system finances the transportation of goods to the market through equity. Now, real-bill fractional reserve banking is introduced. Real-bill fractional reserve banking allows the company to get hold of additional funds by discounting real bills. This practice frees up equity that before was used to finance the transportation of goods.<sup>47</sup> The company can use its own funds in another way. The free funds

---

<sup>47</sup> Hayek (2008, p. 290) argues that there are instruments to economize on money, such as book credit or bills of exchange, that liberate funds: “They give to somebody the means of purchasing goods without at the same time diminishing the money-spending power of somebody else.” The same applies to mergers that reduce the need to use money proper in the economy. While mergers and the use of secondary media of exchange liberate funds, this involves no new money creation. The increased economizing on money is a limited and slow process. Credit expansion, however, may boost the creation of secondary media of exchange. Credit expansion expands the issue of secondary media of exchange such as bills of exchange because these secondary media of exchange are bought with fiduciary media and become more negotiable. Without credit expansion the growth in use of secondary media of exchange is slower and their supply more stable.

will then be invested where the highest yield is expected, and this is, as indicated above, usually in longer-term projects.<sup>48</sup> Money (and fiduciary media) is like water. It will find its way through little openings and holes and run downward, where the most profitable projects can be found.

As Rothbard (2000, p. 77) puts it, "A firm may simply cease using its own funds for financing short-term inventory, and instead borrow the funds from the banks. The funds released by this borrowing can then be used to make long-term investments."

Similarly, Machlup (1940, pp. 192, 201) states that because of credit expansion (and real-bills credit expansion is one type) there is less pressure on credit markets. Most importantly, the final form of credit and its use are not determined by the initial lender (Machlup 1940, p. 251).<sup>49</sup> Through several channels the funds may end up financing long-term projects (Machlup 1940, pp. 257–58; see also Machlup 1932).<sup>50</sup>

First, the entrepreneur that discounts real bills at a bank may lend money to another entrepreneur, who invests in a long-term project.

Second, the entrepreneur that discounted the real bill will be able to pay with cash instead of asking for loans. The company that receives cash may then invest in long-run projects.

---

Moreover, and as pointed out above, the effect of increased economizing and mergers is countered by other influences such as the creation or spinning off of new companies or the creation of new productive stages, which increase the demand for money for transactions.

<sup>48</sup> The argument that the real-bills credit will only be used to finance consumer goods (if the needs of trade require it) is problematic for other reasons. There are several stages of production, and the consumer-good stage is only the last one, which depends on the inputs of the earlier stages. One cannot expand the consumer-good stage sustainably without expanding earlier stages of production (Machlup 1940, p. 205). The idea that real-bill credit can be restricted in its effect on the consumer stage is, therefore, mistaken.

<sup>49</sup> Machlup (1940, p. 253) admits, though, that credit expansion that finances working capital is less harmful than the one that finances fixed capital.

<sup>50</sup> As Machlup (1932, p. 275) clarifies, "The entrepreneur who receives fresh advances for working capital, in fact, has part of his own working capital set free—which was previously needed for circulating capital; so that he can now invest his own funds in fixed capital. Thus, the actual concrete and visible use of a fresh credit does not correspond to the intended use."

Third, there is some easing in the general credit market, which allows some marginal borrowers to invest somewhere. As the company financed by created credit (real-bills credit) needs less real savings, marginal borrowers that could not find financing on credit markets will now get financing and invest where they expect the highest yield.

Thus, because of real-bill credit expansion, interest rates tend to fall and the price of capital goods to increase. The fall of the interest rate has a stronger effect on the profitability of longer-term projects than on short-term projects (Machlup 1940, pp. 252–53).<sup>51</sup> This makes it more likely that the credit ends up in producers'-good industries.

Along the same lines, Benjamin Strong, the first governor of the Federal Reserve Bank of New York, argued that customers could borrow using real bills to finance speculation and that there is no guarantee that fiduciary media created by real bills will be used to finance these goods (Chandler 1958, pp. 197–98). Strong argued that one cannot know where the money raised through real bills will be used (Humphrey and Timberlake 2019, pp. 73–74). Similarly, Ahamed (2016, p. 359) shows that when the Federal Reserve managed to reduce bank loans to brokers in 1928 and 1929, other sources of credit substituted for speculation. For instance, US companies lent to brokers their surplus liquidity (of course, influenced by the discounting of real bills). In short, when real bills are discounted, thus creating new fiduciary media, these funds may end up at another end of the economy—for instance, financing stock market speculation.

---

<sup>51</sup> For an empirical approach see Cachanosky and Lewin (2016), who find that more roundabout—i.e., longer term—projects are more sensitive to interest rate changes. And as Machlup (1932, pp. 276–77) points out, when new projects are started, the prices of production goods and factors of production increase. The fall of the interest rate affects circulation capital less than fixed-capital investment because the interest rate is of greater relevance for the latter. In other words, for short-term projects the increase in factor prices tends to be more important than the fall of the interest rate, while for longer-term project the rate fall is more relevant. Therefore, marginal borrowers tend to invest in longer-term projects. Machlup (1932, p. 281) also states that his friend Hayek would probably agree with him that all new funds, including short-term ones, are finally used to finance long-term projects.

What is important is not so much what kind of loans are granted as the banking school claims but rather what quantity of money (fiduciary media) is created by credit expansion. As Rothbard (2000, pp. 76–77) puts it:

“The important aspect of bank credit expansion is the *quantity* of new money thrown into business lending, and not at all the type of business loans that are made. Short-term, “self-liquidating” loans are just as inflationary as long-term loans. . . . The crucial point is the injection of new money into business firms; regardless of the type of business loan made, this money will then seep into the economy, with the effects described in the Austrian analysis. The irrelevance of the *type* of loan may be seen from the fact that business firms, if they wish to finance long-term investment, can finance it *indirectly* from the banks just as effectively as from direct loans. . . . All credit is interrelated on the market, and there is no way that the various types of credit can be hermetically sealed from each other.”

The creation of credit without prior saving is problematic independent of the type of credit. The type of loan is irrelevant because the essential question is whether someone has given up purchasing power and control over consumer goods. As Machlup (1940, p. 171) puts it, “No matter whether they [the banks] do this [create credit without prior saving] by making advances or overdrafts, by discounting bills or by purchasing securities, they are providing purchasing power which has not been given up by anybody beforehand. Part of the supply of money capital thus frequently is ‘created’ credit.”<sup>52</sup>

Similarly, Mises (1998, p. 790) writes about the idea of qualitative credit control:

---

<sup>52</sup> Alluding to banking practices like the Real Bills Doctrine, Machlup (1940, p. 193) writes, “Thus, it seems that the likelihood that a credit expansion will be crash-proof is not increased by the fact that loans are made to selected industries on the basis of certain rules about liquidity.” He continues (1940, p. 200), “The ‘proper’ limits of credit expansion are not affected by the nature and quality of the credit.” Machlup concludes (1940, p. 261), “It is not the form the credit takes nor the exact place where it enters the system that makes it dangerous: it is, instead, its amount.” Machlup (1940, p. 292) sums it up: “Qualitative credit control is effective only if it involves quantitative control.”

“The mode in which the additional amount of credit finds its way into the loan market is only of secondary importance. What matters is that there is an inflow of newly created credit. If the banks grant more credits to the farmers, the farmers are in a position to repay loans received from other sources and to pay cash for their purchases. If they grant more credits to business as circulating capital, they free funds which were previously tied up for this use. In any case they create an abundance of disposable money for which its owners try to find the most profitable investment.”

Real-bills credit expansion is as inflationary as any other credit expansion. However, there is one merit to Rallo’s approach: Restricting credit expansion to real bills is a step in the right direction, as it rules out other types of credit expansion and, thereby, the overall quantity of credit expansion (Rothbard 2000, p. 77). And the quantity of credit expansion influences the quality of credit. Restricting the quantity of credit expansion increases the quality of loans. In contrast, the greater the credit expansion, the stronger the need to lower credit requirements.

It is true that real-bill credit expansion leads to shorter terms on outstanding loans. They are paid back earlier, reducing the money supply. Yet, in the same way that banks may renew and grant new mortgages (backed by the market value of the houses) when mortgages are paid back by borrowers, banks may renew or grant new short-term loans through discounting further real bills. As long as the short-term loans are renewed, they have the same effects on the money supply as longer-term loans.<sup>53</sup>

In the same way that Peel’s Bank Act can be seen as a step in the right direction because it restricted the possibilities for credit expansion (by making it illegal to issue unbacked bank notes), the Real Bills Doctrine also restricts the amount of credit expansion by

---

<sup>53</sup> Something similar occurs when we look at central banks’ government-bond purchases and lending activities collateralized by government bonds. When central banks continue to roll over loans to the banking system collateralized by government bonds, it has the same effect as a central bank’s purchase of government bonds. New reserves are created. In the case of the loans, reserves increase as long as they are not rolled over anymore. In the case of the purchases, reserves increase until the bonds are sold or the bonds are paid back (Bagus 2011).

only allowing “high quality” loans. Yet it is an error to think that business cycles will be ruled out as long as credit expansion remains possible. The proponents of Peel’s Bank Act promised the end of business cycles, but they failed because they did not understand that demand deposits equal bank notes in their function as monetary substitutes. The proponents of the Real Bills Doctrine commit a similar error because they do not understand that fiduciary media are perfect monetary substitutes. They believe that a banking system following the Real Bills Doctrine would lead to a stable economy without booms and busts in the same way that the proponents of Peel’s Bank Act believed that their proposal would eliminate business cycles.

In defense of the proponents of the Real Bills Doctrine, one could argue that cycles induced by real-bill credit expansion only produce negligible or no harm, as they distort the structure of production only slightly—namely, by three months. With funds secured for three months only, no long-term investment project is started anyway, the argument goes.

Yet this argument fails for two reasons. First, as stated above, money is fungible, and when funds are liberated they tend to be invested where the highest return is expected, which is usually in longer-term projects. Second, even if we do not consider this fungibility, the three months add up over all stages as production as Huerta de Soto (2014, pp. 230–31) illustrates with a useful example.

Huerta de Soto assumes an evenly rotating economy with five stages in which goods of high quality are sold from one stage to the next. The production process takes 9 months and capitalists have to wait 3 additional months for payment as they allow their customers to pay the goods received within 3 months. The economy is working completely without banking. In the thought experiment, a fractional reserve banking system is added that offers the capitalists to discount real bills collateralized by the goods of high quality. Thereby, the capitalists do not have to wait 12 months to be paid but receive money substitutes after 9 months. If time preference does not fall and capitalists do not save the created funds for 3 months, they will invest them, purchasing capital goods from their suppliers. In all stages there is a lengthening of 3 months,

which adds up to 15 months over all five stages. The artificial lengthening is then 1 year and 3 months, or 25 percent of the 5 years that the production process lasted before the fractional reserve banking system was introduced. Once the real bills are being repaid, banks roll over or renew them, and so on. Thus, now, there are 6.25 stages instead of 5 stages. Thus, the distortion of the structure of production is much larger than 3 months, even if we do not consider the fungibility of money.

We can thus conclude that any type of credit expansion, independent of the quality or type of the loans granted, distorts the structure of production if unbacked by real savings. The Real Bills Doctrine, if it allows for credit expansion without prior savings, will trigger Austrian business cycles. It is the quantity of new fiduciary media injected into the credit market that counts. Any injection of fiduciary media will exert expansionary effects.

As Mises (1998, p. 439 fn. 17) puts it, "The notion of 'normal' credit expansion is absurd. Issuance of additional fiduciary media, no matter what its quantity may be, always sets in motion those changes in the price structure the description of which is the task of the theory of the trade cycle."

#### 5.4. *The demand for money and the interest rate; or, the needs of trade as an exogenous limit on credit expansion*

In this section I will deal with the argument offered by the banking school: that credit expansion is limited by the needs of trade. Is credit expansion limited by the amount of real bills, which itself is limited by the amount of real goods produced? Is it the case that first a real bill comes into existence and then a loan? Or is it that first banks lower interest rates, which makes it more attractive to issue and discount real bills?

Rallo believes that when the need for trade and the demand for money increases, banks expand credit by discounting real bills. The increase in the money supply in the broader sense is a response to an increase in the demand for money backed by real bills and ultimately real goods. Banks do not expand credit on their own, but only react to a higher demand for money.



What proponents of the Real Bills Doctrine do not see is that the demand for fiduciary media is not independent from banks' action—namely, the ease with which they grant loans. Banks, by reducing the credit criteria or lowering the interest rate on loans, can induce a higher demand for loans. Furthermore, they can maintain their fiduciary media in circulation by renewing their loans at lower rates.<sup>54</sup> Borrowers compare the interest rate charged on loans with the expected profit rate they will get from investing in these loans. The lower the interest rate charged, the more investments appear profitable and the higher the demand for loans *ceteris paribus*.

Without prior demand for fiduciary media, banks can induce this demand by reducing interest rates (Huerta de Soto 2012, p. 683). The lower the discount rate, the more real bills will be presented at banks and the higher the demand for fiduciary media. As Rothbard (2000, p. 77) states, "Banks do not simply passively await business firms demanding loans: these very demands vary inversely to the rate of interest that the banks charge."

Mises (1998, pp. 436–37) similarly states:

"The Banking School failed entirely in dealing with these problems. It was confused by a spurious idea according to which the requirements of business rigidly limit the maximum amount of convertible banknotes that a bank can issue. They did not see that

---

<sup>54</sup> As Mises (1953, p. 345) puts it in relation to banking-school representative Fullarton:

"The fatal error of Fullarton and his disciples was to have overlooked the fact that even convertible bank-notes remain permanently in circulation and can then bring about a glut of fiduciary media the consequences of which resemble those of an increase in the quantity of money in circulation. Even if it is true, as Fullarton insists, that bank-notes issued as loans automatically flow back to the bank after the term of the loan has passed, still this does not tell us anything about the question whether the bank is able to maintain them in circulation by repeated prolongation of the loan. The assertion that lies at the heart of the position taken up by the Banking School, *viz.*, that it is impossible to set and permanently maintain in circulation more notes than will meet the public demand, is untenable; for the demand for credit is not a fixed quantity; it expands as the rate of interest falls, and contracts as the rate of interest rises. But since the rate of interest that is charged for loans made in fiduciary media created expressly for that purpose can be reduced by the banks in the first instance down to the limit set by the marginal utility of the capital used in the banking business, *i.e.* practically to zero, the whole edifice built up by Tooke's school collapses."

the demand of the public for credit is a magnitude dependent on the banks' readiness to lend, and that banks which do not bother about their own solvency are in a position to expand circulation credit by lowering the rate of interest below the market rate."<sup>55</sup>

Machlup (1940, p. 265) considers the whole argument that banks passively discount a given amount of real bills presented to them as based on mere superstition. Banks could react to an increased demand for money by restricting the supply if that is in their interest:

"It was supposed for a long time that there was a strict dependence of the total volume of bills and requests for their discount on the "volume of trade." It has frequently been pointed out that this is a mere superstition. The number of bills coming forward for discount is largely dependent on the credit policy of the banks. An increase in the demand for loans against bills can in principle just as well lead to a tightening of the discount market as to the granting of the loans. It all depends on the policy of the banks."

Indeed, when, in a recession, the demand for loans (real-bill discounting) from troubled companies increases, banks may decrease their supply while raising rates.

And it is not true that an overexpansion leads directly and necessarily to a reflux, in which fiduciary media are represented for redemption. As Mises (1998, p. 424) points out, when prices increase, people often increase their real cash balance because they restrict purchases in the hope that prices will drop again. Thus, at least for a prolonged time, the demand for money may adjust to the supply of fiduciary media.

One should also not forget that the ability to issue fiduciary media is not restricted by people's wish to hold higher cash balances. There is always demand to hold fiduciary media, as long as they are considered to be perfect monetary substitutes, because they give their holder an advantage over those who have lower

---

<sup>55</sup> See also Mises (1953, p. 312): "The quantity of fiduciary media in circulation has no natural limits. If for any reason it is desired that it should be limited, then it must be limited by some sort of deliberate human intervention that is, by banking policy."

cash balances. The demand for fiduciary media is, thereby, not restricted by needs of trade.

Additional fiduciary media give entrepreneurs a competitive advantage over their rivals independent of the evolution of the "needs of trade." This is because whenever there is an increase in the money supply in its broader sense, there is a redistribution (Cantillon 2017). The first receivers of the fiduciary media benefit, as they still can buy at the old, lower prices, while the last receivers lose. An entrepreneur who receives a loan from a bank in the form of fiduciary media enjoys an increase in his cash balance. He may purchase the newest technology at the old, lower prices (while his rival who did not indebt himself cannot). The second receiver of the fiduciary media also has an advantage because prices have not increased across the board yet. Thus, Cantillon effects are a reason why there is a demand for fiduciary media independent of needs of trade.

It is not only that the demand for fiduciary media is not exogenous to the banking system. It can not only be stimulated by banking policy but also feed on itself (Bagus and Howden 2010b). When real-bill credit expansion causes the money supply to increase, asset-prices may increase as well. People may feel richer (wealth effect) and demand more loans from banks collateralized by rising asset prices. The demand to hold fiduciary media increases (Bagus 2008b; 2007).

If the needs of trade do not put a limit on credit expansion, what about bank competition?

Mises (1998, p. 440) argues that competition in a fractional reserve banking system would restrict credit expansion, even though it would not bring it to a halt: "It [free banking] would, it is true, not hinder a slow credit expansion, kept within very narrow limits, on the part of cautious banks which provide the public with all information required about their financial status."

In his *Theory of Money and Credit* (1953, p. 397) Mises similarly states, "It is clear that banking freedom *per se* cannot be said to make a return to gross inflationary policy impossible."

This is because fractional reserve banks can cooperate and expand in rhythm, in which case they do not lose reserves to their competitors. There is an incentive to expand credit in rhythm since this allows

them to increase profits (Huerta de Soto 2012, pp. 664–71). And those banks that do not discount real bills will lose market share. This is, basically, the argument of Longfield in his reply to Parnell, who thought that clearinghouses would restrict credit expansion. Thus, a coordinated credit expansion is possible (Bagus and Howden 2010b).

## References

- Ahamed, L. (2016). *Die Herren des Geldes: wie vier Bankiers die Weltwirtschaftskrise auslösten und die Welt in den Bankrott trieben*. Munich: FBV.
- Akhtar, M. A. (1995). "Monetary Policy and long-term interest rates: A survey of empirical literature." *Contemporary Economic Policy* 13 (3): 110–30. <https://doi.org/10.1111/j.1465-7287.1995.tb00727.x>.
- Anderson, B. M. (1979). *Economics and the Public Welfare: A Financial and Economic History of the United States, 1914-1946*. 2d ed. Indianapolis: Liberty Press.
- Bagus, P. (2003). "Deflation: When Austrians Become Interventionists." *The Quarterly Journal of Austrian Economics* 6 (4): 19–35.
- (2006). "Five Common Errors about Deflation." *Procesos de Mercado: Revista Europea de Economía Política* 3 (1): 105–23. <https://doi.org/10.52195/pm.v3i1.347>.
- (2007). "Asset Prices: An Austrian Perspective." *Procesos de Mercado: Revista Europea de Economía Política* 4 (2): 57–94.
- (2008a). "Monetary Reform and Deflation – A Critique of Mises, Rothbard, Huerta de Soto and Sennholz." *New Perspectives on Political Economy* 4 (2): 131–37.
- (2008b). "Monetary Policy as Bad Medicine: The Volatile Relationship between Business Cycles and Asset Prices." *The Review of Austrian Economics* 21 (4): 283–300. <https://doi.org/10.1007/s11138-008-0042-8>.
- (2009). "The Quality of Money." *Quarterly Journal of Austrian Economics*, no. 4: 24.
- (2010). "Austrian Business Cycle Theory: Are 100 Percent Reserves Sufficient to Prevent a Business Cycle?" *Libertarian Papers* 2 (2): 1–18.

- (2011). *The Tragedy of the Euro*. 2nd ed. Eastbourne, East Sussex: Terra Libertas.
- (2012). "Austrian Business Cycle Theory: Are 100 Percent Reserves Sufficient to Prevent a Business Cycle?" *Procesos de Mercado: Revista Europea de Economía Política* 9 (1): 389–410.
- (2015a). *In Defense of Deflation*. Vol. 41. Cham: Springer International Publishing, Cham. <https://doi.org/10.1007/978-3-319-13428-4>.
- (2015b). "The Quality of Monetary Regimes." In , edited by Per Bylund and Per Howden, 19–34. *The Next Generation of Austrian Economics – Essays in Honor of Joseph Salerno*. Auburn, Ala.: Ludwig von Mises Institute.
- (2016). "A comparison of direct investment of savings and cash building of savings: A response to Alexandru Patruti." *Quarterly Journal of Austrian Economics* 19 (4): 359–75.
- Bagus, P., Gabriel, A. and Howden, D. (2016). "Reassessing the Ethicality of Some Common Financial Practices." *Journal of Business Ethics* 136 (3): 471–80. <https://doi.org/10.1007/s10551-014-2525-9>.
- (2018). "On the Necessary and Sufficient Conditions for Legitimate Banking Contracts." *Journal of Business Ethics* 147 (3): 669–78. <https://doi.org/10.1007/s10551-015-2972-y>.
- Bagus, P. and Howden, D. (2009). "The Legitimacy of Loan Maturity Mismatching: A Risky, but Not Fraudulent, Undertaking." *Journal of Business Ethics* 90 (3): 399–406. <https://doi.org/10.1007/s10551-009-0050-z>.
- (2010a). "The Term Structure of Savings, the Yield Curve, and Maturity Mismatching." *The Quarterly Journal of Austrian Economics* 13 (3): 64–85.
- (2010b). "Fractional Reserve Free Banking: Some Quibbles." *Quarterly Journal of Austrian Economics* 13 (4): 29–55.
- (2011a). "Still Unanswered Quibbles with Fractional Reserve Free Banking." *The Review of Austrian Economics* 25 (2): 159–71. <https://doi.org/10.1007/s11138-011-0163-3>.
- (2011b). "Unanswered quibbles: George Selgin still gets it wrong with fractional reserve free banking." *Procesos de Mercado: Revista Europea de Economía Política* 8 (2): 83–111.
- (2011c). "Monetary Equilibrium and Price Stickiness: Causes, Consequences and Remedies." *The Review of Austrian Economics* 24 (4): 383–402. <https://doi.org/10.1007/s11138-011-0151-7>.

- (2012.) “The Continuing Continuum Problem of Deposits and Loans.” *Journal of Business Ethics* 106 (3): 295–300. <https://doi.org/10.1007/s10551-011-0996-5>.
- (2013.) “Some Ethical Dilemmas of Modern Banking.” *Business Ethics (Oxford, England)* 22 (3): 235–45. <https://doi.org/10.1111/beer.12025>.
- (2016.) “The Economic and Legal Significance of ‘Full’ Deposit Availability.” *European Journal of Law and Economics* 41 (1): 243–54.
- (2022.) “Consumer Rights and Banking Contracts.” *Journal of Banking Regulation*, January. <https://doi.org/10.1057/s41261-021-00185-x>.
- Bagus, P., Howden, D. and Block, W. (2013.) “Deposits, Loans, and Banking: Clarifying the Debate.” *The American Journal of Economics and Sociology* 72 (3): 627–44. <https://doi.org/10.1111/ajes.12023>.
- Bagus, P., Howden, D. and Gabriel, A. (2015). “Oil and Water Do Not Mix, or: Aliud Est Credere, Aliud Deponere.” *Journal of Business Ethics* 128 (1): 197–206. <https://doi.org/10.1007/s10551-014-2087-x>.
- (2017). “The Hubris of Hybrids.” *Journal of Business Ethics* 145 (2): 373–82. <https://doi.org/10.1007/s10551-015-2884-x>.
- Bagus, P., Howden, D. and Huerta de Soto, J. (2018). “Entrepreneurial Error Does Not Equal Market Failure.” *Journal of Business Ethics* 149 (2): 433–41. <https://doi.org/10.1007/s10551-016-3123-9>.
- Barnett, W. II and Block, W. (2004). “On the Optimum Quantity of Money.” *The Quarterly Journal of Austrian Economics* 7 (1): 39–52.
- (2005). “Money: Capital Good, Consumers’ Good, or (Media of) Exchange Good?” *The Review of Austrian Economics* 18 (2): 179–94. <https://doi.org/10.1007/s11138-005-6826-1>.
- (2022). “On Salerno on Money as a Capital Good.” *StoriaLibera. Rivista Di Scienze Storiche e Sociali* 8 (16): 10–24.
- Böhm-Bawerk, E. v. (1881). *Rechte Und Verhältnisse Vom Standpunkt Der Volkswirtschaftlichen Güterlehre*. Innsbruck: Verlag der Wagner’schen Universitäts-Buchhandlung.
- (1891). *The Positive Theory of Capital*. London; New York: Macmillan and Co.
- Cachanosky, N. and Lewin, P. (2016). “An Empirical Application of the EVA® Framework to Business Cycles.” *Review of Financial*

- Economics* 30 (September): 60–67. <https://doi.org/10.1016/j.rfe.2016.06.006>.
- Cantillon, R. (2017). *Essay on the Nature of Commerce in General*. 1st ed. London: Routledge Ltd. <https://doi.org/10.4324/9781351311526>.
- Carilli, A. M., and Dempster, G. M. (2001). "Expectations in Austrian Business Cycle Theory: An Application of the Prisoner's Dilemma." *The Review of Austrian Economics* 14 (4): 319–30. <https://doi.org/10.1023/A:1011985113936>.
- Chandler, L. V. (1958). *Benjamin Strong, Central Banker*. Washington, DC: Brookings Institution.
- Davidson, L. (2014). "The Economic Consequences of Loan Maturity Mismatching in the Unhampered Economy." *The Quarterly Journal of Austrian Economics* 17 (1): 67–91.
- Friedman, M. (1956). "The Quantity Theory of Money: A Restatement." In *Studies in the Quantity Theory of Money*, 3–41. Chicago: University of Chicago Press.
- Gertchev, N. (2004). "Dehomogenizing Mises's Monetary Theory." *Journal of Libertarian Studies* 18 (3): 57–90.
- Hauwe, L. v. d.. (2006). "The Uneasy Case for Fractional- Reserve Free Banking." *Procesos de Mercado: Revista Europea de Economía Política*, 3 (2): 143–96. <https://doi.org/10.52195/pm.v3i2.340>.
- Hayek, F. (1931). *Prices and Production*. London: Routledge. [https://ebookcentral.proquest.com/lib/\[SITE\\_ID\]/detail.action?docID=5425690](https://ebookcentral.proquest.com/lib/[SITE_ID]/detail.action?docID=5425690).
- (1933). *Monetary Theory and the Trade Cycle*. London: Jonathan Cape Limited.
- (1999). *Good Money*. Liberty fund paperback ed. The Collected Works of F.A. Hayek, ed. Kresge, S. v. 5–6. Indianapolis: Liberty Fund.
- (2008). *Prices and Production and Other Works: F.A. Hayek on Money, the Business Cycle, and the Gold Standard*. Edited by Joseph Joseph. Auburn, Alabama: Ludwig von Mises Institute.
- Herbener, J. (2002). "Ludwig von Mises on the Gold Standard and Free Banking." *Quarterly Journal of Austrian Economics* 5 (1): 67–91.
- Hoppe, H.-H. (1994). "How Is Fiat Money Possible? Or, the Devolution of Money and Credit." *The Review of Austrian Economics* 7 (2): 49–74. <https://doi.org/10.1007/bf01101942>.

- Hoppe, H. -H., Hülsmann, G. and Block, W. (1998). "Against Fiduciary Media." *Quarterly Journal of Austrian Economics* 1 (1): 19–50. <https://doi.org/10.1007/s12113-998-1001-8>.
- Howden, D. (2023). "Defining Money." En *The Emergence of a Tradition: Essays in Honor of Jesús Huerta de Soto, vol. I, Money and the Market Process*, editado por D. Howden y P. Bagus, pp. 159-78. Cham, Switz.: Palgrave Macmillan.
- Huerta de Soto, J. (2009). *The Theory of Dynamic Efficiency*. Routledge Foundations of the Market Economy 28. London: Routledge.
- (2012). *Money, Bank Credit, and Economic Cycles*. 3rd ed. Auburn: Auburn : Ludwig von Mises Institute.
- (2014). "Conferencia Sobre 'Lincoln y La Unión...Europea' (Con Una Crítica a La Denominada 'Teoría de Liquidez')." In *Ensayos de Economía Política*, 229–40. Madrid: Unión Editorial.
- (2021). "Economic Effects of Pandemics - An Austrian Analysis." *Mises Wire* (blog). April 1, 2021. <https://mises.org/wire/economic-effects-pandemics-austrian-analysis>.
- Hülsmann, J. G. (1996). *Logik Der Währungskonkurrenz. Ein Versuch auf Der Grundlage einer Kantischen Interpretation von Unsicherheit und Institutionen*. Essen: Akademie Verlags- und Druck-Gesellschaft.
- (1998). "Toward a General Theory of Error Cycles." *The Quarterly Journal of Austrian Economics* 1 (4): 1–23. <https://doi.org/10.1007/s12113-998-1024-1>.
- (2000). "Banks Cannot Create Money." *The Independent Review* 5 (1): 101–10.
- (2009). "The Demand for Money and the Time-Structure of Production." In *Property, Freedom and Society: Essays in Honor of Hans-Hermann Hoppe*, edited by Jörg Guido Hülsmann and Stephan Kinsella, 309–24. Auburn, Ala.: Ludwig von Mises Institute.
- (2012a). "The Early Evolution of Mises's Monetary Thought." In *Theory of Money and Fiduciary Media. Essays in Celebration of the Centennial*. Auburn, Ala.: Ludwig von Mises Institute.
- (2012b). "Introduction." In *Theory of Money and Fiduciary Media. Essays in Celebration of the Centennial*, vii–xv. Auburn, Ala.: Ludwig von Mises Institute.



- Humphrey, T. M., and Timberlake, R. H. (2019). *Gold, the Real Bills Doctrine, and the FED: Sources of Monetary Disorder 1922-1938*. Washington, D.C.: Cato Institute.
- Hutt, W. H. (1977). *The Theory of Idle Resources: A Study in Definition*. 2d ed. Indianapolis: Liberty Press.
- Keynes, J. M. (1936). *The General Theory of Employment, Interest, and Money*. New York: Harcourt Brace.
- Keynes, J. M. (1964). *The General Theory of Employment, Interest, and Money*. 1st Harvest/HBJ ed. San Diego: Harcourt, Brace, Jovanovich.
- Köhler, M. (2015). *Humes Dilemma - Oder: Das Geld Und Die Verfassung: "Geldschöpfung" Der Banken Als Vermögensrechtsverletzung*. Berlin: Duncker & Humblot.
- Lachmann, L. M. (1978). *Capital and Its Structure*. 2. ed. Kansas City: Sheed Andrews and MacMeel.
- Machlup, F. (1932). "The Liquidity of Short-Term Capital." *Economica* 37: 271–84.
- 1940. *The Stock Market, Credit and Capital Formation*. London: William Hodge and Company.
- (1970). "Euro-Dollar Creation: A Mystery Story." *Banca Nazionale Del Lavoro Quarterly Review* 23 (94): 219–60.
- Mints, L. W. (1945). *A History of Banking Theory in Great Britain and the United States*. Chicago: University of Chicago Press.
- Mises, L. v. (1912). *Theorie des Geldes und der Umlaufsmittel*. München: Duncker & Humblot.
- (1949). *Human Action: A Treatise on Economics*. Auburn, Ala.: Ludwig von Mises Institute.
- Mousten Hansen, K. J. (2021). "Are Free Market Fiduciary Media Possible? On the Nature of Money, Banking, and Money Production in the Free Market Order." *Quarterly Journal of Austrian Economics* 24 (2): 286–316.
- Murphy, R. P. (2021). *Understanding Money Mechanics*. Auburn, Alabama: Mises Institute.
- Rallo, J. R. (2014). "Las Malas Críticas de Sean Corrigan a La Doctrina de Las Letras Reales." *Juan Ramón Rallo* (blog). 2014. <https://juanramonrallo.com/las-malas-criticas-de-sean-corrigan-a-la-doctrina-de-las-letras-reales/>.

- (2019). *Una crítica a la teoría monetaria de Mises: un replanteamiento de la teoría del dinero y del crédito dentro de la Escuela Austriaca de Economía*. Madrid: Unión Editorial.
- Rothbard, M. N. (1978). "Austrian Definitions of the Supply of Money." In *New Directions in Austrian Economics*, edited by Louis M. Spadaro, 143–56. Kansas City: Sheed Andrews and McMeel.
- (2000). *America's Great Depression*. Auburn, Ala.: Ludwig von Mises Institute.
- (2001). *Man, Economy, and State: A Treatise on Economy Principles*. Rev. ed. Auburn, Ala.: Ludwig von Mises Institute.
- Salerno, J. T. (1987). "The 'True' Money Supply, A Measure of the Supply of The Medium of Exchange in the U.S. Economy." *Austrian Economics Newsletter* 6 (4): 1–6.
- (2012). "A Reformulation of Austrian Business Cycle Theory in Light of the Financial Crisis." *Quarterly Journal of Austrian Economics* 15 (1): 3–44.
- (2020). "Why You Should Read Human Action—Very Carefully." *MisesWire* (blog). August 16, 2020. <https://mises.org/wire/why-you-should-read-human-action-very-carefully>.
- (2021). "Is There Such a Thing as Good Inflation?" *Mises Wire* (blog). June 25, 2021. <https://mises.org/library/there-such-thing-good-inflation>.
- Say, J. B. (1964). *A Treatise on Political Economy*. New York: Augustus M. Kelley.
- Schumpeter, J. A. (1954). *History of Economic Analysis*. London: George Allen & Unwin.
- Selgin, G. (1989). "The Analytical Framework of the Real-Bills Doctrine." *Journal of Institutional and Theoretical Economics (JITE) / Zeitschrift Für Die Gesamte Staatswissenschaft* 145 (3): 489–507.
- Selgin, G., and White, L. (1996). "In Defense of Fiduciary Media." *Quarterly Journal of Austrian Economics* 9 (2): 83–107.
- Serrano, J. (2022). "La Liquidez Frente al Teorema de La Regresión Del Dinero: Una Crítica a J. R. Rallo." *Procesos de Mercado: Revista Europea de Economía Política* 19 (1): 63–95. <https://doi.org/10.52195/pm.v19i1.776>.
- Smith, A. (1937). *An Inquiry into the Nature and Causes of the Wealth of Nations*. New York: Random House.

- Somary, F. (1930). *Bankpolitik*. 2nd ed. Tübingen: J.C.B. Mohr (Paul Siebeck).
- Strigl, R. v. (2000). *Capital & Production*. Auburn, AL: Ludwig Von Mises Institute.
- Thornton, H. (1978). *An Enquiry into the Nature and Effects of the Paper Credit of Great Britain*. Edited by Friedrich A. v Hayek. Fairfield: Augustus M. Kelley.
- Williams, J. C. (1984). "Fractional Reserve Banking in Grain." *Journal of Money, Credit and Banking* 16 (4): 488. <https://doi.org/10.2307/1992186>.
- Zhu, J. (2013). "Federal Reserve Reform Act of 1977." *Federal Reserve History* (blog). 2013. <https://www.federalreservehistory.org/essays/fed-reform-act-of-1977>.

### Acknowledgments

I would like to thank Bernardo Ferrero, Jesús Huerta de Soto, Guido Hülsmann, Christoph Klein, Adrián Rodríguez, and the participants in the sixth Madrid Conference on Austrian Economics for helpful comments. All remaining errors are mine.



# FROM THE GREAT RECESSION TO THE GREAT LOCKDOWN: A MULTIDISCIPLINARY APPROACH\*

BERNARDO FERRERO ZENDRINI\*\*

Fecha de recepción: 28 de octubre de 2022

Fecha de aceptación: 20 de abril de 2023

*Resumen:* Durante la emergencia sanitaria que azotó al mundo a finales de 2019, con la excusa de frenar el contagio y «aplanar la curva», dos objetivos muy difíciles de definir y fáciles de abusar; los gobiernos emprendieron un conjunto de políticas represivas que, si bien en el plano económico han tenido profundos efectos sobre la división internacional del trabajo, las cadenas de suministro y la producción; en el plano político-jurídico vaciaron aún más la sustancia de lo poco que quedaba de la herencia occidental, clásica-liberal. En su lugar parece haberse instituido una nueva forma de despotismo oriental. Estos episodios se abordan desde diferentes ángulos y se entienden como parte integrante de una formulación de políticas públicas que surgió a principios de la década de 2000 y especialmente con el desarrollo de la Gran Recesión (2008-2009). Esta última acabó abriendo la caja de pandora, ya que las emergencias, reales o imaginarias, se consideraron a partir de entonces, no como posibilidades excepcionales, sino como necesidades recurrentes, dado el objetivo general de establecer una «revolución permanente».

*Palabras Claves:* emergencias, pandemia, gran recesión, políticas monetarias no convencionales, estatismo

*Clasificación JEL:* E14, E52, N13, P16, P41

---

\* I am extremely thankful to Professors Philipp Bagus, Jesús Huerta de Soto and two anonymous referees for their insightful comments and suggestions on a previous version of this essay.

\*\* Universidad Rey Juan Carlos (Madrid, España). Vicedirector de la Revista Académica *StoriaLibera: Rivista di Scienze Storiche e Sociali*.

*Abstract:* During the healthcare emergency that struck the world at the end of 2019, with the excuse of slowing the contagion and “flattening the curve”, governments engaged in a set of repressive policies that, if on the economic level have had deep, negative effects on the international division of labor, supply chains and production, on a political-juridical level further emptied the substance of the little that was remaining of the western, classical-liberal heritage. In its place a new form of “oriental despotism” was instituted. These episodes are tackled from different angles and understood as part and parcel of a public policy formulation that emerged during the early 2000’s and especially with the unfolding of the Great Recession (2008-2009). The latter ended up opening a pandora’s box as emergencies, whether real or imagined, were from then on seen, not as exceptional possibilities, but as recurring necessities given the overarching goal of instituting a “permanent revolution”.

*Key Words:* emergencies, pandemic, great recession, unconventional monetary policies, statism

*JEL Classification:* E14, E52, N13, P16, P41

## **Introduction**

The Covid 19 pandemic has been a watershed. Not only has it changed our way of life, but our very way of being. It also had devastating effects on the economies of the western world. The public policies that arose on the wave of the healthcare emergency (generalized lockdowns, arbitrary closures, curfews, interruption of the division of labor, ultra-lax monetary and fiscal policies) have strengthened those unconventional measures (uncontrolled deficit spending, *quantitative easing*, negative interest rates, *credit easing*, *forward guidance* etc.) already implemented by governments in the aftermath of the Great Recession of 2008.

A study of the most recent developments cannot avoid an analysis of the major events of the last decade, which led, in terms of economic and monetary policy, to the current situation. This analysis, in fact, offers us a compass with which to navigate recent history. Although the social scientist must avoid historicizing past events, for this would mean emptying history itself of meaning, in

order to go from “gained cognition” to the “understanding” of phenomena,<sup>1</sup> he must always be able to contextualize them, trace their causal relations and assign their relevance in the succession of events.<sup>2</sup> *Historia non facit saltus* and *verum scire est scire per causas*, as Aristotle and the Greek philosophers have taught us.

In this sense, therefore, the social scientist who approaches historical phenomena cannot do away with praxeology, the formal study of human action via verbal, axiomatic-deductive reasoning.<sup>3</sup> As the founder of the Austrian School, Carl Menger, wrote in his *Untersuchungen*, while a distinction can and must be made between theoretical and historical sciences, no real historical acquisition beyond the most immediate observation can be had without investigating and determining “the empirical forms and laws (the general nature and general connection) of economic phenomena”.<sup>4</sup> For this reason, Ludwig von Mises, at a time in which the social and moral sciences (*Geisteswissenschaften*) were dominated on the one hand by the empiricists and on the other by the institutionalists, stressed: “History can never really be history without the intellectual tools provided by the theory of human action. History must

---

<sup>1</sup> These two concepts combined form the goal of scientific research in the social sciences. Their distinction was well explained by Menger (1985; originally published in 1883): “We have gained cognition of a phenomenon when we have attained a mental image of it. We understand it when we have recognized the reason for its existence and for its characteristic quality (the reason for its being and for its being as it is).”, p. 43.

<sup>2</sup> Back in the early 1960’s Mises upheld, against the behaviorist approach to human behavior, the principle of relevance as one of the most important epistemological principles of history, unfortunately too much forgotten in contemporary scholarship: “It is the main task of the historian to assign as correctly as possible to every factor the range of its effects. This quantification, this determination of each factor’s relevance, is one of the functions that the specific understanding of the historical sciences if called upon to perform [...] He [the historian] must not waste his time in trifles. In choosing the theme of his book he classifies himself. One man writes the history of liberty, another man the history of a card game. One man writes the biography of Dante, another the biography of a fashionable hotel’s head waiter [...] It is possible to write a voluminous book about every subject. But the question is whether such a book deals with something that counts as relevant from the point of view of theory or of practice”. Mises, (1962), pp. 102-103.

<sup>3</sup> See Jesús Huerta de Soto, “Metodo y Crisis en la Ciencia Economica”, en Jesús Huerta de Soto, *Estudios de Economía Política*, segunda edición, Madrid, Unión Editorial, 2004, 59-82.

<sup>4</sup> Menger (1985), p. 37.

rest on theory, not to alienate itself from its proper tasks, but on the contrary, in order more than ever to discharge them in the true sense of history".<sup>5</sup>

## 1. The chinese conquest of the West

### 1.1. *William Graham Sumner's crusade against that "splendid little war"*

Richard M. Ebeling, professor emeritus of economics and ethics at *The Citadel* University, has argued that the virus arisen in Wuhan on the cusp of 2019 and 2020, and the expansionist public policies that have followed it, lend themselves to a reading similar to the one proposed by some social scientists in the late 19th century America.<sup>6</sup> In his overseas trip made in the 1830s with his close friend Gustave de Beaumont, Alexis de Tocqueville realized how American foreign policy, imprinted on neutrality and non-intervention, represented a model in stark contrast to that in force in the old and warlike world from which he had come.<sup>7</sup> "The external politics of the United States", observed the French aristocrat, "is eminently expectant; it consists much more in abstaining than in doing".<sup>8</sup> Until the second half of the 19th century, in fact, American foreign policy had broadly followed the guiding principles enunciated by the founding fathers, who's adherence to a natural law- natural rights philosophy was never as abstract as not to regard with suspicion attempts on the part of the political class to establish *manu militari* new cities on the hill. On April 22, 1793, when the European continent was precipitating in a twenty-year conflict against the imperialism of the French revolutionaries, George Washington issued his "The Proclamation on Neutrality", which set the stage for US conduct toward the international arena in times of belligerence. The principles which inspired such proclamation were to be reiterated and made explicit by Washington

---

<sup>5</sup> Mises (2003a; originally published in 1933), p. 136.

<sup>6</sup> Ebeling (2020a).

<sup>7</sup> Tocqueville (2000), pp. 249-251.

<sup>8</sup> Tocqueville (2000), p. 251.



in his 1796 *Farewell Address* to the American People: “The great rule of conduct for us in regard to foreign nations is in extending our commercial relations, to have with them as little political connection as possible. So far as we have already formed engagements let them be fulfilled, with perfect good faith. Here let us stop”. A philosophy that was also espoused, among others, by James Madison, father of the Constitution of 1787, John Adams and Thomas Jefferson.<sup>9</sup>

Echoing the spirit of 1776, Jefferson understood political isolationism as a corollary to the principle of international free trade: “Peace, commerce, and honest friendship, with all nations- entangling alliances with none.”<sup>10</sup> As a consequence he added the following indication, which became part of official policy: “That Americans ought never to demand privileges from foreign nations in order not to be obliged to accord them themselves.”<sup>11</sup> The clearest formulation of this instance is probably found in the inaugural address given in 1821 by John Quincy Adams, the architect of the Monroe Doctrine: “America, with the same voice which spoke herself into existence as a nation, proclaimed to mankind the inextinguishable rights of human nature, and the only lawful foundations of government [...] But she goes not abroad, in search of monsters to destroy. She is the well-wisher to the freedom and independence of all. She is the champion and vindicator only of her own.”<sup>12</sup>

At the turn of the new century, during the so-called Progressive Era, a revolutionary idea began to spread among the American elites of that time: the alliance between big business and big government, held up by several “socially engaged” intellectuals, rather than being sectorial should involve all strata of economic and social life.<sup>13</sup> This new mentality paved the way for militarism, the purpose of which was the forced opening of foreign markets and the protection of foreign investment through the sword of the

---

<sup>9</sup> On the isolationism that has inspired the founding of the United States and its evolution, see Adler (1957)

<sup>10</sup> Risjord, (2002), p. 332.

<sup>11</sup> Tocqueville (2000), p. 250.

<sup>12</sup> John Quincy Adams, “Speech on Independence Day (1821)”, in Girard, Mace & Smith (eds.) (2017), p. 12.

<sup>13</sup> Rothbard (2017).

state.<sup>14</sup> The idea of a “manifest destiny” that transcended the borders of the new world began to imbue and radically transform the Republican Party. Convinced of this new vision, various political figures including Theodore Roosevelt, Alfred Thayer Mahan, Henry Cabot Lodge, and John Hay formed a clique and defined an imperialist program called the large policy.<sup>15</sup> The first significant event marked by the large policy occurred in 1898, when the United States, under the presidency of William McKinley, decided to declare war on Spain over Cuba and the Philippines.<sup>16</sup>

The US prevailed, but it was a pyrrhic victory, for it meant abandoning its traditional isolationist stance.<sup>17</sup> What seemed to some as the then Secretary of State John Hay described it- “a splendid little war” was in fact, as Sumner and members of the anti-imperial league such as Edward Atkinson, Mark Twain, William James, Carl Schurz and Andrew Carnegie sensed, a major turning point in American political history.<sup>18</sup> It marked a break with two fundamental republican traditions: the repudiation of empire and colonial hegemony on the one hand and on the other with a foreign policy based on a healthy distance from the dangerous international arena.<sup>19</sup> “The deeper result,” observed Republican scholar Felix Morley, “was to make Washington for the first time classifiable as a world capital, governing millions of people as subjects rather than as citizens. The private enslavement of Negroes had ended. The public control of alien populations had begun.”<sup>20</sup>

---

<sup>14</sup> Rothbard (1972), pp. 66-110.

<sup>15</sup> Raico (1995).

<sup>16</sup> By this we do not intend to say that the Spanish war represented the beginning of American expansionism. Before 1898, in fact, the US Government had purchased the Louisiana Territory from France (1803), engaged in a war with Great Britain over Canada (the war of 1812), declared war on Mexico to annex California and New Mexico (the Mexican-American war of 1846-1848), brutally invaded the secessionist states of the lower south (the so-called American civil war of 1861-65) and purchased Alaska from Russia (1867). With the Spanish-American war, however, what we have is the transposition of this militaristic mindset onto the international arena, transforming the US in a global imperialist power.

<sup>17</sup> See Bastos (2005), pp. 97-113.

<sup>18</sup> Liggio (1966), pp. 39-57.

<sup>19</sup> Karp (1979), p. 3; Stromberg (1979), pp. 169-201.

<sup>20</sup> Morley (1959), p. 104.

Henceforth, the return to a foreign policy in keeping with the Declaration of Independence, the Constitution and the Bill of Rights,<sup>21</sup> desired by those whom Lenin aptly called the “last Mohicans of bourgeois democracy”, would from then onwards be “wishful thinking.”<sup>22</sup> Mark Twain had been right when he observed: “We cannot maintain an empire in the Orient and maintain a republic in America.”<sup>23</sup>

An insightful Yale sociologist and student of Herbert Spencer, as well as a spirited advocate of free trade, free enterprise and the gold standard, William Graham Sumner, was one of the few who had the audacity to speak against the tide.<sup>24</sup> In his view, the war with Spain, rather than representing an occasion for celebration, mirrored a philosophical, political and civilizational defeat and a radical betray of Americas’ founding.<sup>25</sup> As he proclaimed: “We have beaten Spain in a military conflict, but we are submitting to be conquered by her on the field of ideas and policies. Expansionism and imperialism are nothing but the old philosophies of national prosperity which have brought Spain to where she is now [...] They are delusions, and they will lead us to ruin unless we are hardheaded enough to resist them.”<sup>26</sup> In his view, in other words, this nascent American imperialism rather than symbolizing the country’s strength was fruit of “a hegemony that America was beginning to suffer, a hegemony coming from the Old World”.<sup>27</sup> In this way the future that attended the United States would not be one of glory, but rather one characterized by plutocracy, jobbery, exorbitant taxation, excessive public spending, a large public debt and a byzantine bureaucracy. “The political history of the United States for the next fifty years”, Sumner wrote, “will date from the Spanish war of 1898”.<sup>28</sup>

---

<sup>21</sup> Beard (1930).

<sup>22</sup> Lenin (1974), p. 152. Originally published in 1917.

<sup>23</sup> Denson (1999), p. 34.

<sup>24</sup> For an introduction to the Sumner’s thought, see Gissurason (2021), pp. 33-55.

<sup>25</sup> Sumner (1899).

<sup>26</sup> Sumner (1899).

<sup>27</sup> Di Martino (2018), p. 181.

<sup>28</sup> Sumner (1914), p. 337.

## 1.2. *Sumner's lessons applied to our days*

Sumner ultimately proved right. Whereas throughout the 18<sup>th</sup> and 19<sup>th</sup> centuries, America had no standing army, taxes were low (there were no general sales taxes, social security taxes and especially no income taxes) public expenditure and bureaucratic management were negligible (no such things as the Federal Trade Commission, Interstate Commerce Commission, National Labor Relations Board, Department of Health and Human Services, existed) and currency consisted of fixed quantities of precious metals with no central bank meddling with the money relation, from the Spanish-American War down to World War I, World Word II, The Cold War all the way to our present days the US government has been systematically devoted to a policy of "protectionism, militarism and imperialism".<sup>29</sup> As a result, a machine was created that on an annual basis allows it to expropriate more than 40% of private wealth production, issue unlimited legislation, and impose an ever-increasing inflation tax, made possible by the replacement of commodity money with government fiat paper.<sup>30</sup>

Indeed, attempting to defeat the virus from the Middle Kingdom, Western states have made their own the mentality and *modus operandi* that distinguish the Chinese model. In the words of Michael P. Senger, a prestigious researcher and attorney: "The world has been fighting a virus that came from China with a public health policy from China that transforms the world into China [...] Whether COVID cases go up, down, or sideways, the solution offered by lockdown scientists and public health officials-the WHO being only the worst offender-is always the same: Be more like China. Every policy they've imported has been as deeply illiberal as it is ineffective, and many are disturbingly willing to suggest permanent changes to our civilization rather than admit error."<sup>31</sup> Underlying this stance is the idea that China has done a great job over the past years, a somewhat bizarre not to say harlequin vision since, as Di Martino rightly observes, "congratulating China on how it handled the epidemic

---

<sup>29</sup> Hoppe (2001), p. 279.

<sup>30</sup> Hoppe (2001), p. 278.

<sup>31</sup> Senger (2021).

would be like congratulating the Soviet Union for its responsible handling of the Chernobyl disaster.”<sup>32</sup>

In what, we may ask, does the Chinese model consist of? First, we can say, in the systematic, ideological falsification of reality.<sup>33</sup> We know, in fact, that *Sars Cov 2* was circulating in the last months of 2019 and that the government led by Xin Jin Ping did anything and everything, with the approval even of international organizations such as the WHO, to cover up its propagation and deny its origins.<sup>34</sup> We should all remember, the tragic story of Li Wenliang, one among many doctors harshly punished by the Communist Party for spreading the alarm of this new respiratory virus. In the West, this aspect of the Chinese model has been present from the beginning and has allowed medical and government authorities to say anything and everything about mortality rates, transmissibility of the virus, effectiveness of masks, reliability of PCR tests, threshold of collective immunity, vaccination coverage, and so on. As philosopher and political analyst Michael Rectenwald reminded: “First, masks were useless and thus unnecessary. Then, masks were necessary. Then, two weeks of lockdowns were needed to flatten the curve. Then, the lockdowns continued for months. Then, two or more masks were needed. Then, vaccinations made masks unnecessary for the vaccinated; with the vaccines, masks and lockdowns would be obviated. Then, the vaccinated should wear masks, because they too are vulnerable to infection (and may spread covid). Then, lockdowns should be reinstated. These are but a few of the policy statements and reversals that have constituted the covid regime response”.<sup>35</sup>

### 1.3. *Command-and-Control Economy, Scientism and “Big-Tech Guild Socialism”*

The second aspect that distinguishes the Chinese model and that China has successfully exported to the West has been the

---

<sup>32</sup> Di Martino (2021a), p. 61.

<sup>33</sup> Maglie (2020).

<sup>34</sup> Page, Fan, & Khan (2020).

<sup>35</sup> Rectenwald (2021).

command-and-control economy. Since the repression of Tien An Men (1989), which halted any process of democratization, the Chinese establishment, especially under the leadership of Jian Zemin (1989-2002) and Hu Jintao (2002-2012), has devoted itself to finding an equilibrium between a relatively private economy, thus tolerating the market-driven reforms of Den Xiao Ping (1978-1989), which enabled this otherwise backward reality to escape from stagnation, develop a flourishing enterprising middle class and integrate itself into the international division of labor,<sup>36</sup> and the indisputable dominance of the one-party system.<sup>37</sup> An equilibrium which, as both theory and history would predict, steadily tilted toward the pre-eminence of public property and state intervention, starting from strategic infrastructures and raw materials.

With the coming to power of Xi Jin Ping in 2013, who became president of the People's Republic on an anti-corruption campaign, this dichotomy was further compromised, as the distinction between strategic or non-strategic markets was largely obscured by a renewed cult of personality, which further expanded top-down control of economic and social affairs. Indeed, as Richard Ebeling illustrates: "Party officials and their relatives sit on the boards of leading Chinese companies; nothing gets financed or invested in unless it serves the political or personal purposes of those in the various layers of governmental and Party power. Government planning agencies dictate interest rates as well as where investment funds will be employed in the various sectors of the Chinese economy [...] Thanks be to the memory of Chairman Mao and the brilliant leadership of President Xi for still having in place the necessary and needed policy tools of the command and planned economy!"<sup>38</sup> The highest expression of this new technocratic and statist drift is probably the social credit system: a regulatory framework, first announced in 2014 and operative since 2020, intended to track both households and firms and assign them credit ratings based on what CCP officials consider to be trustwor-

---

<sup>36</sup> Chang (1988), p. 49.

<sup>37</sup> See on this, Wu & Yin (2018).

<sup>38</sup> Ebeling (2020a).

thy behavior.<sup>39</sup> Akin to a “points-based license of the good citizen”, as historian Eugenio Capozzi described it, it thus allows the Chinese government to subordinate the exercise of human rights to constant monitoring, making sure that those whose actions or sayings are not aligned with the governments directives are excluded from social life.<sup>40</sup>

Based on what happened in Wuhan, European states, coercively and centrally imposed all-encompassing and indiscriminate lockdowns, preventive quarantines, liberticidal curfews, and arbitrary bans that suspended the most basic freedoms, starting from the freedom to use one’s own body and property. In addition, western political elites monopolistically took charge of much of the resources related directly and indirectly to the health care sector by establishing themselves as dominant players in various “strategic” markets, like the ones for personal protective equipment (masks, disinfectant gels, PCR pads, or respiratory ventilators and Covid centers). What at first appeared to be simply a medical/health tragedy gave way to a full-blown political catastrophe.<sup>41</sup> The moment a health emergency was declared on Jan. 30, 2020, States arrogated to themselves the duty and “saving” power to “fight” the virus everywhere and at any cost, politicians built such a “machine room”, to use an expression dear to Bertrand de Jouvenel,<sup>42</sup> capable of regulating almost the entire social fabric. They arbitrarily decided who could work and who could not, and especially how much and under what conditions; which industries, enterprises and consumer goods were indispensable to consumers and which they could do without (theaters, cinemas, night clubs or ski resorts come to mind, for example); when, how and for what reasons people could leave their homes, visit family members, move from region to region and so on.

The politicization of the healthcare emergency allowed statist ideology to take on scientific connotations. A real “cult of science”, as Mises referred to it, emerged which, although not new

---

<sup>39</sup> Mistreanu (2018).

<sup>40</sup> Capozzi (2023), p. 160.

<sup>41</sup> See Ferguson (2021).

<sup>42</sup> Jouvenel (1947).

-one need only recall figures like Francis Bacon, Saint Simon or Auguste Comte – spread throughout the fearful masses. The result was a chaotic and violent environment. One saw this clearly during the multiple and contradictory vaccination campaigns which were promoted by the political elites as “face-saving” exit opportunities from the Great Lockdown. As the social unrest due to lockdown policies was becoming day by day more unbearable, governments needed a way out that did not jeopardize its propaganda up to then, namely that the world was facing a killer virus that, were it not for government’s draconian policies, would have spared nobody.<sup>43</sup> Vaccine mandates and vaccine passports were thus introduced: frontal attacks on the principle of freedom of cure and vehicles for the further intensification of the biopolitical control of the western regimes. This transformation of public health allowed the elites in power to even redefine the terms of scientific discourse, an element which has further tightened the gap between China and the West. As Professor of Medicine, Epidemiology and Population Health, John Ioannidis wrote: “The dominant narrative became that “we are at war”. When at war, everyone has to follow orders [...] Opponents were threatened, abused, and bullied [...] Statements were distorted, turned into straw men, and ridiculed [...] Reputations were systematically devastated and destroyed. Many brilliant scientists were abused and received threats during the pandemic, intended to make them and their families miserable [...] Politics had a deleterious influence on pandemic science”.<sup>44</sup>

All these policies occurred during what sociologist Shoshana Zuboff has called “the age of surveillance capitalism”,<sup>45</sup> but what is probably more accurate to describe as the era of big-tech guild socialism. This “new frontier of power” based on a minute and digital control over human nature and its most intimate components (what is more intimate than one’s own body?) on the part of such “formally” private giants as Microsoft, Google, Twitter, YouTube etc. has, in fact, gone hand in hand with the aggrandizement and concentration of State power and its intent to form ever-more

---

<sup>43</sup> Bagus (2021).

<sup>44</sup> Ioannidis (2021).

<sup>45</sup> Zuboff (2019).



biding alliances with corporations, media outlets and supranational organizations (UN, IMF, WEF, WHO etc.) to dissolve private property rights from within the social and catallactic order. This explains why in May 2020, precisely when the political apparatus was making one of the greatest incursions into civil society, the combined capitalization of the big four- Microsoft, Apple, Amazon and Facebook- reached one fifth of the entire S&P 500. It also allows one to explain and account for the proliferation, in recent years, of the so-called Environmental, Social, and Governance (ESG) Index, which can best be described as “a Chinese-style social credit score for rating corporations [...] to reward the in-group and to squeeze nonwoke players out of the market [...] an admission ticket for entry into the woke cartels”.<sup>46</sup>

In this era of big-tech guild socialism, the utopian goal of radically and immediately transforming the economic and political system has re-emerged, with an ever-greater role assigned to globalist, supranational and essentially unaccountable organizations. While globalism is generally used as a substitute term for globalization, it is important to keep in mind that the two are not only different but fundamentally at odds with one another. Globalization, strictly speaking, is what emerges when trade and capital flows are free from the interference of governments and their special interests. In Mengerian terms we can say that it is the organic and irreflexive result of the peaceful interactions between billions of individuals and firms, competing and cooperating as trading partners across multiple, diverse geographical regions in their role as suppliers and demanders. The term globalization is just a substitute for the international division of labor. Globalism instead refers to the attempt of a few “elect” gathered around political supranational platforms that speak on behalf of abstract, humanitarian principles to plan, manage, guide, and ultimately absorb this complex, interdependent and overlapping international division of labor. It is a call for central planning and collectivism. The clearest example of this globalist aspiration are the calls for a Fourth Industrial Revolution, a Great Reset on the part of the *World Economic*

---

<sup>46</sup> Rectenwald (2022).

*Forum* and its president Klaus Schwab, and the 2030 Agenda, subscribed by all UN member states in 2015. Plans which have received new momentum as a result of the emergency platform that arose during Covid 19.<sup>47</sup> While dressed up in clever and attractive catchwords- “sustainability”, “inclusivity”, “equality”, “integration”, “sharing economy”, “resilience”, “happy decline” etc- all of them represent the latest programs of social engineering aimed through scientific experimentalism, population control, forced de-carbonization, transhumanism to transform the nature of creation and of man, revolutionizing the natural order *ab imis fundamentis*. The accomplishment of these goals necessarily requires the violent establishment of socialism and thus the annihilation of man as we happen to have known him. “Planning other people’s actions”, Mises emphasized, “means to prevent them for planning for themselves, means to deprive them of their essentially human quality, means enslaving them”.<sup>48</sup>

## 2. The economic and monetary road to our present emergentialism

### 1.1. *The Great Recession, Quantitative Easing and Covid 19: a matter of path dependence*

As Walter Bagehot once observed, engaging in historical analysis (characterized by what he calls the “single-case approach”) devoid of a preliminary theory or set of doctrines is “like trying to explain the bursting of a boiler without knowing the theory of steam”.<sup>49</sup> This, according to Bagehot, is especially true when dealing with the history of a panic: always “a confused conflict of many causes”.<sup>50</sup>

This brings us to the topic at hand, for if one wants to have a clear understanding of our present times, one must begin with the crisis of 2008, the most severe economic recession since the crash of

---

<sup>47</sup> See Schwab and Malleret (2020).

<sup>48</sup> Mises (1962), p. 129.

<sup>49</sup> Bagehot (1885), p. 23.

<sup>50</sup> *Ibidem*.

1929. The economic recession that accompanied the financial crisis, in perfect accord with Austrian business cycle theory, was the inevitable consequence of monetary and credit laxity on the part of the FED. Instead of allowing the market to liquidate the bad investments that were committed during the recession of 1992 and even more so during the dotcom bubble (1995-2000)- itself caused by Greenspan's policy induced monetary stimulus that was intended to steer up the illusion of a "new economy" under Clinton-<sup>51</sup> the U.S. central bank kept, especially in the aftermath of the 2001 terrorist attacks, interest rates too low for too long. Adjusted to price inflation, the *Federal Funds Rate* went from 4.5% in 2001 to -2% by 2004, the lowest it had been since the years 1978-79. This drastic reduction in the overnight interest rate brought downward pressure also to longer term interest rates, such as thirty-year mortgage rates, thus creating a new and deeper speculative bubble concentrated especially in the housing market and in the real estate development sector.<sup>52</sup>

The housing bubble did not simply distort short, medium and long-term interest rates but the entire production structure and social order, starting from those basic institutions, such as the natural and evolutionary norms of traditional accounting, on which the entrepreneurial function and society rest. With the unfolding of the boom, in fact, the idea spread among economic agents and policymakers, that asset valuations should not be based on considerations of prudence (what is generally referred to as book value accounting) but should rather capture the future, intrinsic worth of a given set of securities based on volatile, unrealized and mostly inflated market prices (what is called "fair value").<sup>53</sup> A transformation which runs contrary to the very purpose of accounting, which

---

<sup>51</sup> Economists Gene Callahan and Roger Garrison, among others, have shown how in line with the Austrian story, from the mid 1990's to the early 2000's one finds a systematic correlation between monetary growth, the Fed Funds Rate, the technology-heavy NASDAQ Composite and the estimated level and structure of sustainable employment. See Callahan & Garrison (2003), pp. 67-98.

<sup>52</sup> For a detailed analysis on the causes of the Great Recession, see Huerta de Soto (2008); Woods (2009); Mingardi (2009); Carbone (2009); Alonso, Bagus y Rallo (2011), pp. 145-174; Salerno (2012), pp. 3-44; Boettke & Horwitz (2016); Murphy, (2021), pp. 127-133.

<sup>53</sup> Huerta de Soto (2003), pp. 24-27.

is to enable rational business management and avoid the consumption of capital.<sup>54</sup> Land, labor and capital goods were thus massively malinvested into the expansion of higher order stages- total construction employment experiencing a net increase of one million workers between 2003 and 2006- while at the same time economic agents, overestimating their profits and asset values, engaged in overconsumption, which ultimately demonstrated a preference not to relinquish the necessary consumer goods and non-specific inputs to sustain these ambitious, long-term projects. All of which required a correction and a liquidation, which, as soon as credit stopped expanding and interest rates mounted to their natural levels, came in form of a severe financial crisis and economic recession which boosted the unemployment rate up to 10% by October 2009, the highest since November 1982.<sup>55</sup>

The subprime crisis, most importantly, marked a watershed at the level of economic policy. In its aftermath, governments and their central planning bodies (mainly central banks) went from being market players to real market makers, from lenders of last resort to lenders of first resort. Inaugurating this new era was treasury secretary Henry Johnson's rescue plan dubbed TARP (Troubled Asset Relief Program), which destined \$700 billion, paid out of taxpayer's money, to save troubled institutions and stabilize financial markets. In terms of monetary policy, what we see in this period is a shift from the use of ordinary tools, mainly the targeting of the overnight, interbank rate to stabilize demand, employment and inflation, to the implementation of unconventional monetary policies, such as *quantitative easing* and *targeted asset purchases* or *qualitative easing*: ultra-expansive programs consisting in radically altering the size as well as the composition of central banks' balance sheets by pumping ever-increasing doses of new money into the financial sector (in excess of what would be needed to reach the interest rate target).<sup>56</sup>

Through the creation of new reserves, central banks started buying massive and varied quantities of long-term securities

---

<sup>54</sup> Huerta de Soto (2012a), pp. 71-77.

<sup>55</sup> Federal Reserve Bank of St. Louis (2023).

<sup>56</sup> For a detailed treatment of these unconventional monetary policies, see Cecchetti & Schoenholtz (2015).

(government debts but also large amounts of private bills, especially commercial paper, corporate bonds and mortgage-backed securities) thus pushing down interest rates on a whole series of what policymakers deem to be “risk-free” assets across the yield curve.<sup>57</sup> All, *ça va sans dire*, under the guise of “stimulating” the economy, which was thought to be stuck in a Keynesian-style liquidity trap.<sup>58</sup> Since, moreover, the accepted belief was that long-term interest rates and bond yields depend heavily on expectations regarding future short-term rates, policymakers soon decided to supplement both quantitative easing and credit easing with another unconventional policy tool, *forward guidance*, which ultimately sees central bankers publicly informing and reassuring economic agents about future policy targets and commitments.<sup>59</sup>

In the West these policies officially began in March of 2009 when Ben Bernanke, after the federal funds rate had hit its lower bound, thought he could not afford giving people the idea that the central bank was left with no escape route. He thus announced the purchase of \$750 billion in mortgage-backed securities and \$300 billion in U.S. treasuries, which ultimately was repeated and aggrandized in 2010 (QE 2) and 2012 (QE 3). As Robert P. Murphy noted: “the subsequent rounds of quantitative easing allowed the Fed to show that it hadn’t “run out of ammunition” and could

---

<sup>57</sup> For further information, see Reserve Bank of Australia (2020).

<sup>58</sup> The concept of liquidity trap tries to depict a situation in which the interest rate has reached its lower bound and the demand for money is infinitely elastic. Aside from the inconsistencies and contradictions of the theory on which this concept is based- the liquidity preference theory of interest- what produces and perpetuates a similar “trap” is the institutional rigidity and uncertainty promoted by government’s fiscal and monetary manipulations. Along with altering the financial structure of enterprises during the boom, in times of crisis what these policies do is disincentivize the repayments of debts incurred as well as inhibit the relative price adjustments (which tend to reveal an increase in the natural rate of interest corresponding to higher time preferences) that would lead to a quick and sustainable recovery. For a critique of this Keynesian postulate, see Boettke & Newman (2015). See also Rallo (2011), pp. 161-164.

<sup>59</sup> According to the mainstream this unconventional tool performs two fundamental functions: 1) it makes known to the public that central bank policy is history dependent in particular ways and 2) it reinforces policy commitments by the central bank. See Woodford (2012), pp. 4-10.

continue to inject money in an attempt to boost spending through a “wealth effect” and reduced longer-term interest rates”.<sup>60</sup>

Curiously enough, Ben Bernanke invoked that self-styled liberal of Milton Friedman in his defense.<sup>61</sup> The Federal Reserve Chairman, in fact, on the basis of Friedman and Schwartz’s account of the Great Depression (1929),<sup>62</sup> had come to the conclusion that the only way to avoid future crises was to prevent deflation at all costs, thus disdaining the supporters of sound money (which he described as supporters of “the gold standard orthodoxy”) and of a free economy (dubbed as “liquidationists”).<sup>63</sup> As he stated on the occasion of Friedman’s ninetieth birthday, in 2002: “I would like to say to Milton and Anna: as far as the Great Depression is concerned. You are right, we did it. We are very sorry. But thanks to you, we won’t do it again.”<sup>64</sup> In order to put things in perspective, overall, the three rounds of quantitative easing combined, boosted the FED’s assets from less than \$900 billion (August 2008) to \$3.5 trillion (mid 2013), while excess reserves in the banking system during the same period went from less than \$2 billion to almost \$2 trillion.<sup>65</sup> By 2014, when the program was wrapped up, FED’s assets climbed to more than \$4 trillion.<sup>66</sup> Not incidentally, therefore, Bernanke was described by Murphy as “The FDR of Central Bankers”.<sup>67</sup>

The fatal error Bernanke committed derived from his Keynesian conception of the market as a fundamentally irrational and hazardous game and his neglecting the basic insights of Austrian capital theory into the complexity, interdependence and intertemporal nature of modern economies. Production is not circular or synchronous, but consists in a diachronic, stage-to-stage process which requires intertemporal coordination and an uninterrupted

---

<sup>60</sup> Murphy (2020), p. 83.

<sup>61</sup> On certain illiberal aspects of Milton Friedman and the Chicago School from an Austro-libertarian perspective, see Rothbard (2002); Block (2010); Di Lorenzo (2002); Huerta de Soto (2012b), pp. 177- 189; Huerta de Soto (2012c).

<sup>62</sup> See Friedman & Schwartz, (1963).

<sup>63</sup> See Bernanke (2004).

<sup>64</sup> Bernanke (2002). See also Bernanke (2017).

<sup>65</sup> Cecchetti & Schoenholtz (2021), p. 511.

<sup>66</sup> Council on Foreign Relations (2018).

<sup>67</sup> Murphy (2014).

flow of real savings- a constant surplus of unconsumed consumer goods and working capital- for its sustainability. When a recession hits it is not because of a lack of liquidity or consumption, "aggregate demand", but rather the reverse: too much liquidity and consumption on the one hand, and an insufficient flow of real savings and availability of genuine capital on the other compared to what the plans and expectations of the investing public initially were. Injecting additional levels of paper money in order to stimulate consumption and avoid a monetary and credit contraction, therefore, will not only not replace the needed capital, but will make matters worse, hampering further the wealth-generating process and inhibiting those liquidations and restructurings that would allow for a healthy readjustment of production structure in accordance with the revealed economic fundamentals.<sup>68</sup> Combating a recession with further injections of money and credit, therefore, in the words of Friedrich von Hayek, is "to attempt to cure the evil by the very means which brought it about".<sup>69</sup>

Backing these deleterious unconventional policies, however, were the typical court economists, intellectual bodyguards of the State, from Christine Lagarde (at the time head of the International Monetary Fund) and Paul Krugman, who fed the anti-deflation paranoia. In March of 2009, Krugman openly admitted his desire to stimulate the economy by promoting inflationary tensions: "The big policy news this week has been the Fed's decision to buy a \$1 trillion of long-term bonds, going beyond the normal policy of buying short-term debt. Good move [...] In effect, its printing \$1 trillion of money, and using those funds to buy bonds. Is this inflationary? We hope so! The whole reason for quantitative easing is that normal monetary expansion, printing money to buy short-term debt, has no traction thanks to near-zero rates. Gaining some traction- in effect, having some inflationary effect- is what the policy is all about".<sup>70</sup> Similar endorsements of quantitative easing were made by other renowned and influential mainstream economists, such as Gregory N. Mankiw and Kenneth Rogoff, who

---

<sup>68</sup> See also the commentaries in Huerta de Soto (2009), pp. 233-236.

<sup>69</sup> Hayek (1933), p. 21.

<sup>70</sup> Krugman (2009).

looked with great joy at the building up of inflationary expectations, seeing this policy as the only one capable of bailing out large debtors and fomenting panic spending.<sup>71</sup>

Most economists and financial analysts have made similar judgments during the current Pandemic, so it is no coincidence that they have stepped on the monetary inflation accelerator as never before. Within one year, between March 2020 and March 2021, the Fed increased its balance sheet from 4,2 to 7,6 trillion dollars, which amounts to a 78% increase.<sup>72</sup> Aside from an increase in size of its asset, the FED created the *Primary and Secondary Corporate Credit Facilities LLC* in order to aggressively buy corporate debts and the *Term Asset-Backed Securities Loan Facility (TALF)* in order to its facilitate the issue of securities backed by student loans, auto loans and the like. On top of this, the American central bank, in order to give further impetus to the inflation, effectively eliminated reserve requirements for banks and changed its monetary policy objective toward an average inflation targeting, which allows it to produce above-target annual inflation rates with the justification of compensating for previous years.<sup>73</sup>

Upon close inspection, there is a clear thread linking the 2007-2008 crisis to the current Pandemic. The financial crisis and economic recession of 2008 created a “new era” in which economic crises and emergencies became to be viewed as variables governments and their technocratic apparatus could control and handle, which ultimately created the foundation for the dirigiste response to the health care crisis. As Gilberto Corbellini and Alberto Mingardi have perceptively pointed out: “Quantitative easing following the 2007-2008 crisis somehow generated the kind of crisis response produced by the pandemic, in a clear case of path dependence [...] Economic crises are something that governments think they can handle. It seems clear to us that they viewed the pandemic in the same way. This has produced a distorted, mechanistic reading of events.”<sup>74</sup>

---

<sup>71</sup> See Miller (2009).

<sup>72</sup> Murphy (2021).

<sup>73</sup> See Murphy (2020), pp. 91-99.

<sup>74</sup> Corbellini & Mingardi (2021), pp. 317-318.



2.2. *The anti- deflation paranoia and its foundational myths: the Great Depression and the eternal “New Deal”*

Far from being the greatest evil, deflation must be seen as a gift from God, especially in times of crisis, since it tends to reverse prior redistributive injustices (favoring creditors and generally fixed-income groups, i.e., pensioners, wage earners, salaried workers, etc.) and, above all, accelerates the process of reconverting the productive structure toward a healthy, sound and sustainable configuration.<sup>75</sup> Monetary contraction ends up re-incentivizing savings and capital accumulation, freeing up productive resources where they have been misused while channeling them, *pari passu*, to those sectors that are really profitable and thus benefit consumers as a whole. All this while entrepreneurs begin to regain the necessary confidence and to glimpse, thanks to the relative lowering of many factor prices, new opportunities for profitable investments in the different stages of the production structure. Deflation, in other words, is the necessary counter-revolution that saves the social order when the revolutionary and destructive potentials of inflation have been let loose.

The anti-deflation paranoia has its foundation in the experience of the Great Depression. As several careful economists and scholars—from Ludwig von Mises<sup>76</sup> to Friedrich von Hayek,<sup>77</sup> from H. Parker Willis<sup>78</sup> to Gottfried Haberler,<sup>79</sup> from Lionel Robbins<sup>80</sup> to Benjamin Anderson,<sup>81</sup> from Murray N. Rothbard<sup>82</sup> to Hans F. Sennholz<sup>83</sup> explained and illustrated in their day, Friedman’s explanation was short-sighted. The origin of the Great Depression must be sought not in the monetary contraction of the early thirties (which occurred in spite rather than as a result of FED policy,

---

<sup>75</sup> Hülsmann (2006).

<sup>76</sup> Mises (1936).

<sup>77</sup> Hayek (1984).

<sup>78</sup> Parker (1932).

<sup>79</sup> Haberler (1932).

<sup>80</sup> Robbins, (1934).

<sup>81</sup> Anderson (1949).

<sup>82</sup> Rothbard (2000; originally published in 1963).

<sup>83</sup> Sennholz (1969).

which continuously sought to inject controlled reserves into the banking system) but rather in the monetary and credit expansion carried out by the FED in the 1920s under the *de facto* leadership of Benjamin Strong (the money supply rose from \$45 billion in 1921 to approximately \$73 billion in 1929, a net increase of around 61%), and its long duration was the inevitable consequence of the fiscal interventionism and tightening of the economy that occurred first under Herbert Hoover, elected in 1928, and later with the idol of progressives, Democrat Franklin Delano Roosevelt, elected in 1932.<sup>84</sup> Although Hoover is regarded as a proponent of *laissez faire*, he himself thought otherwise, as is clear from the words he uttered, for example, during a campaign speech in 1932: “We could have done nothing [...] Instead, we dealt with the situation by proposing to private enterprise and to Congress the most gigantic program of defense and economic counterattack ever developed in the history of the Republic [...] No government in Washington has ever considered that it had such a broad leadership responsibility in these times as ours.”<sup>85</sup> Among the policies Hoover favored and enacted were keeping wages artificially high; higher tariffs to artificially protect agriculture; credit expansion by the FED to somewhat defend the gold-based monetary system; government provision of long-term capital funding to savings banks, build and loan associations, states, agriculture (through the Home Loan Bank system and the Reconstruction Finance Corporation), increased public work schemes; regulation of the stock market and loosening bankruptcy laws at the expense of creditors.<sup>86</sup>

In the aftermath of the election, Roosevelt lent himself to continue and complete the interventionist policies begun by Herbert Hoover.<sup>87</sup> Hoover was thus the real father of the New Deal: a fact that has been repeatedly admitted by members of Roosevelt’s brain trust themselves. “When we all burst into Washington,” recalled New Deal ideologue Raymond Moley, “we found every essential idea [of the New Deal] enacted in the 100-day Congress in the Hoo-

---

<sup>84</sup> Huerta de Soto (1998).

<sup>85</sup> Hoover (1932).

<sup>86</sup> See Rothbard (1963), pp. 285-336.

<sup>87</sup> Horwitz (2011).

ver administration itself.”<sup>88</sup> For his part, economist Rexford Tugwell confessed, “When it was all over, I once made a list of New Deal ventures begun during Hoover’s years as Secretary of Commerce and then as president [...] The New Deal owed much to what he [Hoover] had begun.”<sup>89</sup> On another occasion, Tugwell was even more explicit and clear-cut: “We didn’t admit it at the time, but practically the whole New Deal was extrapolated from the programs that Hoover started.”<sup>90</sup>

In addition to following his predecessor’s example, it should be remembered that Franklin Delano found inspiration in fascism. The American president went so far as to call the Duce “a true gentleman” and to admit that he was “very interested and deeply impressed by what he has accomplished and by his proven honest effort to renew Italy [...]”.<sup>91</sup> The interest was such that in 1934 Roosevelt sent Tugwell to Italy to meet with the Italian leader and see firsthand the successes of fascism, planting its seeds in the new world.<sup>92</sup> Both the *National Recovery Administration* and the *Agricultural Adjustment Administration*, the two cornerstones of the first New Deal, were inspired by the *Stato Corporativo* that had been introduced in the 1920s by Mussolini.<sup>93</sup> Most people in those days, as the historian Paolo Mieli reminds us, were truly convinced that “the *Stato Corporativo* stands to Mussolini as the *New Deal* stands to Roosevelt.”<sup>94</sup> The dominant culture, on both sides of the Atlantic, favored planning and government-business partnerships. As Virgil Jordan, chief economist at *Business Week*, wrote in the early 1930’s, American businessmen were ready for an “economic Mussolini”.<sup>95</sup>

Among the many who realized the brotherhood between the *New Deal* and fascist corporatism was the American journalist and famous exponent of the Old Right, John T. Flynn (1882-1964). As he

---

<sup>88</sup> Moley (1948), p. 100.

<sup>89</sup> Shlaes (2007), p. 149.

<sup>90</sup> Johnson (1997), p. 740.

<sup>91</sup> Mieli (2021), p. 19.

<sup>92</sup> Perfetti (2021).

<sup>93</sup> DiLorenzo (2001), p. 435.

<sup>94</sup> Mieli (2021), p. 21.

<sup>95</sup> Cited in Rothbard (1963), p. 281.

put it: “The *NRA* provided that in America each industry should be organized into a federally supervised trade association. It was not called a cooperative. It was called a Code Authority. But it was essentially the same thing. These code authorities could regulate production, quantities, qualities, prices, distribution methods, etc., under the supervision of the *NRA*. This was fascism.”<sup>96</sup> A detail that had not escaped even Mussolini who, in a July 7, 1933 article published in *Il Popolo d’Italia* noted that the New Deal shared with fascism a fundamental principle, namely that the state cannot “disregard the fate of the economy.”<sup>97</sup>

In all, the results of the New Deal were resoundingly unsuccessful. By 1938 the level of unemployment—more than 10 million people—exceeded that of 1931—8 million—the year prior to Roosevelt’s election. By the end of the decade and nearly 12 years after the financial crash of ‘29, the unemployment rate was even over 17 percent and the economy continued to stagnate.<sup>98</sup> Revelatory in this regard are the words we find written in the private diary of the Secretary of State, Henry Morgenthau: “We have tried spending money. We are spending more than we have ever spent before and it does not work [...] We have never made good on our promises [...] I say after eight years of this Administration we have just as much unemployment as when we started [...] and an enormous debt to boot!”<sup>99</sup> Economic recovery came, in fact, only in the aftermath of World War II, when the U.S. government significantly cut spending, rebalanced public accounts, eliminated war controls and lowered effective tax rates, up to the point where, by late 1946, government resource allocation was almost entirely gone. Between 1944 and 1947 public spending at all levels was cut by some 75%, going from 55% of GDP in 1944 to around 16% by 1947, while tax revenues fell by some 11%.<sup>100</sup>

This drastic “austerity” program, as it would have been called today, created the necessary conditions for the recapitalization of

---

<sup>96</sup> Flynn (1948), p. 43.

<sup>97</sup> Cited in Mieli (2021), p. 82.

<sup>98</sup> Reed (2010), p. 16.

<sup>99</sup> Blum (1959), pp. 24-25.

<sup>100</sup> Bohanon (2012).

the production structure. It allowed scarce resources to be redirected toward welfare-enhancing uses and at the same time gave entrepreneurs the incentive and confidence necessary to engage in long term planning, saving and investment.<sup>101</sup> As economist Cecil E. Bohanon reported: “Real consumption rose by 22 % between 1944 and 1947, and spending on durable goods more than doubled in real terms. Gross private investment rose by 223 % in real terms, with a whopping six-fold real increase in residential housing expenditures [...] There was a massive, swift, and beneficial switch from a wartime economy to peacetime prosperity; resources flowed quickly and efficiently from public uses to private ones”.<sup>102</sup> If anything, therefore, the example of Great Depression illustrates how nefarious government intervention on the basis of an anti-deflationary political platform is and how necessary it is to let the market, which is extremely efficient in dynamic terms, freely perform its function, uncovering and liquidating uneconomic investment processes and laying the groundwork for a healthy restructuring of production through the free exercise of entrepreneurialship.<sup>103</sup>

### 2.3. *“Whatever it takes” and the fall of Europe: A Keynesian-Monetarist Fiasco*

The European landscape, in the meanwhile, was not immune to the interventionist virus that infected policymakers in both Japan and the USA. This was especially the case with regards to money. Since plain monetary interventionism- price controls embodied in domestic price caps, foreign exchange controls, usury laws etc.- produce quickly and visibly countervailing tendencies which run contrary to the purpose of the intervention and reck havoc to the

---

<sup>101</sup> Mingardi (2019), p. 80. See also Ferrero (2020a), pp. 564-565. When economists and analysts mention the 91% tax rate that was prevailing over 200.000 dollars, they fail to acknowledge and report that, as Lawrence Lindsey has pointed out, in the 1960's it was ultimately paid by only eight individuals. See George W. Bush Presidential Center (2012), p. 46.

<sup>102</sup> Bohanon (2012).

<sup>103</sup> Huerta de Soto, Sánchez-Bayón, & Bagus (2021).

entire coordination system of an economy, monetary manipulation has come essentially, albeit not only, in the form of politically induced changes in the supply of money, the cornerstone of monetary policy.<sup>104</sup> “The manipulation of the quantity of money”, observes Philipp Bagus, “has only one aim: the financing of government policies. There is no other reason to manipulate the quantity of money”.<sup>105</sup>

Between the FED and the ECB there have traditionally been two essential differences: one relating to its mandate, the other operational.<sup>106</sup> When it comes to its policy objectives the FED is endowed with a dual mandate which consists in guaranteeing price stability on the hand while supporting, at the same time and on equal footing, such macroeconomic variables as aggregate demand and total employment. Its European counterpart, *par contre*, has what economist Laurence H. Meyer calls a hierarchical mandate. As Article 127 of the Treaty on Functioning of the European Union recites, the primary objective of monetary policy in the euro area is to guarantee price stability and only without prejudice to this objective can the central banking system support the other macroeconomic policies of the Union.<sup>107</sup> This mandate was strictly linked to another postulate of the Treaty, namely the independence of the European Central Bank from political interference by member states, which was supposed to be reassured by a set fiscal and budgetary rules, from the prohibition of monetary financing (Article 123) to the no bailout clause (Article 125), from the prohibition to give financial institutions privileged access (Article 124) to the fiscal provisions to avoid excessive government deficits

---

<sup>104</sup> Hülsmann (2003a), pp. 37-38.

<sup>105</sup> Bagus (2010), p. 21.

<sup>106</sup> For the purposes of our essay, we must here engage in a simplification. In fact, the differences between these two institutions are broader than their respective monetary policy framework and extend also to historical evolution, institutional structure and policy performance. Not to mention the fact that the operational procedures differ, among other things, with regards to the quality and breadth of accepted collaterals, loan maturities, reserve requirement ratios etc. For a comprehensive analysis, see Cecchetti & O’Sullivan (2003).

<sup>107</sup> See Constancio (2018).

Meyer (2001), p. 4.

(Article 126) and the Stability and Growth Pact (based on Article 121 and 126).<sup>108</sup> With the evolution of the 21<sup>st</sup> century and the unfolding of banking and fiscal crisis the independence of the Central Bank and its hierarchical mandate came ever more under pressure, which brings us to the other difference with the American “lender of last resort”, of an operational nature.

While FED monetary policy has, since the early 1920’s, operated via outright open market operations, purchasing/selling government bonds from/to the financial sector and secondary market, the ECB, from 1998 until 2010, has done so mainly via its lending facilities, that is by refinancing/curtailing loans to/from the banking system with member state bonds pledged as collateral, mainly in the form of reverse transactions ranging between two weeks and three months.<sup>109</sup> Therefore, unlike the American central bank which engaged in a “produce-money-and-purchase” approach (PMP), the European Central Bank influenced the money relation largely via a “produce-money-and-lend” approach (PML). Despite the accounting and legal differences that accompanied these two approaches<sup>110</sup> economically speaking there is little difference.<sup>111</sup> Just as in the United States, therefore, even in its earlier phases, the ESCB produced new money, financed government deficits and redistributed real resources from the profit-seeking private sector and real money holders to the unaccountable public sector bureaucracies of peripheral countries and their special interest groups. All while altering the production structure- who produces what and how- and engendering an inter-temporal, boom-bust cycle.<sup>112</sup>

During the 2008 financial crisis and its aftermath, the size of the ECB’s balance sheet began to take center stage in the economic

---

<sup>108</sup> See European Central Bank (2023).

<sup>109</sup> Bagus (2010), pp. 86-87; Cecchetti & O’Sullivan (2003), pp. 37-38.

<sup>110</sup> In the case of the FED the government bonds appeared on the asset side of the balance sheets whereas in the case of the ECB they did not because ownership remained formally in the hands of the commercial banks.

<sup>111</sup> On how the FED and the ECB policies diverge in form but converge in substance, see Bagus (2011).

<sup>112</sup> For a step-by-step praxeological reconstruction of the modern banking system and on the differences between “an easy, print-and-spend” policy and “an easy, print-and- loan credit policy”, see Hoppe (2011).

policies of the euro area and even the differences mentioned above were soon to disappear. After the fall of Lehman Brothers', on September 15 2008, and the following turmoil in global financial markets, the marginal lending facility rate was slashed from 4,5% to 1%, eligible collateral was expanded and the central bank, with the establishment of a "fixed rate full allotment policy", assumed the role of intermediary in the inter-bank market, granting banks loans of unlimited amount and extended maturity against a fixed rate of interest.<sup>113</sup> With the eruption of the sovereign debt crisis in Greece in 2010 and its consequent propagation in Portugal, Italy and Spain, the ECB, through its *Securities Market Programme* (SMP), made a further step. It bought unlimited quantities of sovereign bonds in the secondary markets in order to lower bond yields and then declared that it would do 'whatever it takes to preserve the euro' (a clear example of forward guidance).<sup>114</sup>

A retrospective look at this period indicates a significant increase in the money supply: the ECB's balance sheet, between November 2008 and September 2012, when Outright Monetary Transactions (OMT's) were announced, bounced from 1.5 to 3.2 trillion euros.<sup>115</sup> By June 2014 this was followed by the Governing council's announcement, as part of its *Credit Easing* programme, to introduce *Long-Term Refinancing Operations* (LTRO'S) consisting in extending credit at a fixed 1% rate to banks willing to finance the private sector and to begin its purchase of covered bonds, such as assets backed securities, thereby exchanging long term illiquid assets with liquid central bank reserves.<sup>116</sup>

These moves, starting from the first bailout of Greece, created a precedent that would reck havoc up to our days, for if on the one hand they exposed the eurozone to the likelihood of a continental inflation, with all its economy-wide imbalances and financial distortions, on the other they established and applied the "too big to fail" principle to member states, thus setting the foundations for

---

<sup>113</sup> Boeckx & Cordemans (2017), p. 72.

<sup>114</sup> The expression *whatever it takes* was pronounced by Mario Draghi during a press conference on the 26<sup>th</sup> of July 2012. It could be argued, however, that it ultimately represents the *Weltanschauung* of this decade regarding public policy.

<sup>115</sup> Micossi (2015), p. 12.

<sup>116</sup> Demertzis & Wolff (2016).



the institutionalization of moral hazard and irresponsible financial behavior throughout the union. As the great Italian economist, Antonio Martino, perceptively noted following Econfin's decision to create an "anti-crisis" fund endowed with more than 600 billion euros: "yesterday's decision enshrines the principle that Europe will prevent the bankruptcy of one of its member states at all costs. What consequences this choice will have on the financial conduct of individual countries is not hard to imagine: knowing that they can rely on European intervention, they will be able to manage their budgets without scruples [...] the cure will be enormously worse than the disease: the bankruptcy of one or a few European countries and their momentary exit from the euro would be have been a serious problem yet circumscribed and limited in time; the solution identified heralds generalized and lasting difficulties".<sup>117</sup> Read more than a decade later, these words seem nothing short of prophetic.

The submission of monetary policy to the ministry of finance of the various national governments would receive further momentum on January 22, 2015. On that day, Mario Draghi, after having repeated in the past that he did not want to know anything about the possibility of introducing *quantitative easing* in Europe and that monetary policy was not a substitute on member states for the necessary fiscal and budgetary reforms, finally announced the start of the the *Public Sector Purchase Program* (PSPP) buying up to 1.1 trillion dollars of government bonds.<sup>118</sup> Publicly, these policies were sold as ultimately inevitable given the deflationary pressures and low economic recovery that the western economies were thought to be experiencing, and were intended to reverse these trends by affecting three main channels: the interest rate channel (flattening the yield curve); the exchange rate channel (weakening the euro vis a vis other currencies) and the portfolio rebalancing channel (cleansing bank's assets so that lending and investing, especially toward riskier projects could be resumed).<sup>119</sup> Upon closer inspection, however, one cannot fail to see the role played by special interest

---

<sup>117</sup> Martino (2022), pp. 96-97.

<sup>118</sup> Huerta de Soto & Ferrero (2022), pp. 120-121.

<sup>119</sup> Demertzis & Wolff, (2016) p. 2.

groups depending both ideologically and materially from the monetary policies of the different central banks, in kickstarting the program. Other than Draghi's twisted left-wing Keynesianism, which can be condensed in the outdated idea that growth requires increased deficit spending,<sup>120</sup> significant pressure to initiate this program came also from the Anglo-Saxon world (The City of London, Wall Street, the International Monetary Fund), privileged interest groups in the export trade (situated in Germany but not only), and that amalgam of mainstream economists (Keynesians and monetarists) pervaded by deflation phobia, which ultimately is nothing but a politically correct substitute for inflation philia.<sup>121</sup>

Nowadays there is a tendency, by virtue of that stance, to portray Draghi as the savior of the euro.<sup>122</sup> The truth, however, is just the opposite: as soon as the latter decided to follow the example of the Japanese Central Bank and the FED, injecting massive doses of new money and systematically and indiscriminately buying government bonds of the different eurozone members, he not only violated, *de facto*, the Maastricht Treaty (1992) by monetizing the public debt of the member states but dissolved whatever was left of the hierarchical mandate, thereby seriously endangering the future of the euro and the entire eurozone, with serious social, cultural, political and economic repercussions. Even from a "normativistic" perspective, moreover, there really was no need to embark upon such path, because in the months leading to QE, M3 was slowly approximating the targeted growth rate of 4.5% that was stipulated in Maastricht, while the economies of the eurozone- in particular those of Spain, Ireland and Portugal, which had timidly embarked on the required structural reforms- were slowly recovering.<sup>123</sup>

The *quantitative easing* launched by Mario Draghi injected, during four consecutive years, an amount of new money equal to 10 percent of the GDP of the entire eurozone. After a brief pause in 2018, the

---

<sup>120</sup> One must not forget that Mario Draghi was a disciple of two of the most famous Italian left-wing Keynesians, Federico Caffè in Rome, at the Università la Sapienza, and Franco Modigliani in the US, at the Massachusetts Institute of Technology.

<sup>121</sup> Huerta de Soto & Ferrero (2022), pp. 120-121.

<sup>122</sup> For an example of this attitude, see Elliott (2021).

<sup>123</sup> Huerta de Soto & Ferrero (2022), pp. 119, 120, 161.

program was resumed in late 2019.<sup>124</sup> The outcome was disastrous. By flooding the banking system and financial markets with unprecedented liquidity, this policy artificially brought interest rates close to or even below zero to the great detriment of savers as well as of investors further removed from the monetary transmission mechanism. Akin to a tax on savings and genuine, sustainable capital accumulation, economic actors were led, on the margin, to consume capital, overleverage and export their assets. The lowering borrowing costs and the financial repression that resulted from these lower interest rates, which led to the suppression of yields across a whole series of bonds and assets, moreover, brought both traditional savers and professional investors (including banks) in search of remuneration to take on excessive risks, which rendered the economy that much more fragile and susceptible to moment-to-moment oscillations. As the Polish economist Arkadiusz Sieron pointed out: "In normal times, risk is seen as something negative, and individuals try to avoid it if possible. However, in an environment of very low interest rates, risk becomes more desirable and worth seeking".<sup>125</sup>

At the same time, quantitative easing and the zero or negative interest rate policies have served as a mechanism to finance, at zero cost, the public deficits of the various eurozone countries thereby blocking the incentive on the part of the rulers to reduce spending, do good finance, and carry out the structural reforms of economic liberalization that are needed to increase the competitiveness of the eurozone. The result? What Jesús Huerta de Soto has called the "Japanization of the European Union": that is, a situation in which the European economy, despite all attempts at monetary manipulation by the authorities, continues to remain atrophied, completely rigid, in a state of atony.<sup>126</sup> In this context, in addition to distorting the economic allocation of the market, easy and light money also ends up dampening the confidence, vigor and creativity of the entrepreneurial class.<sup>127</sup> Illustrating this lack

---

<sup>124</sup> Huerta de Soto (2019).

<sup>125</sup> Sieroń (2020), p. 60.

<sup>126</sup> See Huerta de Soto & Ferrero (2022), pp. 119-123.

<sup>127</sup> Demoralization and loss of confidence in institutions, first and foremost in the market, is one of the cultural consequences of sustained inflation. Although an

of vigor is the striking presence of zombie companies throughout the Union and the ratio of non-performing loans to gross loans, concentrated especially in those peripheral countries- like Greece- that received the largest amounts of monetary aid.<sup>128</sup>

In March of 2020, together with the European Commission, the ECB announced the start of the *Pandemic Emergency Purchase Programme* (PEPP), which in real terms represents the eight programme of sovereign debt purchase. If one considers the PEPP in the context of these other programs, from April 2020 until June 2021, the ECB introduced a total of almost 2,6 trillion euros of new liquidity- almost 25% of the GDP of the entire eurozone. It substituted, in another words, financial markets with its printing press.<sup>129</sup> The ECB, through its large-scale asset purchases, inflated its balance sheet up to almost 700 billion euros and come to own around 30% of the public debts of member nations, thus becoming the greatest engine of redistributionist schemes, demagoguery and corporate welfare across the continent.<sup>130</sup>

This phenomenon, it is important to emphasize, has endangered not only the economy but the very identity of Europeans and their civilization. Nicolás Gomez Dávila observed that “civilizations die from indifference to the peculiar values that founded them.”<sup>131</sup> Along with individual liberty, human dignity, equality before the law and the like, among the founding values of western civilization, one finds sound money. The latter, looked at both from an economic as well as a sociological perspective, enables the flourishing of individual autonomy, for as Lorenzo Infantino has nicely stated, “it makes possible [...] cooperation for purposes that

---

extreme case, during the Weimar Republic, inflation completely exasperated the German people. As Zweig (2010) put it: “Nothing has made the German people - on this point one must always insist! - so bitter, so exasperated, so ripe for Hitler, as inflation. The war, despite its massacres, had also brought hours of jubilation, with bells ringing and victory fanfares. The German nation, incurable militarists, had felt elevated in its pride for those temporary victories, while inflation had only sullied, deceived and disheartened it. A whole generation did not forget or forgive the republic these years and preferred to recall its own executioners”, p. 252.

<sup>128</sup> See Statista (2022).

<sup>129</sup> Kerr, Lyddon, & Colombatto (2021).

<sup>130</sup> See Statista (2021).

<sup>131</sup> Gómez Dávila (2009), p. 48.

do not have to gain the acceptance of others [...] we normally provide others (and others provide us) with the means necessary to achieve ends that we do not know and which, if we knew, we might not share".<sup>132</sup> Sound money also allows for a more genuine representation, for in the absence of a direct revenue source coming from the monopolization of an elastic money ("seignorage"), the government is required to justify before its citizens its expenses and the increased taxes necessary to finance them .

The philosopher of law, Carlo Lottieri, highlighted how a key element of our state-centric modernity, the gradual disappearance of gold over the centuries-historically the sound money par excellence-as a "universal means of communication"- contributed to a more "general tragedy of representation" that ultimately resulted in twentieth-century totalitarianisms: "The 'short century' was also the era of a manipulated money capable of dissolving in a short time [...]".<sup>133</sup> It was precisely after understanding the intimate and substantial relationship between monetary stability and political freedom that Luigi Einaudi, "the father of the fathers of Europe,"<sup>134</sup> called for the abolition of monetary nationalism and the adoption of the single currency. As he lamented in the mid 1940's: "Whoever remembers the bad use that many states had made and are making of the right to mint currency cannot be in doubt with respect to the urgency of taking away from them such a right [...] The devaluation of the Italian lira and the German mark, which ruined the middle classes and made the working classes discontented, was one of the causes from which arose the bands of unemployed intellectuals and troublemakers who gave power to the dictators. If the European federation takes away from the individual federated states the possibility of coping with public works by groaning at the ticket press and forces them to provide solely with taxes and voluntary loans, it will have, for that alone, accomplished great work."<sup>135</sup>

These expansive monetary policies, which gave rise to the japanization of the European Union, set the stage for the institutional

---

<sup>132</sup> Infantino (2008), p. 312.

<sup>133</sup> Lottieri (2015), pp. 111, 113, 115.

<sup>134</sup> Santagostino (2017).

<sup>135</sup> Einaudi (1986; originally published in 1944), pp. 131-132.

instability we experienced during the last pandemic. Indeed, we should ask ourselves: would this typically socialist management of the pandemic have been possible in the absence of a fiat currency? Would we have witnessed such economic paralysis if policymakers had been disciplined by a sound monetary framework like the classical gold standard or more generally by once based on a market selected commodity? Could the ubiquitous servility of the citizens before their rulers that we have seen in recent months and that would have surprised even Etienne de la Boetie have lasted so long in the absence of a lender of last resort that seems answerable only to God (and sometimes conceives of itself as God) and is able to print all the needed liquidity necessary to keep the monetary system on its feet and generate the illusion of an economic recovery promoted from above? The answer should be clear to everyone. As that joyous libertarian of H.L. Mencken<sup>136</sup> understood, the state “depends upon the credulity of man quite as much as upon his docility. Its aim is not merely to make him obey, but also to make him want to obey”.<sup>137</sup> “The triumph of power”, in the words of Carlo Lottieri, “is not passive obedience but active participation”.<sup>138</sup>

As we know since the times at least of the great 19<sup>th</sup> century French classical liberals, Benjamin Constant and Alexis de Tocqueville, the difference between an authoritarian regime and a totalitarian state lies in the fact that where the former rules by ‘coldly’ imposing silence *ad extra*, the latter dominates paternalistically, minutely and *ad intra*, condemning the individual to speak and to identify his conscience and destiny with the state.<sup>139</sup> This

---

<sup>136</sup> Rothbard (1962), pp. 15-17.

<sup>137</sup> Mencken (1967), p. 217.

<sup>138</sup> Lottieri (2021).

<sup>139</sup> “Despotism”, observes Constant (2009; originally published in 1814): “stifles the freedom of the press, usurpation makes a parody of it [...] Despotism, in short, reigns through silence and leaves man with the right to be silent; usurpation condemns him to speak.”, p. 145. In Tocqueville (2000; originally published in 1836) the risk of a new despotism establishing itself in Europe as the product of political centralization and the diffusion of the equality principle, which was day by day was leading to a homogenous mass society (something by the way he considered to be a “Providential fact”) was one of, if not, the central concern of his writings, as can be evinced especially in the second volume of *Democracy in America*. As he put it: “It seems that if despotism came to be established in the democratic nations of our day, it would have

idea would be echoed more recently by scholars of the totalitarian phenomenon, from George Orwell to Hannah Arendt. In one of her most famous books, the German philosopher makes it clear that through the ideological manipulation of reality, modern totalitarian states attempt to dominate from within the conscience: “Totalitarianism is never content to rule by external means, namely, through the state and a machinery of violence; thanks to its peculiar ideology and the role assigned to it in this apparatus of coercion, totalitarianism has discovered a means of dominating and terrorizing human beings from within. In this sense it eliminates the distance between the rulers and the ruled [...] Hitler [...] expressed it once in a speech addressed to the SA: “All that you are, you are through me; all that I am, I am through you alone”.<sup>140</sup>

To this end, one of the most effective means at its disposal is the monopoly of paper money issuance, since through its mechanisms the state is able confiscate, as even John Maynard Keynes once admitted, a great portion of national wealth secretly and arbitrarily, illuding the population that the government is somehow endowed with the magical power of creating unlimited resources out of nothing.<sup>141</sup> Not coincidentally “mephistopheles’ recipee” consisted in this very same practice.<sup>142</sup>

---

other characteristics: it would be more extensive and milder, and it would degrade men without tormenting them [...] I see an innumerable crowd of like and equal men who revolve on themselves without repose, procuring the small and vulgar pleasures with which they fill their souls. Each of them, withdrawn and apart, is like a stranger to the destiny of all others [...] if a family still remains for him, one can at least say that he no longer has a native country. Above these an immense tutelary power is elevated, which alone takes charge of assuring their enjoyments and watching over their fate. It is absolute, detailed, regular, far-seeing, and mild [...] It willingly works for their happiness; but it wants to be the unique agent and sole arbiter of that; it provides for their security, foresees and secures their needs, facilitates their pleasures, conducts their principal affairs, directs their industry, regulates their estates, divides their inheritances; can it not take away from them entirely the trouble of thinking and the pain of living? [...] Equality has prepared men for all these things: it has disposed them to tolerate them and often even to regard them as a benefit”, pp. 650-652.

<sup>140</sup> Arendt (1976), p. 325. What comes out of this profound observation by Arendt is the complementarity between totalitarianism and democratization of the political and social order. The classic work, in this regard, is Talmon (1961).

<sup>141</sup> Keynes (1971; originally published in 1919), pp. 148-149.

<sup>142</sup> Zweig (2010), p. 322.

### 3. Socialism, war and the hubris of central planning

#### 3.1. *The Return of War Socialism and the technocratic revelation of the state*

In this context, it is worth recalling what a great social scientist such as Friedrich von Hayek pointed out, namely that the *de facto* management of the means of production by a central authority inevitably opens the door to the imposition of a hierarchy of ends and values and thus to the abolition of individual freedom of choice.<sup>143</sup> The political management of the pandemic, in other words, in hampering work and economic activities has not simply compromised a couple of GDP points, but has endangered human life itself. An argument, the latter, that the Austrian economist developed based on what Hilaire Belloc had brilliantly grasped: “Man, like every other organism, can only live by the transformation of his environment to his own use [...] Without wealth man cannot exist. The production of it is a necessity to him [...] Therefore, to control the production of wealth is to control human life itself. To refuse man the opportunity for the production of wealth is to refuse him the opportunity for life; and, in general, the way in which the production of wealth is by law permitted is the only way in which the citizens can legally exist.”<sup>144</sup>

What has happened in recent months can also serve as an illustration of Ludwig von Mises’s great lesson: by its very nature, obstinate interventionism leads, in the long run, given the complexity, interdependence and dynamism of the social body, to ever more extensive, acute and capillary dirigisme that eventually atrophies society.<sup>145</sup> After all, as Mises himself was keen to point out in *Human Action*, the mixed economy or third way, the stated dream

---

<sup>143</sup> See Hayek (2007; originally published in 1944).

<sup>144</sup> Belloc (2007; originally published in 1946), p. 11.

<sup>145</sup> “The various measures, by which interventionism tries to direct business, cannot achieve the aims its honest advocates are seeking by their application [...] If governments do not give them up and return to the unhampered market economy, if they stubbornly persist in the attempt to compensate by further interventions for the shortcomings of earlier interventions, they will find eventually that they have adopted socialism”. Mises (1998; originally published in 1940), p. 91.



of many repentant socialists, is a dangerous fantasy, for there cannot be any assimilation between a free economy and dirigisme: “there is no such a thing as a mixed economy, a system that would be in part capitalistic and in part socialist. Production is directed either by the market or by the decrees of a production tsar or a committee of production tsars”.<sup>146</sup>

Philipp Bagus, following in the footsteps of Mises’ writings, has highlighted how the socioeconomic framework that arose in the wake of the health emergency bears important and obvious similarities to the wartime socialism that was established in Western countries during World War I.<sup>147</sup> Starting with the rhetoric. From Emanuel Macron to Pedro Sanchez, from Boris Johnson to Mario Draghi, the rhetoric has always been the same: “we are at war, and we must win it whatever it takes.” As will be explained later, the idea that the West has fought and is fighting a war is also a falsification of reality: all our capital assets, in fact, continue to remain at our disposal as well as much of the labor force (not only does the virus have a low overall lethality, but only a small fraction of the people at risk makes up the labor force). However, there is no doubt that the governing authorities have put into practice many of those measures that in the past were reserved for war conflicts—from price controls on certain “essential” goods to direct seizures of materials considered of national interest, from unconventional methods of public financing to the disruption of the international division of labor—and that to this end the call for war has been of great use for the further mechanicalistic drift in politics and the further instrumentalization of fear.

We say further because the state, the real cancer of modern politics, is ontologically technocratic and, since its very inception, has utilized fear as its *instrumentum regni*.<sup>148</sup> This can be seen in the works of its main theorists, such as Niccolò Machiavelli, Jean Bodin and Thomas Hobbes. In the eyes of the Italian Philosopher Benedetto Croce, Machiavelli’s most enduring contribution to political thought was his formulation of the autonomy of poli-

---

<sup>146</sup> Mises (2008; originally published in 1949), p. 259.

<sup>147</sup> Bagus (2020).

<sup>148</sup> On the genesis of the concept of state and its implications, see Miglio (2007).

tics.<sup>149</sup> As Isaiah Berlin, Quentin Skinner, Leo Strauss, Francisco Elias de Tejada and Murray N. Rothbard among others have argued, however, this must be intended not as the simple substitution of a descriptive for a prescriptive analysis but rather as the development and advocacy of a new kind of morality, one that finds its locus point outside and against the tradition of natural law, Christian philosophy and classical humanism.<sup>150</sup>

First in *The Prince* and subsequently in the *Discourses on the First Ten Books of Titus Livy*, Machiavelli reformulated the concept of virtue, which traditionally was tied to honesty, prudence, integrity, centering it on political expediency and pragmatism.<sup>151</sup> The art of government, now disengaged from Christian morality, became a purely self-referring, technical matter, aimed solely at maintaining and expanding state power, by alternating good and bad behavior according to the dictates of circumstances (always conscious that to be feared is better than to be loved and that punishment should take precedence over clemency) and articulating “a behavior based on deception: even with regard to his friends, associates, subordinates”.<sup>152</sup> In the view of the Spanish philosopher of law, Francisco Elias de Tejada, Machiavellianism ultimately amounted to “the paganization of morality”, transposing and translating Luther’s mechanicism (which the Augustinian monk applied to the conscience) to the area of behavior and conduct.<sup>153</sup> It was the beginning, as Friederich Meinecke pointed out, of the doctrine of *Raison d’etat*, which would present itself as a bridge between *cratos*, action guided by mere power instinct and *ethos*, action invested with an inward-looking moral responsibility.<sup>154</sup>

This line of thought was adopted and expanded by several influential humanists and classical scholars across Europe- Giovanni Botero in Italy, bishop Stephen Gardiner in England and

---

<sup>149</sup> Croce (1925), p. 60.

<sup>150</sup> Berlin (1972), pp. 147-206; Skinner (1978), pp. 128-138; Strauss (1958), pp. 9-14 and pp. 232-245; Tejada (1954), p. 39; Rothbard (1995), pp. 188-194.

<sup>151</sup> Machiavelli (2012; originally published in 1532), book VII; and Machiavelli (1998; originally published in 1531).

<sup>152</sup> Lottieri (2011), p. 97.

<sup>153</sup> Tejada (1954), pp. 39-40.

<sup>154</sup> Meinecke (1957).

Justus Lipsius in Holland.<sup>155</sup> The result was to institutionalize a dichotomy between the principles guiding and justifying the actions of technicians in charge of the state apparatus and those of an ordinary citizen. With Jean Bodin and his *Six livres de la Republique*, what we have is the further intensification of this divide that will characterize political modernity from the era of absolute monarchies to that of democracies. Through the formulation of the theological-political concept of sovereignty, Bodin endowed the king with a new concept and function, which made him the absolute, perpetual and indivisible authority over his commonwealth, bound on this earth by no other countervailing power other than the God given precepts of natural law.<sup>156</sup>

Thomas Hobbes, on his part, embedded in a materialist, nominalist and atheist mindset, was led to a pessimistic anthropology in which egoism, represented by people's sole desire for corporeal self-preservation and the avoidance of fear, was the only virtue left for mankind, which he reduced to matter in motion. Starting from this framework Hobbes justified the emergence of a Leviathan- a term used in the Bible with reference to Satan- on the assumption, historically and sociologically unfounded,<sup>157</sup> of a state of nature dominated by mutual insecurity and fear-*homo homini lupus est*.<sup>158</sup> In order to avoid a war of all against all- *bellum omnium contra omnes*- individuals, in the eyes of the English philosopher, were required to surrender their freedoms, which he understood in a purely naturalistic sense as manifestations of arbitrary will,<sup>159</sup> to a sovereign, monopolistic and absolute ruler- that mortal God called

---

<sup>155</sup> Rothbard (1995), pp. 197-199.

<sup>156</sup> Bassani & Lottieri (2003), pp. 39-40.

<sup>157</sup> As Rothbard (1994) underlined towards the end of his life "everyone is necessarily born into a family, a language, and a culture. Every person is born into one or several overlapping communities, usually including an ethnic group, with specific values, cultures, religious beliefs, and traditions", p. 4. For a succinct and clear rebuttal of Hobbes's justification of government, see Long (2005), p. 5-6.

<sup>158</sup> Hobbes (2017; originally published in 1651), p. 114.

<sup>159</sup> This naturalistic and voluntaristic notion of human freedom clearly comes out in Hobbes contraposition between law and natural liberty: "And law was brought into the world for nothing else, but to limit the natural liberty of particular men, in such manner, as they might not hurt, but assist one another, and join together against a common enemy". Hobbes (2017; originally published in 1651), p. 178.

state- capable of superimposing his will and forcing people to obey.<sup>160</sup> For Hobbes, in fact, “covenants, without the sword, are but words, and of no strength to secure a man at all”.<sup>161</sup> This view ultimately fed into one of the first expressions of legal positivism: whatever was left of natural law was absorbed by civil law, and *auctoritas non veritas facit legem*.<sup>162</sup>

### 3.2. *History, Democracy and Militarism*

Philosopher Giorgio Agamben recently recalled how between war and the all-powerful state there is an intimate and consubstantial link—a theme very dear to lovers of freedom. “War,” noted, the American intellectual Randolph Bourne, “is the health of the state” and achieves “for a national almost all that the most inflamed political idealist could desire”. In war, Bourne continued, “citizens are no longer indifferent to their government, but each cell of the body politic is brimming with life and activity. We are at last on the way to full realization of that collective community in which each individual somehow contains the virtue of the whole [...] The State is intimately connected with war, for it is the organization of the collective community when it acts in a political manner, and to act in a political manner towards a rival group has meant, throughout all history-war.”<sup>163</sup> Peace, thanks in part to its most intimate and eternal allies (first and foremost, commerce),<sup>164</sup> Agamben observes, by leading man out of the grandiose schemes of history—“life in peace is by definition without History”—is in the long run ungovernable and unbearable for the political caste.

---

<sup>160</sup> Lottieri (2013), pp. 17-24.

<sup>161</sup> Hobbes (2017; originally published in 1651), p. 111.

<sup>162</sup> Not coincidentally Hobbes was opposed not only to classical natural law, as formulated by the “schoolmen”, but also to the historical and evolutionary common law. On Hobbes as an intellectual precursor of legal positivism, see Coyle (2003), pp. 243-270.

<sup>163</sup> Bourne (1998; originally published in 1947), pp. 9-10.

<sup>164</sup> As the great German sociologist, George Simmel (1990; originally published in 1900), wrote: “inter-individual exchange [...] is simply a peace treaty”, p. 99. It is not surprising, in fact, that already in the late Middle Ages the workers in Amsterdam chose the words *Pax et Commercium* as motto of their harbor.

Precisely because it is far removed from warlike abstractions and attached to the reality of personal desires, feelings and thoughts, life in peace in fact tends “by its very nature to escape calculation, planning and rules-or, at least, this is the secret fear of power.” To call its subjects back to order and restore the primacy of history-“without which ultimately no power is conceivable”-this one is thus forced to invoke war-the springboard to “a new historical epoch, in which nothing will be as before.”<sup>165</sup> From this, it follows that while the state needs history in order to guard its power and prevent its subjects from escaping its control, at the same time the invocation of history needs war-whether real or invented-to awaken in the minds of citizens the idea that they are witnessing a before and an after, the end of one era and the beginning of another. It is precisely in anticipation of a new normalcy, marked by the war on the virus, that the State of Exception, that order in which the legal norm bends totally to the pure and absolute decision of the sovereign, has been able to be established in the last three years.<sup>166</sup>

The aforementioned reasoning, we might add, although general, applies especially to the democratic state-which established itself between the French Revolution and the Great War-whose legitimacy, compared, for example, to traditional monarchies, rests entirely on intellectualistic, ideological and anti-historical foundations (think, for example, of the artifice of the social contract, present only in the dreams of a few romantic intellectuals à la Rousseau). This is one of the points around which Swiss philosopher Carl Ludwig von Haller’s magnum opus, *The Restoration of Political Science*, revolves.<sup>167</sup> Reflecting on the role of natural law in the thought of this great political theorist which has been described as “the most Aristotelian” among the counterrevolutionary figures<sup>168</sup> as well as “a precursor of a realistic-right libertarianism [...] of a private law society”<sup>169</sup>, Guglielmo Piombini has made clear the struc-

---

<sup>165</sup> Agamben (2021).

<sup>166</sup> Schmitt (2013; originally published in 1932).

<sup>167</sup> Haller (1963; originally published in 1824).

<sup>168</sup> Turco (2020), p. 16.

<sup>169</sup> Hoppe (2021).

tural difference that exists, in the Swiss philosopher's eyes, between the power exercised by a democratic leader and that exercised by a traditional monarch: "the former is based on entirely imaginary and fictitious titles that no one can show, because they are invented out of whole cloth (who has ever signed a "social contract" or a power of attorney that contemplates a "non-imperative mandate"?)"; the second, on the other hand, is based on titles that do in fact exist, and can be produced in front of everyone if necessary. Indeed, the historical archives contain the documents that substantiate how the domains of the ruling houses and noble families were acquired through purchases, marriages, inheritances, treaties or other conventions with the former owners."<sup>170</sup> A similar analysis was offered to us, in more recent times, by the Spanish philosopher Ortega y Gasset upon pondering the reasons for the radical extension of state power at the expense of society that has occurred with the advent of modern democracy in comparison with the ancient regime. If, according to Ortega, an answer can be found in the development of new technical structures and rationalizing tendencies, these by themselves could not exhaust the explanation. The other essential element is the diminished "sense of historical responsibility"<sup>171</sup> that permeates popular sovereignty.

On the basis of this structural difference between the two orders in regard to history, a different relationship with war could not fail to develop: circumscribed and limited in time in a hierarchical-traditional order, total and perpetual in democratic-horizontal orders. It is no accident, in fact, that the compulsory *levée en masse* appears for the first time in history with the French Revolution, in 1793.<sup>172</sup> If traditionally the people were, as Voltaire once observed, "indifferent to their rulers' wars",<sup>173</sup> with the coming of democracy and the entrance of the masses in the body politic, war arrived at the doorsteps of the private conscience. As Mises emphasized: "Modern war

---

<sup>170</sup> Piombini (2003), p. 160.

<sup>171</sup> Ortega y Gasset (2019; originally published in 1930), p. 167.

<sup>172</sup> According to the intellectual historian Erik von Kuehnelt-Leddihn democratic warfare tends to become total because of its ideological nature and its inability to act historically. See Kuehnelt-Leddihn (2000), pp. 1-41.

<sup>173</sup> Cited in Benda (1927), p. 253.

is not a war of royal armies. It is a war of the people, a total war [...] Army and people are one and the same. The citizens passionately participate in the war. For it is their state, their God, who fights".<sup>174</sup>

To return to the semblance with wartime socialism in the early twentieth century, consider, moreover, the tyranny of experts that continues to dominate public opinion and direct the actions of governments today as it did then. If during the Great War, power in many ways passed into the hands of the army and military leaders—see General Ludendorff in the Germany of Kaiser Wilhelm II, described by Mises in those years as “an all-powerful dictator”,<sup>175</sup> today power chases the opinions of experts in the medical-health field. Just think of the importance that people like Anthony Fauci in the United States, Fernando Simon in Spain, Christian Dorsten in Germany, and in Italy the much-acclaimed virologists, from Massimo Galli to Andrea Crisanti, “have become real influencers.”<sup>176</sup>

If during the Great War mankind had witnessed the outcome of that process, characteristic of the so-called “new politics”, which the great German historian George Mosse defined with the formula “nationalization of the masses”,<sup>177</sup> in the past few years one has witnessed something analogous, as the state apparatus and its scientific, cultural and mediatic allies embarked on a policy national medicalization. Just as in the total wars of modernity, the difference between combatants and noncombatants, between civilian and military life, was lost sight of. Every citizen was seen as a potential soldier in the hands of public power who must be subjected to constant inspections, checks, bans, tests and health passes in order to emerge from the trenches unblemished. The people, “essentially a great family of different but harmonious souls united by what is common to them,” has become precisely masses, “with their great empty, collective, enslaved soul,” and the person has thus been annulled and reduced to mere numbers, as “in the great urban concentrations of socialist societies.”<sup>178</sup>

---

<sup>174</sup> Mises (1969), p. 108.

<sup>175</sup> Mises (1944), p. 40.

<sup>176</sup> Corbellini & Mingardi (2021), p. 226.

<sup>177</sup> Mosse (2009; originally published in 1974).

<sup>178</sup> Corrêa de Oliveira (2014; originally published in 1955), p. 36.

### 3.3. *Central planning as hybris and chaos*

Analyzing the situation in economic terms, all these measures have provided us, in real time, with yet another proof of the hybris that permeates any model of socioeconomic organization based on the single state plan, since it is theoretically impossible that technocrats such as civil servants, men of flesh and blood like everyone else, can determine *ex ante*, given the complexity of the economic order and the ever-changing circumstances of time and place—think, for example, of the set of means and ends that we incorporate *ex novo* into our individual plans every day—the marginal utility of various economic goods and consequently their degree of “essentiality.”<sup>179</sup> In the present case, they face three structural problems. First, they do not possess the relevant information about the thoughts and beliefs of the millions of consumers they must govern, thus of their preferences and the intensity with which they end up preferring A to B. This “information,” in fact, in addition to being widely dispersed within society, is fundamentally subjective in nature, and in order to be “actualized” in Aristotelian-Thomist terms, it requires competitive markets that arise and are maintained by the entrepreneurial function and the free play of supply and demand.

Second, planners cannot fully comprehend and take into account at any given time, given that the modern production structure rests on a complex horizontal and vertical division of labor and on sets of heterogeneous and multi-specific capital goods that are continuously combined and recombined by an army of private entrepreneurs,<sup>180</sup> all the intermediate stages that cooperate with each other to sustain and complete the final production of those goods and services desired by consumers, in the quantities and qualities they demand. To bring this point home, the Italian econ-

---

<sup>179</sup> Storr, Haeffele, Lofthouse & Grube (2021).

<sup>180</sup> The idea that the entrepreneurial process consists of a continuous combining and recombining heterogeneous capital resources was neatly remarked by Ludwig M. Lachmann (1978; originally published in 1956): “We are living in a world of unexpected change; hence capital combinations, and with them the capital structure, will be ever changing, will be dissolved and re-formed. In this activity we find the real function of the entrepreneur”, p. 13.



omist Antonio Martino, recalled an interesting episode worth reproposing. Many years ago, the state of Idaho had to destine an industrial field for the construction of an automobile factory. Influenced by nationalistic convictions and wanting to foment domestic manufacturing it chose Chrysler over Honda. In making this decision, however, the state governors did not realize that Chrysler's components came from Japan, while Honda's components were manufactured in the US.<sup>181</sup>

Every consumer good, in other words, is directly and indirectly linked to a whole series of people, production processes, resources and capital goods that are different and distant from each other, which means that the suppression of a good or sector that in the eyes of policymakers may seem superfluous, often has unexpected, negative repercussions in the short, medium and long term on the entire structure of production, including those goods arbitrarily considered essential by the political authorities.<sup>182</sup> As various economists have pointed out: "Even though it may seem like common sense that people need food, shelter, utilities, and medical care, policymakers cannot know all the constituent resources, intermediate goods, and production processes that go into the production of even just these essential goods. Policymakers also cannot know all of the complementary goods and services that make the production and provision of essential goods possible".<sup>183</sup> The only way to unveil these "facts" and guarantee the smooth functioning of production both through and across time is ultimately through the free and competitive actions and interactions of businessmen, workers, landowners and capitalists: "It is only through the spontaneous order of the market process that complex economic interdependencies can function smoothly and reliably, resulting in the goods and services that consumers desire being in adequate supply and available for purchase".<sup>184</sup>

The unintended consequences of these legislative measures have been, and in many ways continue to be, that of making a

---

<sup>181</sup> Martino (2004), p. 60.

<sup>182</sup> For an elaboration of this point, see Ebeling (2020b).

<sup>183</sup> Storr, Haeffele, Lofthouse & Grube (2021), p. 12.

<sup>184</sup> *Ibidem*.

whole series of goods scarcer and thus more expensive, both in monetary and non-monetary terms (greater waiting lists, cues, decreased service quality etc.) than they would have been in the absence of such interventions. This has reduced the real purchasing power of consumers, as well as the immediate availability of more and better alternatives on the market. On top of this these restrictions created a wedge, across multiple sectors of the economy, between production and consumption that led to a serious of gluts and shortages, leading to the accumulation of the building up of what Richard Ebeling has called “paradoxical savings”, which would have not have persisted had the government not restricted production and access to markets, barring “the doors to the factory entrance and the shopkeeper’s counter”.<sup>185</sup> In addition, lacking one or more factors of production, entrepreneurs have been forced into continuous organizational and productive upgrading, a costly endeavor precisely because modern economies rely on a capital structure whose components are not perfectly interchangeable. The result of all this, even from the point of view of the planning authorities, has been a permanent revolution in the classification of assets, resources and goods deemed essential.

In addition to the above problems, there is a third, again structural in nature. Given and considering that preferences are subjective and thus impossible to be measured and “socialized”, that supply chains are multi-dimensional, complex and interdependent, and that circumstances of time and place are constantly changing, policymakers must rely on a feedback mechanism which enables a continuous revision of previous decisions on the basis of relevant data as well as the means- intellectual and material- for error correction and the implementation of the most accurate policy. Yet in contrast to entrepreneurs situated in a competitive free market, who, thanks to the institution of private property and its derivatives- entrepreneurial judgment, individual responsibility, rivalrous competition, free market prices, profit and loss calculations-operate within an institutional habitat that provides them with the incentives, opportunities, signals and compasses needed

---

<sup>185</sup> Ebeling (2020c).

to give rationality to their decisions, discover and (especially) appraise what consumers demand with greater or lesser intensity, compare the efficiency of their own operations with those of their competitors and thus identify the formula for minimizing costs, judge and reformulate their expectations based on emerging data, and adapt flexibly and efficiently to new surrounding realities in order to personally derive the greatest benefit, things are radically different for members of the political apparatus.<sup>186</sup>

Members of the political class follow ontologically coercive, redistributive and bureaucratic dynamics and operate outside the entrepreneurial process which, as Lorenzo Infantino likes to say, is a process of exploring the unknown and correcting mistakes.<sup>187</sup> Indeed, assigning the direction and guidance of economic affairs to government is very dangerous because, as Israel M. Kirzner notes, “there is no guarantee that government officials capable of perceiving market conditions more accurately than others will systematically tend to replace less competent regulators. There is no entrepreneurial process going on, and there is no indicator, such as entrepreneurial profit or loss, that can easily indicate where mistakes have been made and how they should be corrected.”<sup>188</sup> Absent, in other words, that competitive entrepreneurial process which operates a moment to moment selection mechanism that weeds out bad forecasters of economic conditions while simultaneously diverting greater capital and thus “market” authority to those that better preserve society’s resources in the face of change and disequilibrium, government intervention and decision-making, instead of achieving the desired end, promotes discoordination, social disorder, erroneous information and irresponsible behavior.<sup>189</sup>

---

<sup>186</sup> Rothbard (1956), pp. 40-41.

<sup>187</sup> Infantino (2019).

<sup>188</sup> Kirzner (1985; originally published in 1978), p. 140.

<sup>189</sup> See on these effects Huerta de Soto (2010a), pp. 74-77.

#### 4. The path toward recovery: sustainable and unsustainable

##### 4.1. *Dynamic Efficiency versus Next Generation EU*

Compared to all financial crises that follow prolonged processes of credit expansion, however, we must still recognize that in the case of the current pandemic we do not restart from a concentration of bad investments of the means of production (as happened, for instance, in 2008 in relation to real estate) that could justify a high and long-lasting structural unemployment rate. On the contrary, and despite the all-encompassing and indiscriminate lockdowns that have crippled the economy and demoralized an entire entrepreneurial class, the rate of time preference and the capital goods structure have largely remained intact, and it is therefore still possible to reallocate factors of production sustainably, rapidly and permanently.

Recovery, however, will not be able to come from either the government or its officials, but only from an army of confident entrepreneurs: the only ones willing to put their capital on the line and able to make the most appropriate decisions in their coordinates of time and place. For them to be able to identify and take advantage of the opportunities that are beginning to emerge, however, it is essential that the free exercise of the entrepreneurial function is not impeded. It is necessary, in other words, if one aims at recovering the lost productivity and adjust the structure of production to the new state of affairs, to liberalize all markets and, in particular, the labor market and the market for the rest of the factors of production, eliminating all regulations (minimum wage, income guarantee, layoff freeze, etc.) that stiffen the economy, create unemployment and block the dynamic efficiency of the market, inhibiting social maladjustments, which continuously manifest themselves in discrepancies between factor prices and their estimated discounted marginal value products, to be appraised and cured.<sup>190</sup> In addition, the public sector must not extract those resources that, especially in moments of general apprehension and need, are demanded by businesses and economic agents to restore

---

<sup>190</sup> See Huerta de Soto (2010b).

their finances and economic conditions. This would imply moving toward an across-the-board reduction in taxes that leaves the greatest number of valuable resources at the disposal of households and firms and, above all, frees corporate profits and capital accumulation from taxation as much as possible.<sup>191</sup>

It should be remembered that in a market economy, profits are the essential signals and means that entrepreneurs draw on in order to identify, undertake and sustain the most urgent investments from the point of view of consumers. Profit, strictly speaking, does not emerge from the mere possession and employment of capital, as Marx erroneously believed, but rather from man's successful economizing in a dynamic and uncertain environment, from the purposeful and judicious combination and allocation of material and mental resources toward the greatest satisfaction of human needs as gauged from future market conditions. It is thus the instrument, along with losses, through which production is "rationalized" and capital handed over to those better able to serve consumers in an ever-changing world. For this reason, Ludwig von Mises stressed that "taxing profits is tantamount to taxing success in best serving the public"<sup>192</sup> and that all such measures inevitably "loosen the grip the consumers hold over the course of production" with the consequence of making the economic system inevitably "less efficient and less responsive".<sup>193</sup>

For its part, capital accumulation is a *conditio sine qua non* for raising the marginal productivity of labor and thus real wages.<sup>194</sup> The inheritance tax that some governments, such as the Italian and the Spanish ones, have proposed to introduce or tighten in the aftermath of the lockdowns, is nothing but a pure tax on wealth and capital and as such highly deleterious to precisely those people who are supposed to be its beneficiaries, namely the workers, especially the relatively less skillful among them.<sup>195</sup>

---

<sup>191</sup> On what is needed to prevent business cycles and recover as fast as possible from an economic recession, see also Huerta de Soto (1998), pp. 432-440.

<sup>192</sup> Mises (2003b; originally published in 1951), p. 21.

<sup>193</sup> Mises, (2003b; originally published in 1951), p. 23.

<sup>194</sup> Huerta de Soto (2012d), pp. 147-153.

<sup>195</sup> Huerta de Soto (2022). On the negative effects of taxing capital, see also Rothbard (2006), pp. 137-145.

Among the various taxes on capital, moreover, the inheritance tax is probably the most damaging considering that the ability to freely increase and pass on one's wealth from generation to generation has been, since time immemorial, the main incentive to accumulate capital over the long term to begin with and enhance and preserve those time honoured institutions, such as the family, that are the basis of civilization. Any measure that redistributes income through "political means,"<sup>196</sup> in addition to hindering the wealth generating process ends up transferring decision-making power and authority from the individual to the state, thus endangering those voluntary associations and natural elites to the detriment of the weakest and most vulnerable.<sup>197</sup> The withering away of social authority, in this sense, poses a serious risk to the very foundation of freedom. "The impulse of freedom," pointed out American sociologist Robert Nisbet, "can survive anything but the destruction of its contexts; and these are contexts of authority, a legitimate authority that is inseparable from institutions."<sup>198</sup>

If it is not the time for governments to "take," it should be added that it is also not the time for governments to "give." In order to "give" more, first of all, the government must necessarily be able to "take" more from citizens and businesses, for it does not, by definition, have resources of its own. Moreover, economically speaking, the problem concerns government use and control of productive resources, not the way in which such control is obtained. For this reason, the intent on the part of eurozone countries to promote recovery by leveraging public spending and debt, through the mechanisms put in place by the European Union with

---

<sup>196</sup> The expression comes from Franz Oppenheimer. According to Oppenheimer, there are two and only two methods available to mankind to obtain the resources needed to satisfy his desires: on the one hand, the method of voluntary production and exchange (which he calls 'economic means') and, on the other hand, the forced appropriation of the labor of others (which he calls 'political means'). In the German sociologist's scheme, the state represents "the organization of political means". Oppenheimer (1926), pp. 24-27.

<sup>197</sup> On the deleterious social effects of political (forced) redistribution and the welfare state, which has established all across the west since World War II, see Jouvenel, (2008; originally published in 1951); Banfield (1974); Murray (1984).

<sup>198</sup> Nisbet (1975), p. 9.

its bombastic Next Generation EU program, should be viewed with utmost concern. This program envisages, mainly through the *Recovery and Resilience Facility*, the allocation of 750 billion (390 in transfers and 360 in the form of cheap loans) among the 27 member states to finance green transition, digitalization, infrastructure development and social inclusion. Another constructivist and Cartesian socioeconomic engineering plan, driven by that fatal arrogance that abounds in the soul of the central planner, who pretends to know everything and is bent on directing and fabricating everything, wiping the slate clean not only of subjective preferences, of competition and entrepreneurship but of economic science itself. We were already warned against this dirigiste drift by Friedrich von Hayek on the occasion of the Nobel Prize awarded to him in 1974,<sup>199</sup> and well before him, a great doctor of the Church such as St. Thomas Aquinas recognized the importance of curbing those “who have such a presumptuous opinion of their own ability that they deem themselves able to measure the nature of everything” since presumption is “the mother of error.”<sup>200</sup>

By the time the billions will arrive from Brussels, the eurozone economies will be recovering on their own. Which means that this shower of dough will absorb and divert scarce resources that are essential for the private sector to initiate and complete the needed investment projects. The latter, being voluntarily financed based on real profitability, are the only ones capable of creating wealth on their own and generating sustainable employment in the short, medium and long term. In contrast, public investments, coercively financed based on momentary party consensus, consume wealth and generate a level and structure of employment which run contrary to economic rationality and which are necessary precarious, based as they are purely on the arbitrary decisions of whoever is in power in a given moment. Recent developments in Italy demonstrate precisely this point. In 2020 the Conte government decided, with his *decreto Rilancio*, to incentivize works for energetic

---

<sup>199</sup> Hayek (1974).

<sup>200</sup> Aquinas (1955; originally published in 1258-1264), p. 70. Specifically, according to *Doctor Angelicus*, in order to put a brake on the presumptuous, God gave man a series of revealed truths.

improvements by establishing a new 100% home bonus policy and allowing construction companies to leverage on previous bonuses by proposing invoice discounts. A boom in construction investment and employment soon unfolded. When Mario Draghi, however, replaced Conte in 2021, he denounced a series of scams related to these bonus policies and decided consequently to change the rules regarding such credit transfers. He decided to block the possibility for construction enterprises to sell their tax credits (mainly to the banks), thinking this would eliminate the incentive for further invoice discounts. This move, however, created enormous financial difficulties for those companies and their workers that accumulated credits without having yet transferred them. *Confederazione Nazionale dell'Artigianato e della Piccola e Media Impresa*, an association representing the interests of craftsmanship and small/medium enterprises, reported that the companies that in the aftermath of Draghi's changing policies were on the brink of failure amounted to 33.000.<sup>201</sup>

On top of this, one must mention that in collecting, channeling and monitoring the resources extracted from private property owners, governments are highly vulnerable to the pursuit and maintenance of the corresponding political patronage. Unlike market participants, who are led as if by an invisible hand to undertake actions that increase value and minimize costs, the political priority of the public sector leads its constituents toward maximising costs and engage in socially (yet not politically) wasteful expenditures. According to Huerta de Soto, the injection of public spending promoted by the Zapatero government after the 2008 crisis (Plan E) and Abenomics in Japan, are clear examples of these tendencies<sup>202</sup>

#### 4.2. *The curse of democracy and public spending: do we really need a new Marshall Plan?*

As the greatest sociologists of the Italian elitist school (Gaetano Mosca, Vilfredo Pareto, Roberto Michels) as well as exponents of

---

<sup>201</sup> Porro (2022), pp. 44-46.

<sup>202</sup> Huerta de Soto (2017).



the Public Choice school (James Buchanan, Gordon Tullock, Mancur Olson) have taught us, the democratic political apparatus consists of a minority of self-interested and well-organized individuals whose main focus is in the next round of elections as a way of maintaining themselves in power.<sup>203</sup> Entrepreneurs, on the contrary, have a time horizon even beyond their own lifespan, as they can leave the company and their wealth to their heirs. They are forward-looking. The Democratic politician, on the other hand, has an interest in maximizing tomorrow's vote so that he can continue to grab whatever he can. It is the same institutional framework that inevitably pushes them toward a myopic vision and incentivizes them toward misbehavior.<sup>204</sup> There is a fact as simple as it is revealing. In the 160 years of the life of the Italian state, only on three occasions has the budget been balanced: twice during the monarchical phase (in 1876 under Minister Minghetti and in the three-year period 1893-1896 under Minister Sonnino) and once during early fascism, in 1925, under Finance and Treasury Minister Alberto De Stefani.<sup>205</sup> Never in

---

<sup>203</sup> Exponents of the Public Choice School of thought have explained the reasons for the inefficiency of the democratic political system in the management of public resources, putting an emphasis on the following points: 1) the effect of rational ignorance, 2) the effect of interest groups, 3) the effect of non-binding representation, 4) governmental myopia, and 5) the lack of incentives to act efficiently. Huerta de Soto (2017 ; originally published in 1987), pp. 32-35. See also Ferrero (2020b).

<sup>204</sup> Huerta de Soto (2012e), p. 253.

<sup>205</sup> By virtue of the policy of containment initiated by De Stefani, which granted the market greater freedom of action through a series of liberal measures (limitations on the issue of government bonds, lowering of direct taxation, greater deregulation to favour development, privatization of many sectors, etc.) historians and social scientists often speak of a 'liberal phase' of Fascism. However, as Beniamino Di Martino points out in his latest book, *Stresso nel Fascio. Nazi-fascismo contro l'individuo*, it would be more appropriate to speak of "a series of measures that responded fundamentally to the direction given by De Stefani [...] and that had very little to do with the essence of fascist corporatism. De Stefani, in fact, was soon done for and "Fascism's economic policies returned to their congenial orientation by embracing the Keynesian paradigms adopted by all other governments, increasing spending and tolerating the deficit. In 1937 they reached one of the highest points in Italian history of the ratio of public debt to production (which today we would call GDP) at 95.7 per cent". Fascism, as intellectual historians as diverse as Ludwig von Mises, Erik von Kuehnelt-Leddin, Renzo De Felice, Augusto Del Noce, Anthony James Gregor, Domenico Settembrini and Emilio Gentile among others have argued, was properly a revolutionary rather

the Republican era.<sup>206</sup> Far from being a mere coincidence, it is, alas, the inevitable consequence of the (forced) introduction of communism into the sphere and art of government that took place with the advent of contemporary democracy.<sup>207</sup> Ontologically revolutionary,<sup>208</sup> modern mass democracy (which has nothing to do with the *politeia* of Aristotelian origin, which was a highly restrictive and oligarchic political order) is the source, in the political sphere, of a true tragedy of the commons which leads public officials to spend, tax and legislate as if there were no tomorrow.<sup>209</sup> Applying communism within the sphere of

---

than a reactionary movement, seeking to create a new man through the mystical regeneration of the nation. One of the essential characteristics of fascism, consequently, was anti-capitalism, which ultimately rests on a rejection of the natural laws of the market and the social division of labor. As Di Martino concludes: "Protectionism and autarky, dirigisme and interventionism, planning and centralism, of both fascism and Nazism, demonstrate how both of these phenomena must be considered anything but the result of capitalist reaction, but rather the expression of radical anti-capitalism". Di Martino (2021b), pp. 326-341.

<sup>206</sup> Forte (2011), pp.77- 79.

<sup>207</sup> Hoppe (2014).

<sup>208</sup> The term Revolution must here be understood as a philosophical and metahistorical category. Following the Brazilian philosopher and political activist Plinio Corrêa de Oliveira (2014; originally published in 1955), it refers to that "movement that aims to destroy a legitimate power or order and replace it with an illegitimate power or state of things. (We have purposely not said "order of things.")". In this sense, then, revolutionary is that philosophical and political movement that envisions and seeks a radical transformation of the nature of things. "Its chief objective", adds the Brazilian philosopher, "is not the destruction of certain rights of persons or families. It desires far more than that. It wants to destroy a whole legitimate order of things and replace it with an illegitimate situation. And "order of things" does not say it all. It is a vision of the universe and a way of being of man that the Revolution seeks to abolish with the intention of replacing them with radically contrary counterparts", p. 31. Reflecting on the nature of Marxism and its dominating influence in the contemporary world, the philosopher Augusto Del Noce (1972) argued that the term Revolution represents "the key word of our epoch", p. 8.

<sup>209</sup> The term "tragedy of the commons" was formally coined by the biologist Garrett Hardin (1968), pp. 1243-1248. In its most basic form this concept can be traced back to Aristotle, who in the *Politics* perceptively noticed how nobody takes care of that which belongs to all. Ludwig von Mises, however, is the one who deserves credit for articulating such a law from the stance of praxeology, the logic of action. As he put it, some thirty years before Hardin: "If land is not owned by anybody, although legal formalism may call it public property, it is utilized without any regard to the disadvantages resulting. Those who are in a position to appropriate to themselves the returns-lumber and game of the forests, fish of the water areas, and mineral deposits of the subsoil- do not bother about the later effects of their mode of exploitation. For

government implies that the rulers, who once considered themselves property owners, become purely managers and temporary caretakers: a fundamental institutional change which tends to increase time-preference, first in the public sector and secondly across the entire economy, as greater resources are devoted towards non-productive activities.<sup>210</sup> Furthermore, as Bertrand de Jouvenel brilliantly noticed, democracy tends to systematically weaken that natural resistance on the part of citizens toward their rulers by giving them the illusion that they too-if not today at least tomorrow-can constitute the government and eat from the tree of power.<sup>211</sup> In the age of democratization, the state has become, for all intents and purposes, as the 19<sup>th</sup> century French classical liberal, Frederic Bastiat, described it, that “great fiction by which everyone endeavors to live at the expense of everyone else.”<sup>212</sup> The modern and democratic state, Bastiat correctly reasoned, instead of neutralizing conflicts, as it purports to do since its inception, becomes the “impersonal” intermediary that enables the population to procure itself the means to satisfy its ever-increasing fantasies by institutionalizing legal and reciprocal plunder. Looking at it from a dynamic perspective, ultimately the bill must be paid, and it will consist not merely of people ‘resources but of their very same lives: “We design an intermediary, we address ourselves to the state, and each class in turn comes forward to say to it, “You who can take things straightforwardly and honestly, take something from the general public and we will share it.” Alas! The state has a very ready tendency to

---

them the erosion of the soil, the depletion of the exhaustible resources and other impairments of the future utilization are external costs not entering into their calculation of input and output. They cut down the trees without any regard for fresh shoots or reforestation. In hunting and fishing they do not shrink from methods preventing the re- population of the hunting and fishing grounds”. Mises (2008; originally published in 1949), p. 652. The concept “tragedy of the commons” plays a central role within the Austrian framework. The Austrians, in fact, deserve merit for having applied this concept to explain, among other things, the problems inherent in the current banking system and compare the efficiency of different political and institutional settings. See Bagus (2004).

<sup>210</sup> See Hoppe (1999).

<sup>211</sup> Jouvenel (1972), p. 34.

<sup>212</sup> Bastiat (2012), p. 97.

follow this diabolical advice [...] It will be the arbiter and master of every destiny".<sup>213</sup>

What, instead, can one say about the Marshall Plan that is constantly invoked today by our political class to justify this massive redistribution among countries of the European Union? Wouldn't that effectively call into question everything that has been said so far? According to the dominant narrative, it was the Marshall Plan—known officially as the *European Recovery Plan*—that got Western economies back on track in the aftermath of World War II. Without this form of supranational public intervention, we are told, Europe and Japan would have remained, under rubble for much longer. For this reason, according to mainstream intellectuals and pundits, to lift our economies out of the Covid catastrophe, there is an absolute need to set in motion a program similar to the one announced by Secretary of State George Marshall on June 5, 1947. A program that as 74 years ago—the words are Marshall's own—"is not directed against any country or doctrine, but against hunger, poverty, despair and chaos."<sup>214</sup>

George Mason University economist Tyler Cowen, to whom we owe one of the most detailed studies on this highly topical issue, has shown, however, that even here historical reality does not at all match popular myths. Far from it.<sup>215</sup> First, we must remember that Marshall Plan aid, which occurred between 1948 and 1952, never exceeded 5 percent of the beneficiary countries' gross national product, a derisory figure if we put it in relation to the economic growth that occurred in these countries in the 1950s. If we consider, moreover, that much of Europe was destroyed and that the \$12.7 billion in which the program consisted—about \$130 billion today—was divided among 16 European countries, in real terms each state received just enough to keep its citizens from starving, but no more. Put another way, the historical reality of the Marshall Plan tells us that it was anything but that gigantic financial program capable, according to the collective imagination, of promoting the European economic miracle.<sup>216</sup>

---

<sup>213</sup> *Ibidem*, p. 97.

<sup>214</sup> Arkes (1972), p. 3.

<sup>215</sup> Cowen (1985).

<sup>216</sup> Mueller (2018).

Second, many nations—West Germany, France, Italy and Belgium—began their economic recovery long before they received Marshall Plan funds. West Germany is an interesting case study, as aid from the Marshall Plan—a total of \$1.448 billion, or 11 percent of the total fund—<sup>217</sup>began arriving only several months after Ludwig Erhard, in July 1948, decided to defy the orders he had received by all of a sudden abolishing economic controls that dated back to the National Socialist period, thus getting production off the ground and laying the foundation for the German economic miracle.<sup>218</sup> In addition, even when this aid arrived, the balance was markedly negative: while the German government was getting funds of roughly 3 maximum 5 percent of gross national product, which was significantly less than the prewar period, the costs of Allied occupation and reparations were absorbing between 11 and 15 percent of GNP. “U.S. policies,” Cowen thus notes, “caused the drain of resources from Germany—they did not cure it.”<sup>219</sup>

Third, the nations that received proportionately more aid from this recovery plan—Greece, Austria and Britain—experienced very modest growth. Britain, for example, received more funds from the Marshall Plan than any other nation—\$3.297 billion in total, 26% of the total fund, or more than twice as much as West Germany—and yet in the aftermath of the war its growth rate was the lowest within the European community.<sup>220</sup> For its part, Austria, arguably one of the countries most devastated by the war conflict, also received a significant per capita level of economic support—during the first year it was given \$280 million, the largest amount per capita in Europe—but its economy remained stagnant for a long time and began to recover only once welfare measures diminished between 1951 and 1953. As the Austrian economic researcher, Franz Nemschak, a well-known supporter of the Marshall Plan, also recognized, the lower welfare revenues forced the Austrian state to reorient its economic policy toward a more sustainable

---

<sup>217</sup> Schain (2001).

<sup>218</sup> Erhard (1986).

<sup>219</sup> Cowen (1985), p. 64.

<sup>220</sup> Schain (2001).

model that was less intrusive on the private economy.<sup>221</sup> So far from justifying additional doses of centralized public intervention, in the words of political scientist Doug Bandow, senior fellow at the Cato Institute, “the real lesson we should draw from the outcome of the Marshall Plan is that entrepreneurial culture, legal stability, and free markets are necessary for economic success. Liberty, not money, is the key to prosperity.”<sup>222</sup>

#### 4.3. *Inflation, prices and the monetary problem*

For the reasons we mentioned in the previous section, one needs to view with equal concern the ultra-laxist monetary policy (massive doses of new money, *Quantitative Easing*, zero interest rates, *forward guidance* etc.) that central banks, *ECB* foremost among them, have pursued and continue to pursue. In addition to “nipping” the economy in the bud, monetary interventionism impedes past investment mistakes from being rectified while, in the meanwhile, blocking any political incentive to carry out the structural reforms that would restore the eurozone’s competitiveness. As Jesús Huerta de Soto has asked rhetorically: “what government is going to bear the high political cost of, say, putting its accounts on a sound footing and liberalizing the labor market if, *de facto*, regardless of the deficit incurred, the central bank will finance it directly or indirectly and at zero cost – that is, by completely monetizing it?”<sup>223</sup>

As we get closer to full normalcy and people feel they no longer need to maintain such high treasury balances, this massive injection of new money into the economic system is likely to generate severe price inflation, with serious repercussions for both financial and commodity markets. Commodities continue to be in short supply and their prices do not stop levitating. Even such an incomplete yardstick as the *Consumer Price Index* suggests a gradually

---

<sup>221</sup> Cowen (1985), p. 70.

<sup>222</sup> Bandow (1997).

<sup>223</sup> Huerta de Soto (2021).

rising inflation rate. The *Consumer Price Index* has reached 9.1% in the United States and 8.6% in Europe.<sup>224</sup>

Although one may point-point we can never forget that “inflation is always and everywhere a monetary phenomenon”.<sup>225</sup> This does not mean, however, that every increase in the money supply must mechanically translate into a proportional and immediate rise in the price level, as the monetarists, neo-classical and supply-side economists tend to argue.<sup>226</sup> It simply means that a generalized increase in the price of goods and services necessarily has its origin in a change in the relationship between the supply and demand for money. Otherwise, the quantitative theory of money, which finds its origin in Nicolaus Copernicus, would leave much to be desired. History would stand on its way and *contra factum non valet argumentum*. The years before the Great Depression (1926-1929) and those after the subprime crisis (2008-2016), for example, were years of great monetary expansion and at the same time of stability in consumer prices: a phenomenon which misled many free market economists regarding the destabilizing tendencies operating beneath the surfaces.<sup>227</sup> The same can be said about what happened until the arrival of Covid-19: despite the ultra-expansive policies of central banks, the value of money did not depreciate substantially.<sup>228</sup>

Far from disproving that inflation is a monetary phenomenon, however, these examples show us that the impact of money creation

---

<sup>224</sup> The data refers to December 2022.

<sup>225</sup> Friedman (1994), p. 5.

<sup>226</sup> For a thorough analysis of this mistake by the monetarists, see Huerta de Soto (1998). For an essay along similar lines, see also Hazlitt (1976).

<sup>227</sup> “At this point”, writes Jesús Huerta de Soto in his *magnum opus* on monetary and business cycle theory, “It should be evident that a policy of credit expansion unbacked by real saving must inevitably set in motion all of the processes leading to the eruption of the economic crisis and recession, even when expansion coincides with an increase in the system’s productivity and nominal prices of consumer goods and services do not rise. Indeed the issue is not the absolute changes in the general price level of consumer goods, but how these changes evolve in relative terms with respect to the prices of the intermediate products from the stages furthest from consumption and of the original means of production”. Huerta de Soto (1998), p. 426.

<sup>228</sup> For a debate on why this was so, see Doherty, Schiff, Henderson, Sumner, & Murphy (2014).

on prices is always indirect and mediated. The new quantity of money pushes some prices up, others down, and others are left temporarily unchanged depending on the way and extent to which this new influx of purchasing power affects the position of economic goods on the value scale of the new money holders and on its transition mechanism- where the new money is injected and how it step by step spreads over the production structure- a process which will necessarily revolutionize relative prices, distort cost-accounting, redistribute real incomes and ultimately lead the purchasing power of money to be, *ceteris paribus*, lower than what it otherwise would have been.<sup>229</sup> In the above examples, the inflationary tendency of money creation was neutralized by other factors, such as increased productivity resulting from globalization and capital accumulation on the one hand and an increased demand for money given the relative attractiveness, amidst felt uncertainty to hold onto to present purchasing power, on the other. To some extent, moreover, this new money found its way initially in the financial markets rather than in the real economy due to financial repression and confiscatory tax policy, inflating the prices of a very specific set of assets. What explains the worrying levels of current inflation is a very specific cocktail: massive money creation by central banks that has ended up in the hands of the public (through various stimulus programs and bonuses, unemployment insurance, unprecedented deficit spending etc.), a still inelastic productive system,<sup>230</sup> and a post-lockdown decline in the demand for money as households have found themselves in the conditions to consume and with no need to hold as high real cash balances as before.<sup>231</sup>

---

<sup>229</sup> On the quantity theory of money as a case-probable counterfactual law, or counter-factual tendency, identified by relating the seen and unseen aspects of human choice, see Hülsmann (2003b), pp.77-78. Professor Hülsmann's perceptive analysis notwithstanding, we would argue, however, that in order to isolate the causal factor, namely the increase in the money supply, the *ceteris paribus* clause must be maintained within the counter-factual analysis.

<sup>230</sup> This inelasticity of the productive system, other than by taxes and legislation, has been exacerbated by a number of factors: 1) lockdowns, which have greatly reduced production of intermediate products, 2) the green policies that have reduced the supply of cheap energy and 3) Russia's so-called "special operation" in the Ukraine launched on February 24, 2022, that has decreased world production.

<sup>231</sup> Ferrero (2022).



Those who argue that these phenomena are the exclusive result of the accumulation of bottlenecks ignore three fundamentally important factors.<sup>232</sup> First, in an unmanipulated economy, bottlenecks tend to be circumstantial and short-lived. Thanks to fluctuations in the relative price structure, which drive the balancing of supply and demand at any given time, and the new profit opportunities that emerge for those who have the knowledge and ability to alleviate the scarcity problem that has arisen in these sectors, the shortage will tend to resolve spontaneously. The prolonged presence of bottlenecks, therefore, rather than being the cause of an unhealthy economy, is its product. Concretely, along with the extended effects of the 2020-2021 lockdown policies, it is the disproportionate increase in monetary demand for consumer goods, which arose in the wake of monetary inflation, that is putting undue pressure on the logistical infrastructure.<sup>233</sup> As Ryan McMaken observed, “The idea that problems in supply chains are spurring inflation reverses the causality. It is monetary inflation that is causing most of the problems in supply chains. Not the other way around.”<sup>234</sup>

Second, in the absence of an increase in the money supply and/or a decrease in the demand for money, which from a subjectivist point of view is equivalent to an increase in the amount of money in circulation, the presence of bottlenecks is not sufficient to cause a general and sustained increase in overall prices. The pressure on some supply chains would be offset, *ceteris paribus*, by lower demand for alternative goods. In aggregate terms, the increase in

---

<sup>232</sup> See for instance El-Erian (2021).

<sup>233</sup> Since production, as capital theory teaches, takes time, the interruption of the division of labor that lockdown policies entailed has effects over the long-term, even when people have returned to normal conditions. This is especially the case since these interruptions affect with greater intensity those sectors further removed from the final consumer and with a high degree of fixed capital, like gasoline refineries. It has been estimated, in fact, that in the biennium 2020-2021 circa three million barrels a day of gasoline refinery capacity shut down, something which, along with the monetary overhang caused by easy money policies, has contributed to the upsurge in gas prices of 2022, which reached over \$5 per gallon in June 2022. See Harry Robertson, “Bottlenecks at oil refineries have sent US gas prices soaring to top \$5 a gallon- and the crisis is unlikely to end soon”, *Business Insider*, June 13, 2022.

<sup>234</sup> McMaken (2021).

the price of the former will then be neutralized by the decrease in the price of the latter. "The only way in which consumers, especially over a prolonged period of time, can increase their demand for all products," Murray N. Rothbard pointed out, "is if consumer incomes rise overall, that is, if consumers have more money in their pockets to spend on all products. But this can happen only if the stock or supply of available money increases; only then, with more money in the hands of consumers, can most or all of the demand curves rise, can shift up and to the right, and prices can generally rise [...] Inflation is a demand problem (more specifically a money supply problem) and not a supply problem. Prices rise continuously because of the increase in the quantity of money and thus the monetary demand for goods."<sup>235</sup>

Third, if the general and continuous increase in the price level were not caused by an excessive amount of money, we should be able to observe a severe and continuous decrease in aggregate output. However, industrial production in Europe and the United States is slowly returning to pre-pandemic levels, and the same can be said, for example, of international trade and transport.<sup>236</sup> In fact, when price inflation began, *the Organization for Economic Cooperation and Development*, projected global economic output to grow by 5.7% in 2021 and 4.5% in 2022, after it had fallen by 3.4% in 2020.<sup>237</sup> In other words, everything points in the same direction: the general rise in prices reflects a fall in money's purchasing power, caused in turn by the ultra-laxist monetary policies perpetrated by central bankers during the Covid emergency. When one considers, moreover, that the demand for money tends to decline progressively as economic agents perceive a continued deterioration of money in its quality, the situation does not bode well at all if central banks do not put a break on their monetary expansion. In this regard, Ludwig von Mises wrote: "The tendency toward a fall in purchasing power as generated by the increased supply of money is intensified by the general propensity to restrict cash holdings which it brings about. Eventually a point is reached

---

<sup>235</sup> Rothbard (2008), pp. 27-28.

<sup>236</sup> Macovei (2021).

<sup>237</sup> OECD (2021).

where the prices at which people would be prepared to part with “real” goods discount to such an extent the expected progress in the fall of purchasing power that nobody has a sufficient amount of cash at hand to pay them. The monetary system breaks down; all transactions in the money concerned cease; a panic makes its purchasing power vanish altogether. People return either to barter or to the use of another kind of money.”<sup>238</sup> Given this possible scenario, what is most probable is that the monetary authorities will stop expending money and credit. This, however, will not come without a recession, since the increased interest rates that come with bank credit contraction will lead to the liquidation of zombie economies and to decreasing asset prices, thus entailing heavy capital losses for those investors who, like banks, are holders of long-term and relatively illiquid securities.

Bonus or stimulus policies are a bad remedy for inflation. As we have seen in the case of the 110 per cent construction bonus in Italy, these policies, aside from stimulating corruption and the like, have encouraged price increases, irresponsible spending and pressures on the logistics system as a result of the artificial, generalized increase demand for raw materials. To curb inflation, the money printer and the combination of the state and the monetary system must be ended. The main cause of inflation over the centuries, in fact, as Luigi Einaudi understood more than eighty years ago, is the monetization of public debt, a policy that has been deliberately and consistently pursued in Europe since 2010 and more so from 2015 onwards. Forcing prices down through political diktats, as some members of parliaments have recently proposed to do, instead of relieving us from increased costs of living and declining real wages, will make matters worse. These measures must inevitably produce systematic shortages and costly adjustment processes at both the consumer and producer levels that further dampen overall standards of living. Coupled with such shortages, moreover, price controls, especially in an inflationary environment, wreak havoc to the entire economy by suppressing economic calculation and freezing profitability indicators. As a consequence

---

<sup>238</sup> Mises (2008; originally published in 1949), p. 424.

the personal and geographical distribution of consumer goods as well as the allocation of factors of production among competing uses become irrational, random and chaotic, making output and supply chains tremendously unstable.<sup>239</sup>

In order to stop the evaporation of people's savings, government money creation would have to be stopped. In the long run, however, the only way to assure this is to return to a commodity money. Only with a sound monetary framework can reconstitute the necessary confidence to economic agents (workers, savers and entrepreneurs) to engage in productive activity and at the same time induce the government to engage in good finance, keep its account in order and avoid interfering with the natural order of the market.

These ideas, unfortunately, seem rather unpopular. Part of the reason, is that money and monetary theory in general represent the most complex and controversial aspects of economic science. As Rothbard once wrote: "Few economic subjects are more tangled, more confused than money".<sup>240</sup> Not surprisingly, there are many economists who have preferred to keep away from monetary pitfalls, a phenomenon we have seen manifest even within the liberal movement. Leonard Read, for example, the founder and president of the *Foundation for Economic Education*, never published anything on currency matters because, as he himself admitted, he did not understand much about it.

Yet one of the most important lessons that economic science offers us is that money is the social institution *par excellence*. To understand how money works is to understand how it emerges and how it keeps alive not only a market, but an entire society. Arising, as Carl Menger masterfully explained in his 1892 article *Geld*, as the result of an entrepreneurial, evolutionary and spontaneous process, i.e., without the intervention of any deliberate planning,<sup>241</sup> money has made it possible to overcome the inefficiency of barter, exponentially multiplying the opportunities for

---

<sup>239</sup> On the economics of price controls see Reisman & Simon (2020), pp. 108-113.

<sup>240</sup> Rothbard (2005; originally published in 1991), p. 1.

<sup>241</sup> Menger (1892), pp. 239-255. On Menger's evolutionary account of social institutions, see also the comments in Huerta de Soto (1998), pp. 44-47.

exchange between different economic actors and making possible specialization, capital accumulation and increased productivity. As the generally accepted medium of exchange, moreover, money serves as the common denominator of all prices, enabling people to easily, quickly and directly compare the market value of one good with that of any other good, and entrepreneurs to employ economic calculation to examine the profitability of their enterprises and ventures, thereby putting society's scarce resources at the service of consumers' most urgent needs while avoiding the consumption of capital. As Joseph Salerno has thus stressed, then, "it is not money itself that is a "veil"- as classical economists used to claim and many quantity theorists still affirm- because it is precisely monetary calculation that permits market participants to meaningfully assess their wealth and income and appraise the outcomes of alternative allocations of resources".<sup>242</sup>

By increasing in this way the horizontal and vertical division of labor and thus the extent of the market, money led to the need to discover and define those institutions, such as language and moral norms of coexistence, that enable life in society and on which our civilization is based. Communication, thus also the very use of a language that can be understood outside one's own sphere, is a need that is stimulated by the enormous capacity for interaction that the universally accepted medium of exchange (the praxeological or economic definition of money)<sup>243</sup> allows. The tendency for the generalization of a medium of exchange thus also leads, in an organic-irreflexive manner, to use a Mengerian term, to the generalization of languages, moral and social norms that slowly become shaped and purified over time.<sup>244</sup>

Yet, in the hands of the State, its central planning bodies (independent and otherwise) and a private banking system that

---

<sup>242</sup> Salerno (1999), p. 453. It must be specified that, according to the quantity theory of money as promoted by the English classical economists like David Hume, David Ricardo and John Stuart Mill, there exists, whether in the short run or the long run, a proportional and mechanical relationship between the total quantity of money in circulation and the aggregate price level.

<sup>243</sup> Mises (2009; originally published in 1912), p. 33.

<sup>244</sup> Huerta de Soto (2012f), p. 99.

operates “legally” at the margin of the general principles of property law (and thus of Law understood in a material sense) through the so-called practice of fractional reserve, that allows them to multiply from nothing the credit in circulation above and beyond social voluntary savings, money becomes corrupted and transformed, as the major events of the last decade and the current “pandemic” show, into the anti-social institution *par excellence*. The politicization of money unfairly redistributes income in favor of the ruling classes and their “neo-feudal barons” to the detriment of wealth producers and fixed income receivers; increases economic inequality by creating unnecessary social tensions; allows the political classes to extract valuable resources from the population invisibly and arbitrarily, without the democratic consent of the people and creates a fragile economy based on debt and bureaucratic dirigisme. This latter effect of government monopoly over paper money issuance gets reflected in the radical alteration of the financial structure of contemporary households, business corporations and governments which continues, day by day, to breed more instability.<sup>245</sup> “At the beginning of the twentieth century”, reminds Jörg Guido Hülsmann, “most firms and industrial corporations were financed out of their revenues, and banks and other financial intermediaries played only a subordinate role. Today, the picture has been reversed, and the most fundamental reason for this reversal is paper money. Paper money has caused an unprecedented increase of debt on all levels: government, corporate, and individual. It has financed the growth of the state on all levels, federal, state, and local. It thus has become the technical foundation for the totalitarian menace of our days”.<sup>246</sup>

Monetary laxism, moreover, disincentivizes savings and encourages capital consumption;<sup>247</sup> undermines the bourgeois ethic of hard work and weakens entrepreneurial creativity and innovation; foments financial engineering and speculation in the worst sense of the word; prevents good finance, blocks free market

---

<sup>245</sup> Horvat (2022).

<sup>246</sup> Hülsmann (2014), p. 21.

<sup>247</sup> See Fritz Machlup, “The Consumption of Capital in Austria”, *Review of Economic Statistics* 17, 1935, pp. 15-16.

reforms and gives rise to the succession of economic cycles and financial recessions that destroy wealth, create massive unemployment and ruin the sustainability of the environment.<sup>248</sup>

#### 4.4. *A Return to Freedom and Free Markets: Capitalism as the quintessential Sharing Economy*

Instead of relying on an expansive monetary policy and a pro-cyclical fiscal policy, therefore, a country that wants to recover economic growth would have to restore public finances, streamline unproductive public spending, reduce the tax burden on workers and enterprises, lighten the bureaucratic and regulatory burden on businesses, liberalize the labor market and reform the welfare state, returning responsibility for pensions, healthcare and education to civil society and local communities.<sup>249</sup> Ultimately this means returning to a society based on freedom and to an economy based on capitalism, that is on the private ownership of land, labor and (especially) capital goods and their allocation by creative, profit-seeking entrepreneurs embedded in a market price system.

F.A Harper, after sketching the nature of charity and its three general preconditions (the transfer must concern privately owned economic goods, be voluntary and protect the anonymity of both the giver and receiver) once argued that capital accumulation represents “the greatest economic charity of all”.<sup>250</sup> The building up of savings and their investment in privately owned tools- trucks, machines, factories, railroads etc.- Harper illustrated, not only promotes self-reliance among workers through more and better employment opportunities, but ultimately makes possible the generation of a surplus of production which is almost entirely channeled to the users of tool, enhancing their compensation seventeen times: “This surplus [...] has raised United States production from a level of 5 to a level of 100 [...] But who really gets this surplus value of 95? The owner gets 15 and the user gets 80. Not a bad deal

---

<sup>248</sup> Huerta de Soto (2014), pp. 143-153.

<sup>249</sup> For a detailed explanation of how this could be done, see Huerta de Soto (2007).

<sup>250</sup> Harper (2008; originally published in 1956), p. 99.

for the user! [...] That is the nature of the greatest economic charity of all- savings invested in privately owned tools of production".<sup>251</sup>

Harper's great intuition is enhanced if one realizes that wage earners do not merely benefit from capital investment in their role as direct users of tools, but also as consumers confronted with the spectacular quality and quantity of goods and services that capital accumulation and investment makes possible through time. A fact, this one, which has been recognized even by many who cannot by any standards be described as free market economists. A case in point is Nobel prize winning economist, William Nordhaus, famous for having coauthored, with left-wing neo-keynesian Paul Samuelson, the bestselling post World War II Economics textbook. Nordhaus, in a 2004 study focused on the dynamics of the non-farm business economy, noticed and revealed that the profits or social returns derived from capitalistic, technological advances during the period 1948-2001 were largely captured, as a result of the dynamic forces of competition, by the anonymous consumers in the form of price cutting, greater availability, refined quality etc, rather than by producers, who capture on average only 2,2 % of the total benefits derived from the introduction of their technological innovations into markets.<sup>252</sup> In this sense, therefore, *laissez-faire* capitalism represents the quintessential "sharing economy", spreading the benefits of innovation and efficiency onto the larger strata of the population, all while intensifying the voluntary and peaceful coming together of creative and cooperative individuals.

## Conclusion

In this essay we tried to outline and trace some themes that have emerged in the last decade, and which will influence the policies of tomorrow. Ultimately, what we find is a constant and systematic drift toward an emergency-driven mindset across different sectors, such that we could define our times as being pervaded by what we have called *emergentialism*. Where emergencies were once

---

<sup>251</sup> Harper (2008; originally published in 1956), pp. 102-106.

<sup>252</sup> Nordhaus (2004).



thought of as temporary and irregular, contemporary political and intellectual elites have transformed them into the very foundation of government and civil society. In some sense, as we tried to point out, this technocratic core has always been present in the state, albeit in an undeveloped form, even though political power has assumed, in contemporary society, a much more diffused yet at the same time penetrating character. Against this drift one needs to remember the teachings of the great social scientists and economists- from Menger to Mises, from Hayek to Rothbard- when it comes to the relationship between individual freedom, the market economy and the social order, and the expansionist logic of government's violation of property rights. In the eyes of Ludwig von Mises, the defense of the social order against government encroachment marks the very history and identity of our civilization: "The essential characteristic of Western civilization that distinguishes it from the arrested and petrified civilizations of the East was and is its concern for freedom from the state. The history of the West, from the age of the Greek *polis* down to the present-day resistance to socialism, is essentially the history of the fight for liberty against the encroachments of the officeholders."<sup>253</sup> At a time in which our most fundamental freedoms are under attack from a globalist agenda which ideologically seeks to transform the natural order by establishing a perpetual regime of emergency, this is a lesson that believers in Western civilization cannot afford to forget.

## References

- Adams, J. (1821 [2017]). "Speech on Independence Day". In C. Smith & J. Girard (Eds.), *American History Through its Greatest Speeches* (pp. 8-12). Santa Barbara : ABC-CLIO Publishers.
- Adler, S. (1957). *The Isolationist Impulse: Its Twentieth-Century Reaction*. New York, Abelard-Schuman.
- Agamben, G. (2021). "La guerra e la pace". Available online: <https://www.quodlibet.it/giorgio-agamben-la-guerra-e-la-pace>

---

<sup>253</sup> Mises (1962), p. 98.

- Alonso, M., Bagus, P., & Rallo, J. (2011). "La Crisis Subprime a la Luz de La Teoria Austriaca Del Ciclo Economico: Expansi3n Crediticia, Errores De Decisi3n y Riesgo Moral". *Revista de Economía Mundial*, 28, pp. 145-174.
- Anderson, B. (1949). *Economics and the Public Welfare*. Princeton: D. Van Nostrand Company.
- Aquinas, T. (1955). *On the Truth of the Catholic Faith. Summa contra Gentiles. Book One: God*. New York: Image Books. Originally published in 1258-1264.
- Arendt, H. (1976). *The Origins of Totalitarianism*. Orlando: Harcourt Brace & Company.
- Arkes, H. (1972). *Bureaucracy, the Marshall Plan and the National Interest*. Princeton: Princeton University Press.
- Bagehot, W. (1885). *The Postulates of English Political Economy*. London: Longman, Greens and Co.
- Bagus, P. (2004). "La tragedia de los bienes comunales y la escuela austriaca: Hardin, Hoppe, Huerta de Soto y Mises". *Procesos de Mercado: Revista Europea de Economía Política*, 1 (2), 125-139.
- (2010). *The Tragedy of the Euro*. Auburn: Ludwig von Mises Institute.
- (2011). "The Fed and the ECB: Two Paths, One Goal". Available online: <https://mises.org/library/fed-and-ecb-two-paths-one-goal>
- (2020). "Calls for Central Planning in the COVID-19 Panic Are Like the Calls for the 'War Socialism' of Old". Available online: <https://mises.org/wire/calls-central-planning-covid-19-panic-are-calls-war-socialism-old>
- (2021). "Vaccine mandates and the 'Great Reset'". Available online: <https://mises.org/wire/vaccine-mandates-and-great-reset>
- Bandow, D. (1997). "A Look behind the Marshall Plan Mythology". Available online: <https://www.cato.org/commentary/look-behind-marshall-plan-mythology>
- Banfield, E. (1974). *The Unheavenly City Revisited*. Boston: Little Brown.
- Bassani, L., & Lottieri, C. (2003). "The Problem of Security; Historicity of the State and 'European Realism'". In H. Hoppe (Ed.), *The Myth of National Defense: Essays on the Theory and History of Security Production* (pp. 21-64). Auburn: Ludwig von Mises Institute.
- Bastiat, F. (2012). *The Law, The State, and Other Political Writings*. Indianapolis: Liberty Fund.

- Bastos, M. (2005). "Anti-Imperialismo de Derechas: La Tradición Política del Aislacionismo Norteamericano". *RIPS: Revista de Investigaciones Políticas y Sociológicas*, 4 (1), 97-113.
- Belloc, H. (2007). *The Servile State*. New York: Cosimo. Originally published in 1946.
- Benda, J. (2003). *La Trahision des clerics*. Paris: Grasset. Originally published in 1927.
- Berlin, I. (1972). "The Originality of Machiavelli". In M. Gilmore (Ed.), *Studies on Machiavelli*. Florence: Sansoni.
- Bernanke, B. (2002). "On Milton Friedman's Ninetieth Birthday". In *Conference to Honor Milton Friedman*. Chicago (Illinois), United States, (8 November 2002).
- (2004). "Money, Gold, and The Great Depression". In H. Parker Willis *Lecture in Economic Policy*. Lexington (Virginia), United States, (2 March 2004).
- (2017). *The Courage to Act: A Memoir of a Crisis and its Aftermath*. New York: W.W Norton & Company.
- Block, W. (2010). "Is Milton Friedman a Libertarian?" *Laissez-Faire*, 32, 9-22.
- Blum, J. (1959). *From the Morgenthau Diaries: Years of Crisis, 1928-1938*. Boston: Houghton Mifflin Company.
- Boeckx, J., & Cordemans, N. (2017). "Monetary Policy in the Wake of the Great Recession". *Reflets et Perspectives*, 56 (1), 61-78.
- Boettke, P. & Horwitz, S. (2016). *The House that Uncle Sam Built*. Atlanta: Foundation for Economic Education.
- Boettke, P. & Newman, P. (2015). "The Keynesian Liquidity Trap: An Austrian Critique". *GMU Working Paper in Economics*, pp. 1-21.
- Bohanon, C. (2012). "Economic Recovery: Lessons from the Post-World War II Period". *Mercatus on Policy*, 112, 1-4.
- Bourne, R. (1998). *The State*. Tucson: Sharp Press.
- Callahan, G. & Garrison, R. (2003). "Does Austrian Business Cycle Theory Help Explain the Dot-Com Boom and Bust?" *The Quarterly Journal of Austrian Economics*, 6 (2), pp. 67-98.
- Capozzi, E. (2023). *Storia del mondo post-occidentale. Cosa resta dell'età globale?* Soveria Mannelli: Rubbettino.
- Carbone, F. (2009). *Prevedibile e Inevitabile. La crisi dell'interventismo. Le cause del disastro e i rimedi possibili*. Torino: Usemlab.

- Cecchetti, S. & O'Sullivan, R. (2003). "The European Central Bank and the Federal Reserve". *Oxford Review of Economic Policy*, 19 (1), 30-43.
- Cecchetti, S. & Schoenholtz, K. (2015). *Money, Banking, and Financial Markets*. New York: McGraw-Hill Education.
- Chang, D. (1988). *China Under Deng Xiaoping: Political and Economic Reform*. London: Macmillan
- Constancio, V. (2018). "Past and future of the ECB monetary policy." In *Central Banks in Historical Perspective: What Changed After the Financial Crisis?* Valetta, Malta, (4 May 2018).
- Constant, B. (2009). *Conquista e usurpazione*. Torino: IBL Libri. Originally published in 1814.
- Corbellini, G., & Mingardi, A. (2021). *La Società Chiusa in Casa*. Venezia: Marsilio Editori.
- Corrêa, P. (2014). *Revolution and Counter-Revolution*. Pennsylvania: The American Society for the Defense of Tradition, Family and Property. Originally published in 1955.
- Council on Foreign Relations. (2018). The US Financial Crisis 1992-2018. Available online: <https://www.cfr.org/timeline/us-financial-crisis>
- Cowen, T. (1985). "The Marshall Plan: Myths and Realities". In D. Bandow (Ed.), *US Aid to the Developing World*. Washington D.C: Heritage Foundation.
- Coyle, S. (2003). "Thomas Hobbes and the Intellectual Origins of Legal Positivism". *Canadian Journal of Law & Jurisprudence*, 16 (2), 243-270.
- Croce, B. (1925). *Elementi di Politica*. Bari: Laterza.
- Del Noce, A. (1972). *Lezioni sul marxismo*. Milano: Giuffrè.
- Demertzis, M., & Wolff, G. (2016). "The effectiveness of the European Central Bank's Asset Purchase Programme", 10, 1-16.
- Denson, J. (1999). *War and American Freedom*. In J. Denson (Eds.), *The Costs of War* (pp. 1-52). London: Routledge.
- Di Martino, B. (2018). *La Grande Guerra (1914-1918). Stato Onnipotente e catastrofe della civiltà*. Dallas: Monolateral.
- (2021a). *Libertà e Coronavirus*. Dallas: Monolateral.
- (2021b). *Stretto nel Fascio. Nazi-fascismo contro l'individuo*. Dallas: Monolateral.

- DiLorenzo, T. (2002). "George Stigler and the Myth of Efficient Government". *Journal of Libertarian Studies*, 16 (4), 55-73.
- (2011). *Franklin Delano Roosevelt's New Deal: From Economic Fascism to Pork-Barrel Politics*. In J. Denson (Ed.), *Reassessing the Presidency. The Rise of the Executive State and the Decline of Freedom* (pp. 425-452). Auburn: Ludwig von Mises Institute.
- Doherty, B., Schiff, P., Henderson, D., Sumner, S., & Murphy, R. (2014). "Whatever Happened to Inflation?" Available online: <https://reason.com/2014/11/30/whatever-happened-to-inflation/>
- Ebeling, R. (2020a). "The Conquest of the United States by China". Available online: <https://www.fff.org/explore-freedom/article/the-conquest-of-the-united-states-by-china/>
- (2020b). "There Will Be No Recovery Without Production". Available online: <https://www.aier.org/article/there-will-be-no-recovery-without-production/>
- (2020c). "How Lockdowns Shattered the Structure of Production". Available online: <https://www.aier.org/article/how-lockdowns-shattered-the-structure-of-production/>
- Einaudi, L. (1986). *La Guerra e l'Unità Europea*. Bologna: Il Mulino. Originally published in 1944.
- El-Erian, M. (2021). "Supply chain issues add to stagflationary winds". Available online: <https://www.ft.com/content/0fe0d5d0-3d1f-49ae-94b8-894ba0f0d580>
- Elliott, L. (2021). "Enter the Draghi: can 'Super Mario' save Italy as he did the Euro?" Available online: <https://www.theguardian.com/business/2021/feb/03/enter-the-draghi-can-super-mario-save-italy-as-he-did-the-euro>
- Erhard, L. (1986). "Nacimiento de la economía de mercado". In J. Huerta de Soto (Ed.), *Lecturas de Economía Política, Vol. II* (pp. 257-278). Madrid: Unión Editorial.
- European Central Bank. (2023). Fiscal policies. Available online: <https://www.ecb.europa.eu/mopo/eaec/fiscal/html/index.en.html>
- Federal Reserve Bank of St. Louis. (2023). U.S. Bureau of Labor Statistics, Unemployment Rate. Available online: <https://fred.stlouisfed.org/series/UNRATE>

- Ferguson, N. (2021). *Doom: The Politics of Catastrophe*. London: Allen Lande.
- Ferrero, B. (2020a). "Review of Alberto Mingardi, 'La verità, vi prego, sul neoliberalismo'". *Procesos de Mercado: Revista Europea de Economía Política*, 17 (1), 564-565.
- (2020b). "The Fatal Deceit of Public Policy: Can Austrian Economics And Public Choice Economics Complement Each Other?". *Procesos de Mercado: Revista Europea de Economía Política*, 17 (1), 327-350.
- (2022). "Inflazione: sempre e comunque un fenomeno monetario". Available online: [https://www.opinione.it/editoriali/2022/07/18/bernardo-ferrero\\_inflazione-fenomeno-monetario-consumer-price-index/](https://www.opinione.it/editoriali/2022/07/18/bernardo-ferrero_inflazione-fenomeno-monetario-consumer-price-index/)
- Flynn, J. (1948). *The Roosevelt Myth*. New York: Devin-Adair.
- Forte, F. (2011). *Leconomia italiana dal Risorgimento ad oggi 1861-2011*. Siena: Cantagalli.
- Friedman, F. & Schwartz, A. (1963). *A Monetary History of the United States, 1867-1960*. Princeton: Princeton University Press.
- Friedman, M. (1994). *Money Mischief*. New York: Harcourt Brace. Available online: <https://fee.org/articles/where-the-monetarists-go-wrong/>
- George W. Bush Presidential Center. (2012). "Tax policies for 4% Growth: Evidence from the States, American History, Markets, and Nations". Available online: <https://bushcenter.imgix.net/legacy/Tax%20Policies%20for%204%25%20Growth%20-Transcript.pdf>
- Gissuraron, H. (2021). *Twenty-Four Conservative-Liberal Thinkers-Part II*. Bruxelles: New Direction.
- Gomez, N. (2009). *In margine a un testo implicito*. Milano: Adelphi.
- Haberler, G. (1932). "Money and the Business Cycle". In Q. Wright (Ed.), *Gold and Monetary Stabilization* (pp. 43-74). Chicago: University of Chicago Press.
- Haller, C. (1963). *La restaurazione della scienza politica*. Torino: UTET. Originally published in 1824.
- Hardin, G. (1968). "The Tragedy of the Commons". *Science New Series*, 162 (3859), 1243-1248.

- Harper, F. (2008). "The Greatest Economic Charity". In M. Sennholz (Ed.), *On Freedom and Free Enterprise. Essays in Honour of Ludwig von Mises*. Princeton: D. Van Nostrand Company, Inc.
- Hayek, F. (1933). *Monetary Theory and the Trade Cycle*. New York: Augustus M. Kelley.
- (1974). "The Pretense of Knowledge". In *Lecture to the memory of Alfred Nobel*. Stockholm, Sweden, (11 December 1974).
- (1984). "The Monetary Policy of the United States after the Recovery from the 1920 Crisis". In R. McCloughry (Ed.), *Money, Capital and Fluctuations: Early Essays* (pp. 5-32). Chicago: University of Chicago Press.
- (2007). *The Road to Serfdom*. Chicago: University of Chicago Press. Originally published in 1944.
- Hobbes, T. (2017). *Leviathan*. London: Penguin Classics. Originally published in 1651.
- Hoover, H. (1932). "Address Accepting the Republican Presidential Nomination". Available online: <https://www.presidency.ucsb.edu/documents/address-accepting-the-republican-presidential-nomination>
- Hoppe, H. (1999). "Time Preference, Government, and the Process of De-Civilization : From Monarchy to Democracy". In J. Denson (Eds.), *The Costs of War* (pp. 169-201). London: Routledge.
- (2001). *Democracy: The God That Failed*. New Jersey: Transaction Publishers.
- (2011). "Why the State Demands Control of Money". Available online: <https://mises.org/library/why-state-demands-control-money>
- (2014). *From Aristocracy to Monarchy to Democracy. A Tale of Moral and Economic Decay*. Auburn: Ludwig von Mises Institute.
- (2021). "The Idea of a Private Law Society: The Case of Karl Ludwig von Haller". Available online: <https://mises.org/wire/idea-private-law-society-case-karl-ludwig-von-haller>
- Horvat, H. (2022). "How Debt Policies Are Provoking an Unavoidable Crash". Available online: <https://www.tfp.org/how-debt-policies-are-provoking-an-unavoidable-crash/>
- Horwitz, S. (2011). "Herbert Hoover. Father of the New Deal". *Cato Briefing Paper*, 122, 1-12.

- Huerta de Soto, J. (1998). *Dinero, crédito bancario y ciclos económicos*. Madrid: Unión Editorial.
- (2003). “Nota crítica sobre la propuesta de reforma de las normas de contabilidad”. *Partida Doble*, 142, pp. 24-27.
  - (2004). *Estudios de Economía Política*. 2 ed. Madrid: Unión Editorial.
  - (2007). *Ahorro y previsión en el seguro de vida y otros ensayos sobre seguridad social y planes privados de pensiones*. Madrid : Unión Editorial.
  - (2008). “Financial Crisis and Recession”. Available online: <https://mises.org/library/financial-crisis-and-recession>
  - (2009). “El error fatal de Ben Bernanke”. *Procesos de Mercado: Revista Europea de Economía Política*, 6 (1), 233-236.
  - (2010a). *Socialism, Economic Calculation and Entrepreneurship*. Cheltenham: Edward Elgar.
  - (2010b). *The Theory of Dynamic Efficiency*. London: Routledge.
  - (2012a). “I Beni Capitali e il Capitale”. In F. Carbone (Ed.). *A Scuola di Economia. Lezioni del professor Jesús Huerta de Soto. Liberamente trascritte e rielaborate* (pp. 71-77). Usemlab.
  - (2012b). “Critica alle altre scuole economiche”. In F. Carbone (Ed.). *A Scuola di Economia. Lezioni del professor Jesús Huerta de Soto. Liberamente trascritte e rielaborate* (pp. 177-189). Usemlab.
  - (2012c). *La esencia de la Escuela Austriaca*. Ciudad de Guatemala: Universidad Francisco Marroquín.
  - (2012d). “La teoría del capitale”. In F. Carbone (Ed.). *A Scuola di Economia. Lezioni del professor Jesús Huerta de Soto. Liberamente trascritte e rielaborate* (pp. 147-153). Usemlab.
  - (2012e). “La crisi dell’interventismo”. In F. Carbone (Ed.). *A Scuola di Economia. Lezioni del professor Jesús Huerta de Soto. Liberamente trascritte e rielaborate*. Usemlab.
  - (2012f). “Nascita ed Evoluzione del Denaro”. In F. Carbone (Ed.). *A Scuola di Economia. Lezioni del professor Jesús Huerta de Soto. Liberamente trascritte e rielaborate*. Usemlab.
  - (2014). *Ensayos de Economía Política*. Madrid: Unión Editorial.
  - (2017). *Lecturas de Economía Política*. Vol. 3. Madrid: Unión Editorial.
  - (2019). “The Japanization of the European Union”. Available online: <https://mises.org/wire/japanization-european-union>



- (2021). “The Economic Effects of Pandemics: An Austrian Analysis”. Available online: <https://mises.org/wire/economic-effects-pandemics-austrian-analysis>
- (2022). “Patrimonio: ¿impuesto a los ricos o a los pobres?” Available online: <https://www.larazon.es/economia/20221024/djl46scaxrfclbgbob3uosly2i.html>
- Huerta de Soto, J., Sánchez-Báyon, A., & Bagus, P. (2021). “Principles of Monetary & Financial Sustainability and Wellbeing in a Post-COVID 19 World: The Crisis and Its Management”. *Sustainability*, 13, 1-11.
- Huerta de Soto, J., & Ferrero, B. (2022). *Pandemia e dirigismo*. Torino: IBL Libri.
- Hülsmann, J. (2003a). “Optimal Monetary Policy”. *The Quarterly Journal of Austrian Economics*, 6 (4), 37-38.
- (2003b). “Facts and Counterfactuals in Economic Law”. *The Journal of Libertarian Studies*, 17 (1), 77-78.
- (2006). *Deflation and Liberty*. Auburn: Ludwig von Mises Institute.
- Infantino, I. (2008). *Individualismo, Mercato e Storia delle Idee*. Soveria Mannelli: Rubbettino.
- (2019). *Cercatori di Libertà*. Soveria Mannelli: Rubbettino.
- Ioannidis, J. (2021). “How the Pandemic is changing the Norms of Science”. Available online: <https://www.tabletmag.com/sections/science/articles/pandemic-science>
- Johnson, P. (1997). *A History of the American People*. New York: Harper Collins Publishers.
- Jouvenel, B. (1947). *Il Potere. Storia naturale del suo sviluppo*. Milano-Roma: Rizzoli editore.
- (1972). *Du pouvoir*. Vanves : Hachette.
- (2008). *The Ethics of Redistribution*. Cambridge: Cambridge University Press. Originally published in 1951.
- Karp, W. (1979). *The Politics of War*. New York: Harper and Rowe.
- Kerr, G., Lyddon, B., & Colombatto, E. (2021). “The ECB’s Pandemic Emergency Purchase Programme (PEPP)”. *IREF*.
- Keynes, K. (1971). *The Economic Consequences of the Peace*, now in *The Collected Writings of John Maynard Keynes*, vol. 2. London: Macmillan. Originally published in 1919.
- Kirzner, I. (1985). *Discovery and the Capitalist Process*. Chicago: University of Chicago Press.

- Krugman, P. (2009). "Fiscal aspects of quantitative easing (wonkish)". Available online: <https://archive.nytimes.com/krugman.blogs.nytimes.com/2009/03/20/fiscal-aspects-of-quantitative-easing-wonkish/>
- Kuehnelt-Leddihn, E. (2000). "Monarchy and War". *The Journal of Libertarian Studies*, 15 (1), 1-41.
- Lachmann, L. (1978). *Capital and its Structure*. San Francisco: Institute for Humane Studies.
- Lenin, V. (1974). *L'imperialismo fase suprema del capitalismo*. Rola: Editori Riuniti. Originally published in 1917.
- Liggio, L. (1966). "Early Anti-Imperialism". *Left and Right*, 2 (2), pp. 39-57.
- Long, R. (2005). *Libertarian Anarchism: Response to Ten Objections*. Auburn: Ludwig von Mises Institute.
- Lottieri, C. (2011). *Credere nello Stato? Teologia Politica e Dissimulazione Da Filippo Il Bello a Wikileaks*. Soveria Mannelli: Rubbettino.
- (2013). *Liberali e non. Percorsi di storia del pensiero politico*. Milano: Editrice La Scuola.
- (2015). "L'oro e la civiltà dell'Occidente". *StoriaLibera. Rivista di scienze storiche e sociali*, 1 (1), 109-116.
- (2021). "Non mi vaccino, non accetto la condizione di suddito". Available online: [https://www.huffingtonpost.it/entry/carlo-lottieri-non-mi-vaccino-non-accetto-la-condizione-di-suddito\\_it\\_61b21ec1e4b0030da7d17c59/](https://www.huffingtonpost.it/entry/carlo-lottieri-non-mi-vaccino-non-accetto-la-condizione-di-suddito_it_61b21ec1e4b0030da7d17c59/)
- Machiavelli, N. (1998). *Discourses on Livy*. Chicago: University of Chicago Press. Originally published in 1531.
- (2012). *The Prince*. Milano: Biblioteca Universale Rizzoli. Originally published in 1532.
- Macovei, M. (2021). "Shortages Aren't Causing Inflation". Money Creation is. Available online: <https://mises.org/library/shortages-arent-causing-inflation-money-creation>
- Maglie, M. (2020). *Il mostro cinese. Le bugie di Pechino, gli errori di Roma. Cronaca di una Pandemia che si poteva evitare*. Piemme: Casale Monferrato.
- Martino, A. (2004). *Semplicemente Liberale*. Macerata: Liberilibri.
- (2022). "L'euro e i suoi dilemmi: una prospettiva semplicemente liberale (2010-2015)". *StoriaLibera. Rivista di scienze storiche e sociali*, 8 (16), 96-97.

- McMaken, R. (2021). "The FED's Inflation Is behind the Supply Chain Mess". Available online: <https://mises.org/library/feds-inflation-behind-supply-chain-mess>
- Meinecke, F. (1957). *Machiavellianism: The Doctrine of Raison d'état and its Place in Modern History*. New Haven: Yale University Press.
- Mencken, H. (1967). *Minority Report: H. L. Mencken's Notebooks*. New York: Knopf.
- Menger C. (1892). "On the Origin of Money", *Economic Journal*, 2 (6), 239-255.
- (1985). *Investigations into the Method of the Social Sciences with special reference to Economics*. New York: New York University Press. Originally published in 1883.
- Meyer, L. (2001). "Inflation targets and inflation targeting". In *Remarks at the University of California at San Diego Economics Roundtable*. San Diego (California), United States (17 July 2001).
- Micossi, S. (2015). "The Monetary Policy of the European Central Bank (2002-2015)". *Centre for European Policy Studies*, 109, 1-37.
- Mieli, P. (2021). *Fascismo. Dalla Nascita All'Eredità Politica*. Milano: BUR Rizzoli.
- Miglio, G. (2007). *Genesi e trasformazioni del termine-concetto 'Stato'*. Brescia: Morcelliana.
- Miller, R. (2009). "US Needs More Inflation to Speed Recovery, say Mankiw, Rogoff". Available online: <https://web.gccaz.edu/~bri2097936/Economics%2020211%20Summer%202012/moreinflation.pdf>
- Mingardi, A. (2009). *La crisi ha ucciso il libero mercato?* Torino: Istituto Bruno Leoni Libri.
- (2019). *La verità vi prego sul neoliberalismo*. 2 ed. Venezia: Marsilio.
- Mises, L. (1936). "La Theorie dite Autrichenne de Cycle Economique". *Bulletin de Societe Belge d'Etudes et d'Expansion*, 459-464.
- (1949). *Human Action: A Treatise on Economics*. Auburn: Ludwig von Mises Institute. Originally published in 1949.
- (1962). *The Ultimate Foundation of Economic Science*. Princeton: D. Van Nostrand Company Inc.
- (1969). *Omnipotent Government: The Rise of Total State and Total War*. New Rochelle: Arlington House.

- (1998). *Interventionism: An Economic Analysis*. Irvington-on-Hudson: Foundation for Economic Education. Originally published in 1940.
- (2003a). *Epistemological Problems of Economics*. Auburn: Ludwig von Mises Institute. Originally published in 1933.
- (2003b). *Profit and Loss*. Auburn: Ludwig von Mises Institute. Originally published in 1951.
- (2009). *The Theory of Money and Credit*. Auburn: Ludwig von Mises Institute. Originally published in 1912.
- Mistreanu, S. (2018). "Life Inside China's Social Credit Laboratory. The party's massive experiment in ranking and monitoring Chinese citizens has already started". Available online: <https://foreignpolicy.com/2018/04/03/life-inside-chinas-social-credit-laboratory/>
- Moley, R. (1948). "Reappraising Hoover". *Newsweek*.
- Morley, F. (1959). *Freedom and Federalism*. Chicago: Henry Ragnary Company.
- Mosse, G. (2009). *The Nationalization of the Masses*. Ithaca: Cornell University Press. Originally published in 1974.
- Mueller, A. (2018). "The Marshall Plan: Fiction and Facts". Available online: <https://www.aier.org/article/the-marshall-plan-fiction-and-facts/>
- Murphy, R. (2014). "Ben Bernanke, The FDR of Central Bankers". In D. Howden & J. Salerno (Eds.), *The Fed at One Hundred: A Critical View on the Federal Reserve System* (pp. 31-41). London and New York: Springer.
- (2020). *Understanding Money Mechanics*. Auburn: Ludwig von Mises Institute.
- (2021). "The FED's policies since the 2020 Coronavirus Panic". Available online: <https://mises.org/wire/feds-policies-2020-coronavirus-panic>
- Murray, C. (1984). *Losing Ground*. New York: Basic Books.
- Nisbet, R. (1975). *The Twilight of Authority*. Oxford: Oxford University Press.
- Nordhaus, W. (2004). "Schumpeterian Profits in the American Economy: Theory and Measurement". *Working Paper 10433-National Bureau of Economic Research*, 1-35.

- OECD. (2021). "Global economic recovery continues but remains uneven". Available online: <https://www.oecd.org/newsroom/global-economic-recovery-continues-but-remains-uneven-says-oecd.htm>
- Oppenheimer, F. (1926). *The State*. New York: Vanguard Press.
- Ortega y Gasset, J. (2019). *La Rebelión de las Masas*. Barcelona : Editorial Planeta.
- Page, J., Fan, W., & Khan, N. (2020). "How It All Started: China's Early Coronavirus Missteps". Available online: <https://www.wsj.com/articles/how-it-all-started-chinas-early-coronavirus-missteps-11583508932>
- Parker, H. (1932). "Federal Reserve Policy in Depression". In Q. Wright (Ed.), *Gold and Monetary Stabilization* (pp. 77-108). Chicago: University of Chicago Press.
- Perfetti, F. (2021). "Il New Deal? Antiliberale, anzi Fascista". Available online: <https://www.ilgiornale.it/news/spettacoli/new-deal-roosevelt-antiliberale-anzi-fascista-1949907.html>
- Piombini, G. (2003). "Il diritto naturale nel pensiero controrivoluzionario di Carl Ludwig von Haller". *Elites*, 4 (7), 160.
- Porro, N. (2022). *Il Padreterno è Liberale*. Milano: Piemme.
- Raico, R. (1995). "America's Foreign Policy: 1898-1919 The Turning Point". Available online: <https://www.independent.org/news/article.asp?id=1345>
- Rallo, J. (2011). *Los errores de la vieja economía*. Madrid: Unión Editorial.
- Rectenwald, M. (2021). "Lockdowns and Vaccine Mandates: China's most successful export?" Available online: <https://mises.org/wire/lockdowns-and-vaccine-mandates-chinas-most-successful-exports>
- (2022). "Woke Capitalism is a Monopoly Game". Available online: <https://mises.org/wire/woke-capitalism-monopoly-game>
- Reed, L. (2010). *Great Myths of the Great Depression*. Midland: Mackinac Center for Public Policy.
- Reisman, G., & Simon, W. (2020). *The Government Against the Economy*. New York City: Kampmann and Company.
- Reserve Bank of Australia. (2020). "Unconventional Monetary Policy". Available online: <https://bit.ly/3HrgDAb>

- Risjord, N. (2002). *Jefferson's America, 1760-1815*. Lanham: Rowman and Littlefield Publishers.
- Robbins, L. (1934). *The Great Depression*. Freeport: Books For Libraries Press.
- Robertson, H. (2022). "Bottlenecks at oil refineries have sent US gas prices soaring to top \$5 a gallon- and the crisis is unlikely to end soon". Available online: <https://markets.businessinsider.com/news/commodities/us-gas-prices-oil-refinery-bottlenecks-crisis-russia-coronavirus-china-2022-6>
- Rothbard, M. (1956). "Government in Business". *The Freeman: Ideas on Liberty*, 40-41.
- (1962). "H.L. Mencken, The Joyous Libertarian". *New Individualist Review*, 2 (2), 15-27.
- (1972). "War Collectivism in World War I". In R. Radosh & M. Rothbard (Eds.), *A New History of Leviathan* (pp. 66-110). Boston: E.P Dutton & Co.
- (1994). "Nations by Consent". *The Journal of Libertarian Studies*, 11 (1), 1-10.
- (1995). *Economic Thought Before Adam Smith. An Austrian Perspective on the History of Economic Thought. Volume 1*. Auburn: Ludwig von Mises Institute.
- (2000). *America's Great Depression*. Auburn: Ludwig von Mises Institute. Originally published in 1963.
- (2002). "Milton Friedman Unraveled". *Journal of Libertarian Studies*, 16 (4), 37-54.
- (2005). *What Has Government Done to Our Money?* Auburn: Ludwig von Mises Institute. Originally published in 1991.
- (2006). *Power and Market*. 4 ed. Auburn: Ludwig von Mises Institute.
- (2008). *The Mystery of Banking*. Auburn: Ludwig von Mises Institute.
- (2017). *The Progressive Era*. Auburn : Ludwig von Mises Institute.
- Salerno, J. (1999). "War and the Money Machine: Concealing the Costs of War Beneath the Veil of Inflation". In J. Denson (Eds.), *The Costs of War* (pp. 169-201). London: Routledge.
- (2012). "A Reformulation of Austrian Business Cycle Theory in Light of the Financial Crisis". *The Quarterly Journal of Austrian Economics*, 17 (1), pp. 3-44.

- Santagostino, A. (2017). *Luigi Einaudi, the Father of the Fathers of Europe*. Newcastle: Cambridge Scholars Publishing.
- Schain, M. (2001). *The Marshall Plan: Fifty Years After*. London: Palgrave Macmillan.
- Schmitt, S. (2013). *Le categorie del "politico"*. Bologna: Il Mulino. Originally published in 1932.
- Schwab, K. & Malleret, T. (2020). *Covid 19: The Great Reset*, Cologny/Geneva: World Economic Forum.
- Senger, M. (2021). "The Masked Ball of Cowardice". Available online: <https://www.tabletmag.com/sections/news/articles/masked-ball-cowardice>
- Sennholz, H. (1969). "The Great Depression". Available online: <https://www.pabloagnese.com/The%20Great%20Depression%20-%20Hans%20F.pdf>
- Shlaes, A. (2007). *The Forgotten Man: A New History of the Great Depression*. New York: Harper Collins Publishers.
- Sieron, A. (2020). *Monetary Policy After the Great Recession: The Role of Interest Rates*. London: Taylor & Francis.
- Simmel, G. (1990). *The Philosophy of Money*. London: Routledge. Originally published in 1900.
- Skinner, Q. (1978). *The Foundations of Modern Political Thought, vol. 1 The Renaissance*. Cambridge: Cambridge University Press, Cambridge.
- Statista. (2021). European Central Bank: total assets 2021. Available online: <https://bit.ly/40LQiDW>
- (2022). Europe: non-performing bank exposures ratio 2022. Available online: <https://www.statista.com/statistics/894314/non-performing-bank-exposures-in-europe/>
- Storr, V., Haeffele, S., Lofthouse, J., & Grube, L. (2021). "Essential or Not? Knowledge problems and COVID 19 stay-at-home orders". *Southern Economic Journal*, 87 (4), 1229-1249.
- Strauss, L. (1958). *Thoughts on Machiavelli*. Glencoe: The Free Press.
- Stromberg, J. (1999). "The Spanish-American War as Trial Run, or Empire as its Own Justification". In J. Denson (Eds.), *The Costs of War* (pp. 169-201). London: Routledge.
- Sumner, W. (1899). "The Conquest of the United States by Spain". *Yale Law Journal*, 8 (4), pp. 168-193.
- (1914). *War and Other Essays*. New Haven: Yale University Press.

- Talmon, J. (1961). *The Origin of Totalitarian Democracy*. London: Secker & Warburg.
- Tejada, F. (1954). *La Monarquía Tradicional*. Madrid: Ediciones Rialp.
- Tocqueville, A. (2000). *Democracy in America*. Chicago: University of Chicago Press. Originally published in 1836.
- Turco, G. (2020). *Prefazione a Diego Benedetto Panetta, Il Pensiero Controrivoluzionario. Onore, fedeltà e bellezza al servizio di Dio*. Roma: Historica Giubilei Regnani.
- Woodford, M. (2012). "Methods of Policy Accomodation at the Interest-Rate Lower Bound". *Federal Reserve Bank of Kansas City Economic Policy Symposium*, pp. 4-10.
- Woods, T. (2009). *Meltdown*. Washington DC: Regnery Publishing, Inc.
- Wu, S. & Yin, G. (2018). "China's Political Economy After 40 Years of Reform". Available online: <https://nationalinterest.org/feature/china%E2%80%99s-political-economy-after-40-years-reform-38377>
- Zuboff, S. (2019). *The Age of Surveillance Capitalism: The Fight for a Human Future at the New Frontier of Power*. New York: Public Affairs.
- Zweig, S. (2010). *Il mondo di ieri. Ricordi di un europeo*. Milano: Mondadori.



REVISIÓN DE LA INNOVACIÓN DOCENTE  
E INVESTIGADORA DE LA  
MACROECONOMÍA DEL CAPITAL Y SUS  
CICLOS\*

*Review of teaching and research  
innovation on Macroeconomics of capital  
and its cycles*

ANTONIO SÁNCHEZ-BAYÓN\*\*, MIGUEL ÁNGEL ALONSO  
NEIRA\*\*\* Y MARCOS CASTRO-OLIVA\*\*\*\*

Fecha de recepción: 1 de junio de 2022.

Fecha de aceptación: 4 de abril de 2023.

*Abstract:* This is a review of the main contributions of Austrian Economics, to improve the dialogue with other economic schools, allowing to recover and update fundamentals of economic theory, such as those related to capital and cycles. Attention is focused on the Garrison didactic instrument and the successive improvements and extensions that have been made by incorporating fiscal assumptions, foreign trade, etc. The result is a construct that facilitates teaching and research dialogue, without contradicting the Austrian axiom of human action, its creativity and impossibility of predicting by mathematical means, but it does help to illustrate plausibly.

---

\* Acknowledgments: research supported by GESCE-Universidad Rey Juan Carlos (URJC), GID-TICTAC CCEESS-URJC & INES-Universidad Internacional de la Rioja (UNIR).

\*\* Assoc. Prof. Applied Economics, Universidad Rey Juan Carlos (antonio.sbayon@urjc.es). ORCID: <https://orcid.org/0000-0003-4855-8356>

\*\*\* Prof. Applied Economics at Universidad Rey Juan Carlos (miguelangel.alonso@urjc.es). ORCID: 0000-0002-6778-3594

\*\*\*\* Researcher at GESCE-URJC (castroolivamarcos@gmail.com). ORCID: <https://orcid.org/0000-0003-2891-0076>

*Keywords:* teaching and research innovation; Macroeconomics; theory of capital; theory of business cycles; economic crisis; Austrian Economics; FRED®; heterodox synthesis.

*JEL Classification:* A2, B5, E3, E5, O16, P16.

*Resumen:* Esta es una revisión de las principales aportaciones de la Escuela Austriaca de Economía, para mejorar el diálogo con otras escuelas económicas, permitiendo recuperar y actualizar fundamentos de la teoría económica, como son los relativos al capital y los ciclos. Se centra la atención en el instrumento didáctico de Garrison y las sucesivas mejoras y ampliaciones que se han ido realizando al incorporar supuestos fiscales, comercio exterior, etc. El resultado es un constructo que facilita la docencia y el diálogo investigador, sin contradecir el axioma austriaco de la acción humana, su creatividad e imposibilidad de predecir por medios matemáticos, pero sí la ayuda de estos para ilustrar de manera plausible.

*Palabras clave:* innovación docente e investigadora; Macroeconomía; teoría del capital; teoría del ciclo económico; crisis económicas; Escuela Austriaca de Economía; FRED®; síntesis heterodoxa.

*Clasificación JEL:* A2, B5, E3, E5, O16, P16.

“Las matemáticas distraen las mentes brillantes de los problemas económicos de verdadero interés en el mundo real”  
(Huerta de Soto, Catedrático de Economía).

“Las «economías de construcción completamente artificial» son modelos teóricos elegidos de forma que se presten al tratamiento matemático y cuyas características dinámicas operativas se explican frecuentemente –de un modo algo apoloético– en forma de parábolas poco realistas (...)”

A excepción de las teorías marxistas, casi todas las teorías modernas del ciclo económico tienen elementos esenciales que se remontan a los escritos de Knut Wicksell de principios de siglo sobre intereses y precios. Los austriacos, los neoclásicos, los monetaristas e incluso los keynesianos pueden reclamar legítimamente un parentesco sobre esta base”

(Garrison, Catedrático de Economía).

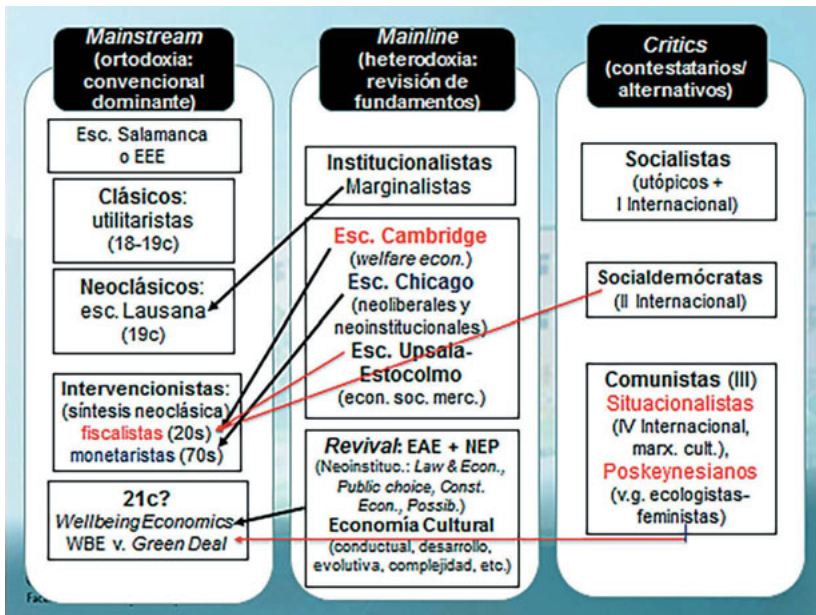
## 1. Presentación: revisión heterodoxa de la economía y su docencia

Urge una profunda revisión docente e investigadora de la economía, por su condición de proceso dinámico (Huerta de Soto, 2012), como puede constatarse con las recurrentes, aceleradas y volubles transformaciones de la realidad subyacente (Sánchez-Bayón, 2016 y 2021a). Entre los factores de cambio que más han influido, cabe destacar la combinación de la globalización y digitalización (Andreu et al, 2019; González et al, 2019; Valero et al, 2018), lo que ha provocado el desfase y caducidad de la economía de bienestar estatal y su síntesis neoclásica, cuyas condiciones ya no se dan (Sánchez-Bayón, 2022a-c). En consecuencia, conviene empezar reflexionando sobre los siguientes términos: ¿Hay crisis económica o es la economía la que está en crisis? (Sánchez-Bayón, 2022a-c). ¿Se requiere de un giro hermenéutico o retórico? (Sánchez-Bayón, 2020 y 2021a-c; McCloskey, 1983 y 1986). ¿Qué ha pasado con la rama estrella de la economía, como ha sido la Macroeconomía a lo largo del s. XX, tras la Gran Recesión de 2008? (Alonso et al, 2011a-b). Entonces, la economía que se enseña en las universidades, ¿ha de ser predictiva o realista? (Friedman, 1953). Y si es predictiva, en realidad, ¿no es más normativa que positiva, además de determinista? (Huerta de Soto, 2011).

Frente al malestar estudiantil por los modelos macroeconómicos ortodoxos (PAE, 2000; Alcorn y Slarz, 2006), por su exceso econométrico y su pretensión de predicción (Lucas, 1976; Summers, 1991; Solow, 2010; Romer, 2016), quedando desacreditados tras la Gran Recesión de 2008 (Wickens, 2009; Krugman, 2009), se aboga aquí por planteamientos más realistas y con sentido, tal como ofrecen los llamados enfoques heterodoxos (según clasificación JEL), entre los que destaca la *Escuela Austriaca de Economía*-EAE (Huerta de Soto, 2000). El estudio de la Macroeconomía basada en el Capital (MbC) pretende aclarar una de las cuestiones claves del *mainline* o línea de fundamentos (Boettke et al., 2016), cuya síntesis heterodoxa (v.g. EAE; neoinstitucionalistas-NEI: *Law & Economics, Public Choice, Constitutional Economics*; economistas culturales: economía conductual, del desarrollo, evolutiva, de la complejidad, etc., Sánchez-Bayón, 2020; Sánchez-Bayón et al, 2022) está llamada a ser una

alternativa a la síntesis neoclásica (por su aludida caducidad, fallos de presupuestos, sustitución de la intermediación estatal por la tecnología móvil, etc., Sánchez-Bayón, 2021a-b y 2022a-c).

FIGURA 1. RELACIONES ORTODOXIA-HETERODOXIA ENTRE LAS ESCUELAS DE PENSAMIENTO ECONÓMICO



Fuente: Sánchez-Bayón, 2022a-c

## 2. Marcos teóricos y metodológicos

### 2.1. Consideraciones preliminares

Ya se ha mencionado la decepción estudiantil con un tipo de Macroeconomía más preocupada en resolver problemas matemáticos próximos a las revistas *mainstream* (dominantes), pero alejados de la realidad y los fundamentos (*mainline*), carentes por ello de la comprensión de la acción humana y la vida en sociedad. En tal

sentido, frente a los planteamientos *mainstream* (que pasaron de la Escuela de Chicago a los *MIT boys* nekeynesianos, y tras la Gran Recesión de 2008, los poskeynesianos, Sánchez-Bayón, 2021a-b y 2022a-c), basados en una caduca economía de bienestar estatal y su síntesis neoclásica, se ofrece aquí un avance *mainline* de economía de bienestar personal y su síntesis heterodoxa (García-Vaquero et al, 2021; González et al, 2022). Dicho avance parte de la recuperación y actualización combinada de las teorías del capital y de ciclos por parte de EAE (Huerta de Soto, 1980), NEI y otros enfoques heterodoxos. En concreto, se recuerda que focaliza la atención aquí en MbC (Alonso, 2004). Al plantearse la cuestión desde la innovación docente e investigadora, se fija como punto de inicio la propuesta de Roger Garrison (1978 y 2001). La misma, ha servido para representar diagramáticamente la teoría austriaca del ciclo económico (TACE) y diferenciar entre procesos de crecimiento sostenible (causados por avances tecnológicos o de disminuciones de la tasa de preferencial temporal de los agentes económicos), y procesos de crecimiento insostenible (consecuencia de una expansión monetaria por parte del Banco Central o de una expansión crediticia por parte del sistema bancario comercial con reserva fraccionaria, Alonso et al., 2013; Sánchez-Bayón y Castro-Oliva, 2022 y 2023). Sin embargo, Garrison, en su obra aborda muchos más temas, tipo cuestiones fiscales y regulatorias, de riesgo y deuda. Además, dentro de un mismo esquema compara diferentes puntos de vista macroeconómicos (al ser necesaria una renovación del pensamiento económico, Sánchez-Bayón, 2020): principalmente relaciona el enfoque austriaco, el keynesiano y el monetarista, destacándose que la mayor diferencia radica en que mientras la Macroeconomía austriaca se basa en el capital (al no ser neutral -y aquí además se insiste en el ciclo, o mejor dicho en su distorsión-), en cambio, la Macroeconomía keynesiana y monetarista se centran en el trabajo (Ebeling, 2001).

Garrison sustenta su modelo en una triple cosmovisión teórica austriaca: a) la teoría del capital (Böhm-Bawerk, 2015[1884] y 1998[1890]. Hayek, 2020[1941]); b) la teoría monetaria (Mises, 2012[1912]. Hayek, 2017[1929]); c) la teoría del ciclo económico Mises-Hayek (Mises, 2012[1912] y 1949. Hayek, 2017[1929] y 2017[1931]). Con dichas teorías construye un esquema

diagramático en el que se tiene: a) por un lado, una estructura intertemporal de la producción, basada en el triángulo hayekiano, en la cual se caracteriza el concepto de producción indirecta<sup>1</sup>, dando entrada al factor tiempo en la estructura productiva; b) por otro lado, una frontera de posibilidades de producción entendida como un *trade-off* entre cantidades monetarias sostenibles gastadas en consumo e inversión, en cuyos puntos se equilibran las decisiones de consumo de los hogares y las decisiones de inversión de los empresarios; c) por último, un mercado de fondos prestables, en el cual, a partir de la demanda y oferta de créditos se determina el tipo de interés de mercado de la economía. Con estos elementos Garrison caracteriza el equilibrio en el estado estacionario de la economía para el que se tendrá un tipo de interés de equilibrio, unas cantidades monetarias de ahorro, consumo e inversión de equilibrio y un periodo de producción de equilibrio.

Las dos principales contribuciones que Garrison realiza con su modelo macroeconómico basado en la estructura del capital son: a) una gran contribución a la macroeconomía, ya que incorpora la naturaleza heterogénea del capital en el análisis macroeconómico, algo fundamental para comprender la naturaleza de las fluctuaciones económicas (Holcombe, 2001); b) una gran contribución a la economía austriaca, ya que al igual que Hicks y Hansen con su modelo IS-LM recogieron y modelizaron las principales ideas de Keynes, Garrison con su modelo basado en la estructura del capital recoge y modeliza las principales ideas de Hayek, poniéndolas en un marco que encaja cómodamente dentro de los límites con los que están familiarizados los macroeconomistas actuales (Butos, 2001).

En el prefacio de su obra, Garrison argumenta que el modelo propuesto tiene una intención pedagógica destinada a comparar diferentes shocks económicos y concepciones macroeconómicas dentro de un mismo marco conceptual diagramático en una clase de Grado universitario, por consiguiente, la intención de Garrison era reemplazar la representación pedagógica gráfica dominante,

---

<sup>1</sup> El efecto *roundaboutness* (Böhm-Bawerk, 1998[1889]) es el proceso conforme al cual los bienes de capital son producidos en primer lugar y después, mediante la combinación de estos, son producidos los bienes de consumo final.

principalmente basada en el modelo IS-LM de corte keynesiano, por una representación más consecuente con el punto de vista austriaco (Hülsmann, 2001). No obstante, lo cierto es que este modelo ha venido usándose en los últimos años para liderar investigación académica, ya que diversos autores consideran que sobre él descansará la investigación futura en macroeconomía austriaca (Salerno, 2001), ya que aporta una plataforma bien sustentada para futuras investigaciones (Cochran, 2001).

En este sentido, en las últimas dos décadas han ido apareciendo diferentes estudios que usan el modelo macroeconómico basado en la estructura del capital para representar y explicar en economías desarrolladas el efecto que diversos *shocks* monetarios, fiscales, de preferencia temporal, de deuda, de riesgo, etc.

## 2.2. *Revisión del modelo macroeconómico basado en la estructura del capital*

La necesidad de extender el modelo original de Garrison realizando diferentes aportes y desarrollos al mismo, nace del problema que supone su simplicidad (así diseñado por razones pedagógicas, sobre todo). Que el modelo original de Garrison sea extremadamente simple se debe a la gran cantidad de suposiciones que el autor establece, en este apartado se van a detallar una por una todas ellas, tanto las que el autor expresa, como aquellas que están implícitamente supuestas en el modelo (vid. tabla 1)

TABLA 1. DESARROLLOS DEL MODELO

---

1ª suposición: No hay sector fiscal; en este modelo se supone que el equilibrio en el estado estacionario se produce cuando el gobierno ya ha detraído los recursos suficientes para llevar a cabo su acción presupuestaria, es decir, el modelo solo nos muestra el sector privado de la economía.

---

2ª suposición: No hay sector exterior; el modelo caracteriza una economía cerrada al comercio exterior en la que no hay exportaciones, importaciones, ni tipo de cambio.

---

.../...

.../...

---

3ª suposición: Todos los desarrollos del modelo se hacen bajo la suposición de que la economía parte de una situación de pleno empleo de recursos productivos capital y trabajo, es decir, sobre la FPP<sup>2</sup>, sin embargo, es posible que ante un determinado *shock* monetario o fiscal, la economía no está situada sobre su FPP, sino por debajo, caracterizando una situación de desempleo de recursos productivos capital y trabajo.

---

4ª suposición: El modelo original asume que la causa de las fluctuaciones cíclicas es una expansión monetaria orquestada por el banco central o una expansión crediticia por parte del sistema bancario comercial con reserva fraccionaria que desplaza hacia la derecha la oferta de créditos, esto implica que se está asumiendo implícitamente que la causa de las fluctuaciones cíclicas es la reserva fraccionaria, ya que si se implantara un coeficiente de caja del 100%, no se produciría tal expansión del crédito y, por tanto, la oferta de créditos no se desplazaría a la derecha y el ciclo austriaco no tendría lugar en el modelo. Sin embargo, el modelo no contempla la posibilidad de que la causa del ciclo pueda ser el descalce de plazos y no la reserva fraccionaria, es decir, no contempla que ante un escenario en el que los bancos comerciales imponen un coeficiente de caja del 100%, la no casación en plazo y riesgo de los activos y pasivos bancarios puedan generar un ciclo.

---

5ª suposición: No hay riesgo, el modelo original no dispone de ninguna variable en la que se pueda introducir el riesgo, algo fundamental para entender determinadas crisis como la crisis *subprime* de 2007 (luego, Gran Recesión de 2008).

---

6ª suposición: La teoría del crecimiento secular, Garrison asume en su obra una teoría del crecimiento secular un tanto cuestionable, argumenta que el crecimiento secular sucede sin que sea provocado por decisiones políticas, por el avance de la tecnología o por un cambio en las preferencias temporales, sino que, la inversión bruta en curso es suficiente tanto para mantener el capital como para la acumulación del mismo.

---

Fuente: elaboración propia (Sánchez-Bayón y Castro, 2023).

Aparte de estas seis suposiciones, que pueden ser interpretadas como problemas a la hora de llevar a cabo investigación académica usando el modelo de Garrison, cabe añadir un problema adicional. Este es el relativo a que el modelo original de Garrison no aporta una versión matemática del mismo, a pesar de estar dicha versión implícita en la propia versión gráfica.

---

<sup>2</sup> Los desarrollos analíticos (modelo macroeconómico basado en la estructura del capital (Garrison, 2001) de los diferentes *shocks* que afectan a la economía suelen partir de una situación de pleno empleo de recursos productivos capital y trabajo, sobre la *Frontera de posibilidad de producción-FPP*, siguiendo la concepción de Machlup (1931).



La motivación de este trabajo es, por tanto, recoger de una manera pormenorizada los principales aportes, extensiones y desarrollos que en las últimas dos décadas diferentes autores han ido haciendo al modelo original de Garrison con el objetivo de mostrar un modelo más completo y preparado para liderar investigación académica en ciclos económicos, crecimiento económico y convergencia, política fiscal, política monetaria, sector exterior y economía matemática.

En este sentido, se revisarán algunos aportes, como la ineficiencia de las políticas monetarias expansivas en un contexto de desempleo de recursos productivos capital y trabajo, la ineficiencia de las políticas fiscales expansivas en un contexto de desempleo de recursos productivos capital y trabajo, y un análisis del descalce de plazos. También se revisarán diversas extensiones del modelo, tales como la introducción de un sector fiscal, la introducción de un sector exterior, la introducción de la variable riesgo o una concepción diferente a la teoría del crecimiento secular de Garrison. Finalmente, se estudiarán diferentes desarrollos del modelo, entre los que podemos encontrar una breve matematización del modelo.

### **3. Resultados y discusión: ampliaciones y aplicaciones del modelo**

#### *3.1. Análisis de ineficiencia de políticas monetarias expansivas por recursos ociosos*

En su modelo original, Garrison parte de una situación de pleno empleo de recursos productivos, siguiendo principalmente los argumentos de Machlup (1931), no obstante, resulta interesante ver qué ocurre en el modelo si en lugar de partir de una situación de equilibrio con pleno empleo de recursos productivos, se parte de una situación de equilibrio con desempleo de recursos productivos en la cual se sigue manteniendo la identidad entre ahorro e inversión y, en esta situación, se llevan a cabo políticas de estímulo monetario, entendidas como un aumento de la oferta monetaria, con el objetivo de alcanzar el pleno empleo de recursos productivos. En la MbC, estas medidas fallarán inevitablemente, ya que

solo conseguirán efectos positivos sobre el consumo, la inversión y el empleo en el corto plazo, sin embargo, en el largo plazo, serán negativos (Ravier, 2011).

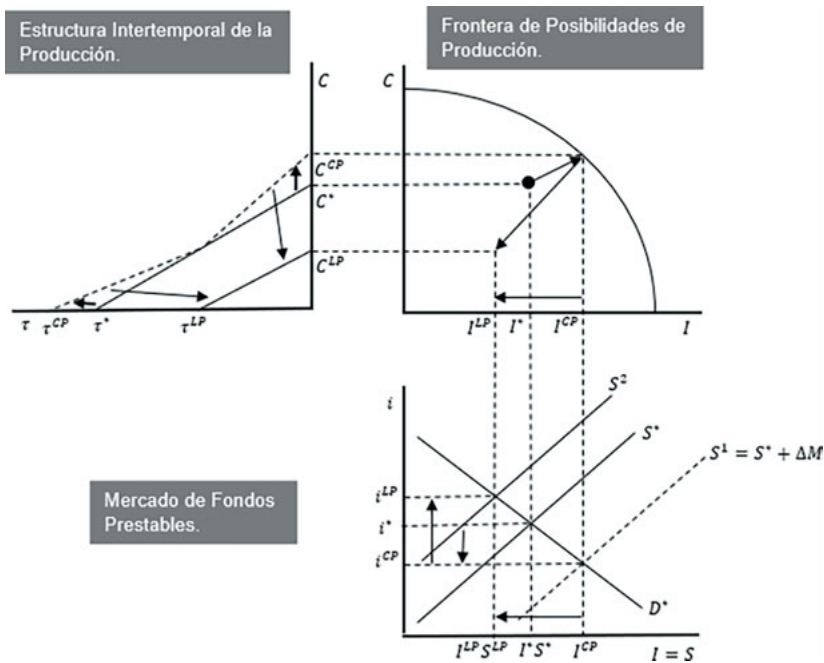
La situación es la siguiente, la autoridad monetaria lleva a cabo una expansión de la oferta monetaria con el objetivo de disminuir el tipo de interés y así incentivar la inversión, el consumo y el empleo, con la intención de llevar a la economía a una situación de pleno empleo de recursos productivos. Este shock monetario se verifica en la figura 2 donde se aprecia, en el mercado de fondos prestables, un aumento de la oferta de créditos que disminuye el tipo de interés por debajo del tipo de interés natural, provocando un desajuste intertemporal entre ahorro e inversión. En la FPP, este hecho no lleva a la economía a una situación de auge por encima de la FPP, sino a una situación de pleno empleo de recursos productivos sobre la FPP. En el triángulo hayekiano se verifica la quiebra de la estructura intertemporal de la producción, pues, por un lado, aumenta el consumo, y por otro se produce un proceso de mala-inversión en los procesos productivos de las diferentes etapas de producción sin necesidad de ahorro previo. La autoridad monetaria, temerosa de la gestación de un proceso inflacionario, no podrá mantener los tipos de interés por debajo de su tasa natural de forma ininterrumpida, por lo que, en el largo plazo el tipo de interés subirá al nivel del menor ahorro disponible. En definitiva, la política monetaria expansiva ha generado una fase de auge de la economía que es insostenible en el largo plazo, dado de desajuste intertemporal entre ahorro e inversión y, en el largo plazo, la inversión se resiente por el aumento del tipo de interés y tiende a igualarse al menor nivel de ahorros anteriormente mencionado, lo cual, hace que la economía sufra una recesión y vuelva a situarse por debajo de la FPP, es decir, por debajo de una situación de pleno empleo de recursos productivos. La magnitud de la recesión dependerá del aumento del tipo de interés, en la figura 2 se asume que el tipo de interés en el largo plazo será superior al tipo de interés inicial, por lo que la economía retrocede a una situación de desempleo de recursos productivos inferior a la inicial.

Si se presta atención a la situación en la que queda el triángulo hayekiano en el largo plazo, que es el que permite comprender los

micro-fundamentos de las variaciones de todas las variables económicas agregadas, se verifica un triángulo hayekiano más achataado horizontal y verticalmente, dando fe de una estructura productiva menos capital-intensiva tras el proceso de reestructuración del capital, con menos etapas y que dará lugar a menos bienes de consumo final en el futuro.

Así pues, se verifica el cortoplacismo y la ineficacia de las políticas monetarias expansivas para alcanzar el pleno empleo de recursos productivos trabajo y capital en el largo plazo en la MbC (Ravier, 2011).

FIGURA 2. POLÍTICAS MONETARIAS EXPANSIVAS INEFICIENTES POR RECURSOS PRODUCTIVOS OCIOSOS



Fuente: elaboración propia.

### 3.2. *Análisis de ineficiencia de políticas fiscales expansivas por recursos ociosos*

El modelo original de Garrison puede ser usado para describir los efectos de las políticas fiscales expansivas de corte keynesiano en un contexto de recursos productivos ociosos, así, se verificará que una política fiscal expansiva puede situar a la economía en un contexto de pleno empleo de recursos productivos sobre la FPP, no obstante, tal medida provocará desequilibrios reales en la asignación de recursos en la estructura intertemporal de la producción (Ravier & Cachanosky, 2015).

Para representar los efectos de una política fiscal expansiva se hace necesario realizar algunas modificaciones al modelo original para introducir en este un sector fiscal, a saber, en primer lugar se asume una oferta de fondos prestables horizontal para representar que ante un aumento de la demanda de fondos prestables el tipo de interés no aumenta hasta alcanzar el pleno empleo de recursos productivos, a partir de ese punto la oferta de fondos prestables vuelve a tener pendiente positiva, en segundo lugar, se modifica la FPP, que en vez de representar combinaciones sostenibles de consumo e inversión privadas, representa combinaciones sostenibles de consumo privado más consumo público ( $C_p + C_G$ ) e inversión privada más inversión pública ( $I_p + I_G$ ), esto permite recoger el denominado efecto *crowding out*.

Con este molde, ahora se va a suponer que, en un contexto de desempleo de recursos productivos, donde el equilibrio se sitúa por debajo de la FPP, el gobierno aumenta el gasto público ( $G$ ) en inversión, en la figura 3 se puede observar como este aumento entra en el modelo a través de un desplazamiento de la demanda de fondos prestables por el valor del  $nG$ , hasta situarse en una situación de pleno empleo de recursos productivos sobre la FPP, esto hace que el periodo de producción aumente en el triángulo hayekiano aunque no disminuya el tipo de interés, dado que siguiendo a Garrison, el gasto del gobierno en inversión tiene lugar en las etapas más alejadas del consumo (v.g. puentes, carreteras, edificaciones, Garrison, 2001). Aquí es donde se presenta la contradicción, pues si el tipo de interés no se modifica y la pendiente del triángulo hayekiano, que representa la tasa de rentabilidad del

capital, disminuye, lo que se está diciendo es que los ingresos de la inversión del gobierno no son rentables al tipo de interés de mercado (Ravier & Cachanosky, 2015). La política fiscal expansiva de corte keynesiano se detiene cuando se alcanza el pleno empleo de recursos productivos, es decir, antes de que la pendiente de la oferta de fondos prestables se torne positiva, por lo que se obvia el efecto *crowding out*.

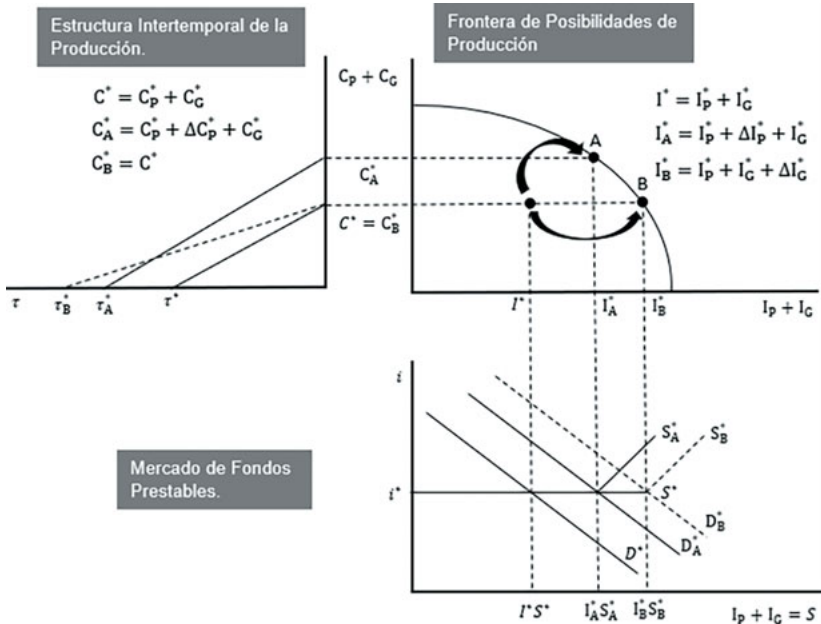
Ahora, se va a pasar a analizar la diferencia que se representa en el modelo original de Garrison, entre incentivar el pleno empleo de recursos productivos mediante políticas fiscales expansivas de aumento de la inversión pública, y llegar al pleno empleo de recursos productivos mediante las fuerzas del mercado aumentando la inversión privada, pues estar en un contexto de pleno empleo de recursos productivos sobre la FPP no implica estar en un contexto de mejor pleno empleo de recursos productivos sobre la FPP, ya que no es cuestión de situarse en una combinación sostenible de consumo e inversión sobre la FPP, sino que es cuestión de situarse en la mejor combinación sostenible de consumo e inversión sobre la FPP. Dicho lo anterior, queda de manifiesto que las tasas de crecimiento futuras dependerán de si la inversión pública a largo plazo ha sido más eficiente que la inversión privada en ese mismo periodo de tiempo (Ravier & Cachanosky, 2015).

En la figura 3, también se analiza, a través de los puntos A y B, la diferencia entre la asignación de consumo e inversión de mercado y la asignación resultante de la política fiscal expansiva de aumento de la inversión pública. Compruébese que, en el segundo caso, todo el gasto del gobierno va a inversión pública, no obstante, en el hipotético caso de la asignación de mercado, cabe esperar que los recursos ociosos se distribuyeran, una parte a inversión privada y otra parte a consumo privado.

Nótese que la asignación de mercado no genera desequilibrios en el triángulo hayekiano, mientras que la asignación resultante de la política fiscal expansiva sí lo hace. Esto se debe a que se ha supuesto que el Gobierno no ha sido capaz de encontrar ni el periodo de producción óptimo, que se corresponde con el periodo de producción  $\tau_{A'}^*$ , ni la combinación de consumo e inversión óptima que se corresponde con A, sino que ha planificado un periodo de producción  $\tau_B^*$  y una combinación de

consumo e inversión B, lo cual ha generado los desequilibrios en la estructura productiva. En otras palabras, la única manera que tiene la política fiscal expansiva vía inversión pública de ser igual de eficiente que la asignación del mercado vía inversión privada es conocer y llegar en el largo plazo al periodo de producción  $\tau_A^*$  y a la combinación de consumo e inversión A de la misma manera que lo haría la asignación del mercado, lo cual, genera serias dudas, pues el desconocimiento de los precios relativos del futuro por parte del gobierno y la distorsión que genera en ellos cuando este interviene, hacen que el gobierno desconozca cuales son los proyectos adecuados en los cuales invertir, atendiendo a los problemas del cálculo económico con los que se encuentra la planificación del gobierno expuestos por Mises (1949) y Huerta de Soto (1992).

FIGURA 3. POLÍTICAS FISCALES EXPANSIVAS INEFICIENTES POR RECURSOS PRODUCTIVOS OCIOSOS



Fuente: elaboración propia.

En conclusión, la imposibilidad por parte del gobierno de conocer y llegar en el largo plazo al periodo de producción óptimo ( $\tau_A^*$ ) y a la combinación de consumo e inversión óptima sobre la FPP (A), hace que las políticas fiscales expansivas vía inversión pública sean ineficientes para alcanzar un pleno empleo óptimo de recursos productivos y causen distorsiones en la estructura intertemporal de la producción, aunque los indicadores macroeconómicos, como el PIB, no lo reflejen a corto plazo, pudiendo desencadenar una crisis en el largo plazo, dado que el cambio en la pendiente del triángulo hayekiano no es sostenible al tipo de interés de mercado, por lo que la economía retrocederá, en el largo plazo, a una situación de desempleo de recursos productivos.

### 3.3. *Análisis de ineficiencia por descalce de plazos*

Existe un viejo debate en el seno de EAE, en lo referente a TACE, con dos bandos diferenciados: a) los partidarios del coeficiente de caja del 100%, los cuales achacan el auge del ciclo a la reserva fraccionaria, argumentando que un sistema de banca libre, sin banco central, y con coeficiente de caja del 100% no tendría por qué generar un ciclo (Huerta de Soto, 1980; Bagus, 2012); b) los partidarios de la banca libre con reserva fraccionaria, quienes sostienen que el auge del ciclo no se debe al sistema de reserva fraccionaria, sino al descalce en plazo y riesgo llevado a cabo por los bancos comerciales a través del arbitraje de la curva de tipos de interés<sup>3</sup>.

---

<sup>3</sup> Sirva como aclaración mínima sobre el descalce de plazos: el sistema bancario comercial pida prestada liquidez, ya sea en forma de depósitos a los agentes económicos o en forma de préstamos al banco central, a corto plazo y a tipos de interés bajos y de poco riesgo, y usen esa liquidez para prestar a los empresarios a largo plazo y a tipos de interés altos y de mucho riesgo, con el objetivo de obtener esa diferencia en los tipos de interés como beneficio y, por tanto, no casando en plazo y riesgo sus activos con sus pasivos, de esta manera los bancos comerciales tendrán en su activo derechos a largo plazo, a altos tipos de interés y de alto riesgo, y en su pasivo obligaciones a corto plazo, a bajos tipos de interés y con bajo riesgo, lo cual hace que, ante un proceso de morosidad generalizada por parte de los empresarios en los últimos momentos de la fase de auge del ciclo, se desencadene una situación en la que se degrada gravemente la liquidez de los bancos comerciales, empeorando mucho sus ratios solvencia-liquidez, y llegando así, a la fase de crisis financiera (Rallo, 2019).

Lo importante de este apartado será ver cómo se puede analizar y representar dentro del modelo macroeconómico basado en la estructura del capital este descalce de plazos, y qué regla financiera se debe cumplir para que este descalce de plazos no genere un ciclo económico.

Se va a suponer que en  $t=0$ , no se ha producido aún ningún negocio de arbitraje por parte del sistema bancario, ahora en  $t=1$ , el sistema bancario obtiene liquidez (préstamos del banco central, depósitos, etc.) con un derecho de reembolso a  $v$  años, y decide emplear dicha liquidez en conceder préstamos a un plazo de  $b$  años, obteniendo así un beneficio fruto del arbitraje entre el tipo de interés de sus activos y pasivos. Dado que  $b > v$ , existe una diferencia intertemporal entre el plazo de oferta de ahorros existente en la economía derivado de la preferencia temporal de los agentes económicos y el plazo en el que madurarán los proyectos de inversión que se están llevando a cabo, de tal forma que:

$$\text{En } t=0; S=I \quad [1]$$

$$\text{En } t=1 ; S=I \forall t=0,1,\dots,v ; t > v ; S \neq I \quad [2]$$

Queda de manifiesto que el sistema bancario está tomando liquidez que debería estar financiando proyectos de inversión a un plazo  $v$  y los está prestando hacia otros que no maduraran hasta el momento  $b$  (De Sousa, 2015). Esto provoca un deterioro generalizado de la liquidez en la economía que queda expuesto al segmentar los mercados de ahorro y crédito en dichos plazos (Fernández, 2016).

$$\text{En } t=0 ; S=S^v + S^b ; I=I^v + I^b ; i=i^v + i^b \quad [3]$$

$$\text{En } t=1 ; \uparrow S^v, I^v \text{cte} \rightarrow \downarrow i^v \rightarrow \uparrow I^v \quad [4]$$

$$i^v > i^b ; I^b > I^v ; \downarrow i^b \rightarrow \uparrow I^b \quad [5]$$

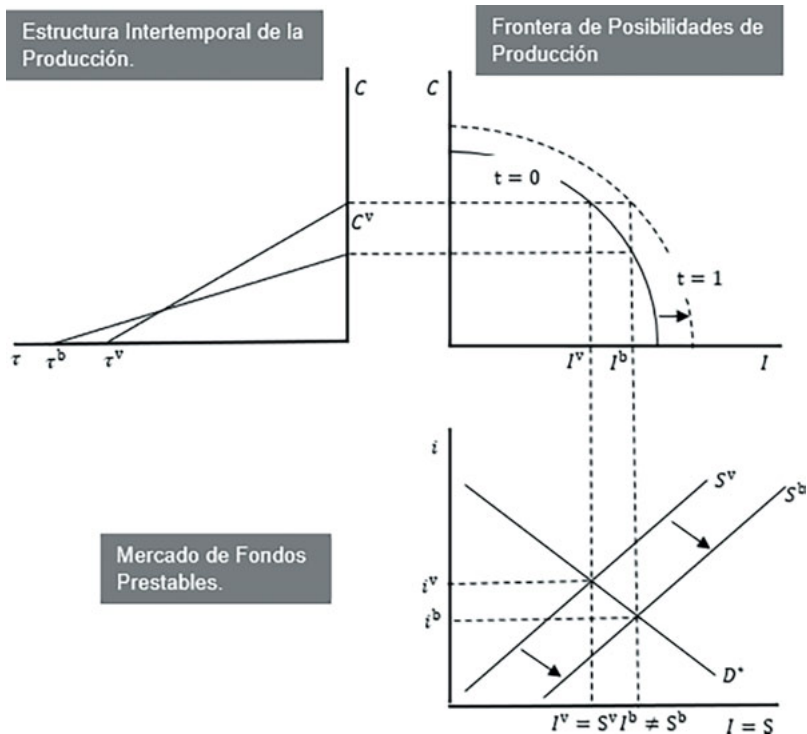
Como se puede verificar en las siguientes figuras, se da una combinación de consumo e inversión que no cumple con la restricción de la FPP, denotando una inconsistencia temporal entre los



proyectos de inversión y el patrón de consumo, o lo que es igual, un desajuste intertemporal entre ahorro e inversión. En el triángulo hayekiano, este desajuste se manifiesta en la comparación entre el periodo de producción acorde al plazo de ahorro y consumo deseados dadas las preferencias temporales de los agentes ( $v$ ) y el periodo de producción acorde al plazo de los préstamos del sistema bancario que financian la inversión ( $b$ ).

Queda de manifiesto, atendiendo a la exposición de este apartado, que la única manera que tiene el sistema bancario comercial de no generar ciclo mediante el descalce de plazos es renegociar sus pasivos al menos  $\frac{b}{v}$  veces llegado el momento  $v$ , para así, poder hacer frente a sus obligaciones de pago con vencimiento en  $v$ .

FIGURA 4. EFECTOS DEL DESCALCE DE PLAZOS



Fuente: Elaboración propia.

Nótese que el presente estudio ha analizado los desequilibrios reales que genera el descalce de plazos en la economía a través del modelo original de Garrison, no obstante, ha dejado fuera el análisis del descalce de riesgos, esto es debido a que el modelo original de Garrison no incorpora ninguna variable que pueda ser modificada con la pretensión de incluir el riesgo en el modelo, sin embargo, algunos autores han intentado introducir riesgo en el modelo original de Garrison, lo cual será el motivo de estudio del siguiente apartado.

### 3.4. *Aplicación con comercio exterior*

El modelo original de Garrison caracteriza una economía cerrada al comercio exterior, en este apartado se mostrará cómo se puede modificar el modelo para introducir un sector exterior y así, poder caracterizar una economía abierta al comercio exterior.

En primer lugar, para construir un modelo macroeconómico austriaco internacional, se hace necesaria la introducción del tipo de cambio en el modelo, en este trabajo se asumirá la teoría de la paridad del poder adquisitivo como determinante del tipo de cambio, para la cual, el retorno esperado de las inversiones en el exterior comprende el tipo de interés sobre el activo financiero más la apreciación o depreciación esperada de la moneda extranjera (Mishkin, 2001). Dicho lo anterior se puede caracterizar la tasa de retorno sobre las inversiones en el extranjero en el equilibrio del estado estacionario de la siguiente manera:

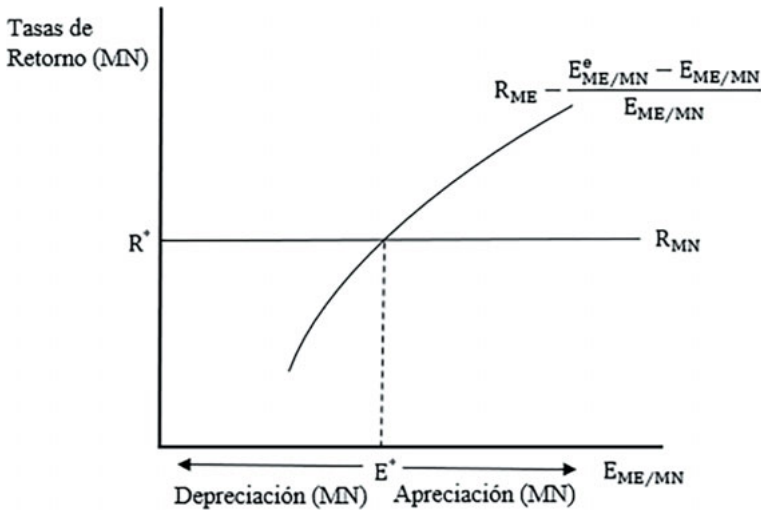
$$R_{MN} = R_{ME} - \frac{E_{ME/MN}^e - E_{ME/MN}}{E_{ME/MN}} \quad [6]$$

Donde,  $R_{MN}$  representa la tasa de retorno sobre las inversiones denominada en moneda nacional y  $R_{ME}$  representa la tasa de retorno sobre las inversiones denominada en moneda extranjera. El segundo término tras la igualdad representa el cambio porcentual esperado en el tipo de cambio entre la moneda nacional y la moneda extranjera, obtenido como la diferencia entre el tipo de

cambio esperado y el tipo de cambio presente, dividido por el tipo de cambio presente.

La figura 5 muestra el modelo de la paridad del interés para el cual, siguiendo la formulación anterior, la tasa de retorno sobre las inversiones denominada en moneda nacional es igual a la tasa de retorno sobre las inversiones denominada en moneda extranjera menos la apreciación o depreciación esperada de la moneda extranjera en el equilibrio del estado estacionario.

FIGURA 5. MODELO DE LA PARIDAD DEL INTERÉS.



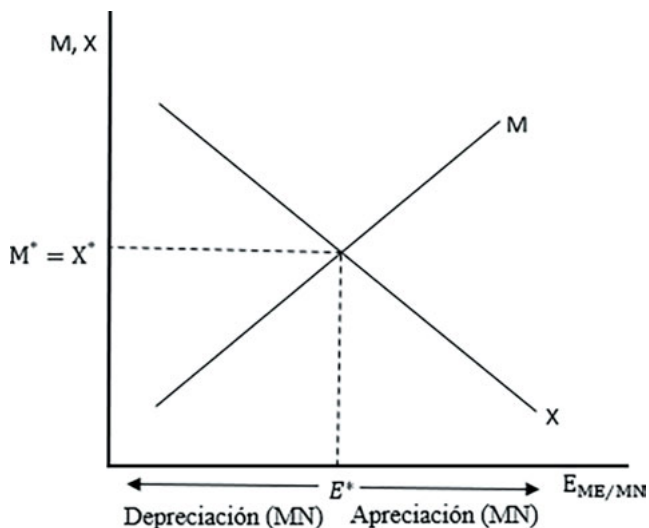
Fuente: Elaboración propia.

En este sentido, si las tasas de retorno sobre las inversiones denominadas en moneda nacional exceden las tasas de retorno sobre las inversiones denominadas en moneda extranjera, los inversores tenderán a liquidar sus tenencias de moneda extranjera y trasladarán sus fondos a inversiones en moneda nacional. Esta circunstancia hará que aumente la demanda de moneda nacional y disminuya la demanda de moneda extranjera, por lo que aumentará el tipo de cambio, reflejando la apreciación de la moneda

nacional. Por el contrario, si las tasas de retorno sobre inversiones denominadas en moneda extranjera exceden las tasas de retorno sobre las inversiones denominadas en moneda nacional, los inversores tenderán a liquidar sus tenencias de moneda nacional y trasladarán sus fondos a inversiones en moneda extranjera. Esta circunstancia hará que aumente la demanda de moneda extranjera y disminuya la demanda de moneda nacional, por lo que disminuirá el tipo de cambio, reflejando la depreciación de la moneda nacional.

El tipo de cambio en el equilibrio del estado estacionario determina la demanda de un país de exportaciones y de importaciones, pues a medida que la moneda nacional se aprecia, las importaciones se hacen más baratas y las exportaciones se hacen más caras, por el contrario, a medida que la moneda nacional se deprecia, las importaciones se hacen más caras y las exportaciones se hacen más baratas. La figura 6 muestra la relación entre las exportaciones, las importaciones y el tipo de cambio.

FIGURA 6. RELACIÓN IMPORTACIONES, EXPORTACIONES Y TIPO DE CAMBIO



Fuente: Elaboración propia.

Una vez introducidos y caracterizados los elementos del comercio exterior, solo queda integrarlos dentro del modelo macroeconómico austriaco basado en la estructura del capital, no obstante, no basta con incluir estos dos últimos gráficos en el modelo original de Garrison y crear un modelo de cinco paneles, también se hace necesaria la modificación de los tres gráficos originales de Garrison para que el desarrollo sea consistente.

En primer lugar, se hace necesario modificar el triángulo hayekiano para que este sea capaz de recoger la estructura de la producción de exportaciones, por tanto, es imprescindible que el triángulo hayekiano aumente de forma vertical el valor de la producción final de bienes de consumo por cuenta de la cantidad total de exportaciones<sup>4</sup> ( $C + X$ ).

En segundo lugar, la relación importaciones, exportaciones, tipo de cambio solamente tiene en cuenta un aspecto de los ingresos y egresos monetarios de un país, sin embargo, no tiene en cuenta las transacciones financieras internacionales (Ritchie, 2005). Para incluir las anteriores en este análisis se hace inexcusable modificar el mercado de fondos prestables del modelo original de Garrison para que este pueda recoger los aspectos fundamentales de una balanza de pagos propiamente dicha. Los tres elementos de la balanza de pagos son las bien conocidas cuenta corriente, que mide las exportaciones e importaciones de bienes y servicios, la cuenta financiera, que recoge las transacciones financieras entre países, como la compra y venta de activos financieros y propiedades, y por último, la cuenta de capital, la cual incluye determinados movimientos de activos intangibles. Siendo la ecuación del balance de pagos una identidad contable por partida doble, la suma de estas tres cuentas debe respetar la siguiente condición:

$$BP = CC + CF + CK = 0 \quad [7]$$

Tradicionalmente, la cuenta de capital es muy pequeña en comparación con las cuentas corrientes y financiera, por lo que el

---

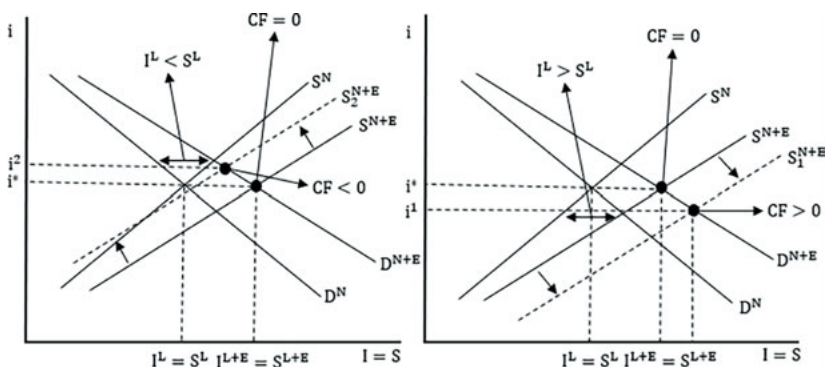
<sup>4</sup> Autores como Skousen (1990 y 2001) o Ritchie (2005), han preferido sustituir el triángulo hayekiano usado por Garrison por un modelo de estructura de la producción agregada (SPA). Este estudio continúa con la propuesta de Garrison para abrir el triángulo de Hayek al comercio exterior.

presente trabajo asumirá que su balance neto es cero. Además, se descomponen la cuenta corriente en exportaciones menos importaciones y la cuenta financiera en activos extranjeros en el país menos activos del país en el exterior:

$$BP = (X - M) + (AEP - APE) = 0 \quad [8]$$

El balance neto de la cuenta corriente es fielmente representado por la figura 6, mientras que el balance neto de la cuenta financiera tendrá que ser representado en el mercado de fondos prestables del modelo, así, este gráfico habrá de representar la presencia tanto de ahorradores extranjeros como de tomadores de crédito en los mercados financieros nacionales, ya que los ahorros nacionales diferirán de la inversión nacional si la cuenta financiera está en superávit o en déficit.

FIGURA 7. POSIBLES CASOS EN EL MERCADO DE FONDOS PRESTABLES CON UNA ECONOMÍA ABIERTA



Fuente: Elaboración propia.

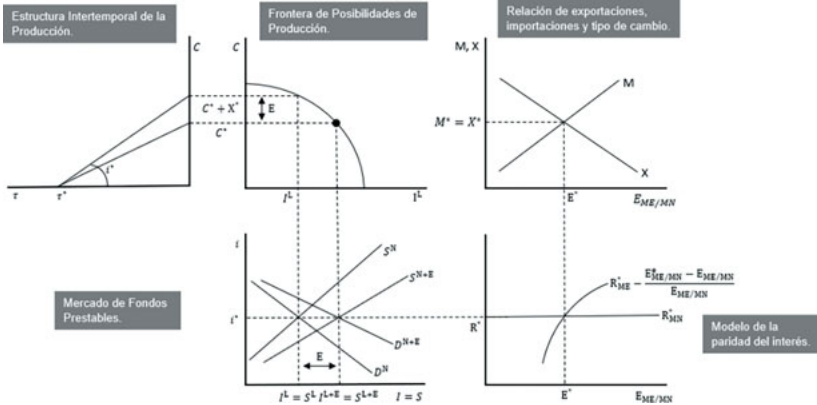
Dicho lo anterior, queda de manifiesto que un mercado de fondos prestables abierto al comercio exterior puede provocar tres tipos de situaciones en función de cual sea el signo que tome el balance neto de la cuenta financiera. En primer lugar, si el balance

neto de la cuenta financiera es 0, los ahorros extranjeros igualan la demanda de préstamos extranjeros y, por tanto, el tipo de interés no se ve alterado al aumentar la oferta y demanda de fondos prestables por cuenta de los componentes externos. En segundo lugar, si el balance neto de la cuenta financiera es positivo, existe un superávit en la cuenta financiera ( $CF > 0$ ) por el cual la oferta de fondos prestables totales (nacionales más externos) se desplaza a la derecha, lo cual provoca que la inversión nacional sea superior al ahorro nacional y disminuya el tipo de interés. En último lugar, si el balance neto de la cuenta financiera es negativo, existe un déficit en la cuenta financiera ( $CF < 0$ ) por el cual la oferta de fondos prestables totales se desplaza a la izquierda, lo cual provoca que la inversión nacional sea inferior al ahorro nacional y aumente el tipo de interés. La figura 7 muestra varios casos en el mercado de fondos prestables.

En cuanto a la inclusión de la producción de bienes de consumo final destinados a la exportación, éstos constituyen una nueva categoría de producción que compite por los recursos; luego, la FPP clásica del modelo original de Garrison solo incorpora dos ejes, el eje horizontal, el cual da cuenta de la producción de bienes de capital y del periodo de producción, y el eje vertical, el cual da cuenta de la producción de bienes de consumo final. Una opción planteada por Ritchie (2005) podría ser incluir un tercer eje, el cual, diera cuenta de la producción de bienes para la exportación, sin embargo, el presente estudio abandona ese camino debido a la dificultad que supone trabajar con gráficos en tres dimensiones, y prefiere recurrir a una FPP en dos dimensiones en la que el valor de la producción de bienes de consumo final destinados a la exportación serán sumados verticalmente a la producción de bienes de consumo final nacionales ( $C + X$ ).

La inclusión de los dos gráficos que dan cuenta del sector exterior y la modificación de los tres gráficos originales del modelo de Garrison permiten definir un modelo macroeconómico austriaco abierto al comercio exterior. De esta manera, la figura 8 muestra el equilibrio en cinco paneles del modelo en el estado estacionario de la economía.

FIGURA 8. MODELO MACROECONÓMICO AUSTRIACO PARA UNA ECONOMÍA ABIERTA



Fuente: Elaboración propia.

La figura 8 muestra un modelo macroeconómico austriaco preparado para lidiar con aspectos claves de la economía internacional, tales como superávits o déficits en las cuentas corriente y financiera, cambios en las exportaciones e importaciones autónomas, y apreciaciones o depreciaciones de la moneda.

### 3.5. Agregación de la variable riesgo en el modelo

Introducir la variable riesgo en el modelo macroeconómico basado en la estructura del capital supone tener en cuenta no solo la estructura temporal de la producción sino, además, la estructura de riesgo de la producción. En este sentido, algunos autores han ido desarrollando durante las últimas tres décadas dos tipos de aportes diferentes, en primer lugar, una tipología de aportaciones centradas en extender la teoría del ciclo austriaco Mises-Hayek a las situaciones en las que se producen distorsiones en las percepciones del riesgo (Cowen, 1997. Miller, 2012), en segundo lugar, una tipología de aportaciones centradas en incluir la variable riesgo en el modelo de Garrison (Young, 2012. Cachanosky, 2014). Este apartado se centrará en esta segunda tipología de aportaciones.



Con el objetivo de ir introduciendo la variable riesgo en el modelo, se van a seguir los pasos que da Cachanosky (2014), en lo relativo a la introducción del riesgo en el modelo por partes, esto es, primero en la estructura intertemporal de la producción, después en la FPP, y posteriormente, en el mercado de fondos prestables, finalmente, se expondrá gráficamente el modelo completo con riesgo.

De este modo, lo primero será captar la relación entre la estructura intertemporal de la producción y el nivel de riesgo, así, se considera el nivel de exposición al riesgo ( $\in$ ) como una variable que depende de un parámetro de riesgo ( $\theta$ ) multiplicado por el periodo de producción ( $\tau$ ):

$$\in = n\tau^\alpha \quad [9]$$

Siendo  $\alpha$  un parámetro que refleja si el riesgo aumenta a una tasa decreciente ( $\alpha < 1$ ), constante ( $\alpha = 0$ ) o creciente ( $\alpha > 1$ ) ante aumentos del periodo de producción, y  $\theta$  un parámetro que relaciona el nivel de exposición al riesgo con el periodo de producción queda claro que el nivel de exposición al riesgo varía con los cambios en el periodo de producción, de tal forma que si  $\tau = 0$ ,  $\in = 0$ . El parámetro  $\theta$  capta las condiciones institucionales y de mercado que definen el nivel de riesgo para cualquier período dado de producción.

Como se verá posteriormente en el apartado 2.7, la estructura intertemporal de la producción puede ser matematizada como que el consumo es igual al tipo de interés, que es la pendiente del triángulo hayekiano, por el periodo de producción ( $C = i\tau$ ), siendo así, se puede sustituir el periodo de producción por su expresión, la cual obtenemos despejando  $\tau$  de la expresión anterior, obteniendo que el nivel de exposición al riesgo ( $\in$ ) es ahora:

$$\in = n \frac{C^\alpha}{i} \quad [10]$$

Esta ecuación nos da una idea de cómo puede cambiar el nivel de exposición al riesgo de una economía. En primer lugar, puede cambiar por parte del parámetro de riesgo ( $\theta$ ), por ejemplo, por el estallido de una guerra que haga que la percepción del riesgo de los

agentes económicos sea mayor. En segundo lugar, puede cambiar por desplazamientos paralelos de la pendiente del triángulo hayekiano, si el desplazamiento es hacia fuera, aumentará el nivel de exposición al riesgo ya que aumenta el periodo de producción, sin embargo, si el desplazamiento es hacia dentro, disminuirá el nivel de exposición al riesgo ya que disminuye el periodo de producción, lo anterior implica que si el nivel de consumo aumenta aumentará el nivel de exposición al riesgo y viceversa. En tercer lugar, una disminución del tipo de interés también aumenta el nivel de exposición al riesgo ya que aumenta el periodo de producción, mientras que un aumento del tipo de interés disminuye el nivel de exposición al riesgo ya que disminuye el periodo de producción.

Una vez introducida la relación existente entre el nivel de exposición al riesgo y la estructura intertemporal de la producción, se pasa directamente a analizar la relación existente entre el nivel de exposición al riesgo y la frontera de posibilidades de producción.

Las dos variables de la FPP que se relacionan con el riesgo son el consumo ( $C$ ) y la inversión ( $I$ ). Por un lado, la expresión del consumo con riesgo puede ser fácilmente obtenida despejando este de la expresión del nivel de exposición al riesgo obtenida de la estructura intertemporal de la producción de la siguiente forma:

$$C = i \frac{\epsilon^\alpha}{\theta} = i\tau \quad [11]$$

Dado que la renta ( $Y$ ) en el modelo de Garrison es igual al consumo más la inversión (recuérdese que no hay sector público inicialmente, siendo  $R=C+I$ ), podemos sustituir el consumo en la expresión anterior por la renta menos la inversión para obtener la expresión de la inversión con riesgo:

$$Y - I = i \frac{\epsilon^\alpha}{\theta} = i\tau \quad [12]$$

$$I = Y - i \frac{\epsilon^\alpha}{\theta} = Y - i\tau \quad [13]$$

Nótese que dado que el nivel de exposición al riesgo ( $\epsilon$ ) es una función del periodo de producción ( $\tau$ ), se ha podido sustituir la expresión del periodo de producción con riesgo por la propia variable  $\tau$ , así, se ha conseguido encontrar la relación directa entre el consumo con riesgo y el periodo de producción con riesgo, del mismo modo, se ha conseguido encontrar la relación directa entre la inversión con riesgo y el periodo de producción con riesgo.

Las dos ecuaciones anteriores, consumo e inversión con riesgo proveen de las relaciones necesarias entre el nivel de exposición al riesgo y la FPP, pues al existir una relación directa entre los niveles de consumo e inversión y el periodo de producción, también existe una relación directa entre los niveles de consumo e inversión y el nivel de exposición al riesgo. De este modo, un aumento en el nivel de consumo supone un aumento en el periodo de producción y, por consiguiente, un aumento en el nivel de exposición al riesgo. También se puede observar como una reducción de la preferencia temporal de los agentes económicos, reduce el tipo de interés, aumenta la inversión y disminuye el consumo, reduciendo así el nivel de exposición al riesgo.

Finalmente, queda por introducir la relación existente entre el nivel de exposición al riesgo y el mercado de fondos prestables, dicha relación puede ser obtenida despejando el tipo de interés de la ecuación que define la relación entre el nivel de exposición al riesgo y la estructura intertemporal de la producción de la siguiente forma:

$$i = C \frac{\theta^\alpha}{\epsilon} \quad [14]$$

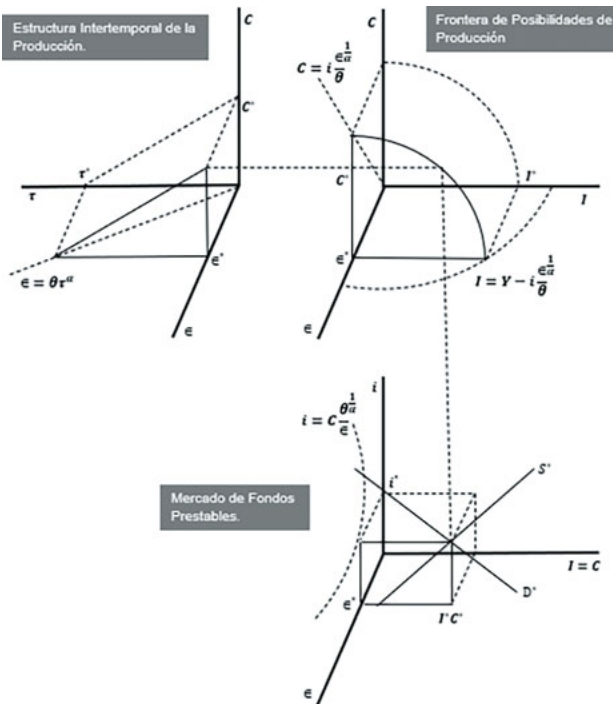
Esta relación establece que cuanto menor sea el tipo de interés mayor será el nivel de exposición al riesgo. Nótese que dicha ecuación también define una superficie en forma de hipérbola, en la cual se encuentran la oferta y la demanda de fondos prestables al nivel de exposición al riesgo correspondiente.

Expuestas las relaciones existentes entre el nivel de exposición al riesgo y la estructura intertemporal de la producción, la frontera de posibilidades de producción y el mercado de fondos prestables, solo queda caracterizar gráficamente el equilibrio del modelo con

riesgo en el estado estacionario de la economía. Para ello, se va a detallar la interconexión existente entre los tres gráficos con riesgo.

En primer término, el mercado de fondos prestables define la tasa de interés de equilibrio de la economía ( $i^*$ ), esta a su vez define el nivel de exposición al riesgo de equilibrio ( $\epsilon^*$ ). En segundo término, el tipo de interés de equilibrio ubica al consumo y a la inversión en el nivel de exposición al riesgo correspondiente en la FPP. Finalmente, el nivel de consumo establece la altura del triángulo hayekiano y el tipo de interés proporciona la pendiente del triángulo. En conclusión, un cambio en el tipo de interés en el mercado de fondos prestables afecta al nivel de exposición al riesgo y al periodo de producción a través de la FPP.

FIGURA 9. MODELO MACROECONÓMICO BASADO EN LA ESTRUCTURA DEL CAPITAL CON RIESGO



Fuente: Elaboración propia.

### 3.6. *Giro hermenéutico: de la teoría del crecimiento secular a la de inversión en capital intangible*

Garrison apunta que el crecimiento secular ocurre sin haber sido provocado por políticas, avances tecnológicos o cambios en la tasa de preferencia temporal de los agentes económicos, según su argumento, la inversión bruta en curso es suficiente tanto para reponer el capital que se deprecia como para la acumulación del mismo, es decir, para Garrison la economía crece de forma sostenida en el tiempo gracias a la acumulación de capital, así, como se puede apreciar en las figura 10a-b, el crecimiento se representa en el modelo a través de desplazamientos hacia la derecha de la FPP, de  $t_0$  a  $t_1$  a  $t_2$  ... a  $t_n$ , en el mercado de fondos prestables se verifica este crecimiento a través de desplazamientos sucesivos hacia la derecha en  $t_0$  ...  $t_n$  de la demanda, debido a las mayores demandas de los empresarios para mantener una estructura productiva creciente, y la oferta de fondos prestables, debido al aumento en las rentas de los ahorradores, lo cual es consistente con el aumento secular de la inversión bruta derivada a su vez de la acumulación de capital y el consecuente aumento de las rentas, además, dado que el tipo de interés permanece constante en la suposición de Garrison, los pesos de consumo e inversión en las diferentes FPPs se mantienen constantes, lo cual, es consecuente con la no variación de las preferencias temporales (Garrison, 2001).

Garrison logra en su análisis que el tipo de interés no caiga mediante un desplazamiento simultáneo de la demanda de fondos prestables que se ajusta con el desplazamiento de la oferta de fondos prestables, sin embargo, si la tasa de interés en el mercado de fondos prestables es la misma que la tasa de rentabilidad del capital en la estructura de producción, y esta no disminuye, no hay incentivos por parte de los empresarios para demandar mayores cantidades de fondos prestables e invertirlos en los procesos productivos, por tanto, lo que se tendría no es un desplazamiento de la demanda de fondos prestables, sino un movimiento a lo largo de la demanda de fondos prestables, lo cual, haría disminuir el tipo de interés, esto si incentivaría a los empresarios a demandar mayores cantidades de fondos prestables (Young, 2009), pero por el otro lado, también haría que los consumidores-ahorradores decidieran

ahorrar menos, por lo que al final el crecimiento del ahorro tendería a agotarse, y el crecimiento de los ingresos no generaría suficiente inversión bruta para sostener la acumulación de capital y, por tanto, el crecimiento secular se agotaría (Salerno, 2001).

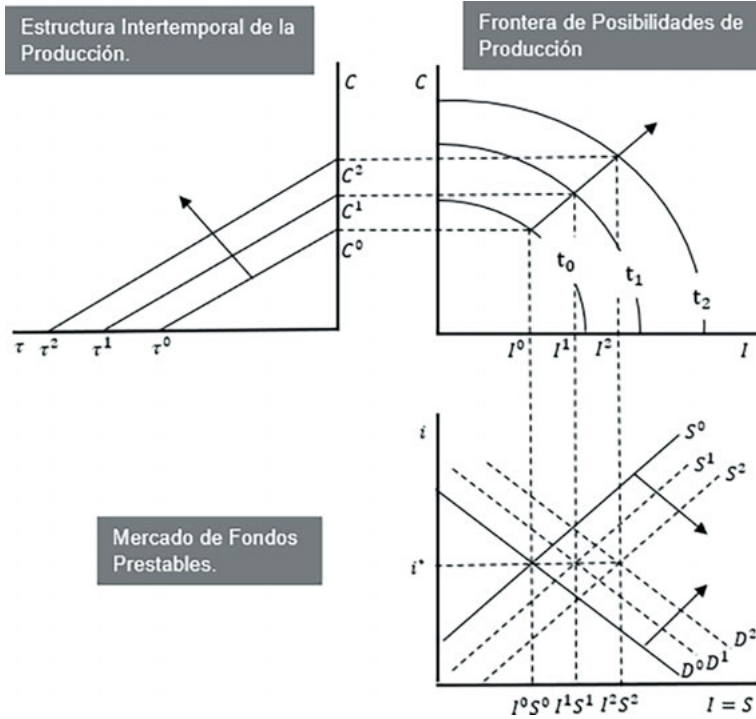
Las críticas que se redirigen contra la concepción del crecimiento secular de Garrison son similares a las críticas que se hacen al modelo neoclásico de crecimiento de Solow (1956), donde, un aumento de los ingresos aumenta el ahorro y la inversión, sin embargo, aunque el aumento del ahorro fuese proporcional al de los ingresos, dado el supuesto de rendimientos decrecientes del capital ( $\partial Y / \partial K > 0$ ,  $\partial^2 Y / \partial^2 K < 0$ ), no puede darse crecimiento secular sostenido en el tiempo, ya que los rendimientos decrecientes del capital asegurarán que el aumento en los ingresos, que permita un aumento proporcional del ahorro y, por tanto, de la inversión, producirá, a través de un aumento del stock de capital, aumentos en los ingresos cada vez menores, hasta agotarse. La productividad marginal decreciente del capital, en el modelo neoclásico de crecimiento, da como resultado una caída del tipo de interés, lo cual, es similar a las críticas que se redirigen contra el crecimiento secular de Garrison.

Existe, por tanto, un problema evidente, si la concepción de Garrison del crecimiento secular es errónea y la inversión bruta en cada periodo no puede sostener en el tiempo aumentos constantes del stock de capital que generen crecimiento secular sostenido en el tiempo, la MbC no es capaz de explicar el crecimiento endógeno de una economía en el largo plazo basándose solo en la acumulación de capital y sin implicar avances tecnológicos, institucionales o aumentos en la cantidad de otros recursos.

Young (2009), se propone dar una solución a este problema, y apunta que la inversión en capital intangible, entendido como el conocimiento que se logra dedicando tiempo y otros recursos a descubrir nuevos conocimientos, sí que puede generar crecimiento secular sostenido en el largo plazo en la MbC, ya que el capital intangible no es rival y no se deprecia, por tanto, genera externalidades positivas del capital a la Romer (1986) y abre caminos para una mayor innovación “sobre los hombros de gigantes”, por tanto, el avance tecnológico es el resultado de la inversión en capital intangible y, por consiguiente, un motor de crecimiento secular sostenido

en el largo plazo y basado en el capital. En las figuras 10a-b se puede observar el crecimiento secular sostenible en el largo plazo derivado de la inversión en capital intangible que genera externalidades positivas del capital según Young, así, partiendo de una situación de pleno empleo donde la economía es estacionaria y donde se supone que la inversión es la suma de la inversión en capital físico y en capital intangible, se da en consecuencia una serie de externalidades positivas en asociación con las inversiones en capital intangible, y los empresarios pueden beneficiarse de ellas, ya que no son rivales. Estos efectos se representan en las figuras 10a-b de la misma manera que un avance tecnológico, desplazan la FPP hacia la derecha, possibilitando un nivel de consumo adicional y una ampliación del periodo de producción (Punto A). Como aumentan los ingresos de los agentes económicos, aumenta el ahorro y la oferta de fondos prestables se desplaza hacia la derecha, reduciendo el tipo de interés y alargando el periodo de producción derivado del aumento de la inversión (Punto B). Dado que se presupone que una parte de la nueva inversión ha ido a capital fijo, y otra parte ha ido a capital intangible, las innovaciones de las inversiones en capital intangible sirven como base sobre la cual se pueden producir más innovaciones, esto se debe a que los nuevos innovadores pueden "subirse a los hombros" de los innovadores anteriores y así invertir tanto en bienes de capital intangibles como físicos, sin asumir los costes de oportunidad y, por tanto, la demanda de fondos prestables aumentará sin que sea necesario que el tipo de interés disminuya. Lo anterior se verifica en las figuras 10a-b, con un desplazamiento de la demanda de fondos prestables hacia la derecha, haciendo que el tipo de interés aumente, dicho aumento no tiene por qué reducir el periodo de producción, ya que se supone que los nuevos inversores no tendrán que asumir los costes de oportunidad que ya han sido asumidos por los inversores creadores de las innovaciones, por tanto, la FPP se vuelve a desplazar a la derecha verificando un nuevo crecimiento de la producción, un nuevo mayor nivel de consumo y un nuevo aumento del periodo de producción (Punto C). Este proceso puede repetirse una y otra vez en el tiempo mientras que se vayan obteniendo nuevos conocimientos en forma de innovaciones, resultado de las inversiones en capital intangible.

FIGURA 10a. CRECIMIENTO SECULAR DE GARRISON BASADO EN LA ACUMULACIÓN DE CAPITAL FÍSICO.



Fuente: Elaboración propia.

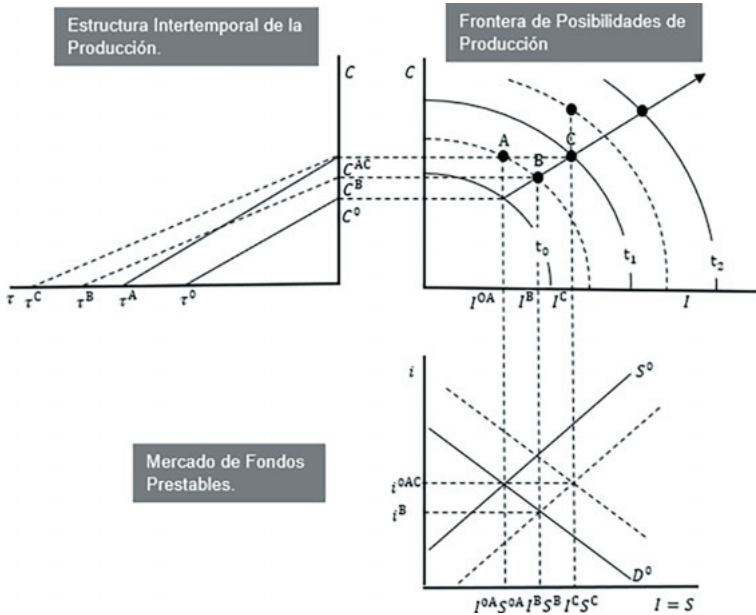
Por tanto, Young aporta una teoría del crecimiento secular basada en el capital que puede explicar crecimiento económico sostenible en el largo plazo mediante la inversión en capital intangible y sin necesidad de recurrir a tasas de preferencia temporal decrecientes, avances de la tecnología o cuestiones institucionales.

### 3.7. Breve matematización del modelo

En los últimos años, han surgido algunos artículos académicos centrados en matematizar y hacer aportes econométricos a la MbC,



FIGURA 10b. CRECIMIENTO SECULAR DE YOUNG BASADO EN LA INVERSIÓN EN CAPITAL INTANGIBLE.



Fuente: Elaboración propia.

cuestión a la que se dedica este apartado, partiendo de Cachanosky y Padilla (2016). La única particularidad que los autores imponen al modelo original, por simplicidad matemática, es una linealización de la FPP, lo que, a su juicio, no perjudica en modo alguno al desenvolvimiento del modelo, pues la FPP está definida como *trade-off* entre combinaciones sostenibles de unidades monetarias gastadas en consumo y unidades monetarias gastadas en inversión. Siendo así, las ecuaciones que definen los tres gráficos del modelo son:

$$I^D = A - \alpha i \text{ (Demanda de créditos).} \quad [15]$$

Siendo A la demanda autónoma de créditos.

$$I^S = B + \beta i \text{ (Oferta de créditos).} \quad [16]$$

Siendo B la oferta autónoma de créditos.

$$\bar{Y} = C + I \text{ (Frontera de posibilidades de producción).} \quad [17]$$

$$C = i\tau \text{ (Pendiente del triángulo hayekiano).} \quad [18]$$

Por tanto, las ecuaciones que definen las principales variables del modelo en el equilibrio con pleno empleo de recursos son:

$$i^* = A - B / \alpha + \beta \text{ (Tipo de interés).} \quad [19]$$

$$I^* = \beta A + \alpha B / \alpha + \beta \text{ (Nivel de inversión).} \quad [20]$$

$$C^* = \bar{Y} - I^* = \bar{Y} - \beta A + \alpha B / \alpha + \beta = (\alpha + \beta) \bar{Y} - (\beta A + \alpha B) / \alpha + \beta \quad [21]$$

(Nivel de consumo).

$$\tau^* = (\alpha + \beta) \bar{Y} - (\beta A + \alpha B) / A - B \text{ (Periodo de producción).} \quad [22]$$

Se pueden calcular las variaciones de las principales variables del modelo ante una disminución de la tasa de preferencia temporal<sup>5</sup>, que entra en el modelo como un aumento de la oferta autónoma de créditos  $\Delta B > 0$ , como:

$$\partial i^* / \partial B = -1 / \alpha + \beta < 0 \quad [23]$$

$$\partial I^* / \partial B = n / n + n > 0 \quad [24]$$

$$\partial C^* / \partial B = -n / \alpha + \beta < 0 \quad [25]$$

$$\partial \tau^* / \partial B = (\alpha + \beta) (\bar{Y} - A) / (A - B)^2 \geq 0 \quad [26]$$

Según las ecuaciones 23 a 26 se verifica que: la variación del tipo de interés es negativa; la variación de la inversión es positiva; la

---

<sup>5</sup> Compárense las variaciones de las principales variables del modelo ante una disminución de la tasa de preferencia temporal en esta versión matemática con la figura 4.2 en p.104 (Garrison, 2001).

variación del consumo a corto plazo es negativa; y la variación del periodo de producción queda indeterminada, dependiendo del signo que tome la resta de la renta menos la demanda autónoma de créditos, aunque tomando como referencia los principales estudios sobre crecimiento sostenible y crecimiento insostenible en el marco de EAE (Huerta de Soto, 1998), se estima que la variación es positiva.

El modelo de Garrison también explica el crecimiento sostenible derivado de avances en la tecnología, para matematizar este proceso, se hace necesaria la introducción de determinados aspectos en el modelo, en primer lugar, es necesario que la demanda y la oferta de créditos dependan de la renta y de la tecnología respectivamente, en segundo lugar, se requiere la introducción de una función de producción agregada que pueda recoger el crecimiento económico y, como no, en tercer lugar, es necesario introducir un subíndice temporal que pueda recoger los desplazamientos de la FPP en  $t+1, t+2, \dots, t+n$ .

$$I_t^D = A_t T_t - \alpha i_t \quad [27]$$

$$I_t^S = B_t Y_{t-1} + \beta i_t \quad [28]$$

$$Y_t = C_t + I_t \quad [29]$$

$$C_t = i_t \tau_t \quad [30]$$

$$Y_t = T_t K_t^\rho \bar{L}_t^{1-\rho} \quad [31]$$

$$K_t = (1 - \delta) K_{t-1} + \delta K_t \quad [32]$$

Donde,  $t$  denota el tiempo,  $Y$  ya no es fija y sigue una función de producción tipo Cobb-Douglas en la que  $T$  es la tecnología,  $K$  es el capital agregado,  $\bar{L}$  es el trabajo agregado que se considera fijo,  $\rho$  denota el peso relativo de los factores productivos en la función de producción y  $\delta$  es la tasa de depreciación del capital. Siendo  $Y_t$  la función de producción agregada de la economía y  $K_t$  el capital agregado de la economía, el equilibrio del modelo en el estado estacionario sería el siguiente:

$$i_t^* = \frac{A_t (T_t) - B_t (Y_{t-1})}{\alpha + \beta} \quad [33]$$

$$I_t^* = \beta A_t T_t + \alpha B_t Y_{t-1} / \alpha + \beta \quad [34]$$

$$C_t^* = (\alpha + \beta) Y_t - (\beta A_t T_t + \alpha B_t Y_{t-1}) / \alpha + \beta \quad [35]$$

$$\tau_t^* = (\alpha + \beta) Y_t - (\beta A_t T_t + \alpha B_t Y_{t-1}) / A_t T_t - B_t Y_{t-1} \quad [36]$$

$$K_t^* = \beta A_t T_t + \alpha B_t Y_{t-1} / \delta (\alpha + \beta) \quad [37]$$

$$Y_t^* = T_t \left( \left( \beta A_t T_t + \alpha B_t Y_{t-1} / \delta (\alpha + \beta) \right)^p \bar{L}_t^{-\rho} \right) \quad [38]$$

Para el estado estacionario, donde  $K_{t-1} = K_t$ , la inversión deberá ser suficiente para reponer el capital que se deprecia, esto implica que la tasa de interés que determina el mercado de fondos prestables arroja un nivel de inversión de  $I_t = \delta K_t$ . Una vez la economía se encuentra en el equilibrio con pleno empleo de recursos, se asume que se produce un avance tecnológico, el cual entra en el modelo como un  $\Delta T$ , por tanto, se pueden calcular las variaciones de las principales variables del modelo respecto de este aumento en la tecnología disponible tanto en el corto plazo como en el largo plazo.

A corto plazo.

$$\partial i_t^* / \partial T_t = \dot{A}_t T_t / \alpha + \beta > 0 \quad [39]$$

$$\partial I_t^* / \partial T_t = \beta \dot{A}_t T_t / \alpha + \beta > 0 \quad [40]$$

$$\partial C_t^* / \partial T_t = -\beta \dot{A}_t T_t / \alpha + \beta > 0 \quad [41]$$

$$\partial \tau_t^* / \partial T_t \leq 0 \quad [42]$$

$$\frac{\partial K_t^*}{\partial T_t} = \beta A_t T_t / \delta(\alpha + \beta) > 0 \tag{43}$$

$$\frac{\partial Y_t^*}{\partial T_t} = \left( \frac{\partial K_t \Gamma_t^p}{\partial T_t} \right) T_t \bar{L}_t^{1-p} > 0 \tag{44}$$

A largo plazo.

$$\frac{\partial K_{t+1}}{\partial T_t} = \beta A_t T_t / (\alpha + \beta) > 0 \tag{45}$$

$$\frac{\partial K_{t+1}}{\partial Y_t} = \alpha \dot{B}_{t+1} Y_{t+1} / (\alpha + \beta) > 0 \tag{46}$$

$$\frac{\partial Y_{t+1}}{\partial K_{t+1}} = T_{t+1} \left( \frac{L_{t+1}}{K_{t+1}} \right)^{1-p} > 0 \tag{47}$$

$$\frac{\partial I_{t+1}^S}{\partial Y_t} = \dot{B}_{t+1} Y_t > 0 \tag{48}$$

A corto plazo, al aumentar la tecnología disponible, aumenta el tipo de interés dado el aumento en la demanda de créditos, lo que provoca un aumento de la inversión y el consumo, el efecto en el periodo de producción dependerá de si el aumento del consumo compensa el aumento del tipo de interés o no, la producción aumenta ante el aumento de la tecnología disponible y por el aumento del stock de capital agregado también efecto del aumento en la tecnología disponible. A largo plazo, en el periodo  $t+1$ , el stock de capital agregado sigue aumentando debido al aumento de la tecnología y al aumento de la renta en el periodo  $t$ , este aumento en el stock de capital agregado en  $t+1$ , vuelve a aumentar la renta en  $t+1$ , y la oferta de créditos en el periodo  $t+1$ , ante el aumento de la renta en el periodo  $t$ , también aumenta. El stock de capital agregado y la inversión continúan aumentando hasta un periodo  $t+n$ , donde de nuevo  $I_{t+n}^* = \delta K_{t+n}$ .<sup>6</sup>

<sup>6</sup> Si el aumento en  $I_{t+n}^S$  es tal que  $i_{t+n}^i = i_t^i$  se verificarían los afectos apuntados en la figura 4.1 (Garrison, 2001).

Ahora se va a pasar directamente a definir como se podría matematizar la TACE, entendida como un proceso de expansión crediticia, seguido de una fase de auge y posterior recesión, en el modelo macroeconómico basado en la estructura del capital. Esta expansión crediticia entra como un  $\Delta M$  que se suma a la oferta autónoma de créditos en la función de oferta de créditos, lo cual hace que esta se desplace, por tanto, la nueva oferta de créditos es la siguiente:  $S^1 = B + \Delta M + \beta i$ . En consecuencia, se debe prestar atención a tres conjuntos de puntos distintos, en primer lugar, el equilibrio inicial sin la expansión del crédito, que ya ha sido definido anteriormente, en segundo lugar, como quedan las principales variables del modelo tras el aumento de la oferta de créditos derivado de la expansión monetaria y, en tercer lugar, el valor que toman las principales variables del modelo tras la reacción del mercado a un tipo de interés artificialmente bajo.

Principales variables del modelo ante la expansión del crédito  
(denota letra m).

$$i_m^* = A - B - M / \alpha + \beta \quad [49]$$

$$I_m^* = (\beta A + \alpha B) + \alpha M / \alpha + \beta \quad [50]$$

$$C_m^* = (\alpha + \beta) \bar{Y} - (\beta A + \alpha B) - \alpha M / \alpha + \beta \quad [51]$$

$$\tau_m^* = (\alpha + \beta) \bar{Y} - (\alpha B + \beta A) - \alpha M / A - B - M \quad [52]$$

Diferencia con respecto a la situación inicial.

$$i_m^* - i^* = -1 / \alpha + \beta M < 0 \quad [53]$$

$$I_m^* - I^* = \alpha / \alpha + \beta M > 0 \quad [54]$$

$$C_m^* - C^* = -\alpha / \alpha + \beta M < 0 \quad [55]$$

$$n_m^* - \tau^* = (\alpha + \beta) (\bar{Y} - A) M / (A - B) (A - B - M) > 0 \quad [56]$$

Reacción del mercado a un tipo de interés artificialmente bajo  
(denota letra p).

$$i_p^* = \frac{(A - B)\alpha + \beta M}{\alpha(\alpha + \beta)} \quad [57]$$

$$I_p^* = \frac{(\beta A + \alpha B) - \beta M}{\alpha + \beta} \quad [58]$$

$$C_p^* = \frac{(\alpha + \beta)\bar{Y} - (\beta A + \alpha B) + \beta M}{\alpha + \beta} \quad [59]$$

$$n_p^* = \frac{\alpha((\alpha + \beta)\bar{Y} - (\beta A + \alpha B) + \beta M)}{(A - B)\alpha + \beta M} \quad [60]$$

Diferencia con respecto a la situación inicial.

$$i_p^* - i^* = \frac{\beta M}{\alpha(\alpha + \beta)} > 0 \quad [61]$$

$$I_p^* - I^* = -\frac{\beta}{\alpha + \beta} M < 0 \quad [62]$$

$$C_p^* - C^* = \frac{\beta}{\alpha + \beta} M > 0 \quad [63]$$

$$\tau_p^* - \tau^* = \frac{(A - B) - (\alpha + \beta)\bar{Y} + (\beta A + \alpha B)}{(A - B)^2 \alpha + (A - B)\beta M} < 0 \quad [64]$$

La expansión del crédito  $\Delta M$  sitúa a la economía por encima de la FPP y se distribuye entre la desviación del consumo y de la inversión.

$$Y_m = \bar{Y} + M \quad [65]$$

$$(I_m^* - I^*) + (C_p^* - C^*) = M \quad [66]$$

También se pueden calcular las diferencias entre el valor de las variables afectadas por la expansión crediticia y el valor de las variables tras la reacción del mercado ante el tipo de interés artificialmente bajo.

$$i_m^* - i_p^* = -1/\alpha M < 0 \quad [67]$$

$$I_m^* - I_p^* = M > 0 \quad [68]$$

$$C_m^* - C_p^* = -M < 0 \quad [69]$$

$$\begin{aligned} \tau_m^* - \tau_p^* &= \\ &= \frac{(\alpha + \beta)((\alpha + \beta)\bar{Y} - \alpha(A - B - M)) + (\beta A + \alpha B) - 2\alpha\beta M}{(A - B - M)(\alpha(A - B) + \beta M)} M > 0 \end{aligned} \quad [70]$$

Se dan, por tanto, dos tipos de interés,  $i_m^*$  define la pendiente de la hipotenusa del triángulo hayekiano para las etapas más alejadas del consumo e  $i_p^*$  define la pendiente de la hipotenusa del triángulo hayekiano para las etapas más cercanas al consumo, verificando la rotura del triángulo hayekiano tras la expansión crediticia y el desajuste económico que supone que aumenten el consumo y la inversión al mismo tiempo, y todo ello, sin la necesidad de que aumente el ahorro.

Además, es posible calcular una aproximación de como quedarían las variables  $\tau$  y  $C$  tras el proceso de reestructuración del capital en la economía a través del intercepto entre las dos hipotenusas anteriormente mencionadas (Cachanosky y Padilla, 2016).

$$C_B^* = (\tau_m^* - \tau_B^*) i_m^* \quad [71]$$

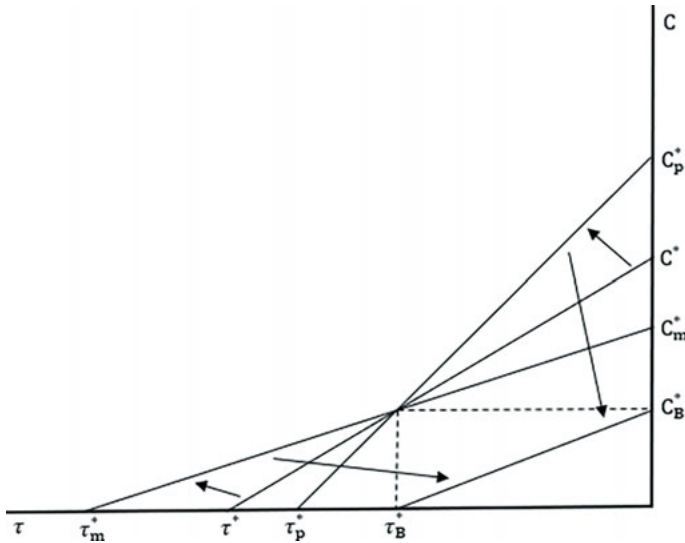
$$C_B^* = (\tau_p^* - \tau_B^*) i_p^* \quad [72]$$

$$\tau_B^* = \frac{\tau_p^* i_p^* - \tau_m^* i_m^*}{i_p^* - i_m^*} \quad [73]$$

$$C_B^* = \frac{(\alpha + \beta)(\bar{Y} - A) - (\beta A + \alpha B)}{\alpha + \beta} < C_m^* < C^* < C_p^* \quad [74]$$



FIGURA 11. ROTURA DEL TRIÁNGULO HAYEKIANO DEBIDO A UNA EXPANSIÓN CREDITICIA



Fuente: Elaboración propia.

#### 4. Conclusiones

Este estudio ha presentado los marcos teóricos de la escuela austriaca (como fundamentos para la síntesis heterodoxa), partiendo del modelo macroeconómico basado en la estructura del capital (desde Machlup y su *revival* con Garrison), para profundizar y sistematizar luego en sus diversos desarrollos, facilitándose así la relación con otras escuelas económicas (especialmente los neoinstitucionalistas, culturalistas, etc.), además de ofrecer mayor realismo. El modelo macroeconómico basado en la estructura del capital de Garrison ha sido considerado demasiado simple para liderar la investigación académica, reduciéndose a mero recurso didáctico, y ese ha sido un error de infravaloración, además de haber sustentado parte del autismo de la escuela austriaca (al no tender puentes con otras escuelas). Este trabajo ha pretendido contribuir a la revalorización de dicho modelo, además de integrar las

propuestas de otros autores que también lo han intentado, presentándose por primera vez de manera conjunta.

Entre las ampliaciones y aplicaciones del modelo, cabe recordar la relativa a la ineficiencia de las políticas fiscales y monetarias expansivas en un contexto de desempleo de recursos productivos capital y trabajo puede ayudar a las investigaciones futuras a librarse del encorsetamiento que el modelo supone al iniciar todos sus desarrollos desde el pleno empleo de recursos productivos, es decir, sobre la FPP. Adicionalmente, introducir un sector fiscal en el modelo mediante la suma de inversión y el consumo públicos a la inversión y el consumo privados, hace que el modelo sea capaz de explicar lo que ocurre en la economía cuando el Estado lleva a cabo determinadas políticas fiscales.

Igualmente, se recuerda que la incorporación en el modelo del caso del descalce de plazos, puede introducir en el mismo a aquellos autores austriacos que sostienen tal teoría. Para ellos, la causa del ciclo económico austriaco, no es tanto el problema tradicional de la reserva fraccionaria sino la sobrevenida interpretación del descalce de plazos (rechazando el coeficiente de caja del 100% como solución). Tal asunción conlleva cierto desdibujamiento de los fundamentos jurídicos subyacentes (v.g. un depósito no es un préstamo), además de asumir buena parte de las tesis del dinero *fiat* (basado en la deuda), y otros problemas enumerados por el Prof. Huerta de Soto. No obstante, se gana con ello un enriquecimiento del debate, que acerca posiciones a los planteamientos de los Acuerdos de Basilea (que sí exigen la garantía de unas reservas de garantía de al menos un 20%). En cualquier caso, esta es una cuestión para otro trabajo.

De mismo modo, introducir un sector exterior en el modelo, hace que este sea capaz de lidiar con los problemas que supone el comercio internacional en los modelos macroeconómicos, tales como apreciaciones o depreciaciones de la moneda, superávits o déficits en las cuentas corriente y financiera, o modificaciones en las exportaciones e importaciones autónomas.

Añadir la variable riesgo al modelo, aunque pueda ser cierto que introduce una gran complejidad al mismo, supone un aporte indispensable a la hora de analizar ciertas crisis, por ejemplo, la crisis *subprime* de 2007 (luego la *Gran Recesión de 2008*) no puede

entenderse sin tener en cuenta los elementos de riesgo, por tanto, un modelo macroeconómico austriaco que introduzca la variable riesgo dota a los investigadores futuros de una herramienta muy útil para caracterizar ciertas crisis económicas en las que el riesgo juega un papel fundamental.

La teoría del crecimiento secular de Garrison se ha visto sometida a diversas críticas desde la aparición del modelo, sobre todo, en lo tocante a que la inversión bruta en cada periodo sea suficiente (tanto para la acumulación de capital, como para reponer el capital que se deprecia). Tal idea se acerca a la presunción de la síntesis neoclásica (al dar por constantes y homogéneos los factores de producción), pero en contraste con la realidad, se ha demostrado incongruente con los fenómenos económicos (como pasara con el modelo de crecimiento de Solow). Por tanto, introducir en el modelo la concepción del crecimiento secular de Young, basada en la inversión en capital intangible, dota al modelo de una visión renovadora sobre el crecimiento económico, más cercana a los modelos modernos de crecimiento endógeno (como otros heterodoxos) que al modelo neoclásico de crecimiento exógeno (criticado por Romer y otros).

Finalmente, disponer de una versión matemática del modelo (en cuanto a la síntesis de fórmulas y gráficas –como otra manera más de explicar los principios, no con intención predictiva, sino ilustrativa), puede acercar a los austriacos a las corrientes econométricas dominantes desde finales del s. XX (de modo que se facilite también la conciliación de conocimiento a los estudiantes, expuestos sobre todo a la síntesis neoclásica y su gusto econométrico). Se insiste en que es un modelo simplemente gráfico, lo que supone una gran aportación desde el punto de vista de la ilustración de las teorías económicas; ahora bien, dicho modelo no sirve para realizar economía aplicada en el sentido *mainstream* actual (que resulta más normativo que positivo –máxime con el ascenso de los *MIT boy* neokeynesianos, y ni que decir con el asalto de los poskeynesianos tras la Gran Recesión de 2008). El poder disponer de un modelo matemático (con potencial econométrico) puede ayudar a las investigaciones futuras, en temas tales como: ciclos económicos, crecimiento y desarrollo, convergencia y bienestar, etc. De tal suerte, los austriacos puede dialogar mejor con otros enfoques heterodoxos,

además de ayudarse de los neoinstitucionalistas para tender puentes con aquella parte del *mainstream*, que como dijera Stigler: *antes que unas sofisticadas matemáticas ha de haber una buena teoría de base* (evitándose *mathiness* o matematis, según Romer). De tal manera, sería posible volver a reconectar teoría y práctica, sin tanta intencionalidad normativa y predictiva, sino comprensiva de los complejos fenómenos económicos. Lograr ese objetivo ayudaría y mucho a nuestros estudiantes, quienes hoy parecen frustrados y focalizados en aprender a resolver complejos problemas matemáticos, más que en entender el sentido y alcance de lo que están estudiando, conectándolo claramente con la realidad subyacente.

## Referencias

- Alonso, M. A. (2004). "Una guía para el estudio de la Macroeconomía del Capital." *Procesos de Mercado*, 1: 113-186.
- ; Bagus, P.; & Rallo, J. R. (2011a). "Teorías del ciclo económico: principales contribuciones y análisis a la luz de las aportaciones de la escuela austriaca." *Información Comercial Española-ICE Revista de Economía*, 858: 71-87.
- (2011b). "La crisis subprime a la luz de la teoría austriaca del ciclo económico." *Revista de Economía Mundial*, 28: 145-174.
- Alonso, M. A.; Bagus, P.; & Romero, A. (2013). "Una ilustración empírica de la teoría austriaca del ciclo económico: el caso de Estados Unidos, 1988-2010." *Investigación Económica*, 72(285): 41-74.
- Alcorn, S.; & Solarz, B. (2006). "The autistic economist." *Post-Autistic Economics Review*, 38: 13-19.
- Andreu, A.; & Sánchez-Bayón, A. (2019). *Claves de la Administración y Dirección de Empresas en la Posglobalización*. Madrid: Delta Publicaciones.
- Bagus, P. (2012). "Austrian business cycle theory: are 100 percent reserves sufficient to prevent a business cycle?" *Revista Procesos de Mercado*, 9(1), 389-410.
- Boettke, P.; Haeffele-Balch, S.; & Storr, V. (2016). *Mainline Economics*. Arlington: Mercatus Center-George Mason University.
- Böhm-Bawerk E ((1998[1890])) *Teoría Positiva del Capital*. Madrid: Ediciones Aosta.

- Böhm-Bawerk, E. (2015[1884]). *Capital and interest*. London: Innisfree.
- Butos, W. (2001). "Garrison and the "Keynes problem"". *Quarterly Journal of Austrian Economics*, 4(3), 5-16.
- Cachanosky, N. (2014). *Risk Structure of Production in Garrison's Model* ([https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2470109](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2470109)).
- ; & Padilla, A. (2016). "A Mathematical Version of Garrison's Model." *Quarterly Journal of Austrian Economics*, 19(3), 225-247.
- Cochran, J. (2001). "Capital-based macroeconomics: recent developments and extensions of Austrian business cycle theory." *Quarterly Journal of Austrian Economics*, 4(3), 17-25.
- Cowen, T. (1997). *Risk and Business Cycles: New and Old Austrian Perspectives*. London: Routledge.
- De Sousa, R. (2015). *Descalce de plazos y reserva fraccionaria dentro de la Teoría Austriaca* (<https://www.juandemariana.org/sites/default/files/investigacion/revista-viii-congreso-cea-2015.pdf#page=42>).
- Ebeling, R. (2001). "Austrian Macroeconomics: Review of Time and Money." *Quarterly Journal of Austrian Macroeconomics*, 4(3), 26-32.
- Fernández, I. (2016). *Reserva fraccionaria y descalce de plazos. Un problema de grado no de clase*. Obtenido de juandemariana.org: <https://juandemariana.org/wp-content/uploads/2017/07/revista-ix-congreso-cea-2016.pdf#page=144>
- Friedman, M. (1953).
- Garrison, R. (1978). *Austrian macroeconomics: A diagrammatical exposition*. Menlo Park : Institute for Humane Studies.
- (2001). *Time and money*. London: Routledge.
- González, E.; Sánchez-Bayón, A. (2019). *Nuevas tendencias en RR.HH. y desarrollo de talento profesional*. Porto: Ed. Síndéresis.
- Hayek, F. (2017[1929]). *La teoría monetaria y el ciclo económico*. Madrid: Unión Editorial.
- 2017[1931]). *Precios y Producción*. Madrid: Unión Editorial.
- 2020[1941]). *La Teoría Pura del Capital*. Madrid: Unión Editorial.
- Holcombe, R. (2001). "The Two Contributions of Garrison's Time and Money." *Quarterly Journal of Austrian Economics*, 4(3), 27-32.
- Huerta de Soto, J. (1980). "La teoría austriaca del ciclo económico." *Cuadernos de Economía*, 8(22): 257-272.
- (1992). *Socialismo, Cálculo Económico y Función Empresarial*. Madrid: Unión Editorial.

- (1998). *Dinero, Crédito Bancario y Ciclos Económicos*. Madrid: Unión Editorial.
- (2000). *La Escuela Austriaca*. Madrid: Ed. Síntesis.
- (2009). “La esencia de la Escuela Austriaca y su concepto de eficiencia dinámica.” *Información Comercial Española-ICE: Revista de Economía*, 865: 55-70.
- (2011). “La Escuela Austriaca moderna frente a la neoclásica,” *Revista de Derecho Administrativo*, 10(1): 243-257.
- Hülsmann, J. (2001). “Garrisonian macroeconomics.” *Quarterly Journal of Austrian Economics*, 4(3), 33-41.
- Krugman, P. (2009a). *How did economists get it so wrong?* . The New York Times (Sept. 6). Republicado en Krugman P (2009) *The conscience of a liberal*. New York: The New York Times.
- Lucas, R. (1976). “Econometric Policy Evaluation: A Critique.” *Carnegie-Rochester Conference Series on Public Policy*, 1: 19-46.
- Machlup, F. (1931). *The Stock Market, Credit and Capital Formation*. London: Willian Hodge & Co.
- McCloskey, D. (1986). *The Rhetoric of Economics*. Madison: University of Wisconsin Press.
- (1983). “The Rhetoric of Economics,” *Journal of Economic Literature*, 21(2): 481-517.
- Miller, R. (2012). “Systemic appraisal optimism and Austrian business cycle theory.” *Quarterly Journal of Austrian Economics*, 15(4), 432-442.
- Mises, L. (2012[1912]). *La Teoría del dinero y del crédito*. Madrid: Unión Editorial.
- (1949). *The human action*. New Haven: Yale Univ. Press.
- Mishkin, F. (2001). *The Economics of Money, Banking, and Financial Markets*. Boston: Addison Wesley.
- PAE (2000). “post-autistic economics newsletter” (URL: Issue no. 1, Post-Autistic Economics Newsletter (paecon.net); consultado 10/10/2021).
- Rallo, J. R. (2019). *Una Crítica a la Teoría Monetaria de Mises: Un replanteamiento de la teoría del dinero y del crédito dentro de la Escuela Austriaca de Economía*. Madrid: Unión Editorial.
- Ravier, A. (2011) “Rethinking capital based macroeconomics.” *Quarterly Journal of Austrian Economics*, 14(3), 347-375.

- ; & Cachanosky, N. (2015). "Fiscal Policy Capital Based Macroeconomics with Idle Resources." *Journal of Private Enterprise*, 30, 81-95.
- Ritchie, D. (2005). "Hacia una macroeconomía austriaca de una economía abierta" ([https://www.eseade.edu.ar/files/Libertas/3\\_5\\_Ritchie.pdf](https://www.eseade.edu.ar/files/Libertas/3_5_Ritchie.pdf)).
- Romer, P. (1986). "Increasing returns and long-run growth." *Journal of political economy*, 94(5), 1002-1037.
- (2016). *The Trouble With Macroeconomics*. New Haven: Commons Memorial Lecture of the Omicron Delta Epsilon Society-Yale University.
- Salerno, J. (2001). "Does the concept of secular growth have a place in capital-based macroeconomics?" *Quarterly Journal of Austrian Economics*, 4(3), 43-61.
- Sánchez-Bayón, A. (2016). *Problemas y retos para alcanzar la sociedad del conocimiento*. Madrid: Delta Publicaciones.
- (2020). "Renovación del pensamiento económico-empresarial tras la globalización." *Bajo Palabra*, 24: 293-318. DOI: <https://doi.org/10.15366/bp.2020.24.015>
- (2021a). "Balance de la economía digital ante la singularidad tecnológica: cambios en el bienestar laboral y la cultura empresarial." *Sociología y Tecnociencia*, 11(2). 53-80. DOI: [https://doi.org/10.24197/st.Extra\\_2.2021.53-80](https://doi.org/10.24197/st.Extra_2.2021.53-80)
- (2021b). "Urgencia de una filosofía económica para la transición digital: Auge y declive del pensamiento anglosajón dominante y una alternativa de bienestar personal," *Miscelánea Comillas*, 79(155): 521-551. DOI: <https://doi.org/10.14422/mis.v79.i155.y2021.004>
- (2021c). "Giro hermenéutico y revolución copernicana en Ciencias Económicas." *Encuentros Multidisciplinares*, 23(68): 1-26.
- (2022a). "¿Crisis económica o economía en crisis? Relaciones ortodoxia-heterodoxia en la transición digital." *Semestre Económico*, 11(1): 54-73. <https://doi.org/10.26867/se.2022.v11i1.128>
- (2022b). "From Neoclassical synthesis to Heterodox synthesis in the digital economy." *Procesos de Mercado*, 19(2): 277-306. <https://doi.org/10.52195/pm.v19i2.818>

- (2022c). “Lectura heterodoxa de la transformación digital europea del turismo: paradojas y fallos por el cambio de modelo.” *Atlantic Review of Economics-AROECE*, 5(2), 1-18.
- ; & Castro-Oliva, M. (2022). “Historia de la reciente deflación del capital y los salarios en España: Revisión de los desarrollos de la teoría de ciclos” económicos. *Iberian Journal of the History of Economic Thought*, 9(2), 111-131. <https://doi.org/10.5209/ijhe.82760>
- (2023). “Gestión heterodoxa de crisis económicas periódicas.” *Economía & Negocios*, 5(1), 31–03. <https://doi.org/10.33326/27086062.2023.1.1594>
- Sánchez-Bayón, A.; González, E.; & Andreu, Á. (2022). “Spanish Healthcare Sector Management in the COVID-19 Crisis Under the Perspective of Austrian Economics and New-Institutional Economics.” *Frontiers in Public Health* 10:801525 (1-15). doi: 10.3389/fpubh.2022.801525
- Skousen, M. (1990). *The Structure of Production*. New York: New York University Press.
- (2001). *The Making of Modern Economics*. Armonk: M.E. Sharpe.
- Solow, R. M. (1956). A contribution to the theory of economic growth. *The quarterly journal of economics*, 70(1), 65-94.
- (2010). *Building a Science of Economics for the Real World*. Washington DC: House Committee on Science and Technology.
- Summers, L. (1991). “The scientific illusion in empirical Macroeconomics.” *Scandinavian Journal of Economics* 93(2): 129-148.
- Wickens, M. (2009). *What’s wrong with modern Macroeconomics?* Munich: CESifo Conference Centre.
- Young, A. (2009). “A Capital-Based Theory of Economic Growth.” *Quarterly Journal of Austrian Economics* 12 (1), 36–51.
- (2012). *Austrian Business Cycle Theory: A Modern Appraisal*. In P. J. Boettke & C. J. Coyne (Eds.), *Oxford Handbook of Austrian Economics*. Oxford: Oxford Univ. Press.



# DECISION MAKING UNDER UNCERTAINTY: A MENGERIAN ANALYSIS

ANDRÁS TÓTH\* AND JOSEPH B. JUHASZ\*\*

Fecha de recepción: 18 de diciembre de 2022

Fecha de aceptación: 22 de marzo de 2023

*Resumen:* Hayek señaló que Menger fue el primero en basar la distinción entre bienes libres y económicos en la idea de escasez. La contribución de Menger sobre el papel que juega la incertidumbre parece estar ignorada en la literatura. De esta manera, he intentado reconstruir el papel de la incertidumbre en el sistema teórico mengeriano basándome en las ideas subyacentes y a veces embrionarias de Menger. Este trabajo aclara que Menger rompió con el pensamiento económico previo y no empleó la incertidumbre para explicar y justificar el beneficio. Por último, el artículo reconstruye la Janus-faced human de Menger basándose en las dos caracterizaciones diferentes de la acción económica humana realizadas por este autor. El documento sostiene que la metáfora de la "destrucción creativa" puede dar lugar a confusión. La posición mengeriana es que la creatividad triunfa sobre la destrucción.

*Palabras clave:* Incertidumbre, Conocimiento, Empresario, Beneficio, Seguridad

*Clasificación JEL:* B13, D01, D42, D8, H7

*Abstract:* Hayek noted that Menger was the first to base the distinction between free and economic goods on the idea of scarcity. Notwithstanding this, Menger's contribution concerning the role of uncertainty seems to be mostly ignored in the literature. The paper argues that Menger in fact designated the place of uncertainty as a key condition to shaping human economic activities, alongside scarcity I have also attempted to provide a reconstruction of the role of uncertainty in the Mengerian theoretical system based on the underlying and

---

\* András Tóth, Director, Carl Menger Intézet, Budapest. Joseph B. Juhász, Emeritus Professor, University of Colorado.

\*\* I would like to express my gratitude to Joseph Juhasz (Emeritus Professor, University of Colorado, USA) for his editorial help and especially for his many ideas, and suggestions which made the article much richer.

sometimes embryonic thoughts of Menger. The paper clarifies that Menger broke with earlier economic thinking and did not employ uncertainty to explain and justify profit. Finally, the paper reconstructs Menger's Janus-faced human actor based on the two different characterizations of human economic action by Menger. The paper argues that the metaphor of "*creative destruction*" is a misleading one. The Mengerian position is that creativity trumps destruction.

*Keywords:* Uncertainty Knowledge Entrepreneur Profit Security

*JEL Classification:* B13, D01, D42, D8, H7

Hayek (1934, p.18) noted that Menger was the first to base the distinction between free and economic goods on the idea of scarcity. The idea of the importance of scarcity has become so pervasive that Lionel Robbins (1932, p.16) stated that economics is "the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses".

I argue in this paper that Menger elevated the role of uncertainty compared to earlier economic literature by treating it as an all-pervasive condition of human economic action and as a key factor as scarcity.

Certainly, unlike the idea of scarcity, the concept of uncertainty was employed in economic literature well before Menger. Notwithstanding this, Menger's contribution concerning the role of uncertainty seems to be mostly overlooked, save articles of Streissler (1969, 1972). Schumpeter (1954, p.615) opined that Knight was the first to fully incorporate uncertainty into economic thinking. Knight (1921) gave only a one sentence honorary mention to Menger. Shackle (1972) and Minsky (2008, p.2) attributed the discovery of the importance of uncertainty to Keynes. Menger is hardly mentioned in connection with uncertainty even in leading publications within the broad framework of Austrian School, as *Time, Uncertainty, and Disequilibrium* (Rizzo, 1979) or in *The Oxford Handbook of Austrian Economics* (Boettke and Coyne, 2015).

In this paper, I intend to reconstruct the Mengerian insights into the phenomenon of uncertainty, and to expand the Mengerian

reading of uncertainty building on Menger's ideas, which were not explicitly stated or connected with each other in the *Principles of Economics*. In the last sections I extend the Mengerian ideas by interconnecting economic phenomena with their wider societal connotations.

The paper's structure is as follows. First, I offer an overview of the pre-Mengerian economic theories concerning the importance of uncertainty. The second chapter analyzes the role of uncertainty in the Mengerian theoretical system. The third chapter analyzes the Mengerian break with earlier economic thinking on uncertainty and analyzes why Menger did not employ the phenomenon of uncertainty as the cause and justification for profit. The fourth chapter of the paper analyzes the profit and loss system on the market in context of uncertainty and its impact on social stratification and on the political system. The fifth chapter theorizes about the implications of Menger's thought on the two major methodological debates of the Austrian School.

### **1. The development of the concept of uncertainty in economic literature**

The discovery of the phenomenon of uncertainty in economic literature was linked to make looser or to remove ecclesial and traditional restrictions on speculation, usury and on price formation. Alanus Anglicus in the early thirteenth century argued that uncertainty is always present in the market and so risk-taking provides a legitimate basis for usury (Rothbard 1995, p.41). Thomas Aquinas, in his *Summa Theologica* also used the concept of uncertainty to legitimize that the price determined by demand and supply, is a just price (Rothbard 1995, p.53).

Centuries later, Cantillon connected the phenomenon of uncertainty to the figure of the entrepreneur (Schumpeter 1954, p.214). Cantillon (1755) divided producers into two classes: 'hired people' who receive fixed wages, and entrepreneurs, who are the uncertainty-bearers. Entrepreneurs must lay out money to launch a production, which is their fixed expense. Since sales and selling prices are uncertain and not fixed, their business income is an uncertain

residual. Cantillon argued that uncertainty borne by entrepreneurs is the consequence of a decentralized market. There is little uncertainty when an entrepreneur has a monopoly, as the entrepreneur is free to decide upon prices and production.

Cantillon molded subsequent French economic thinking (Schumpeter 1955, p.214). Turgot's capitalist-entrepreneur invested capital in production and bore the risks of uncertainty on the market (Rothbard 1995, p.395). Condillac expounded that the profits of the entrepreneur depend on the way in which he meets uncertainty and forecast future markets (Rothbard 1995, p.411). Jean Baptiste Say's concept of profit included the reward for risk taking (Knight 1921, p.25). According to the succinct summary of Rothbard, French economic thinking conceptualized that markets are not perfect, but still they are harmoniously and dynamically coordinated by two crucial elements: a price system that is free to fluctuate to balance the changing forces of supply and demand; and entrepreneurs who, in their continuing search for increased profits and avoidance of losses, perform this coordinating task (Rothbard 1995, pp.242-3).

British classical economics took a different pathway. Adam Smith's labor theory of value and his exclusive emphasis on long-run equilibrium led to the exclusion of both entrepreneurship and uncertainty (Rothbard 1995, p.511). Ricardo also neglected the importance of uncertainty and entrepreneurship. Profits, therefore, are the net aggregate returns received by capitalists. Profits are uniform since firms rapidly move out of low-profit industries and into high-profit ones until an equilibrium is achieved (Rothbard 1995, pp.280-6). A generation later, John Stuart Mill introduced the term entrepreneur into British economic thinking. In Mill's system, the entrepreneur received wages of management and further received a premium for risk-bearing (Knight 1921, p.25).

In Germany, the concept of the entrepreneur was a constant element of the cameralist tradition (Blaug 1962, p.461). The German analysis of the entrepreneurial function culminated in the work of Mangoldt (Schumpeter 1955, p.214). According to Mangoldt, the entrepreneur receives a unique payment, different from a wage. It includes 1) compensation for uninsured risk, 2) the entrepreneurs' wage and interest, especially for his extraordinary contribution as

manager and capital-provider, 3) entrepreneurial rents, which is a kind of premium on scarcity (Knight 1921, p.27).

This short review of the literature makes clear, that in the pre-Mengerian literature, the phenomenon of uncertainty was the reason given and moral reason for gaining profit, which is the core of the entrepreneurial income. The major source of uncertainty is that an entrepreneur must invest a fixed cost but cannot know the profit he will gain therefrom. Uncertainty was conceptualized as a special, uninsurable risk in German economic thinking.

## 2. Menger's contributions to the concept of uncertainty

### 2.1. *Uncertainty as a condition*

Mengers' investigations were strictly limited to economic actions. The Mengerian human actor acts economically, when he/she thinks that his/her well-being at any given time depends upon the satisfaction of his/her needs with economic goods and this well-being is only assured if the Mengerian actors think that they have at their disposal the goods required for the direct satisfaction of these needs (Menger 1871, p.56). Thus, Menger's investigation only covers a limited sphere of human drives and excludes non-economic urges, like love, solidarity, honor, or lust for power. This is not so because Menger was not aware that human action is not only driven by economic factors. He chose a reductionist perspective because his aim was to discover the conditions under which humans engage in provident activity directed to the satisfaction of their economic needs and to discover exact economic laws of economic action. His goal was to establish economics as an exact science of economic activity, akin to natural sciences. But he also was aware, that in any given concrete situation it is impossible to predict the exact practical economic activity of a human actor (*ibid*, p.48). In my opinion, the practical application of the Mengerian scheme akin to the Weberian ideal type. The usefulness of the Weberian ideal type is that it provides a measure of the distance between reality and an ideal state of being (Weber, 1922). Menger clearly expounded that his intention was not to give advice or set

“practical rules for economic activity” (ibid, p.48), but to shed light on economic laws, whose knowledge “should provide a guide to practical action” (ibid, p.45). Thus, if practical economic activity deviates from the law, this deviation is detrimental to humans striving to have access to those goods which they think are necessary for their well-being.

Menger explained the basic principles of his theoretical construction in the *Preface* of the *Principles*. He elucidated that he followed the so-called empirical method of natural sciences. The empirical method meant that he aimed to reduce the complex phenomena of human economic activity to its simplest elements that can still be subjected to accurate observation. While he followed the empirical method of the natural sciences, he was against uncritically adopting the specifics of the methodology of the natural sciences to economics. He was perfectly aware of the differences between the objects of the natural sciences and human beings. Objects of natural sciences obey to external factors, while human beings are directed by their own free will. So, the problem, what he had to solve, was how to relate the existence of economic laws to the economic behavior of human beings, who have free will. His answer was to identify those causal connections and conditions, under which the human actor is compelled to act as if he was independent of free will (ibid, p.46-9).

In this theoretical construction scarcity is one of the key conditions. Scarcity, as a condition, forces humans to make differences between free goods and economic goods. Scarcity of economic goods enforces subjective valuation of their importance. Scarcity also forces humans to accumulate wealth and property.

Uncertainty is the other key condition shaping human economic actions: “uncertainty about the quantity and quality of the product ... is of the greatest practical significance in human economy” (ibid, p.71). Uncertainty triggers effects with the power of law.

Menger analyzed the role of uncertainty in the following instances, as a cause with effect of law:

- Uncertainty is the cause of the emergence of money. Uncertainty in trading of less marketable goods drives human actors to discover which good is the least likely to suffer

from such uncertainty (ibid, p.260). Money is the most tradable good, since it is most likely to be accepted in any circumstance, thus it represents the least uncertainty as tradable good.

- Uncertainty of the production process in time and space.
- Uncertainty shapes the composition of wealth and property. The key reason we amass property and wealth is scarcity. Uncertainty also conditions our endeavor to amass property and wealth, not only scarcity. His example is the practice that even healthy persons have a medicine chest at home (ibid, p.83).

## 2.2. *Uncertainty and risk*

Menger used the word *risk* alongside *uncertainty*. The wording of the *Principles of Economics* indicates that he differentiated between risk and uncertainty.

Uncertainty inevitably involves unpredictability. As such, exact calculations are impossible in a state of uncertainty. Menger listed a few examples of unpredictable uncertainty:

- external natural non-economic event, like weather (ibid, p.71)
- external human made non-economic event, like impact of a distant war (ibid, p.62),
- technological progress (ibid, p.68),
- change in customer taste, like growing distaste for tobacco, which endangers the chain of tobacco production and related products (ibid, p.64).
- any misuse or ignorance on the part of some members of the economy, which is injurious to others (ibid, p.105).

Menger does not explicitly mention it but following his logic an important further factor should be the “discovery of new casual connections” (ibid, p.56), and the consequent emergence of new products and services. This is a related, but a different phenomenon from technological progress. The emergence of a new product may involve the process of “creative destruction” to use the

expression of Schumpeter (1943, pp.82-3), which means that the invention of new goods makes existing goods obsolete in the same market niche.

Menger first discussed the phenomenon of risk when he analyzed the role of market research in economic life. He argued that market research may reduce uncertainty to a measurable and calculable risk by predicting the future quantity of a good (*ibid*, p.94). Thus, risk is an uncertainty caused by imperfect knowledge or unknown information, which knowledge could be perfected, or the information could be obtained. Thus, uncertainty could be reduced by perfecting knowledge and then it becomes a calculable factor of risk. Risk is compensated by a risk-premium based on calculation (*ibid*, p. 159, p. 172) Risk is subject to human calculation in the planning period of an economic action and could be expressed in quantified terms.

For Menger, one of the factors in the progress of civilization is the reduction of uncertainty to risk-taking by perfecting imperfect knowledge and making efforts to obtain previously unknown, but obtainable information. Market research is one form of knowledge extension (*ibid*, pp.92-4), but he also emphasized the learning process on the part of economic actors (*ibid*, pp.86-9). A probably even more important factor in reducing uncertainty is the phenomenon of the discovery of new casual connections, or the increasing breadth of knowledge (*ibid*, p.51), although Menger did not make the explicit connection between uncertainty reduction and discovery.

### 2.3. *The paradox of uncertainty*<sup>1</sup>

Menger's aim was to discover those causal connections, which compel a human actor with free will to act as they would be independent of free will in their economic actions. But for Menger, human beings are not merely blind servants of external conditions. Human economic actors are thinking and planning actors, and

---

<sup>1</sup> Although Menger applied the concept of paradox to value and the economic character of goods (*ibid*, p.111), he did not apply this concept to uncertainty. I am personally indebted to Brecht Arnaert (2022) for calling my attention the concept of paradox.



they do act to eliminate or reduce uncertainty by widening knowledge and by new discoveries.

But widening of knowledge also means the emergence of a wider and wider array of complex goods. Menger's argument was that at the beginning of human civilization, humans primarily endeavored to obtain simple<sup>2</sup> goods, which directly satisfy their needs. With the development of human knowledge, consumption goods became complex goods. Complex goods are those goods, which consist of materials, parts, and components typically sourced from far away through trade. These materials, components and parts are called higher order goods by Menger. Higher order goods only indirectly satisfy human needs, but these higher order goods are essential for producing complex first order goods (ibid, pp.56-7).

Menger opined that with the increase of knowledge, needs are also increased because of greater complexity of and greater availability of goods. Even he argued that human needs are capable of infinite growth, and the growth of needs extends the limits of goods deemed necessary (ibid, pp.82-3).

Complex goods call for extended division of work beyond the natural division of work found within small human communities. Extension of the producers' chains beyond the boundaries of a household or a closely-knit community means that time and space become a factor in production.

The rise of complex production across time and space gave rise to a new type of uncertainty. This new type of uncertainty arises from the fact that the complex first order goods, which are composed of higher order goods, are not directly produced by the final producer of the first order goods. The time "between beginning and a becoming" introduces a new factor of uncertainty (ibid, p.69). Space is a second important factor in creating new types of uncertainty. The expansion of geographic space among participants of a supply chain increases uncontrollable uncertainty as far as faraway producers are subject to different external events than producers of the same supply chain in the same geographical location. Menger brought up the example of the American civil war and its impact on British cotton

---

<sup>2</sup> The adjective *simple* is phrasing of Hayek (1934, p.20).

manufacturing, in which case a distant war was hurting local cotton producers and disrupted the British textile industry, which relied on American cotton (*ibid*, p.62). Thus, any disruption of production of any higher order goods in the production chain threatens the goods-character of all other complementary higher order goods and lower order goods, while the loss of the goods-character of the lower order goods causes the loss of the goods-character of higher order goods used for producing the given lower order goods. As Menger noted, the producers of each individual article usually carry on their business in a mechanical way, and they only realize their dependence on other producers when a crisis breaks out because one of the goods in the chain loses its goods-character and consequently affects the whole chain of producers (*ibid*, 63).

Thus, the impact of the phenomenon of the extension of knowledge to combat uncertainty is causing a paradox as far as uncertainty is concerned. Human actors do everything to extend their knowledge, and knowledge extension eliminates uncertainty or at least reduces the impact of uncertainty to a calculable risk. But knowledge extension, with accompanying new needs, creates new uncertainties. Different ones than earlier uncertainties, but uncertainty remains a pervasive phenomenon shaping human economic acting. This is the paradox of uncertainty. Knowledge extension and discoveries not only eliminate or reduce uncertainties, but they also create new ones. Consequently, uncertainty is a pervasive factor shaping human economic behavior.

### **3. Uncertainty and profit: the break with pre-Mengerian economic concepts**

In the pre-Mengerian economic literature the notion of uncertainty emerged to explain and to legitimize entrepreneurial profit and/or interest on capital.

Menger accorded a role for risk in shaping the magnitude of the interest rate, alongside time discount (*ibid*, p.159, p.172).

In the case of entrepreneurial income and profit, however, he broke with the earlier tradition of economic thinking. He did not employ uncertainty to explain profit and entrepreneurial income.

As a matter of fact, Menger did not put forward a comprehensive theory on entrepreneurship and entrepreneurial income and profit in the *Principles of Economics*. Nevertheless, he discussed the role of entrepreneurs and their rewards in two separate sections of the book. Based on these separate discussions, I will construct in this section a comprehensive and unified theory of Mengerian ideas on entrepreneurship. I will also give an explanation of why Menger did not use uncertainty as a key factor in explaining entrepreneurship and profit.

Menger discussed the income of entrepreneurs in two different chapters in the *Principles of Economics* as follows:

- 1) compensation for entrepreneurial labor service, discussed in the section on the value of complementary quantities of goods of higher order (ibid, pp.157-161),
- 2) profit, discussed in the sections on price formation under monopoly (ibid, pp, 197-225).

Connecting these two separate discussions, I argue that the Mengerian entrepreneur has two income sources: 1) compensation for technical labor service, whose price is shaped by factors as any other labor service or higher order goods in the market. 2) Additionally, the entrepreneur gains a profit, if he/she (or their firm) obtains a monopoly position on the market. The magnitude of profit is shaped by the rules of price-formation in monopoly situation.

Menger's first source of entrepreneurial income is the compensation for the technical labor service of an entrepreneur. Entrepreneurial labor service includes (ibid, p.160):

- 1) obtaining information about the economic situation;
- 2) economic calculation to have an efficient production process;
- 3) the acts of will concerning the production process;
- 4) supervision of production and ensuring its efficiency.

Entrepreneurial labor service is a necessary factor of production, consequently it is an economic good and it is shaped by the prospective value of the good produced, as is the case with all economic goods (ibid, p.161).

This part of Mengerian theorizing on entrepreneurial-managerial function and income is well covered by the economic literature discussing the contribution of Menger to entrepreneurship (Boettke and Candela, 2022).

Menger, in discussing entrepreneurial labor service, emphasized that risk-bearing is not a factor in this price formation: “risk is only incidental, and the chance of loss is counterbalanced by the chance of profit” (ibid, p.161).

Profit is the second source of entrepreneurial income in the Mengerian theoretical system, which is discussed by Menger in the sections on price formation under monopoly.

The Mengerian concept of profit and its interconnection with monopoly is not discussed in the literature (see for example Schumpeter 1954, Kirzner 1978). Erich Streissler (1969, p.435) noted alone, that Menger believed that profit depends to a great extent on the various degrees of monopoly.

In the next lines, I will reconstruct the Mengerian theory of entrepreneurial profit resulting from the monopoly position of the entrepreneur.

Menger proposed that there are two types of monopoly positions possible, they are as follows:

- 1) Monopoly, which excludes competition due to regulation or protection of state or some other organ of society,
- 2) Monopoly in free markets due to special circumstances.

Monopoly which excludes competition due to regulation exists when a person is “protected from the competition of other economizing individuals by the state or by some other organ of society” (ibid, p.216). This regulative monopoly position is permanent in time. It lasts until there is a change in regulation.

Menger outlined that monopoly position was the typical position of producers before the arrival of competitive markets. He added that there may still be a remnant of this situation, the monopoly of actual situation, which can still be found in faraway villages. He thought that the monopoly of actual situation is an intermediate type of monopoly. It exists when there is no regulative barrier, but there is only one person who provides certain

goods in a locality. His example was that there is only one doctor in a village. Thus, actual monopoly exists due to the relative smallness of a particular market niche. As he succinctly noted, due to the progress of civilization and growing wealth, the monopolist of the actual situation cannot satisfy the growing requirements of society. In this situation, the need for provision of more goods calls for competition, provided there are no regulative or social barriers in the way (*ibid*, pp.216-7).

According to Menger, in a competitive market, a monopoly can only arise due to special causes. Menger listed three special causes: property holding, a special talent or special circumstance, even though there is no regulative barrier of competition (*ibid*, p.216).

Out of the three special cases, I will discuss the interrelated cases of property holding and special talent. I argue that these two cases are the embryonic discussions of inventive and innovative entrepreneurship aided by credit creation, which type of entrepreneurship later became the core of Schumpeter's entrepreneurial theory.

As far as it concerns the monopoly of property holding, as a special circumstance, the ownership of capital allows a monopolistic position to wealthy people, and their scions, as scarcity of capital, limits the entry of new entrepreneurs, and consequently limits competition. Menger opined that availability of credit opens the space for entrepreneurially minded economic actors to access to capital (*ibid*, p. 172). This idea later became the cornerstone of the Schumpeterian theory of capitalism, although Schumpeter did not make a reference to Menger. Schumpeter (1934) argued that credit created by the banking system out of thin air allows dynamic entrepreneurs to get access to capital goods and thus, carry out their plans. It is important to note that Menger's horizon was to a certain extent broader than that of Schumpeter. Schumpeter mainly concentrated on innovative entrepreneurs buying production goods on the market using credit. Menger emphasized that an innovative entrepreneur opens new frontiers, and not only employs already widely used production goods, but also employs goods which although were known beforehand, had not economic character (*ibid*, pp.54-5).

The second factor which was listed by Menger is special talent. This factor is what leads us to a new interpretation of Mengerian

thinking on entrepreneurship. Special talent in my understanding is not only special knowledge, but the talent for discovering new knowledge, previously not known “causal connections among goods and the laws they are subject” (ibid, p.56) and its implementation. This is so, because discovery of previously unknown connections and widening of knowledge is the key concept of Menger for explaining advancement of civilization. Menger clearly indicated that he was aware of that there are always first discoverers, inventors, or entrepreneurs, who trigger a new phase of development (ibid, p.154). It is logical to suppose that special talent is the predecessor of the Schumpeterian concept of entrepreneurial invention and innovation in an embryonic form, although Schumpeter (1934, 1954) did not make reference to the fact that he was expanding the theories of Menger.

So, these two factors, availability of credit to gain access to capital and special talent of inventiveness and innovativeness, allows building a theory of unusually high profit in a competitive market based on Mengerian ideas.

In a competitive market, where there is no regulative barrier to competition, the first mover advantage of inventive and innovative entrepreneurs is that it establishes a similar position to what Menger described as an actual monopoly. Menger thought that the situation of actual monopoly is largely bypassed by the progress of civilization and by the increasing depth of markets. But in fact, any entrepreneur establishes an actual monopoly who is the first to introduce a new, previously unknown good or service, or produce a superior version of a previously known product or service in a more efficient way than its competitors. Provided that the given good is a sought-after product, and consumers buy it at the price set by the innovative entrepreneur. Consequently, this innovative entrepreneur enjoys a temporal or actual monopoly and can set a high price, while there is no other producer on the market, who could sell the same or similar goods, or the same goods produced with the same or even more efficient way. In case of actual monopoly prices are governed by rules of monopoly price formation.

The unusually high profit is a premium for special talent, namely for invention and innovation, which ensures a temporary actual monopoly position.

In competitive markets this actual monopoly and unusually high profit is a temporary phenomenon. If there is no regulation barrier, at any time other entrepreneurs could enter this market niche by copying the original innovative idea or coming forward with even better goods, if there exists the possibility of big enough consumer demand on the market, which allows the estimation that it is possible the recuperation of the cost of launching a new good and gain profit. For this reason, in an open market the monopoly is temporary: new entrepreneurs can enter the market and respond to the lure of profit. Entry is made easier by the fact that typically a monopolist restricts volume of production to maintain high prices. Thus, there exists an unusually high unsatisfied demand for the monopolized goods and there is a possible pool of prospective buyers, who could not buy the monopolized goods due to its higher price and restricted production.

The consequence of the entry of competitors is price competition and the increase of volume of the given goods until the last consumer need is satisfied. As a consequence, "the provisioning of society in general becomes ever more complete." (ibid, p.224). Competition drives down the level of profit until it reaches the level of a normally profitable business (ibid, p. 188). A further consequence of competition is that it forces entrepreneurs to embark on large-scale production to be able to satisfy demand. An additional benefit of competition is that it forces entrepreneurs to reduce waste and forces entrepreneurs to constantly revolutionize production methods to be more and more cost-effective (ibid, p.225).

Thus, based on the embryonic ideas of Menger, it is possible to construct a comprehensive theory of inventive and innovative entrepreneurship. A talented person, an entrepreneur can achieve a temporary monopoly on a market niche, if he/she has an invention or an innovative idea. The resulting product or service provision ensures for him/her a first mover position in this market niche. As long as this sole entrepreneur is the only provider of the given good or service, he/she has a temporary actual monopoly. Actual monopoly enables him/her to set a high price and reap an unusually high profit, above the income which he/she would normally expect as a compensation for his/her entrepreneurial-managerial role. High price and unsatisfied consumer demand, which

are consequences of monopoly position, calls for entry of a new troop of entrepreneurs who copy the original idea and provide the same or a similar good. Although, established businesses have an advantageous position because of their accumulated wealth (capital), entrepreneurs can enter the market, where there is credit available for financing a daring entrepreneurial actor. In modern capitalism, banks are the agencies that provide credit for entrepreneurs, as a generation later was theorized by Schumpeter (1934). With the help of credit, new troops of entrepreneurs can pose a competitive challenge to the actual monopoly of an established business. Resulting competition drives down prices. Falling profit enforces elimination of waste, and forces production method innovation.

This embryonic picture of competition is similar to the concept of competition of Schumpeter. Schumpeter (1943, pp.83-4) argued that competition is not only price competition, but involves product innovation, introduction of new technology, the discovery of new sources of supply, the discovery of new markets, and the creation of new types of industrial organizations.

The economic moving force of this process is the prospect of unusually high profit, which is the reward for special talent, for invention and innovation. It is important to note that Menger also posited that human beings are not only motivated by economic rewards, but also seek enjoyment and satisfaction, i. e. fulfillment of non-economic human needs (*ibid*, pp.171).

Menger did not discuss the role of uncertainty regarding profit and entrepreneurship. He did not have to. It is clear from his earlier discussions he thought that risk is incidental, and that uncertainty is a pervasive phenomenon affecting any human economic activity. What is important in the case of entrepreneurship in a competitive market is the special talent, special knowledge and human qualities, which make possible the implementation of the innovative idea. The embryonic Mengerian ideas were extended by Wieser (1914, p.208) who opined that an entrepreneur must be a strong individual, who has an excess of power, vitality, and open mind sufficiently free to resist external pressures. This viewpoint was further developed by Schumpeter (1934), whose poetic words about the superhero entrepreneurial figure became the standard



model of successful entrepreneurs in the business literature. In modern Austrian literature, Huerta Soto (2010) argues forcefully that entrepreneurs are the dynamic engines of economic growth.

Monopolistic profit can be assured permanently by the state and community regulation and protectionist measures, which limits the entry of challenging entrepreneurs. These can be patent laws or other similar regulations or can be achieved through de facto corrupt relationships.

In the case of permanent regulative monopoly, unusually high profit is a consequence of restrictions on competition, and no longer a premium for invention or innovation. Thus, in reality, it is an exploitation of consumers. The monopolist can charge high prices without having to face losing consumers due to the existence of a competitor, who is ready to sell the same goods at lower price to develop his/her own business (ibid, p.212).

The wider implications of the two different monopoly positions on societal and political settings will be analyzed in the next section.

#### **4. The profit and loss system on the market and their linkage to uncertainty: their impact on social stratification and on the political system**

Menger's aim was to discover laws in the field of economics and to establish what kind of economic arrangements help most people that they can achieve a satisfaction of their needs to the extent that the general economic condition allows. He clearly stated that his major concern was the solution of problems of human welfare, which is a public interest of the highest importance (ibid, p.46). This proposition is similar to Adam Smith's concern, who also sought to ensure the wealth of nations.

The most important implicit thesis of the *Principles of Economics* is that the human capability of thinking, discovering, invention and innovation is the cause of the progress of civilization and the evolution towards an ever increasing complexity of goods and production chains through market exchanges. Consequently, competitive free markets are the best institutional environment for ensuring the goods deemed necessary for human life.

On a competitive market, unusually high profit is the reward for entrepreneurial implementation of a discovery, provided that the first mover entrepreneur offers goods which are sought after by consumers. Laws of the market allow and at the same time compel enterprising humans to discover how to economize and how to act in a way that ensures the best satisfaction of their needs and wants with goods.

Menger did not discuss the political implications of his theories. He investigated pure economic life and pure economic motivations. Menger very rarely ventured to make remarks concerning the practical implementation of his theories and rarely mentioned the extra-economic actions of humans for ensuring their requirements of goods.

In this section, building on the Mengerian theory on profit, I show how the interplay between uncertainty and extra-economic actions shape our societal and political arrangements. I argue that uncertainty is an important underlying factor in the political and institutional environment of economic action if one considers the wider social and political impact of the profit-loss system of markets and their connection to monopoly.

For Menger uncertainty and scarcity are the key conditions shaping human economic action with the force of an exact law. Uncertainty has two sources. One is imperfect knowledge; the other is unpredictable external events, including the actions of other humans.

The paradox is that the extension of knowledge and discoveries also cause new uncertainties, and not only eliminate old ones. This paradox means that while successful entrepreneurs are gaining extraordinary profit for solving a problem, established enterprises in the affected market niches are suffering losses or even facing bankruptcy. Thus, paradoxically, for the affected established businesses, one of the greatest causes of uncertainty is the possibility of competition, namely possible entry of an unexpected competitor or competitors. Uncertainty caused by competition and innovation not only endangers established businesses, but their suppliers, and their employees, thus affecting the livelihood of many families.

This is so, because a market-based economic system not only enables unusually high profit for innovative entrepreneurs, but a

profit-loss system (Mises 1949). The double sided impact of competition was well grasped by Schumpeter's famous term: "creative destruction". Creative destruction means that the incessantly revolutionary process of innovation destroys the old economic structure, while creating a new one (Schumpeter 1943, p.83).

So, the paradox of free markets is that while free-market economy is the most conducive institutional environment for the constant emergence of entrepreneurs with innovative ideas, however, for established businesses the biggest source of uncertainty is entrepreneurial innovation and competition.

Menger made clear that he was aware that established businesses intend to minimize uncertainty arising from competition. He noted that it is common that a monopolist defends "his position against the entry of a competitor in the most belligerent manner." But he also added that once the competitor has established its position, it is also common to find that they try to come to an understanding with each other to pursue a modified monopolistic policy by dividing the market among themselves. But he was also aware how difficult it is to maintain such an agreement (*ibid*, p.221).

The most viable way to reduce or eliminate uncertainty due to competition is to gain a permanent monopoly. In the Mengerian theoretical system, permanent monopoly is possible due to state regulation. Menger listed that legal compulsion can force inaction, namely closing the entry of competitors in certain market niches through awarding legal monopolies, regulating copyrights, and trademarks (*ibid*, p. 55). This regulative monopoly aims to protect established businesses from competition (*ibid*, p.216). In a similar way, he singled out guilds as monopolistic organizations of local producers, whose intent is to limit competition partly by internal regulation of production by their members while at the same time preventing new competitors' entry into the market (1871, p.215).

Regulative monopoly ensures not only high profit, but stability and security. Thus, there is an economic incentive and, indeed, a constant effort on behalf of established businesses to limit competition as much as possible through community or state regulation. Protective regulation makes difficult or blocks the entry of new entrepreneurs in a market niche, and this way ensures a permanent monopoly profit for existing businesses, and security for all

those who are employed or a contractual partner of a monopoly goods provider.

Karl Polányi in *The Great Transformation* (1944) argued that free market capitalism provoked the rise of popular and varied protective popular counter movements against the destructive forces and insecurity of capitalism. He argued that varied counter movements in conjunction with state interventionism are aiming to limit free trade to ensure security against the destructive forces of competition.

I argue that popular movements could arise from pro-market directions, not merely from market-controlling direction that aims to achieve protectionism as was posited by Polanyi. Thus, there are two opposing counter movements competing in any society. One for more freedom of action and consequently for freer markets and one for limiting markets and more restriction of free trade, and in its most radical form for the complete elimination of markets.

The reason for these two competing counter movements is the wider economic and societal consequences of the reality of the two types of monopoly, as described by Menger.

The regulative permanent monopoly position ensures security and stable income, which security and stability could be beneficial not only for the monopolist, but for a wider section of employees and for the supply chain partners of the monopolist. Nonetheless, a permanently monopolized market also has disadvantages. The monopoly profit is ensured and there is no compelling reason for the monopolist to make an effort to serve all needs. The high price set in a non-competitive market means that consumers in the lower income strata cannot afford to buy the monopolized goods. Also, the monopoly producer is not interested in technological or product innovation. Thus, societal stagnation is the most important negative consequence of the web of monopolies. A monopolized economy means entrenched exploitative and self-serving elites, while the rest of the population is poor or poorer than it could be in case of an open and competitive market economy and advancement is strait-jacketed.

The free market makes possible the entry of competitors, which ensures a dynamic economy, steady economic and technological progress, increasing wealth and increasingly ample satisfaction of ever-growing needs. Competition fosters invention, innovation, efficient production, and the reduction of waste. Competition

forces businesses to lower their price and increase production. Thus, it enables people in the lower income strata to gain access to a wider and wider array of goods. This ensures the best possible satisfaction of individual human and wider societal needs, as far as well-being can be ensured with a supply of goods. The ever-revolutionary nature of economic dynamism blocks the emergence of entrenched oligarchic elites and opens the avenue to talented persons to social mobility. Nonetheless, the negative consequence of free markets is lack of stability and security, uncertainty, creative destruction to use Schumpeter's expression.

Thus, there are advantages and disadvantages of free markets and closed markets affecting not only elites, but large swathes of the population. Consequently, there are popular movements both for and against free markets or protectionism.

There are always people with entrepreneurial traits who are in favor of free markets. There are always those who are dissatisfied with a life in a straitjacket and of being exploited by entrenched elites. There are always those who want freedom, who want to live better, who want to realize their ideas and dreams. Furthermore, every regulated and stagnant order limits prosperity. There are always dissatisfied people, who blame their misery on the oligarchic order, which exploits the fruits of their labor. Additionally, the entrenched elites themselves may have an interest in a freer market, due to a desire to have access to luxuries produced elsewhere and to gain extra income to cover their luxurious consumption.

On the other hand, there are always people who want more security, order, stable income, and stability by limiting competition and ensuring a permanent monopoly position for themselves. They vie for community regulation or state intervention to limit free markets and create a protected monopolized economy and society, with well-established order and with least possible disturbances of economic life.

The relative influence of the contesting pro-market and protectionist popular movements is decided by the position of ruling political elites, who dominate the state machinery with its immense power over society. If a compromise between the two is not achieved, there is a potential for a coup or a revolution, and a one-sided win of one over the other.

Political elites are as divided as society itself as to adopt a protectionist and oligarchical order or to opt for a freer and more dynamic order, which disturbs traditional oligarchies and stability.

On the one hand, they vie for stability of the internal order and well-established hierarchical order and societal stratification, which ensures the stability of an oligarchic order. This nudges the political elite to adopt strategies in favor of the creation of monopolies and limiting free trade and markets. No wonder, that human societies lived in almost static societal order in various civilizations over thousands of years. These almost static societies, like the antique empires, nonetheless, were able to develop fantastic cultural achievements and had some piecemeal change and progress, albeit slow and controlled by political elites vying for stability.

But states do not exist in a vacuum. Economic dynamism, technological advantage and growing wealth created by a freer economy typically translates into military advantage. Because of geopolitical competition, no state can afford to remain frozen in stagnation if it has a militarily superior opponent because of its dynamic economy and technological advantage. Hence the dilemma of all political elites, especially since the 16th century, when the transition accelerated in England towards a freer market. Since then, the security dilemma is whether to allow freer markets and competition or opt for protection and limiting markets through creation of entrenched oligarchical order underpinned by monopolies.

The dilemma for political elites is how to balance the different aspects of the security needs of the political elite: marketization, which responds to the foreign policy challenges, or opting for the internal maintenance of monopolized situations, which ensure the stability of power and secure the incomes for the political elite at home, but opens the possibility of foreign domination and exploitation by a superior military power.

## **5. Menger's Janus-faced human actor and the two major methodological debates of the Austrian School**

The uncertainty and entrepreneurial invention and innovation opens another frontier for reflection in relation to the Mengerian

heritage. In this section, I reflect on the second methodological debate (“*methodenstreit*”) between economists belonging to the Austrian School and the mainstream school of economics.

The first *methodenstreit* was waged between Menger and economists belonging to the German Historical School. Menger argued that there are exact laws, which shape human economic behavior, and not only historical circumstances. The second methodological debate was/is about mathematization of economics, waged between later generations of Austrians and mainstream economists. The underlying issue in the second methodological debate was whether human economic behavior at national level can be planned by mathematical modelling on the basis of vast quantities of statistical data available to the state (Huerta de Soto 1998).

Menger rejected using mathematical models in theory construction in economics and refrained himself from using mathematical models. In a letter written to Walras, Menger argued that “We do not simply study quantitative relationships but also the nature [or essence] of economic phenomena. How can we attain to the knowledge of this latter (e.g., the nature of value, rent, profit, the division of labor, bimetallism, etc.) by mathematical methods?” (Hutchinson, p.17). Sreissler (1969) argued that the relative underdeveloped nature of Austrian capitalism and Menger’s aversion to full equilibrium models are the main reasons for the dislike of Menger using mathematics. Jaffé (1976) opined that the method of process analyses with its emphasis on tracing the complex phenomena to the underlying atomic forces at work is foreign to mathematical modelling.

Despite Menger’s aversions, the logic of *Principles of Economics* might suggest that mathematization is possible. Menger’s starting point was that it is possible to discover causal connections, which exert an influence like exact laws. This so because according to Menger under certain conditions human beings with free will are compelled to act as if they were bereft of free will. Many of his practical examples clearly indicate that his economizing human actors are acting on the basis of pre-existing and stable preferences and their production plans are based on well-established patterns. The owner of cows who takes them to the market has clear preferences that his aim is to exchange his cows for horses, and vice versa for

the horse owner (ibid, pp.181-2). The wheat farmer also has clear and well-established preferences for how to use the wheat harvested (ibid, p.129). Based on these examples, one may deduce that if one does a thorough investigation regarding the sociological nature of preferences of economizing humans and their conditions, then it is fairly easy to come up with a mathematical model which predicts with a fairly good estimate the amount and price of wheat available in autumn and the price of horses on the market in a future date. Indeed, Menger even cites the importance of market research firms in reducing uncertainty in business by acquiring such data and providing an analysis of the nature and possible development of certain markets. Viewed from this angle, it is not at all surprising that George Stigler (1937, p.235) observed that Menger was one of the first economists "to introduce the indispensable economic tool of 'static' assumptions into economic analyses".

This is such a contradiction, that even Hayek (1934, p.15) felt the need to explain why Menger did not use mathematical formulas. Hayek argued that Menger was not familiar with the work of Cournot and von Thünen, who inspired Jevons, Walras, and Marshall, when he wrote his book, despite his unusual familiarity of economic literature. On the other hand, Hayek also noted that even though Menger later became familiar with the work of Jevons and Walras, he nevertheless refused to use mathematics, despite his strong interest in the natural sciences. Hayek closes his discussion on Menger's use of mathematics with a question: "Must we conclude that he felt rather skeptical about its usefulness?" To my mind Hayek is leaving this issue in ambiguity.

I posit that the underlying reason for Menger's turn away from mathematical modeling is the fact that his human actor is a Janus-faced human actor. Menger himself did not explicitly explore the Janus-faced character of his human actor. In this section I will reconstruct the Janus-faced human actor of Menger.

The reason that it is possible to build a Janus-faced human actor is that Menger emphasized different facets of human economic behavior in the two key distinct parts of the *Principles of Economics*. The first facet dominates Chapter I of his book, where he analyzes the theory of goods and the causes of the progress of civilization. The second facet is his description of economic behavior which is



found in Chapter III and following chapters, where Menger analyzes the theory of value, exchange and price. These two major blocks are based on two very different facets of human behavior: an inventive-innovative enterprising and an economizing-carefully husbanding. An “irrational” one and a “rational” one. The characterization of rational and irrational was not used by Menger himself. I borrowed these terms from Schumpeter (1934, 326-331) to characterize the two different faces of Menger’s Janus-faced human. I find Schumpeter’s characterization to be very apt. They resonate with my sense of what Menger leaves implicit. After all, Schumpeter was a student of the Mengerian tradition at the Vienna University taught by the immediate key followers of Menger, by Wieser and Böhm-Bawerk.

Economizing-carefully husbanding economic behavior is “rational” economizing. This is the facet which is employed by Menger in explaining human action in those chapters of the book, where he discusses laws governing exchange, and price formation. In this context, economizing for Menger means carefully husbanding the scarce goods already at the command of the acting person. Economizing means “(1) maintaining every unit of a good standing 2) to conserve its useful properties, 3) to make a choice between their more important needs, which they will satisfy with the available quantity of the good in question (4) to obtain the greatest possible result with a given quantity of the good or a given result with the smallest possible quantity” (ibid, pp.95-6). In these chapters of the book, the economizing human actor arrives at the market with already produced goods and stable value preferences and needs. One acting human arrives with cows and wants to trade them for horses, while the other arrives with horses and wants to trade them for cows. Both are rational actors: they are economizing with a given set of resources and want to achieve a better set of resource-allocation through trade in the context of scarcity. Thus, they bargain rationally to achieve the economically best resource allocation among them through trade. The result of their bargaining is within a range of rational calculation on both sides conditioned by supply and demand. Knowing the set of conditions, which shape their bargaining, their actions can be analyzed as actions of actors independent of free will, although they act with

their full capacity of will as far as they want exchange, and they want to ensure the fulfillment of their preferences. Nonetheless, the conditions are such, that they will arrive, following a rational calculation, at a result, which is the best possible outcome. Menger even notes that human caprice has some degree of influence, but it is equally certain that the opposing efforts of the bargainers to derive the greatest possible gain from the transaction will balance out in most cases, and that prices will therefore have a tendency to settle at the average of the extreme possible limits (ibid. pp.196-7). Thus, the economizing actor of Menger is the rational "homo economicus", who is carefully husbanding the available resources in order to ensure the best possible satisfaction of their needs.

The "irrational" discovery and widening of knowledge is the second facet of Janus-faced human behavior. This facet of human behavior dominates the first chapter of the *Principles of Economics*, where Menger theorized about subjective valuation and the progress of civilization. In this chapter, Menger clearly outlines that the progress of civilization is due to the human ability to discover new, previously unknown causal connections between two phenomena, and thereby widen their knowledge and their ability to put their ideas to work and implement new discoveries. This, facet, as argued later Schumpeter, is "irrational". Invention and innovation are irrational in the sense that it is not about rational economizing of given (already acquired) goods based on customary or traditionally bounded preferences. In case of production, it does not follow a previously established set of rules of production. Thus, invention and innovation are "irrational" because it means a break with the given reality, from the repetitive circle of rational and prudent economizing. Invention or innovative ideas are meant to create a new reality. Invention and innovation are not based on rational calculation, because they are outbursts of a new idea, which breaks with the calculable reality. The innovative entrepreneur acts on the basis of estimation of possible gains, instead of rational calculation.<sup>3</sup> Huerta de Soto (2010, p.26) already used the term "estimation" to characterize entrepreneurial decision-making and wrote

---

<sup>3</sup> I am indebted to Brecht Arnaert, who clarified to me the difference between estimation and calculation.

that an entrepreneur estimates the future effect of his actions, when he decides what actions he will carry out. Schumpeter (1934, 226-231) opined that irrational innovation and rational calculation are not only opposites, but a continuum: “rational calculation” comes into play in the second phase of entrepreneurial action, in the phase of the implementation of an “irrational” innovative idea.

Discovery, widening knowledge, invention, and entrepreneurial innovation, as I discussed in the previous section, causes an incalculable insecurity as far as the future is concerned. Invention and innovation disturb the rational economizing plans of all other economic actors in the same market niche because their planning was conceived within the context of the already given and accepted, by pre-innovation reality, by traditions, customs, and well-oiled practice. As Huerta de Soto (2010, p. 22) forcefully argued: “Future is always uncertain, in the sense that it has yet to be built ... the future is open to all of man’s creative possibilities, and thus each actor faces it with permanent uncertainty”.

Thus, the Mengerian Janus-faced human is a hybrid of “rational” calculation with given conditions and established preferences and an “irrational” inventor and innovator, who creates a new world by discovering new connections, breaking with established customs, preferences and practices.

The Janus-faced nature of humans, nevertheless, remained a subdued and implicit theme in Menger’s book. The reason for this is that Menger’s manifest aim was to set up a theoretical system that shows that, and how the economy is guided by exact laws. Consequently, he relied more on the “rationally” calculating and economizing homo economicus facet of human economic behavior, that follows customs, established practices and preferences. Nonetheless, he was aware of the fact that humans have more than one facet in their economic acting. But this creative and entrepreneurial facet only had a rather subdued presence in the book, because, according to my view, his development theory on the cause of progress of civilization is subdued in the book compared to demonstrating the existence of predictable exact laws. But it is there. Ironically, the modern Austrian School is focused on the entrepreneurial creative facet of the Mengerian human actor, while the modern mainstream Walrasian economic schools rather focus on the homo-economicus facet.

The Janus-faced human actor is the key obstacle to central planning based on mathematical modelling.

A central planner has to rely on known preferences and production data before a quantified plan or mathematical model can be usefully built and employed. However, the biggest challenge to any mathematical model and plan based on pre-existing preferences and production data is the unexpected burst of new ideas based on “irrational” invention and entrepreneurial innovation, which disturbs the reality of the past measured by data available to modelling.

The Janus-faced actor poses a different objection to mathematical modeling in economics from that of Hayek. Hayek (1945) argued that mathematical modeling and central planners are never ever able to collect all relevant information due to the nature of decentralized, tacit, and dispersed knowledge of local actors. Contrary to Hayek, the essential element of the critique based on the Janus-faced actor is that mathematical modeling is unable to estimate the impact of future discoveries and the creative power of human imagination. This is so because any model and plan based on rational calculation based on the continuity of a pre-existing equilibrium is unable to tackle the dynamism of the market due to entrepreneurial inventions and innovations. As Huerta de Soto (2010, p. 276) theorized, a dynamic market cannot be easily reconciled with planning based on mathematical modeling.

## Conclusion

My original aim was to describe Menger’s theorizing on uncertainty and to describe the nature of Menger’s contribution to the importance of uncertainty in economics. I felt that it was a missing theme in the literature.

As I have proceeded, I have gone well beyond simple stock-taking of what Menger wrote explicitly on uncertainty and its relationship to human economic action. This is partly because of the introductory nature and the relative brevity of Menger’s principal book. Also, the *Principles of Economics* was devoted to demonstrating that economic action is subject to laws and cause and effect

relationships that shape human action in the field of economics and the actual working of these laws. For this reason, Menger's discussion of uncertainty is scattered: it pops up here and there, when and where Menger felt the need to show the impact of uncertainty.

Thus, I am not merely providing an overview of what Menger's explicit statements were about uncertainty. I have attempted to provide a reconstruction of the role of uncertainty in the Mengerian theoretical system based on the underlying and sometimes embryonic thoughts of Menger. This reconstruction also built on the later works of students of the Mengerian schools, especially on the work of Friedrich von Wieser, Joseph von Schumpeter, Ludwig von Mises and Jesus Huerta de Soto, so that with the help of their ideas I can expand and enrich Menger's embryonic ideas. These later students, based on the vision and theoretical framework created by Menger, expanded and fully developed arguments, whose origin can be found in Menger's work.

The most important argument of the paper is that Menger in fact designated the place of uncertainty as a key condition shaping human economic activities, alongside scarcity.

As posited by Menger, people do make an effort to reduce or eliminate uncertainty through learning, perfecting knowledge or new discoveries and innovations. But the extension of knowledge, and the consequent division of labor and increasing complexity create new uncertainties. This is the paradox of uncertainty. For this reason, uncertainty is an ever-present and pervasive condition of human economic actions.

Probably the most important contribution of the paper is my clarification that Menger broke with earlier economic thinking and did not employ uncertainty to explain and justify profit. The paper thoroughly reconstructs Menger's theory of profit and argues, based on Menger's embryonic ideas, that unusually high profit is connected to the monopoly position achieved by an entrepreneur. Monopoly can be achieved by two principal ways. In a competitive market, the unusually high profit is a temporary premium for inventive and innovative entrepreneurship. The second principal way is that state regulation can establish a permanent or regulative monopoly. In this case, the source of the

profit is the exploitation of consumers, which is enabled by protective regulation.

Although Menger rejected the explanation of uncertainty as cause or justification for profit, the paper brings back the phenomenon of uncertainty as a key variable to understand the wider socio-political implications of these two types of monopolies.

Going beyond the boundaries of Mengerian pure economic analyses, I argue that competitive free markets provide the best possible institutional arrangements for dynamic economic growth, but at the same time free market generates uncertainty. Uncertainty encourages economic and political actors to vie for protective measures by the state. I argue that for this reason, there is a constant socio-political struggle in our societies between those who prefer wealth generating pro-market policies and those who prefer more protective policies and state interventionism to ensure their security and stability.

Economic life and economic action are embedded in the wider societal, political and cultural world of human societies. The negative aspect of uncertainty is one of the key arguments to invoke central planning, governmental interventionism, and community regulation. These measures aim to reduce or eliminate uncertainty caused by the “chaos” of decentralized complex and interwoven markets. In these discussions, the emphasis is on the destructive side of Schumpeter’s “creative destruction” metaphor. Nonetheless, those who invoke increased state role, are typically avoiding discussing the uncertainty that the almighty state poses by such measures as wars, persecutions and other actions that directly threaten the life and the well-being of people.

Finally, the paper reconstructs Menger’s Janus-faced human actor based on the two different characterizations of human economic action in different chapters in the *Principles of Economics*. One facet of human economic action is “rational”: the calculating, economizing human who follows customs and established practices and traditions. The other facet is “irrational”: the inventor and innovator who creates a new world based on estimations and expectations.

Menger’s Janus-faced human allows a new understanding of the methodological debates of the Austrian School of Economics. So, I argue that the Mengerian exact laws and rational economic man

would in fact call for mathematization in economics. Yet, the other facet of the Mengerian human, the inventive and innovative, rule breaking, and new-world-creating entrepreneurial human actor negates the effort to mathematical modeling and economic planning.

Even though uncertainty is an ever-present and ever-threatening underlying factor in economic life, Menger was optimistic that the human ability to think and solve problems ensures the progress of civilization and better and better provisions of goods to better and better satisfy human needs and wants. From a Mengerian viewpoint the metaphor of “creative destruction” is a misleading one, despite its enormous power to explain a concept in a simplified manner. It is misleading, because it suggests that creative progress and the destruction in its wake are equal forces. The Mengerian position is that the creative progress of civilization means an ever more complex and ample provision of goods. As by Mises (1949, pp.292-3) argued, the total sum of profit is bigger than that of losses and consequently the plenitude of goods and wealth are increasing.

Menger’s argument is that creativity trumps destruction and human ingenuity copes with uncertainties. The key condition is free market for achieving the “wealth of nations”, better and better provision of our needs with goods, as far as we think that goods are important for the satisfaction of our needs.

## Literature

- Arnaert, B. (2022) “The Two Ludwigs: Mises, Lachmann, and the ongoing Methodenstreit in the Austrian School of Economics”, *Ph.D thesis*. Mimeo.
- Blaug, M. (1962) *Economic theory in retrospect*. 1985th edn. Cambridge: Cambridge University Press.
- Boettke, P.J. and Candela, R.A. (2022) “Monitoring, metering and Menger: A conciliatory basis for a genuine institutional economics”, *The Review of Austrian Economics* [Preprint]. Available at: <https://doi.org/10.1007/s11138-022-00593-w>.
- Boettke, P.J. and Coyne, C.J. (eds) (2015) *The Oxford handbook of Austrian economics*. Oxford ; New York: Oxford University Press.

- Cantillon, R. (1755) *An Essay on Economic Theory*. 2010th edn. Auburn (Alabama): Ludwig von Mises Institute.
- Hayek, F. (1934) "Introduction", in *Menger, Carl: Principles of Economics*. 2007th edn. Auburn (Alabama): Mises Institute, pp. 11–37.
- (1945) "The Use of Knowledge in Society", *American Economic Review*, XXXV(4), pp. 519–530.
- Huerta de Soto, J. (1998) "The Ongoing Methodenstreit of the Austrian School", *Journal des Economistes et des Etudes Humaines*, 8(1 Mars), pp. 75–113.
- (2010) *Socialism, Economic Calculation and Entrepreneurship*. Edward Elgar.
- Jaffé, W. (1976) "Menger Jevons and Walras Dehomogenized", *Economic Inquiry*, 14(4), pp. 511–524.
- Kirzner, I.M. (1978) "The entrepreneurial role in Menger's system", *Atlantic Economic Journal*, 6(3), pp. 31–45. Available at: <https://doi.org/10.1007/BF02313307>.
- Knight, F. (1921) *Risk, uncertainty, and profit*. New York: August M. Kelley. New York: A. M. Kelley.
- Menger, C. (1871) *Principles of economics*. 2007th edn. Auburn, Ala.: Ludwig von Mises Institute.
- Mises, L. (1949) *Human Action. A Treatise on Economics, Scholar's Edition*. 1998th edn. Auburn (Alabama): Mises Institute.
- Minsky, H. (2008) *John Maynard Keynes*. New York: McGraw Hill.
- Polanyi, K. (1944) *The Great Transformation*. 2010th edn. Boston: Beacon Press.
- Rizzo, M. (1979) *Time, Uncertainty, and Disequilibrium*. Toronto: Lexington Books.
- Robbins, L. (1932) *An Essay on the Nature and Significance of Economic Science*. 1945th edn. London: MacMillan.
- Rothbard, M. (1995) *Classical Economics vol. II*. Auburn (Alabama): Ludwig von Mises Institute.
- Schumpeter, J. (1934) *The Theory of Economic Development*. 2008th edn. New Brunswick, New Jersey: Transaction Publishers.
- (1943) *Capitalism, Socialism and Democracy*. 1976th edn. London and New York: Routledge.
- Schumpeter, J.A. (1954) *History of Economic Analysis*. 1981st edn. London and New York: Routledge.



- Shackle, G. (1972) *Epistemics and Economics: A Critique of Economic Doctrines*. Transaction Publishers.
- Smith, A. (1776) *An Inquiry into the Nature and Causes of the Wealth of Nations*. 1904th edn. London: Meuthen Co./Liberty Found.
- Stigler, G. (1937) "The Economics of Carl Menger", *Journal of Political Economy*, 45, pp. 229–250.
- Streissler, E. (1969) "Structural Economic Thought On the Significance of the Austrian School Today", *Zeitschrift für Nationalökonomie*, 29, pp. 237–266.
- (1972) "To What Extent Was the Austrian School Marginalist? ", *History of Political Economy*, 4(2), pp. 426–441.
- Tóth, A. (2021) "Los fundamentos mengerianos de la Escuela Austriaca de Economía y la Teoría Austriaca del Ciclo Económico: vínculos y controversias", *Procesos de Mercado*, XVIII(1 Primavera), pp. 123–160.
- Weber, M. (1922) *Economy and Society*. 1978th edn. Berkeley: University of California Press.
- White, L. (1977) *The Methodology of the Austrian School Economists*. 2003rd edn. Auburn (Alabama): Ludwig von Mises Institute.
- Wieser, Friedrich (1914) *Social Economics*. 1927th edn. New York: Adelphi.



# MISES, MARSCHAK, AND MARKOWITZ: THE SOCIALIST ORIGINS OF MODERN PORTFOLIO THEORY

EDWARD W. FULLER\*

Fecha de recepción: 30 de diciembre de 2022

Fecha de aceptación: 1 de abril de 2023

*Resumen:* Este artículo estudia que la Teoría Moderna de Cartera surgió de la tradición socialista a raíz del debate sobre el cálculo socialista. Tras el debate académico con Mises, el socialista Marschak desarrolló los elementos básicos de la Teoría Moderna de Cartera y se los transmitió a Markowitz. Marschak y Markowitz desarrollaron la Teoría Moderna de Cartera basándose en la teoría subjetiva de la probabilidad. Su enfoque subjetivo debe ser rechazado, ya que se basa en la filosofía autorrefutante del relativismo individual. Además, la Teoría Moderna de Cartera no puede reconciliarse con la correcta teoría frecuencial de la probabilidad. La Teoría Moderna de Cartera forma parte de la revuelta socialista contra la razón y, por tanto, está destinada al fracaso científico.

*Palabras clave:* Teoría Moderna de Cartera, Socialismo, Teoría Subjetiva de la Probabilidad, Teoría Frecuencial de la Probabilidad, Jacob Marschak, Harry Markowitz

*Clasificación JEL:* B24, G00, G11

*Abstract:* This paper shows that Modern Portfolio Theory emerged from the socialist tradition in the aftermath of the socialist calculation debate. After opposing Mises in the debate, the socialist Marschak developed the basic elements of Modern Portfolio Theory and handed them down to Markowitz. Marschak and Markowitz developed Modern Portfolio Theory on the basis of the subjective theory of probability. Their subjective approach must be rejected, for it is based on the self-refuting philosophy of individual relativism. Moreover, Modern Portfolio Theory cannot be reconciled with the correct frequency

---

\* Edward W. Fuller, MBA, is a graduate of the Leavey School of Business.

theory of probability. Modern Portfolio Theory was part of the socialist revolt against reason and was therefore destined to be a scientific failure.

*Keywords:* Modern Portfolio Theory, Socialism, Subjective Theory of Probability, Frequency Theory of Probability, Jacob Marschak, Harry Markowitz

*JEL Classification:* B24, G00, G11

“The historian must never forget that the most momentous occurrence in the history of the last hundred years, the attack launched against the universally valid science of human action and its hitherto best developed branch, economics, was motivated from the very beginning not by scientific ideas, but by political considerations.” (Ludwig von Mises 1933, 3)

## 1. Introduction

The year 2022 marks the hundredth anniversary of Ludwig von Mises’s masterpiece *Socialism: An Economic and Sociological Analysis* (Mises 1922). This was the classic work of the socialist calculation debate, and it is one of the most “profound” economics books of the twentieth century (Hayek 1978, xix). Also, the year 2022 marks the seventieth anniversary of Harry M. Markowitz’s famous paper “Portfolio Selection” (Markowitz 1952). This paper ignited the Modern Portfolio Theory revolution in finance. Today the tools of Modern Portfolio Theory are used to manage “tens of trillions of dollars’ worth of assets” (Markowitz 2016, 257).

Mises’s *Socialism* and Markowitz’s “Portfolio Selection” are not normally associated. However, Modern Portfolio Theory can only be fully understood within the context of the socialist calculation debate. Jacob Marschak is the essential link between Mises and Markowitz. Marschak was one of Mises’s opponents in the socialist calculation debate (Marschak 1924). Later he served as Markowitz’s dissertation advisor at the University of Chicago. His work had an enormous influence on the young Markowitz. Although Markowitz (1999, 5) is the self-described “founder of Modern

Portfolio Theory," Marschak has a strong claim to this title.<sup>1</sup> Perhaps it is most appropriate to say Marschak and Markowitz are the co-founders of Modern Portfolio Theory (Arrow 1983, 10; Read 2012a, 18).

This paper illustrates that Modern Portfolio Theory was born out of the socialist tradition in the fallout of the calculation debate. The next section shows Marschak and Markowitz were associated with the market-socialist movement. Section three explains that Markowitz adopted two fundamental concepts of Modern Portfolio Theory from Marschak: (1) mean-variance analysis and (2) the subjective theory of probability. The fourth section demonstrates that the subjective theory of probability is a form of relativism and is thereby self-refuting. Section five shows that Modern Portfolio Theory is incompatible with the correct frequency theory of probability. The concluding section argues Modern Portfolio Theory is part of the socialist revolt against reason.

## 2. Marschak, Markowitz, and Socialism

Jacob Marschak was born in Kiev in 1898. He read *The Communist Manifesto* in the summer of 1915 and recalled, "The readings and discussions of the summer made me, then, a Marxist.... I now became a propagandist myself" (1971, 15). He was a "Menshevik revolutionary" during the Russian Revolution of 1917 and then he "led the Mensheviks and Socialist Revolutionaries" of the Terek Soviet Republic (Arrow 1979, 501; Dimand and Hagemann 2019, 3). Like many Menshevik socialists, he fled during Vladimir Lenin's Red Terror. He arrived in Weimar Germany in January 1919 and received a Ph.D. there in 1922.

Marschak's first academic paper was published in 1924 under the title "Economic Calculation and the Commonwealth" (Marschak 1924). As its title makes clear, the paper was a response to

---

<sup>1</sup> Also, Markowitz is advertised as the "Founder of Modern Portfolio Theory" on the covers of his multi-volume work *Risk-Return Analysis: The Theory and Practice of Rational Investing* (2013; 2016; 2020).

Mises's seminal article "Economic Calculation in the Socialist Commonwealth" (Mises 1920). Harold Hagemann explains,

"Marschak addresses the problem of valuation of goods of higher order which Mises had considered as impossible to solve in socialism since market prices for the means of production don't exist.... [Marschak's] key argument is that even in the case of complete vertical integration (concentration of all intermediate stages of production), in which an input of labour would lead to an output of consumption goods, the imputation problem can be solved and no difficulties in the determination of prices and quantities would arise.... Marschak criticizes Mises for mixing up the question of valuation of goods of higher order with the impossibility of economic calculation in a socialist commonwealth characterized by economic change, i.e. dynamics, and thereby mixing a purely theoretical with a practical question. Furthermore, Marschak argues that both questions, the economic calculation for goods of higher order as well as the dynamic problems, show the inadequacy of Mises's model of capitalism." (2019, 229–30)

Mises was certainly familiar with Marschak's paper. He wrote, "Jacob Marschak attempts to get at the problem by criticizing economic calculation under the social system that is based on private ownership. He says that economic calculation under capitalism does not provide an accurate calculus of value" (1928, 367). Mises's point here is significant: Marschak was hostile to classical finance. As will be seen, Markowitz adopted Marschak's anti-finance mentality and thus attempted a radical "reformulation" of financial science (Markowitz 1952, 91).

After 1924 Marschak collaborated with Emil Lederer, "the leading academic socialist of Germany in the 1920s" (Schumpeter 1994, 884n10). Together they produced a standard socialist text entitled *The New Middle Class* (Lederer and Marschak 1926; Lederer and Marschak 1937). Marschak moved to the University of Oxford in 1933 with the help of an eccentric communist named Redvers Opie (Arrow 1979, 502).<sup>2</sup> At Oxford, Marschak hosted the famous

---

<sup>2</sup> There are reasons to suspect Opie was a Soviet spy (Young and Lee 1993, 204). In 1939, Keynes installed Opie as the British Treasury's representative in Washington

conference on September 26, 1936, where Roy Harrod (1937), James Meade (1937), and John Hicks (1937) presented their famous Keynesian IS-LM papers. Warren Young rightly describes Marschak's IS-LM conference as "probably the most significant conference of economists this century" (1987, 25).<sup>3</sup>

In the late 1930s, Marschak went to New York and joined the New School for Social Research. Often called the "University in Exile," the New School was a haven for European socialists (Hagemann 2017). During his time in New York, Marschak ran a seminar with fellow socialist Oskar Lange and they taught IS-LM Keynesianism to the young Italian socialist Franco Modigliani (Modigliani 2001, 19, 165).<sup>4</sup> Modigliani was Marschak's doctoral student, and he wrote his influential IS-LM paper under the supervision of Marschak (Modigliani 1944). As Robert Solow writes, "Franco described Marschak as his teacher and mentor; it was he who introduced Franco to the ideas of Keynes" (2005, 11).<sup>5</sup> Through his work with Modigliani, Marschak played a key role in spreading Keynesianism in the United States:

"Franco Modigliani's 1944 *Econometrica* formulations, jointly with J.R. Hicks IS-LM model (Hicks 1937), set the pattern for the way Keynes's *General Theory* has been adapted and taught to a whole generation of post-war economics students. This may have had the

---

D.C. In 1944, Opie helped Keynes and Harry Dexter White, a known Soviet spy, design the world monetary system at the Bretton Woods Conference. See Steil (2013).

<sup>3</sup> It must be stressed that Keynes invented the IS-LM model (Young and Fuller 2022, 62). It is a myth that "The IS-LM model was developed in 1937 by Nobel laureate Sir John Hicks" (Abel and Bernanke 2005, 308). In reality, Keynes invented the IS-LM model as an economic justification for non-Marxist socialism (O'Donnell 1999; Fuller 2019). The myth that Hicks invented IS-LM is pernicious, for it conceals the socialist origins of IS-LM.

<sup>4</sup> On Modigliani's socialism, see Modigliani (1947) and Mongiovi (2015). It is worth noting that Modigliani intentionally omitted his lengthy 1947 defense of socialism from his six volume *Collected Papers of Franco Modigliani*.

<sup>5</sup> Solow is incorrect when he says, "Marschak, for all his breadth of interest and sureness of taste, was not really 'into' macroeconomics" (1983, 10). Similarly, Mirowski (2012) is incorrect when he describes Cowles as an "anti-Keynesian stronghold." Dimand is correct to write, "Marschak (1951) showed commitment to expounding and developing not just macroeconomics, but specifically Keynesian macroeconomics" (2020, 38).

merit (the great merit, many economists claim) of contributing, right at the beginning, to bringing Keynes's unorthodox stand on economic policies to be accepted in the US." (Pasinetti 2005, 36)<sup>6</sup>

Lange secured Marschak a position at the University of Chicago in 1943 and the two became leading figures at the Cowles Commission.<sup>7</sup> Marschak was the director of the Cowles Commission from 1943 to 1948. Robert W. Dimand writes, "in the 1940s Oskar Lange and Jacob Marschak took the lead at the Cowles Commission in promoting a distinctive formulation of Keynesianism" (2020, 22). Work done in connection with Marschak and Cowles led to nine Nobel awards in economics. Michel de Vroey writes,

"Created in 1932, [the Cowles Commission] moved from Colorado to Chicago in 1939 to become the place for both high abstract theory and innovative statistical work (and trying to mix the two). The reigning attitude was one of social engineering [socialism]... Its senior members were eminent economists, such as Jacob Marschak, Oskar Lange, and Tjalling Koopmans, but with hindsight its list of junior members was even more impressive reading, a veritable who's who of the economist profession with for instance names such as Kenneth Arrow, Gérard Debreu, Leonid Hurwicz, Franco Modigliani, and Edmond Malinvaud, in addition to [Lawrence] Klein and [Don] Patinkin." (2016, 50–51)

Politically, the Cowles Commission was a market-socialist organization. As Philip Mirowski notes, "most Cowles members in the later 40s were socialists of one stripe or another" and "the Cowles Commission was the citadel of this political movement to

---

<sup>6</sup> Also, Marschak and Lange influenced Lawrence Klein's IS-LM approach to Keynesian economics (Klein 1966, xi). Marschak motivated Klein's influential work on Keynesian macroeconomic models: "I was stimulated by J. Marschak to build a [macro-econometric model] for the United States economy, just after completing the original version of *The Keynesian Revolution*" (1966, 227). Klein was a passionate socialist and member of the communist party (Mariano 2008, 741).

<sup>7</sup> See Lange (1936; 1937) for his work on the socialist calculation debate. Lange had an enormous impact on twentieth-century economics. His influential IS-LM paper (1938) was cited more frequently than Hicks's (1937) before 1950 (Rubin 2016, 301). Paul Samuelson called the IS-LM model the "Keynes Lange system" (1947, 354). Keynesians stopped citing Lange after he became a leader of the Polish communist party (Dimand 2020, 39).



forge a market socialism" (2012, 147; 2017, 74).<sup>8</sup> Indeed, the leading figures at Cowles were the chief defenders of socialism in the socialist calculation debate.

"The Cowles people in contrast were a collection of European socialists and social democrats, and homegrown left-liberals... [M]any Cowlesmen (there were indeed no women) had been active in what was known as the "socialist calculation debate." Oskar Lange, who would resign his professorship at Chicago in 1945 in order to help plan and build the communist postwar economy in Poland, had himself brought forward the Walrasian model as a planning device in his 1936 volume *On the Economic Theory of Socialism*. Thus underneath the surface interest in economic theory was an older set of arguments among economists and social philosophers about the possibility that a centralized planning system, or some kind of socialist planning model, could produce the same efficient outcomes that a competitive market economy might produce." (Düppe and Weintraub 2014, 79)<sup>9</sup>

This is where Harry Markowitz enters the story. Markowitz was born in Chicago in 1927 and studied at the University of Chicago (B. 1947; M.A. 1950; Ph.D. 1954). He writes, "I was a student member of the Cowles Commission at the University of Chicago" (1993, 4).<sup>10</sup> He attended Marschak's lectures in 1948–49 and then undertook the enormous task of editing and publishing his notes from the lectures. His notes were published in 1951 as *Income, Employment, and the Price the Level* (Marschak 1951). As Dimand says, "Marschak (1951) was the first graduate-level textbook of

---

<sup>8</sup> W. Brus offers the following definition of market socialism: "Market socialism is a theoretical concept (model) of an economic system in which the means of production (capital) are publicly or collectively owned, and the allocation of resources follows the rules of the market (product-, labour-, capital-markets)" (1990, 164). See Huerta de Soto (1992) for an extensive critique of market socialism.

<sup>9</sup> For example, Arrow recalls, "I had two motivations. One was to supply a theoretical model as a basis for econometric estimation. The other was a strong interest in planning. I would have described myself as a socialist, although one that had a strong belief in the usefulness of markets. Market socialism was a widespread view" (quoted in Mirowski 2017, 76).

<sup>10</sup> Also, Markowitz (1999, 15n7) notes his connection to Cowles during his student days.

Keynesian macroeconomics" (2020, 28). This work contains the first textbook treatment of the Keynesian AS-AD model (Marschak 1951, 57). Since 1951, the AS-AD model has dominated macroeconomics texts. Regrettably, Marschak and his editor Markowitz are rarely mentioned in the history of macroeconomics. Thus the connection between Keynesian economics and Modern Portfolio Theory remains underappreciated.<sup>11</sup>

Markowitz was Marschak's doctoral student, and Marschak was the guiding force behind the project to reformulate finance. Markowitz recalls,

"Now several years later, I am at the stage where I have to choose a dissertation. I am now at a Masters and I am working towards my Ph.D. I went to my advisor, Professor Jacob Marschak, to ask him if he had any suggestions about a dissertation topic. He was busy, so I sat out in his anteroom. There was another gentleman there and we got to talking. He was a broker and suggested that I apply mathematical statistical techniques to the stock market. So when I got in to see Professor Marschak I said, "The guy out there suggested I do a dissertation on the stock market." At the time I was a student member of the Cowles Commission and Marschak had been formerly the head of the Cowles Commission. Marschak explained that Alfred Cowles, who had endowed the Cowles Commission, was particularly interested in the application of econometric techniques to the stock market." (1993, 4)

Markowitz acknowledged in his seminal 1952 paper, "This paper is based on work done by the author while at the Cowles Commission" (1952, 77n). That year, he became a fellow at Cowles. He maintained his connection with Cowles after receiving his Ph.D. in 1954:

"At the invitation of James Tobin I spent the 1954–55 academic year at the Cowles Foundation at Yale, on leave from RAND, writing a book

---

<sup>11</sup> Keynes would have thoroughly rejected Modern Portfolio Theory. His Platonic theory of probability puts severe limits on numerical probability, and these limits preclude Modern Portfolio Theory. But Cowles Keynesians like Klein rejected Keynes's theory of probability (Klein 1951, 446). Indeed, Keynes's logical theory of probability is almost universally rejected. See Gillies (2000, 25–49) for an overview and critique of Keynes's logical theory of probability.

that would be published in 1959 as Cowles Foundation Monograph 16, *Portfolio Selection: Efficient Diversification of Investments*. Much of the time during this period was spent writing drafts of chapters explaining the elements of mean-variance analysis." (Markowitz 1993, 5)

### 3. Mean-Variance Analysis and Subjective Probability

Markowitz inherited two fundamental elements of Modern Portfolio Theory from Marschak: (1) mean-variance analysis and (2) the subjective theory of probability. A simple example is the easiest way to illustrate mean-variance analysis. As table 1 shows, mean-variance analysis begins with a list of possible rates of return from an investment.<sup>12</sup> Then a probability is assigned to each possible rate of return. The list of possible rates of returns and their assigned probabilities is called the probability distribution of returns.

TABLE 1. PROBABILITY DISTRIBUTION OF RETURNS

<i>Rate of Return</i>	<i>Probability of Occurrence</i>
12%	18%
10	24
8	29
4	16
-4	13
Mean	7%
Variance	24.1%
Standard Deviation	4.9%

*Source:* Fabozzi and Markowitz (2002, 22–23).

*Note:* The standard deviation is the square root of the variance (Fabozzi and Markowitz 2002, 23).

<sup>12</sup> This paper focuses on the problem of assigning probabilities to investment returns. However, there are serious problems with using investment returns in financial decision making. Keynes introduced the rate-of-return approach to finance. Although Keynes would have thoroughly rejected it, Modern Portfolio Theory is Keynesian in the sense that it uses investment returns rather than present values. It is important to remember that Keynes's rate-of-return approach is flawed and the present-value approach is correct. See Alchian (1955) and Fuller (2020).

In mean-variance analysis, an investment is measured by the average and standard deviation of returns. These are calculated from the probability distribution of returns as indicated in table 1. Although it is typically attributed to Markowitz, Marschak originated mean-variance analysis in an October 1938 paper entitled “Money and the Theory of Assets” (Marschak 1938). As it happens the article was published in *Econometrica*, a journal funded by Alfred Cowles III.<sup>13</sup>

“Marschak proposed and explored an ordinal theory of decision-making under uncertainty. He was also the first to propose that these decisions be made over the mean and the variance (or standard deviation) of the asset value. Marschak’s work to formulate preferences in the now-familiar mean-variance space formed the basis for much of financial asset pricing theory.... Marschak proposed a simple approach to the consideration of the interplay between return and risk by confining its description to first moments, known as means, and second moments of returns, labeled variances and covariances. He also proposed how the variation of one asset may affect another through their covariances and their coefficient of variation.... [Marschak’s] mean-variance approach emerged as the basis of Modern Portfolio Theory at the hands of his PhD supervisee and subsequent Nobel Prize winner, Harry Markowitz.” (Read 2012b, 22–23)

Along with discounted cash flow analysis, mean-variance analysis is the most fundamental concept in modern finance. Dimand writes, “Markowitz’s mean-variance analysis marked the beginning of the modern theory of finance” (2019, 14–15). Mean-variance analysis led to the Capital Asset Pricing Model, the Black-Scholes Model, Value-at-Risk, and many other tools of modern finance. All these tools are built on foundations laid by the socialist Marschak.

---

<sup>13</sup> Also, *Econometrica* published the famous Keynesian IS-LM papers of Harrod (1937), Hicks (1937), and Modigliani (1944). Keynes was on the council of *Econometrica* at the time of these papers (Cowles 1937, 1943). Lange was editor when Modigliani published his paper, and Marschak was on the advisory editorial board. As noted, Lange and Marschak taught IS-LM Keynesianism to Modigliani at their seminar in New York. In his IS-LM paper, Modigliani mentions Lange some twenty times.

Probability is at the heart of mean-variance analysis. Markowitz boldly exclaimed in his seminal 1952 paper, "I believe that what is needed is essentially a 'probabilistic' reformulation of security analysis" (1952, 91).<sup>14</sup> As table 1 shows, the Probability of Occurrence is required to find the mean, variance, and standard deviation of returns. However, an overwhelmingly important but tragically neglected question arises: how do we determine the probability assigned to each possible rate of return? This is the most embarrassing question in Modern Portfolio Theory. Remarkably, Markowitz dodged this awkward question in his revolutionary 1952 paper: "This paper does not consider the difficult question of how investors do (or should) form their probability beliefs" (1952, 81n7).<sup>15</sup>

Marschak's mean-variance analysis is based on the subjective theory of probability. On July 21, 1948, Marschak presented a paper to the Cowles Commission entitled "Measurable Utility and the Theory of Assets" (Marschak 1948). The paper was published in 1950 by the Cowles outlet *Econometrica* under the name "Rational Behavior, Uncertain Prospects and Measurable Utility" (Marschak 1950). Marschak writes, "one can think of the probabilities used in the man's decisions as [subjective] 'degrees of belief' not related to specific [objective] samples in any simple way, yet obeying the usual axioms on probabilities" (1950, 113).

As with Marschak, Markowitz adopts the subjective theory of probability. He tends to stress Leonard J. Savage when endorsing the subjective theory. Still, Marschak's work came before that of Savage (Read 2012b, 23). And Markowitz acknowledges that Marschak's subjective approach influenced him (Markowitz 1993, 4; Markowitz 2013, 25). Regardless, he explicitly endorses the subjective theory of probability:

"I was convinced by Leonard J. Savage, one of my great teachers at the University of Chicago, that a rational agent acting under

---

<sup>14</sup> Kenneth Blay writes in his introduction to Markowitz's newest work, "Modern Portfolio Theory is based on probability beliefs" (quoted in Markowitz 2013, xiv).

<sup>15</sup> As emphasized below, a considerable amount of excellent work had been done on these difficult questions by the time Markowitz wrote his paper. Thus the responsible course was to consider these questions before proceeding to the probability mathematics.

uncertainty would act according to “probability beliefs” where no objective probabilities are known; and these probability beliefs or “subjective probabilities” combine exactly as do objective probabilities.” (Markowitz 1991, 470)

He elaborates,

“I was convinced in a course by Leonard J. Savage, that one should act under uncertainty as if one assigned [subjective] probability beliefs to events for which there are no objective probabilities, and should update probability beliefs according to Bayes rule. At first, I considered questions of expected utility and probability beliefs in the context of economic action in the face of risk and uncertainty. After reading F.P. Ramsey’s pioneering essay, and further reflecting on Savage’s arguments, I decided that the subject was the older one [epistemology] of “what do we know and how do we know it?” As explained above, I previously concluded that models of the world are never known with certainty. But we are more willing to give us [sic] some hypotheses than others. I agreed with Ramsey and Savage that [subjective] degrees of belief should be formalized in terms of the actions of a rational decision maker, i.e., a decision maker who is not omniscient, but makes no mistakes in logic or arithmetic.” (Markowitz 1993, 4)<sup>16</sup>

As with mean-variance analysis, the subjective theory of probability is a product of socialist thought. The theory was developed independently between 1926 and 1931 by Frank P. Ramsey (1926; 1931) and Bruno de Finetti (1931; 1937). Roy Weatherford explains,

“[T]he first subjective theory is generally held to be Frank P. Ramsey’s essay ‘Truth and Probability’ (1931), which is self-consciously and intentionally subjectivistic in its insistence that probability

---

<sup>16</sup> See Savage’s problematic book *The Foundations of Statistics* (1954). Dimand writes, “Markowitz followed Savage in positing that investors have subjective beliefs about the distribution of [investment] returns” (2009, 92). In turn, Savage followed the socialists Ramsey and de Finetti. Childers notes that Ramsey and Savage “gave more or less the same version of subjective probability” (2013, 88). In an earlier work, Markowitz (1959, 257, 307) discusses “personal probabilities” and refers to the “pioneering” work of Ramsey.

measures the actual degree of belief of an individual.... The principal developer, defender, and disciple of subjectivistic probability theory has, therefore, been Bruno de Finetti. De Finetti's friend and ally in the English speaking world has been Leonard J. Savage. Together they made known (and somewhat respectable) the idea that there is no such thing as objective probability, only [subjective] degrees of belief." (1982, 219)<sup>17</sup>

Ramsey and de Finetti were socialists. As Cheryl Misak says, "[Ramsey] argued a planned economy, with state ownership and control of industry would result in more employment and greater equality and fairness than a liberal, laissez-faire one" (2020, 102).<sup>18</sup> Savage was associated with the market-socialists at the Cowles Commission, and he explicitly states that he based his work on de Finetti: "This book presents a theory of the foundation of statistics which is based on a personalistic [subjective] view of probability derived mainly from the work of Bruno de Finetti" (1954, 4).<sup>19</sup> The young Bruno de Finetti was a National Socialist in Mussolini's Italy. Indeed, he describes himself as a "faithful Blackshirt" in the last sentence of his famous 1931 paper "Probabilismo" (1931, 219). He turned to Christian socialism after the demise of Italian fascism.

"Bruno de Finetti was a man of strong feelings, in many ways an extremist.... As a young man, he adhered to fascism [National Socialism], welcoming the nationalistic character of the movement, as well as its collectivistic tendency; he opposed the liberal idea that equilibrium can be obtained through individual profit, and heralded collective economy as a way of achieving social justice." (Galavotti 2005, 208)<sup>20</sup>

In summary, the foundational concepts of Modern Portfolio Theory—mean-variance analysis and the subjective theory of

---

<sup>17</sup> The French socialist Émile Borel is sometimes considered an early subjective probability theorist (Galavotti 2005, 191). But Borel's subjective theory is "non-standard" (Weatherford 1982, 233).

<sup>18</sup> See Ramsey (1923) for his essay on socialism.

<sup>19</sup> There are also explicit references to Ramsey in Savage (1954, 7, 60, 96). Marschak (1975, 123, 128) associates the subjective theory with Ramsey, de Finetti, and Savage.

<sup>20</sup> Also see Lijoi and Prünster (2011, 656).

probability—have their origins in socialist thought. The socialist Marschak introduced mean-variance analysis in 1938, and he grounded it in the subjective theory of probability developed by the socialists Ramsey and de Finetti around 1931. Markowitz completed Marschak's project and published his famous paper "Portfolio Selection" in 1952. Thus Modern Portfolio Theory was born out of the socialist tradition.

#### 4. The Subjective Theory of Probability

Unfortunately, those who develop, teach, and use the tools of Modern Portfolio Theory rarely think critically about the philosophy of probability. Financial professionals tend to believe philosophy is too detached from practical life to be relevant to finance. On the contrary, those interested in the future of finance and financial markets have a profound duty to study the philosophy of probability with the utmost care. The viability of the subjective theory of probability is the single most important question in modern finance. No true expert in financial science can ignore the issue of probability in finance.

According to the subjective theory, probability measures an individual's subjective degree of belief in a proposition. Donald Gillies writes, "The subjective theory identifies probability with the degree of belief of a particular individual" (2000, 1). It is important to note that subjective probabilities concern all propositions and events, including investment returns: "[The subjective theory] permits us to speak of the probability of any event whatsoever, simple or compound, unique or repetitive. If someone has an opinion on the matter, that opinion has a degree of belief, and the event therefore has a probability" (Weatherford 1982, 227).

Individual relativism is the philosophy that all opinions are equally true. It can be traced to the Greek sophist Protagoras around 450 BC: "Man is the measure of all things, of the things that are that they are, and of the things that are not that they are not" (quoted in Guthrie 1971, 183). In philosophy, individual relativism is commonly called subjectivism—the claim that truth is



relative to each individual (Lawhead 2006, 139).<sup>21</sup> As W.K.C. Guthrie writes, “Protagoras’s was a doctrine of pure subjectivism or relativism” (1971, 184).

The subjective theory of probability is a relative theory of probability. Bruno de Finetti proclaims, “the subjective theory of probability [is] an example of the application of the relativistic mentality to such an increasingly important branch of modern mathematics as the probability calculus” (1931, 172). On the subjective theory, all probabilities are relative and equally true. Just as knowledge can never be absolute according to relativism, probability can never be absolute according to the subjective theory of probability. Gillies notes that the subjective theory “explicitly rejects enlightenment rationalism in favour of a relativistic, and even irrational, mentality” (2000, 86). Weatherford states,

“All is subjective—nothing is absolute. In a system which defines probability as the individual’s [subjective] degree of belief in a proposition, it is obvious that there can be no one answer to “what is the probability of X?” There are as many answers as there are beliefs, and no answer is better than any other (coherent) answer, since the individual is theoretically free to hold any opinion whatsoever.... [O]bjective probabilities are an illusion, a superstition.” (1982, 233)

It has been known since at least 400 BC that relativism is self-refuting. Protagoras maintained that all opinions are equally true. But if this is true, then the opinion that it is false is true. Therefore, the proposition that all opinions are equally true is false. Aristotle observed, “For he who says that everything is true makes the statement contrary to his own also true, so that his own is not true (for the contrary statement denies that it is true)” (*Metaphysics* 1012b).<sup>22</sup>

---

<sup>21</sup> Philosophical subjectivism must not be confused with economic subjectivism. Economic subjectivism holds that value is subjective. But it does not maintain that all knowledge is subjective. For example, an economic subjectivist like Mises can maintain, “It is the essential characteristic of the categories of action that they are apodictic and absolute” (1949, 196). A philosophical subjectivist must deny this.

<sup>22</sup> Also see Aristotle (*Metaphysics* 1009a, 1063b). On relativism as a self-refuting philosophy, see Guthrie (1978, 87) and Kenny (2010, 119). See Lawhead (2006, 149, A-7)

Relativism is widely rejected in philosophy because it is self-refuting. Anthony Gottlieb states,

“In general, strains of relativist thinking are nowadays more often found in the writings of anthropologists, sociologists and literary critics than in the pages of professional philosophers. While a working knowledge of the diversity of human beliefs and customs seems often to encourage a sympathy for relativism, philosophers tend to be more wary of the confusions and paradoxes that lie beneath the surface of many forms of it... Relativism, in all its forms, tends to come unstuck when applied to itself, and it has many other difficulties and obscurities too.” (2000, 120)

Just like relativism, the subjective theory of probability is self-refuting. The subjective theory maintains that every person’s probabilities about a proposition are equally true. If this is true, then the proposition ‘the probability that the subjective theory is false is 100 percent’ is true. Therefore, the subjective theory of probability is false. As with individual relativism, the subjective theory of probability must be rejected because it is self-refuting.

Marschak and Markowitz injected the virus of relativism into finance. To be sure, the subjective theory of probability must horrify anyone concerned with objectivity in finance. Sound financial analysis must be based on objective facts of reality, not subjective whims. But subjective probabilities have no objective connection to reality: “The essential feature is that [subjective] probabilities are not tied to external reality” (Weatherford 1982, 235).<sup>23</sup> The subjective theory is too subjective for any science, especially finance:

“[Probabilities] are not matters of whim or opinion. The physician does not accept the patient’s degree of belief that a tumor is benign; the astronomer does not ask the janitor for the probability that a cepheid variable will go nova. These probabilities are ‘objective’ in a way which makes ‘subjective’ pejorative. They are objective in a way which shows that subjective probabilities could never serve

---

for an excellent overview of the argument.

<sup>23</sup> This point tends to infuriate advocates of the subjective theory of probability. But it is not controversial. See Bateman (1987, 100), Lawson (1988, 41), Plato (1994, 24, 245), and Galavotti (2005, 216–17, 235).

as a basis for science. Scientists must always assume that there is a 'fact of the matter' which scientific investigation pursues and which scientific opinions approximate more or less correctly according as they are better or worse opinions. But [the subjectivist's] dictum would have it that there is no 'fact of the matter' in probability cases and therefore that all opinions are on an equal footing. This cuts at the very root of thought and removes the whole point of scientific enterprise. No, subjectivistic probability will not do for science." (Weatherford 1982, 240)<sup>24</sup>

## 5. The Frequency Theory

The frequency theory of probability is the correct interpretation of probability. Since Richard von Mises published his classic work *Probability, Statistics, and Truth* (1928), the frequency theory has been the official interpretation of orthodox statistics and the natural sciences (Galavotti 2017, 5, 10).<sup>25</sup> Moreover, the frequency approach totally dominates the practice of Modern Portfolio Theory. Although he is a subjectivist, Markowitz incoherently adopts the frequency approach when he actually applies the tools of Modern Portfolio Theory (Markowitz 1991, 472; Fabozzi and Markowitz 2002, 39). Can the frequency theory of probability bail out Modern Portfolio Theory?

According to the frequency theory, the probability of an outcome is the relative frequency of the outcome in a long series of uniform repetitions. The relative frequency is the number of times an outcome occurs divided by the total number of repetitions. For example, if a two spot comes up 166 times when a die is rolled 1,000 times, then the relative frequency is  $166/1,000 = 16.6$  percent.

---

<sup>24</sup> Also see Childers (2013, 91–92).

<sup>25</sup> A.N. Kolmogorov provided the standard probability axiom system in *Foundations of the Theory of Probability* (1933). He does not deal with the philosophy of probability at length. However, he writes that Mises's frequency approach influenced him: "In establishing the premises necessary for the applicability of the theory of probability to the world of actual events, the author has used, in large measure, the work of R. v. Mises" (1933, 3n4). Modern interpreters agree, "relative-frequencies of occurrence of the various outcomes lie at the bottom of the Kolmogorov system" (Fine 1973, 64). Also see Plato (1994, 2, 19, 23, 205) and Gillies (2000, 125).

Richard von Mises writes, "The relative frequency of the repetition is the 'measure' of probability" (1928, vi).

Unlike the subjective theory, the frequency theory ties probability to external reality. In fact, the frequency theory holds that probability can only be determined through empirical observation. As Galavotti writes, "probability judgments are based on empirical phenomena, more precisely about repeatable phenomena of a certain kind; they do not concern personal [subjective] opinion" (2005, 72). For Modern Portfolio Theory, the frequency theory means actual market prices from the real world must be used when assigning probabilities. First, the analyst collects data on the investment's price over some period of time. Then the analyst uses these prices to calculate returns (percentage price changes). To illustrate, table 2 shows price and return data for General Electric between March 1999 and March 2003.

TABLE 2. STOCK RETURN DATA FOR GENERAL ELECTRIC (GE)

<i>Date</i>	<i>GE Price</i>	<i>GE Return</i>
March 2003	\$25.50	6.0%
February 2003	24.05	4.7
January 2003	22.96	-5
December 2002	24.16	-9.5
.	.	.
.	.	.
.	.	.
May 1999	31.64	-3.5
April 1999	32.78	-4.8
March 1999	34.42	NA
Average (annual)		-3.4%
Standard Deviation (annual)		29.2%

Source: Brigham and Ehrhardt (2005, 153).

Note: The data for June 1999 through November 2002 are not shown but are included in all calculations.

On the frequency approach to Modern Portfolio Theory, historical returns are used to calculate the average and standard deviation of returns. Together, the average and standard deviation of

the historical returns determine the probabilities assigned to the future returns: “the inputs required for portfolio theory are generally estimated from historical [empirical] observations on the rate of returns.... The assumption is that the values obtained from historical observations are reasonable estimates for the expected returns, standard deviations, and correlations in the future” (Fabozzi and Markowitz 2002, 43–44).<sup>26</sup>

Significantly, the frequency theory only allows probability to be applied to outcomes of repeatable events. Gillies notes, “In the objective interpretation, probabilities are associated with repeatable conditions which have independent outcomes” (2000, 186). On the frequency theory, it is illegitimate to apply probability to singular, non-repeatable events. Jan von Plato writes, “The first requirement [of the frequency theory] limits the application of probability to repeatable events. Probability does not concern singular, unrepeatable events. The repetitions have to take place under the same conditions, which further limits the applicability of probability” (1994, 220).

Advocates of the frequency theory of probability must reject mean-variance analysis and, with it, Modern Portfolio Theory. The frequency theory prohibits the application of probability to investment returns because they are not outcomes of repeatable events. Every financial professional knows that each day in the market is different; market conditions are not uniform over time. A data set of historical returns is an empirical series. But each return in the data set is an outcome of non-repeatable events. To paraphrase Gillies (2000, 192), it is impossible to introduce a satisfactory notion of an independent repetition of the state of financial markets, and we cannot therefore use objective probabilities in finance. Since investment returns always concern singular events, Modern Portfolio Theory is incompatible with the frequency theory of probability.

Did Marschak and Markowitz realize there are grave objections to applying numerical probability to investment returns? They certainly did. Frank Knight distinguished risk and

---

<sup>26</sup> This assumption proved disastrous in the Financial Crisis of 2008. As Blay admits, “correlations between most asset pairs coalesced toward one” (quoted in Markowitz 2013, xv). Also see note 31 below.

uncertainty in his classic work *Risk, Uncertainty and Profit* (1921).<sup>27</sup> He introduced the distinction between risk and uncertainty to show that uncertainty, not risk, is the source of profit and loss—and by extension, investment returns.

“The essential fact is that “risk” means in some cases a quantity susceptible of measurement, while at other times it is something distinctly not of this character; and there are far-reaching and crucial differences in the bearings of the phenomenon depending on which of the two is really present and operating. . . . It will appear that a measurable uncertainty, or “risk” proper, as we shall use the term, is so far different from an unmeasurable one that it is not in effect an uncertainty at all. We shall accordingly restrict the term “uncertainty” to cases of the nonquantitative type. It is this “true” uncertainty, and not risk, as has been argued, which forms the basis of a valid theory of profit [investment returns].” (Knight 1921, 19–20)<sup>28</sup>

In terms of the frequency theory, risk concerns repeatable events, and uncertainty concerns non-repeatable events. Knight says, “The practical difference between the two categories, risk and uncertainty, is that in the former the distribution of the outcome in a group of instances is known . . . while in the case of uncertainty this is not true, the reason being in general that it is impossible to form a group of instances, because the situation dealt with is in a high degree unique” (1921, 233). As Knight stressed, “[investment returns] deal with situations which are far too unique, generally speaking, for any sort of statistical tabulation to have any value for guidance. The conception of an objectively measurable probability or chance is simply inapplicable” (1921, 231).

Mean-variance analysis brazenly ignores Knight’s crucial distinction between risk and uncertainty. Importantly, Marschak (1937, 81) was aware of the distinction before he introduced

---

<sup>27</sup> Ludwig von Mises (1949, 106–15) makes a similar distinction, but he uses the term class probability for risk and case probability for uncertainty. On class and case probability, see Rothbard (1956, 309n40; 1962, 552–55) and Hoppe (2007). See Huerta de Soto (1992, 38n12) for a useful table on class and case probability.

<sup>28</sup> Markowitz (2020, 193) is aware of this important passage.

mean-variance analysis. He wrote in August 1938, "We appreciate the importance of Professor Knight's distinction between risk and uncertainty" (Makower and Marschak 1938, 271n1). In his landmark October 1938 paper on mean-variance analysis, Marschak noted "Professor Knight's important distinction between 'risk' and 'uncertainty'" (1938, 324).<sup>29</sup> He admitted in 1960, "Frank Knight showed that relevant future events are, in the main, not repetitive" (1960, 541). Although he conveniently neglected Knight for seven decades, Markowitz finally acknowledged that *Risk, Uncertainty and Profit* is a "classic book" (2020, 193, 218).<sup>30</sup> Hence the founders of Modern Portfolio Theory knew that applying numerical probability in finance was considered "fatally misleading" (Knight 1921, 231).

Frequentists must view Modern Portfolio Theory as the most irresponsible and dangerous abuse of probability in the history of humankind.<sup>31</sup> Rather than accepting the hard truth that probability is not suitable for finance, Marschak and Markowitz revolted against the limits of probability. Their followers missed a vital point: the frequentists developed the strict limits of the frequency theory to combat charlatanry (Gillies 2000, 97). The frequentists were appalled that charlatans were abusing probability to deceive others. Thus they framed limits on probability in a noble effort to prevent charlatans from preying upon the ignorance of unsuspecting victims. In short, the frequentists designed limits on

---

<sup>29</sup> Marschak deliberately worked to undercut Knight's influence at the University of Chicago. For example, in 1951, "Marschak opposed creating a Frank Knight chaired professorship at Chicago" (Mirowski 2017, 75).

<sup>30</sup> Markowitz (1952; 1959) never mentions Knight. Also, there is no mention of Knight in Markowitz's *Selected Writings* (2008). This is curious, for Markowitz must have studied *Risk, Uncertainty and Profit* as a student at the University of Chicago. This also applies to Savage (1954).

<sup>31</sup> The Crisis of 2008 should have taught the finance profession to abandon Modern Portfolio Theory. Blay's attitude is typical: "The financial collapse of 2008 and 2009 resulted in a tremendous and sudden decline in worldwide wealth as correlations between most asset pairs coalesced toward one.... This trauma precipitated a serious questioning of the efficacy of MPT diversified portfolios.... Like many practitioners, my colleagues and I began wondering whether the MPT paradigm had run its course.... [W]e are today, more than ever, vociferous and enthusiastic advocates of MPT" (quoted in Markowitz 2013, xv).

probability for the express purpose of preventing hazardous constructions like Modern Portfolio Theory.

## 6. Conclusion

Modern Portfolio Theory was doomed from the start. The frequency theory of probability is correct. However, it prohibits the application of probability to investment returns. For this reason, Marschak and Markowitz's attempt at a "probabilistic reformulation" of finance was destined to be a scientific failure. So what drove them to error? Ludwig von Mises writes,

"[R]ecourse to the notion of rationalization provides a psychological description of the incentives which impelled a man or a group of men to formulate a theorem or a whole theory. But it does not predicate anything about the validity or invalidity of the theory advanced. If it is proved that the theory concerned is untenable, the notion of rationalization is a psychological interpretation of the causes which made its authors liable to error." (1949, 79)

Socialism made Marschak and Markowitz liable to error. Mises used the theory of classical finance to show that socialism makes economic calculation impossible. In the terminology of modern finance, Mises showed it is impossible to make net present value calculations in a socialist society. This devastated socialism, for "The method of 'net present value' is the most important tool in modern finance" (Goetzmann 2016, 243).<sup>32</sup> Socialists like Marschak could not refute Mises within the framework of classical finance. So they revolted against it. In the service of socialism, Marschak and Markowitz attempted to undercut classical finance with a "probabilistic reformulation" of the science. William N. Goetzmann observes,

---

<sup>32</sup> Ivo Welch is correct to write, "NPV is the most important building block in finance" (2009, 67). See Brigham and Ehrhardt (2005, 349–50) for a standard introduction to the net present value.



“What is remarkable about Markowitz’s method is that he completely disregarded the tenets of fundamental investing and deep research. He assumed that this information was already impounded in the prices and expected returns of the stocks. The only information a Markowitz-type investor needed was statistical: the expected return for the stock, the volatility [standard deviation] of the stock (Regnault’s “vibration”), and the correlation, or co-movement of each stock with every other one. He turned investment management from a profession based on deep research on companies into a mathematical exercise.... The abstract scientist, armed with computer programs and linear algebra, eclipsed the heroic, loner, fundamental analyst.... [T]he Markowitz model has become the primary tool used by virtually all institutional portfolio managers in the world.” (2016, 506–7)

Modern Portfolio Theory is a product of the socialist revolt against reason. Mises writes in his classic chapter “The Revolt Against Reason,”

“The economists had entirely demolished the fantastic delusions of the socialist utopians.... The socialists were absolutely unable to raise any objection to the devastating criticism of their schemes and to advance any argument in their favor. It seemed as if socialism was dead forever. Only one way could lead the socialists out of this impasse. They could attack logic and reason.” (1949, 73–74)<sup>33</sup>

Intransigent socialists must reject logic and reason. In their revolt against reason, the socialists Marx and Engels advocated the philosophy of polylogism (Mises 1949, 75–89). By contrast, the socialists Ramsey and de Finetti turned to the individual relativism of Protagoras in their revolt against reason. As W.T. Jones explains, Protagoras’s relativism is the opposite of reason and science:

“If neither reason nor perception yields the truth about the world, Protagoras argued, objective knowledge of a public reality is quite impossible. “Man,” he said, “is the measure of all things, of things

---

<sup>33</sup> Also see Mises (1922, 60).

that are that they are and of things that are not that they are not." This was, of course, a complete rejection of the whole philosophic and scientific enterprise as it had been conceived since Thales. For everyone since Thales' day had held that (1) there is a public, objective reality and that (2) this reality is intelligible, that is, it can be understood by the human mind. All this Protagoras in effect denied." (1952, 60)

In the words of Anthony Kenny,

"Protagoras is sometimes described as a sceptic. In one way this is an odd description. A sceptic is someone who thinks the discovery of truth is difficult, perhaps impossible. For Protagoras it is all too easy: you only have to frame a belief and, hey presto, it is true. But from the point of view of someone like Democritus [and Aristotle], the replacement of a universal, objective concept of truth with a relative one is itself a very deep form of scepticism. The only kind of truth really worth seeking is, for a relativist, impossible to discover because it does not exist." (2010, 120)

Socialism and relativism go hand in hand. Bruno de Finetti proclaims in his famous 1931 paper on probability, "fascism [National Socialism] represents the relativistic attitude in politics" (1931, 223n48). Indeed, in the same paper, the socialist de Finetti endorses this statement from Benito Mussolini:

"Fascism is a super-relativistic movement ... Everything I have said and done in these last years is relativism by intuition. If relativism signifies the end of faith in science, the decay of that myth, 'science,' conceived as the discovery of absolute truth, I can boast of having applied relativism to the analysis of socialism. If relativism signifies contempt for fixed categories and men who claim to be the bearers of an external objective truth . . . then there is nothing more relativistic than Fascist attitudes and activity." (quoted in Neumann 1942, 462–63)<sup>34</sup>

---

<sup>34</sup> Mussolini was a Marxist before he became a national socialist: "Marx had a very big influence on [Mussolini].... In later years, fascists and communists were anxious to deny that he had ever been a marxist, but from 1904 to 1914 he was accepted by

Just as they must rebel against all pro-reason philosophies, obstinate socialists must revolt against the frequency theory of probability. The frequency theory emerged from the pro-reason tradition dating back to Aristotle (Nagel 1939, 18; Weatherford 1982, 13, 144). Being socialists, Ramsey and de Finetti had to reject the frequency theory and thus developed the subjective theory. The subjective theory is the application of the anti-reason, anti-science philosophy of individual relativism to probability. Just like the sophist Protagoras, however, subjective probability theorists refute themselves. If every belief is true, then the belief 'the subjective theory of probability is incorrect' is true.

In their revolt against reason, Marschak and Markowitz attempted to reformulate finance with the subjective theory of probability. By using the subjective theory, however, they rooted Modern Portfolio Theory in individual relativism (Markowitz 2006).<sup>35</sup> Modern Portfolio Theory is the application of individual relativism to financial decision-making. Thus it is an anti-reason, anti-science approach to finance. Unfortunately, the profession did not look past the shiny mathematical exterior of the theory to its rotten relativistic core. The profession did not realize that Marschak and Markowitz were ensnared in the trap of relativism. Specifically, advocates of Modern Portfolio Theory must maintain that every belief is true. But if every belief is true, then the belief 'Modern Portfolio Theory is incorrect' is true.

The finance profession must abandon Modern Portfolio Theory. Everyone agrees it was a revolution in finance. More precisely, it was a socialist revolution against the time-honored science of classical finance. As Ludwig von Mises always stressed, "Our civilization is inseparably linked with our methods of economic calculation. It would perish if we were to abandon this most precious intellectual tool of acting" (1949, 231). Socialism makes

---

others as one ... According to Mussolini, 'Marx was the greatest of all theorists of socialism'" (Smith 1982, 7).

<sup>35</sup> Markowitz admits an interest in epistemology: "When I was in high school I read a lot in philosophy.... I was especially interested in 'what do we know,' and 'how do we know it,' and the 'uncertainty of it all'" (2002, 3). This might suggest he should have been aware of the errors of relativism.

economic calculation impossible and thereby threatens civilization. Analogously, Modern Portfolio Theory threatens civilization by corrupting economic calculation. The finance profession must renounce the anti-science of Modern Portfolio Theory and return to the true science of classical finance.

## References

- Abel, A.B., and B.S. Bernanke. (2005). *Macroeconomics*. Boston: Pearson Addison-Wesley.
- Alchian, A.A. (1955). "The Rate of Interest, Fisher's Rate of Return Over Costs and Keynes' Internal Rate of Return." *The American Economic Review* 45(5): 938–43.
- Arrow, K.J. (1979). "Marschak Jacob." In D.L. Sills (ed.), *International Encyclopedia of the Social Sciences: Biographical Supplement*, Vol. 18, 500–7. New York: The Free Press.
- (1983). "Cowles in the History of Economic Thought." *The Cowles Fiftieth Anniversary Celebration*. New Haven: Cowles Foundation for Research in Economics.
- Bateman, Bradley W. (1987). "Keynes's Changing Conception of Probability." *Economics and Philosophy* 3: 97–119.
- Brigham, E.F., and M.C. Ehrhardt. (2005). *Financial Management: Theory and Practice*. Mason: Thomson/South-Western.
- Brus, W. (1990). "Market Socialism." In J. Eatwell, M. Milgate, and P. Newman (eds.), *Problems of the Planned Economy*, 164–77. London: Palgrave Macmillan.
- Childers, T. (2013). *Philosophy and Probability*. Oxford: Oxford University Press.
- Cowles, A. (1937). "Report of the Council." *Econometrica* 5(2): 199.
- (1943). "Officers and Council for 1943." *Econometrica* 11(1): 95.
- Damodaran, A. (2006). *Damodaran on Valuation: Security Analysis for Investment and Corporate Finance*. Hoboken: Wiley.
- De Finetti, B. (1931). "Probabilism: A Critical Essay on the Theory of Probability and on the Value of Science." *Erkenntnis* 31(2/3): 169–223.
- (1937). "Foresight: Its Logical Laws, Its Subjective Sources." In H.E. Kyburg and H.E. Smolker (eds.), *Studies in Subjective*

- Probability*, 53–118. Huntington: Robert E. Krieger Publishing Company, 1980.
- (1938). “Cambridge Probability Theorists.” *The Manchester School* 53(4): 348–63.
- De Vroey, M. (2016). *A History of Macroeconomics from Keynes to Lucas and Beyond*. New York: Cambridge University Press.
- Dimand, R.W. (2009). “The Cowles Commission and Foundation on the Functioning of Financial Markets from Irving Fisher and Alfred Cowles to Harry Markowitz and James Tobin.” *Revue d’Histoire des Sciences Humaines* 20: 79–100.
- (2019). “The Cowles Commission and Foundation for Research in Economics.” *Cowles Foundation Discussion Paper* No. 2207.
- and H. Hagemann. (2019). “Jacob Marschak and the Cowles Approaches to the Theory of Money and Assets.” *Cowles Foundation Discussion Papers* No. 55.
- Dimand, R.W. (2020). “Keynesian Economics at the Cowles Commission.” *Review of Keynesian Studies* 2: 22–45.
- Düppe, T., and E. R. Weintraub. (2014). *Finding Equilibrium: Arrow, Debreu, McKenzie and the Problem of Scientific Credit*. Princeton, Princeton University Press.
- Fabozzi, F.J., and H.M. Markowitz. (2002). *The Theory and Practice of Investment Management*. New York: Wiley.
- Fine, T.L. (1973). *Theories of Probability: An Examination of Foundations*. New York: Academic Press.
- Fuller, E.W. (2019). “Was Keynes a Socialist?” *Cambridge Journal of Economics* 43(6): 1653–82.
- (2020). “Alchian on Keynes.” *Review of Austrian Economics* 33: 503–11.
- Galavotti, M.C. (2005). *Philosophical Introduction to Probability*. Stanford: CSLI Publications.
- (2017). “The Interpretation of Probability: Still an Open Issue?” *Philosophies* 2(4): 1–13.
- Gillies, D.A. (2000). *Philosophical Theories of Probability*. New York: Routledge.
- Goetzmann, W.N. (2017). *Money Changes Everything: How Finance Made Civilization Possible*. Princeton: Princeton University Press.

- Gottlieb, A. (2000). *The Dream of Reason: A History of Western Philosophy from the Greeks to the Renaissance*. New York: W.W. Norton & Company.
- Guthrie, W.K.C. (1971). *A History of Greek Philosophy*, Vol. 3, Part 1: *The Sophists*. Cambridge: Cambridge University Press.
- (1978). *A History of Greek Philosophy*, Vol. 5: *The Later Plato and the Academy*. Cambridge: Cambridge University Press.
- Hagemann, H. (2017). "Franco Modigliani as 'American' Keynesian: How the University in Exile Economists Influenced Economics." *Social Research* 84(4): 955–85.
- (2019). "On the (Im)Possibility of Socialist Calculation: Marchak Versus Mises." In J. Backhaus, G. Chaloupek, and H.A. Frambach (eds.), *The First Socialization Debate (1918) and Early Efforts Towards Socialization*, 223–35. Cham: Springer.
- Harrod, R.F. (1937). "Mr. Keynes and Traditional Theory." *Econometrica* 5(1): 74–86.
- Hayek, F.A. (1978). "Foreword." In L.V. Mises, *Socialism: An Economic and Sociological Analysis*, xix–xxiv. Indianapolis: Liberty Fund, 1981.
- Hicks, J.R. (1937). "Mr. Keynes and the 'Classics': A Suggested Interpretation." *Econometrica* 5(2): 147–59.
- Hoppe, H.H. (2007). "The Limits of Numerical Probability: Frank H. Knight and Ludwig von Mises and the Frequency Interpretation." *Quarterly Journal of Austrian Economics* 10(1): 3–21.
- Huerta de Soto, J. (1992). *Socialism, Economic Calculation and Entrepreneurship*. Northampton: Edward Elgar, 2010.
- Jones, W.T. (1952). *A History of Western Philosophy*. New York: Harcourt, Brace & World, Inc.
- Kenny, A. (2010). *A New History of Western Philosophy*. New York: Oxford University Press.
- Klein, L.R. (1951). "The Life of John Maynard Keynes." *Journal of Political Economy* 59(5): 443–451
- (1966). *The Keynesian Revolution*. London: The MacMillan Press.
- Kolmogorov, A.N. (1933). *Foundations of the Theory of Probability*. New York: Chelsea Publishing Co., 1950.
- Knight, F.H. (1921). *Risk, Uncertainty and Profit*. New York: Sentry Press, 1964.

- Lange, O. (1936). "On the Economic Theory of Socialism: Part One." *The Review of Economic Studies* 4(1): 53–71.
- (1937). "On the Economic Theory of Socialism: Part Two." *The Review of Economic Studies* 4(2): 123–42.
- (1938). "The Rate of Interest and the Optimum Propensity to Consume." *Economica* 5(17): 12–32.
- Lawhead, W.F. (2006). *The Philosophical Journey: An Interactive Approach*. Boston: McGraw Hill.
- Lawson, T. (1988). "Probability and Uncertainty in Economic Analysis." *Journal of Post Keynesian Economics* 11(1): 38–65.
- Lederer, E., and J. Marschak. (1926). "The New Middle Class." In A.J. Vidich (ed.), *The New Middle Classes: Life-Styles, Status Claims and Political Orientations*, 55–86. London: Palgrave Macmillan, 1995.
- (1937). *The New Middle Class*. New York: The Department of Sociology in Columbia University.
- Lijoi, A., and I. Prünster. (2011). "A Conversation with Eugenio Regazzini." *Statistical Science* 26(4): 647–72.
- Makower, H., and J. Marschak. (1938). "Assets, Prices and Monetary Theory." *Economica* 5(19): 261–88.
- Mariano, R.S. (2008). "Klein, Lawrence R. (born 1920)." In S.N. Durlauf and L.E. Blume (eds.) *The New Palgrave Dictionary of Economics*, 739–46. Basingstoke: Palgrave Macmillan.
- Markowitz, H.M. (1952). "Portfolio Selection." *The Journal of Finance* 7(1): 77–91.
- (1959). *Portfolio Selection: Efficient Diversification of Investments*. New Haven: Cowles Foundation for Research in Economics at Yale University.
- (1991). "Foundations of Portfolio Theory." *The Journal of Finance* 46(2): 469–77.
- (1993). "Trains of Thought." *The American Economist* 37(1): 3–9.
- (1999). "The Early History of Portfolio Theory: 1600–1960." *Financial Analysts Journal* 55(4): 5–16.
- (2002). "An Interview with Harry M. Markowitz." *Charles Babbage Institute Center for the History of Information Technology*. Minneapolis: University of Minnesota.
- (2006). "de Finetti scoops Markowitz." *Journal of Investment Management* 4(3): 5–18.

- (2008). *Harry Markowitz: Selected Works*. Hackensack: World Scientific.
- (2013). *Risk-Return Analysis: The Theory and Practice of Rational Investing*, Vol. 1. New York: McGraw-Hill Education.
- (2016). *Risk-Return Analysis: The Theory and Practice of Rational Investing*, Vol. 2. New York: McGraw-Hill Education.
- (2020). *Risk-Return Analysis: The Theory and Practice of Rational Investing*, Vol. 3. New York: McGraw-Hill Education.
- Marschak, J. (1924). "Wirtschaftsrechnung und Gemeinwirtschaft. Zur Mises'schen These von der Unmöglichkeit sozialistischer Wirtschaftsrechnung." *Archiv für Sozialwissenschaft und Sozialpolitik* 51(2): 501–20.
- (1937). "Utilities and Probabilities in Human Choice." Colorado Springs: Cowles Commission for Research in Economics, Report of the Third Annual Research Conference on Economics and Statistics, 79–82.
- (1938). "Money and the Theory of Assets." *Econometrica* 6(4): 311–25.
- (1948). "Measurable Utility and the Theory of Assets." *Cowles Commission Discussion Papers* No. 226.
- (1950). "Rational Behavior, Uncertain Prospects and Measurable Utility." *Econometrica* 18(2): 111–41.
- (1951). *Income, Employment, and the Price Level: Notes on Lectures Given at the University of Chicago, Autumn 1948 and 1949*. New York: Augustus M. Kelley.
- (1960). "Theory of an Efficient Several-Person Firm." *The American Economic Review* 50(2): 541–48.
- (1971). *Recollections of Kiev and the Northern Caucasus, 1917–18*. Berkeley: Regional Oral History Office, Bancroft Library, University of California at Berkeley.
- (1975). "Personal Probabilities of Probabilities." *Theory and Decision* 6(2): 121–53.
- Meade, J.E. (1937). "A simplified model of Mr. Keynes' System." *The Review of Economic Studies* 4(2): 98–107.
- Mirowski, P. (2012). "The Cowles Commission as an Anti-Keynesian Stronghold 1943–54." In P.G. Duarte and G.T. Lima (eds.) *Microfoundations Reconsidered: The Relationship of Micro and*



- Macroeconomics in Historical Perspective*, 131–67. Northampton: Edward Elgar.
- and E.M. Nik-Khah. (2017). *The Knowledge We Have Lost in Information: The History of Information in Modern Economics*. New York: Oxford University Press.
- Misak, C.J. (2020). *Frank Ramsey: A Sheer Excess of Powers*. Oxford: Oxford University Press.
- Mises, L.V. (1920). *Economic Calculation in the Socialist Commonwealth*. Auburn: Ludwig Von Mises Institute, 1990.
- (1922). *Socialism: An Economic and Sociological Analysis*. Indianapolis: Liberty Fund, 1981.
- (1928). “Recent Writings Concerning the Problem of Economic Calculation Under Socialism.” In R.M. Eberling (ed.), *Selected Writings of Ludwig von Mises*, Vol. 2, 367–71. Indianapolis: Liberty Fund, 2002.
- (1933). *Epistemological Problems of Economics*. Indianapolis: Liberty Fund, 2013.
- (1949). *Human Action: A Treatise on Economics*. Auburn: Ludwig von Mises Institute, 1998.
- Mises, R.V. (1928). *Probability, Statistics, and Truth*. New York: Dover Publications, 1981.
- Modigliani, F. (1944). “Liquidity Preference and the Theory of Interest and Money.” *Econometrica* 12(1): 45–88.
- (1947). “L’Organizzazione e la Direzione della Produzione in un’Economia Socialista.” *Giornali degli Economisti e Annali di Economia* 6(9–10): 441–514.
- (2001). *Adventures of an Economist*. New York: Texere.
- Mongioli, G. (2015). “Franco Modigliani and the Socialist State.” Unpublished Manuscript.
- Nagel, E. (1939). *Principles of the Theory of Probability*. Chicago: University of Chicago Press.
- Neumann, F. (1942). *Behemoth: The Structure and Practice of National Socialism*. Chicago: Ivan R. Dee, 2009.
- O’Donnell, R.M. (1999). “Keynes’s Socialism: Conception, Strategy, and Espousal.” In P. Kriesler and C. Sardoni (eds.), *Keynes, Post-Keynesianism and Political Economy: Essays in Honour of Geoff Harcourt*, Vol. 3, 149–75. London: Routledge.

- Pasinetti, L.L. (2005). "How Much of John Maynard Keynes Can We Find in Franco Modigliani?" *BNL Quarterly Review* 588(233-234): 21–39.
- Plato, J.V. (1994). *Creating Modern Probability: Its Mathematics, Physics, and Philosophy in Historical Perspective*. New York: Cambridge University Press.
- Ramsey, F.P. (1923). "Socialism and Equality of Income." In M.C. Galavotti (ed.), *Notes on Philosophy, Probability and Mathematics*, 313–19. Naples: Bibliopolis, 1991.
- (1926). "Truth and Probability." In H.E. Kyburg and H.E. Smolker (eds.), *Studies in Subjective Probability*, 23–52. Huntington: Robert E. Krieger Publishing Company, 1980.
- (1931). *The Foundations of Mathematics and Other Logical Essays*. New York: Harcourt Brace and Company.
- Read, C. (2012a). *The Portfolio Theorists: Von Neumann, Savage, Arrow and Markowitz*. New York: Palgrave Macmillan.
- (2012b). *Rise of the Quants: Marschak, Sharpe, Black, Scholes and Merton*. New York: Palgrave Macmillan.
- Rothbard, M.N. (1956). "Toward a Reconstruction of Utility and Welfare Economics." In *Economic Controversies*, 289–333. Auburn: Ludwig von Mises Institute, 2011.
- (1962). *Man, Economy, and State with Power and Market*. Auburn: Ludwig von Mises Institute, 2004.
- Rubin, G. (2016). "Oskar Lange and the Walrasian Interpretation of IS-LM." *Journal of the History of Economic Thought* 38(3): 295–309.
- Samuelson, P.A. (1947). *Foundations of Economic Analysis*. Cambridge: Harvard University Press.
- Savage, L.J. (1954). *The Foundations of Statistics*. New York: John Wiley.
- Schumpeter, J.A. (1994). *History of Economic Analysis*. New York: Oxford University Press.
- Smith, D.M. 1982. *Mussolini*. New York: Knopf.
- Solow, R.M. (1983). "Cowles and the Tradition of Macroeconomics." *The Cowles Fiftieth Anniversary Celebration*. New Haven: Cowles Foundation for Research in Economics.
- (2005). "Modigliani and Keynes." *BNL Quarterly Review* 58(233–234): 11–19.

- Steil, B. (2013). *The Battle of Bretton Woods: John Maynard Keynes, Harry Dexter White, and the Making of a New World Order*. Princeton: Princeton University Press.
- Weatherford, R. (1982). *Philosophical Foundations of Probability Theory*. London: Routledge & Kegan Paul.
- Welch, I. (2009). *Corporate Finance: An Introduction*. New York: Prentice Hall.
- Young, W. (1987). *Interpreting Mr Keynes: The IS-LM Enigma*. Boulder: Westview Press.
- and F.S. Lee. (1993). *Oxford Economics and Oxford Economists*. Basingstoke: Macmillan.
- Young, W., and E.W. Fuller. (2022). *Reinterpreting Mr. Keynes: The IS-LM Enigma Revisited*. Cham: Springer.



# UNA INTRODUCCIÓN A LA FILOSOFÍA DE LAS CIENCIAS Y LA EPISTEMOLOGÍA DE LA ECONOMÍA A TRAVÉS DE FRITZ MACHLUP

*An introduction to Machlup's philosophy  
of science and epistemology of economics*

GABRIEL J. ZANOTTI\* Y AGUSTINA BORELLA\*\*

Fecha de recepción: 4 de abril de 2023

Fecha de aceptación: 1 de junio de 2023

*Abstract:* Fritz Machlup's paper, «The problem of verification in economics» —classic text of the epistemology of economics— is presented, not only as a way of overcoming the debate on the empirical verification of the assumptions in economic theory, but also as an occasion to introduce the reader in fundamental issues of philosophy of science and to get him started in the epistemology of economics. We distinguish, on one side, topics on philosophy of science and, on the other, on philosophy of social sciences and, in particular in economics. Regarding philosophy of science, the hypothetical deductive method, confirmation and the notion of truth and reality, are explored. As for philosophy of social sciences and economics, we deal with the Apriorists vs. Ultraempiricists debate, the hypothetical deductive method in economics, the testability of the fundamental assumptions, the philosophical foundation of the rationality assumption and its testability, and other predictions in economics.

*Keywords:* verification, assumptions, philosophy of science, epistemology of economic science

*JEL Classification:* B40 B41 B53

---

\* Universidad del CEMA.

\*\* Instituto universitario ESEADE/UCEMA Friedman Hayek Center for the Study of a Free Society.

*Resumen:* El artículo de Fritz Machlup de 1955 «El problema de la verificación en economía» —texto clásico de la epistemología de la economía— se presenta no sólo como un modo de superar el debate acerca de la verificación empírica de los supuestos de la teoría económica, sino también como ocasión para introducir al lector en cuestiones fundamentales de filosofía de las ciencias e iniciarse en la epistemología de la economía. Se distinguen, por un lado, temas de filosofía de las ciencias y, por el otro, de filosofía de las ciencias sociales, y en particular de la economía. En cuanto a la filosofía de las ciencias se analiza: el método hipotético deductivo, la confirmación, y la noción de verdad y la realidad. En cuanto a la filosofía de las ciencias sociales y de la economía: se trata el debate de los aprioristas vs. los ultraempiristas en economía, el método hipotético deductivo en economía, la testeabilidad de los supuestos fundamentales, la fundamentación filosófica del supuesto de racionalidad y su testeabilidad y otras predicciones en economía.

*Palabras clave:* verificación, supuestos, filosofía de las ciencias, epistemología de la economía

*Clasificación JEL:* B40 B41 B53

## 1. Introducción

La importancia del artículo de Machlup sobre la verificación en la Economía (1955) es hoy indiscutible. Constituye un clásico, citado por casi todos los epistemólogos de la Economía (Blaug, 1985, Caldwell, 1982). Gabriel Zanotti y Nicolás Cachanosky (2015) lo han tratado de reivindicar para la epistemología de la Escuela Austríaca (y su obra, en sí misma considerada, tiene en la filosofía de las ciencias sociales un lugar destacado (Machlup, 1955)). Pero hay un aspecto que quisiéramos subrayar en el presente ensayo. El modo que tiene Machlup de abordar el problema de la verificación en la economía que implica un recorrido, un paseo, por las cuestiones fundamentales de filosofía de las ciencias naturaleza y sociales, al mismo tiempo que también por la historia de la epistemología de la economía, al menos hasta su momento, 1955, con implicaciones para debates posteriores. Constituye, por lo tanto, un excelente modo de introducirse en todo ese mundo sin necesidad de salirse

de los objetivos que su ensayo tiene para la epistemología de la economía, a saber, la superación del debate sobre si la verificación empírica debe usarse o no en economía. Nuestro objetivo es ir recorriendo ese camino, a medida que nuestro autor va presentando los temas, de tal modo que el que se inicia en la epistemología de la economía tenga un panorama global de los temas que son necesarios para abordar dicha disciplina.

## 2. El orden de temas en el artículo de Machlup

Machlup comienza resumiendo una serie de temas generales de filosofía de las ciencias: qué significa «verificar»; qué significa «confirmar» en el método científico; la relación de ello con las nociones de «verdad» y «realidad»; qué son las hipótesis en el método científico. Todo ello constituye una explicación básica del método hipotético-deductivo.

Otro gran tema de su artículo es el tema de la verificación aplicado a la epistemología de la economía. Machlup realiza un paneo general sobre el tema sobre la base de la distinción entre una economía *a priori* y una economía que intente hacer un testeo empírico de cada uno de los supuestos fundamentales de la economía. Elabora un esquema, que él llama «aparato analítico», que es como una especie de método hipotético-deductivo aplicado a la economía como ciencia, como una instancia superadora del debate. Analiza cuál puede ser el fundamento de tener supuestos fundamentales *a priori* en la economía. Y finalmente analiza el tema de las predicciones en economía.

Por lo tanto, el orden de nuestro artículo será: en la sección tres: filosofía de las ciencias en general, dividido en tres: 1) el método hipotético deductivo, 2) qué significa confirmar, 3) verdad y realidad. Sección cuatro: filosofía de las ciencias sociales y de la economía, y ello dividido en: 1) aprioristas vs. ultraempiristas en economía, y 2) y esta, dividida en 1) la testabilidad de los supuestos fundamentales; 2) el método hipotético deductivo en la economía según Machlup; 3) la fundamentación filosófica y testeabilidad del supuesto de racionalidad en economía; y 4) otras predicciones en economía.

### 3. Sobre filosofía de las ciencias en general

#### 3.1. *El método hipotético-deductivo*

La definición de «verificación» que ofrece Machlup<sup>1</sup> es la siguiente:

«Aunque las definiciones son a veces un obstáculo más que una ayuda, diré que la verificación, en el sentido relevante a nosotros, es decir, en cuanto al testeo de generalizaciones, *es un procedimiento designado a [diseñado para] averiguar si un conjunto de datos de observación acerca de una clase de fenómenos es adquirible y puede ser reconciliado con un conjunto particular de generalizaciones hipotéticas acerca de esa clase de fenómenos*» (Machlup, 1955, p. 419. *Itálicas en el original.* Los corchetes son nuestros).

Ello presupone la estructura del método hipotético-deductivo explicada por Hempel (1966, 1979) y Popper (1985). Demos el siguiente ejemplo:

Si la ley de caída de los cuerpos es verdadera, entonces tal cuerpo, dadas ciertas condiciones iniciales, caerá a 9,8 km/s.  
Las condiciones iniciales son tales que no hay otras variables que no sean la ley de gravedad.

---

Tal cuerpo cae a 9,8 km /s.

La primera proposición es la hipótesis que será sometida a testeo empírico. Para ello, hay que pasarla por una serie de condiciones concretas de experimentación, singulares, tal que nos permitan hacer una predicción. La primera proposición es universal; la segunda y la tercera, particular. Dado que en el mundo real las condiciones singulares pueden ser infinitas, se seleccionan según su relevancia, marcada por la hipótesis general. Por ejemplo, debemos estar en un lugar donde no haya vientos de 200 km/h o donde el cuerpo no sea metálico y no haya un imán encima de él.

---

<sup>1</sup> Hemos decidido utilizar la traducción española de Machlup, (1955). «The problem of verification in economics». *Southern Economic Journal*, 22 (1), 1-21, con el propósito de hacer honor a la memoria de Nicolás Maloberti, fallecido en 2021, quien hiciera tal traducción en 2004. «El problema de la verificación en economía». *Revista Libertas*, 40, 417-472.



Dadas las condiciones iniciales, podemos deducir la predicción; por ello el método se llama hipotético-*deductivo*. Si la primera proposición fuera una premisa que, por el motivo que fuere, consideramos evidente, no necesitaríamos el testeo empírico. Por ejemplo (todos los ejemplos son discutibles),

Todo casado no está soltero.

Juan está casado.

---

Juan no está soltero.

La segunda y la tercera proposición son obvias e innecesarias a efectos de la primera, no necesitamos casos singulares para la verdad de la primera proposición. Si necesitamos testeo empírico, es porque estamos hablando de hipótesis, esto es, proposiciones provisorias que no sabemos con certeza si son verdaderas o falsas. Popper y Hempel piensan que ese es el caso de la totalidad de las proposiciones científicas, aunque a veces las consideremos totalmente verdaderas.

A partir de aquí, estamos en condiciones de entender la definición de Machlup (1955, p. 419): «(...) si un conjunto de datos de observación [o sea, la segunda y tercera proposición] acerca de una clase de fenómenos [los gravitatorios] es adquirible y puede ser reconciliado [o sea relacionado de forma deductiva] con un conjunto particular de generalizaciones hipotéticas [o sea, con hipótesis generales] acerca de esa clase de fenómenos [los gravitatorios]».

Dado el ejemplo que estamos utilizando, hay una pregunta obligada: ¿no son las leyes de gravedad y caída de los cuerpos «totalmente verdaderas»? ¿No están ya «totalmente probadas»? Según Hempel y Popper, no. Para ello tenemos que pasar al siguiente tema.

### 3.2. *Qué significa «confirmar»*

La definición de Machlup es la siguiente:

«¿Cómo se verifica una hipótesis? La hipótesis se *testea* mediante un procedimiento de dos pasos. En primer lugar, se deducen de ella y de los supuestos fácticos con los cuales es combinada todas las conclusiones que puedan ser inferidas. En segundo lugar, se

confrontan estas conclusiones con los datos obtenidos de la observación de los fenómenos involucrados. La hipótesis estará *confirmada* si se encuentra una razonable correspondencia entre lo deducido y lo observado, o más correctamente, si no se encuentra una contradicción irreconciliable entre lo deducido y lo observado. La ausencia de evidencia contradictoria, el hallazgo de no-contradicción, es realmente una negación de una negación: de hecho, uno dice que una hipótesis está «confirmada» meramente cuando *no está disconfirmada*. (Machlup, 1955, p. 426. Itálicas en el original).<sup>2</sup>

Machlup está hablando aquí de la relación entre testeo empírico, por un lado, y las implicaciones de la palabra «confirmación» en relación con «verificación», «prueba», y «falsación».

Los dos primeros elementos del método hipotético deductivo (MHD) podríamos simbolizarlos con la letra *p*, mientras que la predicción, con la letra *q*. De este modo, como hace Hempel (1966), podríamos decir: si *p*, entonces *q*, esto es si tenemos la hipótesis más las condiciones iniciales (*p*) entonces *q*.

Pero en la lógica proposicional, si tenemos *p* entonces *q* (premisa 1).

Ahora bien, *q* (premisa 2).

Entonces NO necesariamente *p*.

Esto es, la afirmación del consecuente (*q*) NO necesariamente afirma al antecedente (*p*). Por lo tanto, la afirmación de la predicción en el testeo empírico NO necesariamente afirma la verdad de la hipótesis. Por ello dice Machlup, y lo reiteramos nuevamente:

«La ausencia de evidencia contradictoria, [esto es, se observa la predicción y por ende NO se contradice *p*] el hallazgo de no-contradicción, es realmente una negación de una negación: de hecho, uno dice que una hipótesis está «confirmada» meramente cuando *no está disconfirmada*» (Machlup, 1955, p. 426).

Esto es: si afirmamos *q*, NO necesariamente *p*. Pero tampoco negamos *p*. O sea *p*, la hipótesis, «puede ser como no ser» ante la afirmación de *q*. Que no neguemos la hipótesis significa que «no

---

<sup>2</sup> Nótese la similitud con la expresión utilizada por Friedman (1953, p. 9). Ambos influenciados por Popper.

está disconfirmada»: «(...), uno dice que una hipótesis está «confirmada» meramente cuando *no está disconfirmada*».

Por eso, esta «confirmación» como «no disconfirmación» (- (- p)) NO implica «probar». «Probar» es un procedimiento deductivo por el cual afirmamos el antecedente y por ende deducimos el consecuente. El *modus ponendo ponens*: si p entonces q; ahora bien, p, entonces q. Pero eso NO es el MHD. En el MHD no partimos de la afirmación de la hipótesis; al contrario, la hipótesis debe someterse a testeo empírico porque no sabemos si es verdadera o no; es una afirmación plausible, posible, provisoria, pero no necesariamente verdadera (Popper, 1985). Entonces se la somete a testeo empírico, donde q implica la «observación» de la predicción, pero, como vimos, eso no la «prueba» sino que «no la niega». Algo muy diferente.

Por eso dice Machlup más adelante:

«Varios lógicos usan la palabra «falsificación» para el hallazgo de una contradicción irreconciliable, y debido a que una hipótesis puede ser definitivamente refutada o «falsificada», pero no definitivamente confirmada o «verificada», algunos lógicos han sostenido que deberíamos hablar sólo de «falsificabilidad», y no de proposiciones verificables. Debido a que la palabra «falsificación» tiene un significado doble, prefiero hablar de refutación o disconfirmación. Pero el dictamen es seguramente cierto: el testeo de una hipótesis empírica resulta en su disconfirmación o en su no-disconfirmación, pero nunca en su confirmación definitiva» (Machlup, 1955, p. 427).<sup>3</sup>

Sin citarlo<sup>4</sup>, nuestro autor se refiere obviamente a Popper. La falsación se basa en el *modus tollendo tollens*, esto es, si p entonces q, ahora bien -q, entonces -p. En este caso la negación del antecedente (p) es lógicamente necesaria. Por eso dice Machlup (1955, p. 427, lo

---

<sup>3</sup> En este punto también puede advertirse la similitud con lo señalado por Friedman (1953, p. 30).

Conservamos la traducción española. Recuérdese que en las primeras traducciones al castellano de la obra de Popper el verbo «to falsify» y el término «falsification» se tradujeron como «falsificar» y «falsificación». Posteriormente se cambiaron esos términos por «falsar» y «falsación» respectivamente.

<sup>4</sup> Los científicos y epistemólogos citados por Machlup para las ciencias naturales son Einstein, Morris R. Cohen y Ernest Nagel, Henry Margenau, P. W. Bridgman, y Josiah Royce.

destacado es nuestro): «(...) debido a que una hipótesis puede ser definitivamente refutada [*o sea, el modus tollendo tollens implica necesariamente la negación de p*] o «falsificada», pero no definitivamente confirmada [*la afirmación de q, como vimos, no implica necesariamente p*] o «verificada», algunos lógicos han sostenido que deberíamos hablar sólo de «falsificabilidad», y no de proposiciones verificables». Machlup sin embargo prefiere hablar de dis-confirmación: «Debido a que la palabra «falsificación» tiene un significado doble, prefiero hablar de refutación o disconfirmación». A pesar de esa diferencia de términos, el resultado lógico es el mismo: la no-disconfirmación implica una NO falsación: «Pero el dictamen es seguramente cierto: el testeo de una hipótesis empírica resulta en su disconfirmación o en su no-disconfirmación, pero nunca en su confirmación definitiva».

Pero no sólo, agreguemos, la confirmación no es necesaria desde un punto de vista lógico, sino que la falsación tampoco. Debemos hacer justicia a Popper y aclarar que él nunca sostuvo que la falsación fuera un proceso necesario (Popper, 1981). Es verdad que si  $p$  entonces  $q$ , y no  $q$ , entonces necesariamente no  $p$ , pero la clave es que, en el MHD, « $p$ » está formado por dos elementos: las hipótesis y las condiciones iniciales. Por ende « $p$ » se despliega en dos elementos:  $(p, q)$ . La predicción sería  $r$ , esto es,

Si  $(p,q)$  entonces  $r$

Ahora bien, NO  $r$

Entonces, necesariamente, NO  $(p,q)$

Pero ello implica que no sabemos cuál de los dos elementos, o ambos, es el que está fallando, porque la negación (NO  $(p,q)$ ) es del conjunto  $(p,q)$ ; NO de cada uno de los elementos del conjunto. Esto es, en lógica proposicional,

Si  $(p,q)$  entonces  $r$

Ahora bien, -  $r$ ,

Entonces  $-(p,q)$ .

NO «no  $p$  y no  $q$ ». La negación es del conjunto. Por lo tanto, no sabemos qué elemento del conjunto está fallando y por ende la falsación tampoco conduce a una conclusión necesaria. O sea, no hay en el MHD confirmación definitiva ni tampoco falsación definitiva<sup>5</sup>.

---

<sup>5</sup> Que no haya falsación que sea necesaria desde un punto de vista lógico ha sido habitualmente entendido como «el» punto «convencionalista» de Duhem contra

Interesante la conclusión optimista de Machlup en 1955:

«Creo que nada de lo que he dicho hasta ahora podría ser objetado por ningún lógico moderno, filósofo de la ciencia, o científico. Si bien todos estos asuntos fueron alguna vez controvertidos, la confrontación se ha movido a cuestiones diferentes; sólo algunos rezagados y recién llegados al campo de batalla metodológico confunden los escombros dejados tiempo atrás por las marcas de una batalla presente. Así es que ahora pasamos a los asuntos sobre los cuales la controversia continúa». (p. 428)

Evidentemente él no podía prever en su momento el giro histórico de la filosofía de las ciencias (Kuhn, 1962, Lakatos, 1978 y Feyerabend, 1975) que genera reacciones que intentan volver a la certeza de la hipótesis (Hacking, 1983, Ackerman, 1989).

### 3.3. *La verdad y la realidad*

Prudentemente, Machlup evita compromisos ontológicos sobre los temas de la verdad y la realidad. Veremos que ello no implica que no se interese por los fundamentos filosóficos de la economía. Creo que sencillamente sabe que la lógica del MHD no puede decidir sobre esos temas. Cuando se dice «si p es verdadero, entonces q», el «es verdadero» es sólo una convención para explicar que la verdad de la hipótesis no queda probada por la afirmación del consecuente (q). Por eso dice nuestro autor:

«Cuidadosamente, he tratado de evitar las palabras «verdad» y «realidad», aunque es cierto que el término definido, «verificación», encuentra su raíz en veritas. He evitado hacer referencia a esos conceptos para desentenderme de controversias estrictamente ontológicas y epistemológicas» (Machlup, 1955, p. 419).

---

Popper. Pero, no sólo ya hemos visto que Popper respondió a esa habitual crítica, sino que tampoco es correcta la interpretación de Duhem como un convencionalista escéptico sobre la verdad en la Física. López Ruiz, F. J. (1988) ha interpretado, bien a nuestro juicio, que Duhem era un realista moderado en filosofía de la Física, y que su famosa «tesis Duhem» era en realidad un límite a las pretensiones de verdad total de los «facts» del positivismo dominante de la época.

Y aclara que la razón no es su desinterés por esos temas:

«La razón no es que estas discusiones no sean interesantes o importantes. Quien nunca estudie preguntas metafísicas, e incluso se enorgullezca de eso, no sabe en realidad *cuán* seguido a ellas se refiere. Uno debe conocer un tanto de metafísica para poder mantenerse alejado de ella. La función de las palabras elegidas (testear, chequear y confirmar) es precisamente dejar en el trasfondo los conceptos de verdad y realidad» (Machlup, 1955, p. 420).

¿Por qué dejarlas en el trasfondo?

Cuando Machlup escribe su artículo, la mayor parte de los filósofos de la ciencia, como Nagel (1961), Hempel y Popper, eran realistas moderados, al lado de cierto escepticismo de los famosos autores del convencionalismo (Duhem, 1916, Poincaré, 1902). O sea, que el MHD implicaba un «acercamiento» a la verdad, aunque nunca una verdad definitiva. El debate Kuhn-Popper (Kuhn, 1962, Popper, 1985) deja una herida abierta en esa noción de «acercamiento». Algunos autores realistas como Harman (1965) y Lipton (1991), sobre el tema de «la inferencia a la mejor explicación», o Psillos (1999) y Harré (Carman, 2004) con temas como la realidad de las entidades en las hipótesis, intentan volver a relacionar el MHD con la verdad. Sin embargo, surge una nueva serie de autores relativamente escépticos al respecto, como Laudan (1977), van Fraassen (1980), cuyo eje central es que el MHD no está relacionado en sí mismo con la noción de verdad como adecuación a lo real. Más allá de su relativo escepticismo gnoseológico sobre la verdad, tienen razón en cierto sentido, y parece que Machlup se les hubiese anticipado.

En esos autores, aparecen casi juntas dos posiciones: el escepticismo sobre la verdad y que el MHD no implica en sí mismo la noción de acercamiento a la verdad. Pero ambas cosas no son lo mismo. Puede ser que alguien sea partidario de que hay un mundo real y que la ciencia intenta acercarse a él, pero al mismo tiempo se puede ser partidario de que el MHD no es el fundamento de tal acercamiento. Y ello es así, como hemos visto, porque el MHD hace énfasis en una cuestión lógica más que gnoseológica. Que si p entonces q, que si q no necesariamente p; que si p entonces q, que si no q entonces no p, etc., son sencillas e importantísimas leyes de

la lógica proposicional, que muestran el alcance lógico del MHD, pero nada más (Zanotti, 2011). La noción de *acercamiento* a la verdad<sup>6</sup> proviene de un compromiso ontológico con cierta noción de orden en el mundo (Artigas, 1992), que en ciencias naturales nos lleva a una filosofía de la física y en economía nos lleva a una filosofía de la economía que, veremos más adelante, Machlup no niega de ningún modo.

#### 4. Filosofía de las ciencias sociales y de la Economía

##### 4.1. *Aprioristas versus ultra-empiristas en Economía*

A continuación, Machlup (1955, p. 429) describe dos posiciones extremas sobre la verificación en Economía, advirtiendo que:

«La crítica de posiciones extremas es un pasatiempo seguro, pues uno puede estar confiado del apoyo de la mayoría. Pero no es ésta la razón por la cual comienzo con la presentación de dos posiciones extremas relativas al problema de la verificación en economía: el apriorismo extremo primero, y luego el ultra-empirismo. Lo hago en cambio para lograr una clara exposición de nuestro problema».

##### 4.1.1. Los ultra-aprioristas

«Los autores en esta posición [sostiene Machlup, p. 430] sostienen que la ciencia económica es un sistema de verdades a priori, un producto de la razón pura, una ciencia exacta en la búsqueda de leyes tan universales como las de las matemáticas, una disciplina puramente axiomática, un sistema de puras deducciones a partir de una serie de postulados no abiertos a ninguna verificación o refutación basada en la experiencia».

Machlup cita a Mises, Knight, Robbins, Senior y Cairnes<sup>7</sup>.

<sup>6</sup> Sobre esta noción véase Zanotti, (2014).

<sup>7</sup> Las citas son las siguientes: «Sólo la razón, sin en ningún caso recurrir a comprobación experimental alguna, es capaz de demostrar la procedencia o el error de un

¿Qué significa esta posición? Que estos autores, de fines del siglo XIX y del XX, consideran que la economía, más que proceder según el MHD, proceden según el método axiomático-deductivo, según el cual una serie de teoremas se desprenden deductivamente de una serie de postulados fundamentales o axiomas.

O sea,

Si  $p$  entonces  $q$ ;

Ahora bien,  $p$

Entonces  $q$ .

La clave de este método es que « $p$ » se considera evidente, verdadero y cierto. Y por lo tanto  $q$  arrastra, transitivamente, la verdad y certeza de la premisa. La mayor parte de autores que provienen del positivismo lógico (Ayer, 1959) han criticado el uso de este método para ciencias naturales o sociales, sobre la base de que es imposible lograr proposiciones verdaderas y evidentes en el mundo real. Ello quedaría sólo reservado a las ciencias formales, lógica y matemática. Sin embargo, estos economistas afirmaban estar partiendo de algo real, a saber (este sigue siendo el gran tema de la epistemología de la economía) la racionalidad de la conducta humana.

---

teorema económico». Ludwig von Mises, *Human Action: A Treatise on Economics* (New Haven: Yale University Press, 1949), p. 858; «Existe una ciencia de la economía, una verdadera e incluso exacta ciencia, la cual establece leyes tan universales como aquellas de las matemáticas y la mecánica». Frank H. Knight, «The Limitations of Scientific Method in Economics», en R. G. Tugwell, ed., *The Trend of Economics* (New York: Crofts, 1930), p. 256; «La teoría económica es una disciplina axiomática...» Max Weber, *On the Methodology of the Social Sciences* (Glencoe, Ill.: Free Press, 1949), p. 43; «El análisis económico... consiste en deducciones de una serie de postulados...» Lionel Robbins, *An Essay on the Nature and Significance of Economic Science* (London: Macmillan, 2nd ed., 1935), p. 99; «El que la teoría económica no pueda ser sometida a comprobación ni a refutación experimental, tanto en la esfera del conocimiento puro como cuando de su práctica utilización se trata confiere a la misma particular condición». Ludwig von Mises, *op. cit.*, p. 858; Nassau William Senior, *Political Economy* (London: Griffin, 3rd ed. 1854), pp. 5, 26-29; John E. Cairnes, *The Character and Logical Method of Political Economy* (London: Macmillan, 1875); especialmente pp. 74-85, 99-100, y John Stuart Mill, «On the Definition of Political Economy; and on the Method of Investigation Proper to It», en *Essays on Some Unsettled Questions of Political Economy* (London, 1844, reprinted London School of Economics, 1948), pp. 148-49. En Machlup, 1955, notas 6 a 15. Todos estos autores están analizados en los libros ya clásicos de Blaug (1985); Caldwell (1982) y Zanotti (2013).



#### 4.1.2. Mill

Antes de pasar a considerar ese tema, Machlup hace algo muy interesante: explica la posición de J. S. Mill al respecto y considera que los anteriores autores seguían en realidad su pensamiento.

Mill (1874) había sostenido un riguroso método inductivo para las ciencias naturales. Esto consistía en realizar análisis de casos singulares bajo las reglas de un experimento controlado y sacar las conclusiones correspondientes. El análisis de los casos singulares es el elemento inductivo. Sin embargo, a ello Mill agregaba dos cosas: reglas para la experimentación y el principio de uniformidad de la naturaleza. Lo primero significa (aún se usa) que las condiciones iniciales son controladas. En el ejemplo que dimos al principio decíamos: «Las condiciones iniciales son tales que no hay otras variables que no sean la ley de gravedad». Esto es, tiene que haber una serie de variables «fijas» y sólo una que esté cambiando, de tal modo que el resultado del experimento sea «causado» por la variable que está actuando (en este caso, la gravitación). Es lo que se llama «en condiciones ideales»<sup>8</sup>. Si a ello agregamos que la naturaleza es uniforme, a saber, que sus principios son los mismos en todo lugar y tiempo (motivo por el cual podemos saber que, en la Luna, sin oxígeno, un fósforo no se enciende, aunque no estemos en la Luna), entonces podemos concluir *con certeza* que el caso experimentado es *un caso de una ley general que se cumple necesariamente*, y ello es aquello por lo cual muchos siguen diciendo que «la hipótesis se convierte en ley».

Como vemos, este modo de concebir la experimentación científica es anterior al MHD. Hempel y Popper no negaron los métodos experimentales de Mill, sino que restringieron su pretensión de certeza. Por las siguientes razones: a), como vimos, la afirmación del consecuente («se cumple lo predicho en el experimento») no afirma con certeza al antecedente ( $p$  entonces  $q$ , ahora bien  $q$ , pero entonces NO necesariamente  $p$ ); b) el principio de uniformidad de la naturaleza proviene de *una filosofía de la física, el determinismo*

---

<sup>8</sup> Este es el motivo por el cual Cartwright (1983) sostiene que «la física miente», porque, ¿cuándo las condiciones son ideales en el mundo real? ¿Cuándo las demás variables no están actuando todas al mismo tiempo?

físico (a saber, que el orden del mundo físico es absoluto) que en el s. XX sufre un duro golpe con el indeterminismo de la Física Cuántica (Hawking, 2011, y Popper, 1988); c) las variables que permanecen fijas se enfrentan en el mundo real a un *número infinito de variables des-conocidas* que pueden estar actuando, y por ende las variables fijas son en realidad *variables relevantes elegidas conforme a aquello que queremos observar*, a lo cual se agrega d) la *carga de teoría de la base empírica* (Popper, 1985): un supuesto hecho, fáctico, indiscutible en principio, como «la temperatura de este gas es tal», es interpretado conforme a la teoría que queremos testear (en este caso, la teoría cinética de los gases). Y por ende el testeo empírico deja de ser el juez neutral e inapelable de la teoría, porque la supone.

Curiosamente, Mill conocía todas estas limitaciones, pero para el mundo social. Para Mill el mundo físico es determinista, como vimos. Pero el mundo social no. Allí sí que Mill advertía que todas las variables se están moviendo al mismo tiempo y por ende el método experimental, como él lo concebía, era imposible. Pero entonces, para ese ámbito (Mill, 1874), admite el MHD como Popper lo concebiría décadas después. Esto es, aislamos las variables relevantes de la conducta humana en un modelo mental, sabiendo que el mundo real es infinitamente más rico, y luego pasamos ese modelo por las condiciones concretas de lugar y tiempo.

Machlup lo explica de este modo:

«Mill, el gran maestro y expositor de la lógica inductiva, tenía esto que decir en cuanto al método de investigación en la economía política:

Dado que... es en vano esperar que a la verdad se arribe, tanto en Economía Política como en cualquier otro departamento de las ciencias sociales, observando a los hechos en concreto, vestidos en toda la complejidad con la cual la naturaleza los ha rodeado, y pretendiendo establecer una ley general por un proceso de inducción a partir de una comparación de detalles, no existe otro método pues que aquel *a priori*, o aquel de especulación abstracta.

Por método *a priori* entiendo... el razonamiento de una hipótesis asumida, la cual no es una práctica confinada a las matemáticas, sino que es la esencia de todas las ciencias que admiten

de razonamientos generales. La verificación de la hipótesis misma a posteriori, esto es, el examen en cuanto a si los hechos de un caso real se concuerdan con ella, no es de ninguna manera tarea de la ciencia sino de la *aplicación* de la ciencia» (Mill, 1874, pp. 432 citado en Machlup, 1955).

O sea: dado que los fenómenos de las ciencias son fenómenos complejos<sup>9</sup> en los cuales no se pueden aislar variables como en un mundo determinístico (como Mill pensaba), «...vestidos en toda la complejidad con la cual la naturaleza los ha rodeado», entonces «... no existe otro método pues que aquel a priori, o aquel de especulación abstracta». Y aclara en qué consiste: «Por método *a priori* entiendo... el razonamiento de una hipótesis asumida (...)». O sea, establecer una hipótesis general, sin certeza, «asumida», «supuesta», lo típico del MHD. Y todo ello es *previo* a la experimentación, o sea *a priori*. Lo que es a posteriori es «La verificación de la hipótesis», esto es «(...) el examen en cuanto a si los hechos de un caso real se concuerdan con ella (...)», es decir, si se predice con éxito algo que implique la aplicación de la hipótesis a un caso social concreto, lo cual es aplicar la hipótesis general a las condiciones iniciales singulares. Pero Mill agrega algo interesantísimo: «La verificación de la hipótesis (...) no es de ninguna manera tarea de la ciencia sino de la *aplicación* de la ciencia».

¿Qué quiere decir todo esto? Que Mill sostiene que la Economía parte de un conjunto de hipótesis universales a priori. Lo que ahora llamaríamos un modelo<sup>10</sup>. Mill sabe que esa «especulación abstracta», como él la llama, no es el mundo real, precisamente porque la complejidad del mundo real impediría el análisis de las causas y los efectos. Pero el contacto con el mundo real, complejo, es a través del «paso» de la hipótesis por circunstancias concretas de lugar y tiempo, o sea, las condiciones iniciales. La importancia que le da Mill a este trabajo teórico es tal que afirma que esa es la tarea de la ciencia.

A este proceder es al que Machlup llama *a priori*, y ahora lo distingue del apriorismo extremo. Veamos este párrafo:

<sup>9</sup> Veremos luego la importancia de este tema en Hayek (1964).

<sup>10</sup> Mill, J.S., (1882) y Zanotti, G.J. y Borella, A. (2015).

«El punto para enfatizar es que Mill no propone colocar a los supuestos de la teoría económica bajo un test empírico. Pero sí propone que dicho test sea aplicado a la predicción de los resultados que se puedan deducir. Y esto es aquello que todos los defensores de la teoría economía pura, exacta y apriorística tienen en mente, sin importar lo provocativas que nos resulten sus afirmaciones. Su objeción es contra la verificación independiente de los supuestos básicos de la ciencia económica» (Machlup, 1955, p. 433).

Esto es: *los supuestos teóricos de la teoría no son una cuestión de testeo empírico, sino la predicción a partir de esos supuestos. Una predicción singular, esto es, para un caso concreto. Y según Machlup esa era la posición de los autores «aprioristas» citados antes, por más desafiantes que hayan sido sus afirmaciones: «Y esto es aquello que todos los defensores de la teoría economía pura, exacta y apriorística tienen en mente, sin importar lo provocativas que nos resulten sus afirmaciones»* (Machlup, 1955, p. 433). Aquello con lo que estaban en desacuerdo -*esto es fundamental en Machlup*- es la verificación independiente de cada uno de los supuestos.

O sea: los autores aprioristas no están en contra del testeo empírico; sólo los ultra-aprioristas, pero según Machlup no hay ninguno<sup>11</sup>. Los autores aprioristas lo son porque se han dado cuenta de que en ciencias sociales (luego Popper dirá que en todas las ciencias) el método debe ser el MHD, donde el punto de partida es una hipótesis general a priori. Pero también saben que esa hipótesis puede estar conformada por muchas, y que si hubiera alguna verificación o refutación, como vimos, a) no son verificaciones o refutaciones que con total certeza prueben o nieguen la hipótesis; b) una verificación o falsación es del conjunto de las hipótesis, y no de cada una en particular, porque según el MHD, que sigue una elemental lógica proposicional,

---

<sup>11</sup> Machlup cita nada más ni nada menos que al tratado de economía de Mises (1963, cap. 1), y la Escuela Austríaca, posteriormente, casi desatendió completamente esta interpretación NO «apriorista extrema» de Mises, que fue precisamente la que dio Rothbard en respuesta a Machlup (Rothbard (1956). Casi todos los estudiosos de Mises, ya a favor, ya en contra, igualaron «la interpretación Rothbard» de Mises con Mises mismo. Zanotti y Cachanosky (2015) han tratado de argumentar a favor de la «interpretación Machlup» de Mises. Es un punto muy importante porque la interpretación Rothbard de Mises ha mantenido a gran parte de la Escuela Austríaca muy alejada de la filosofía de la ciencia contemporánea.

Si (H.L.M.Q...n), entonces r,

Ahora bien, no r,

Entonces - (H.L.M.Q...)

O sea, la negación es del conjunto; no «- H, -L, -M, etc.» Que no es más que lo que la tesis Duhem siempre afirmó<sup>12</sup>.

Por lo tanto, el problema, para Machlup, no consiste en un testeo empírico de las predicciones, sino en la pretensión de un testeo empírico independiente, de cada hipótesis, lo cual es lógicamente imposible y sin embargo constituye la pretensión del ultra-empirismo.

Nuestra interpretación es que Machlup tiene en mente tres clases desde un punto de vista lógico, una de las cuales es vacía:



El gráfico es nuestro.

Como vemos, el «acusado» de ultra-empirista es Hutchison.

#### 4.1.3. Hutchison

No es nuestra intención en este apartado dirimir y/o reseñar el debate entre Machlup y Hutchison.<sup>13</sup>

Nuestra intención, más que afirmar que Hutchison es efectivamente «culpable» de todos los «delitos epistemológicos» de los que Machlup lo acusa, es explicar qué es el ultra-empirismo en economía y qué relación tiene con el neopositivismo.

Machlup es muy cuidadoso a la hora de definir al empirismo.

<sup>12</sup> Que, como dijimos en la nota 4, no sólo no está en contra de un realismo moderado en Física sino que tampoco contradice a Karl Popper.

<sup>13</sup> Véase Zanotti, G.J. (2013).

«Contraria a aquellas tendencias se encuentra la economía ultra-empirista. Para algunos, la palabra «empirista» constituye un halago. Para otros, todo lo contrario. Esto se debe al hecho que existen muchos grados de empirismo. Algunos economistas se consideran a sí mismos «empiristas» simplemente porque se oponen al apriorismo radical y enfatizan la dependencia de la teoría sobre la experiencia (en el más amplio sentido de la palabra). (1) Otros, porque demandan que los resultados deducidos con la ayuda de la teoría sean comparados con datos observacionales cuando eso sea posible. (2) Otros, porque están principalmente interesados en la interpretación de los datos, en el testeo de hipótesis, y en la estimación de relaciones fácticas. (3) Otros, porque están involucrados con la recolección de datos o incluso tal vez con el trabajo de «campo», es decir, con la investigación que pretende producir los datos «crudos». (4) Otros, porque rechazan reconocer la legitimidad del empleo, en cualquier nivel de análisis, de proposiciones que no sean independientemente verificables. Es este último grupo al cual llamo ultra-empirista. (5) Luego se encuentran los ultra-ultra-empiristas, quienes van incluso más allá e insisten en la verificación independiente de todos los supuestos mediante los datos objetivos obtenidos a través de la observación sensorial» (Machlup, 1955, p. 435. La numeración es nuestra).

El ultra-empirismo, como vemos, consiste en afirmar el testeo empírico independiente de cada hipótesis. Ya hemos visto que ello es lógicamente imposible. Aun así, ¿por qué la insistencia, en su momento, en esta posición?

Más allá de que la interpretación Machlup de Hutchison sea la correcta, es indudable la influencia del neopositivismo en Hutchison.

Y según el neopositivismo, las ciencias se dividen en dos: las formales y las fácticas. Las primeras serían la lógica y la matemática (la primera, convertida ya en lógica-matemática) y las segundas, las fácticas. Las formales tendrían certeza (como las leyes de la lógica matemática, al menos hasta el logicismo<sup>14</sup>, como por ejemplo [(p entonces q). p entonces q]), pero el precio de esa certeza es que no dicen nada sobre el mundo real, donde lo real sería el

---

<sup>14</sup> O sea, el formalismo de Hilbert o el logicismo de Russell antes de Gödel. Ver, al respecto, Kneale, W. y M. (1980).

mundo de los hechos. Sobre estos últimos tratan las ciencias fácticas, como la Física, la Biología, etc. Estas ciencias hablan sobre el mundo, pero el precio es que se manejan con hipótesis que no pueden tener certeza, pero al menos su «significado» tiene relación con un testeo empírico que verifique la hipótesis (que como vemos, no queda verificada necesariamente). El neopositivismo está muy relacionado con un criterio empírico-semántico de «significado» (Hempel, 1966), donde este último tiene que ver con la constatación empírica de que una clase no es vacía (por ejemplo: existe al menos un  $x$  tal que  $x$  es elefante).

Así las cosas, no puede haber algo en el medio de las ciencias fácticas y formales. Por eso hasta hoy, los epistemólogos muy influidos por esta posición siguen acusando a Mises, por ejemplo, de hablar de cosas «metafísicas» porque sus teorías sobre la acción humana no son empíricamente testeables.

Por eso Hutchison, en su tiempo, relaciona significado con testeo empírico y al parecer algunos párrafos parecen indicar una pretensión de testeo empírico de todas las hipótesis<sup>15</sup>.

Pero ya vimos que Machlup, siguiendo con ello a Popper, considera que las hipótesis, ya de las ciencias sociales o naturales, son siempre no testeables *de manera directa*<sup>16</sup>. Son siempre *a priori*,

---

<sup>15</sup> Véase Machlup, 1955, nota 21.

<sup>16</sup> El tema del testeo directo o in-directo de las fundamental assumptions aparece con esos términos en el posterior debate que Machlup sostiene con Hutchison al respecto (ver Zanotti, G., 2013). Otras citas de Machlup al respecto pueden verse en Zanotti, G. (1991) «En su discusión con Hutchison, Machlup expone un ejemplo de su método. Supongamos estas tres a.c.: a) que estén dadas las condiciones tecnológicas para la producción en la industria textil; b) que la oferta de los servicios productivos en esa área sea elástica; c) que haya libertad de entrada a dicha industria. Ahora supongamos el assumed change: aumenta la demanda de dichos servicios. Supongamos también que en las f. a. colocamos también a la «conducta maximizadora» de beneficio monetario. En ese caso, el deduced change es que aumentará la oferta de bienes y servicios en dicha industria. En caso de que ese d.c. no sea disconfirmado por la experiencia, tenemos testada a la «f.a.» utilizada (la conducta maximizadora). Cabe aclarar que en ningún momento Machlup supone que este tipo de testeo confirme o disconfirme algo «necesariamente».

Para comprender bien la importancia capital que tiene esta noción de testeo indirecto en Machlup, destaquemos que dicha noción se va reiterando en varias oportunidades a lo largo de muchas de sus obras, además de los ensayos que estamos utilizando como referencia básica. Veamos algunos ejemplos: «The abstract theoretical propositions of

universales, y por eso sus términos son teóricos, universales. Nadie ve la masa, la velocidad, la aceleración: lo que vemos es una cosa corpórea concreta que se mueve conforme a esas hipótesis.

Pero con ello Machlup se mueve a una noción más amplia de significado: las teorías dicen algo sobre el mundo, aunque aún no sean empíricamente testeables.

Claro, hay cuestiones clásicamente «metafísicas», como la existencia de Dios, el alma y la libertad, que son los temas clásicamente rechazados como un sinsentido por el neopositivismo, pero Machlup no toca esos temas. Lakatos (1978), siguiendo a Popper, afirma que el núcleo central de una teoría puede tener «compromisos metafísicos», pero no fue esa la posición de Machlup en su momento. Lo que más le interesaba era la testeabilidad indirecta de los supuestos fundamentales de la teoría económica, que no son ni formales ni fácticos en un sentido neopositivista.

Y ese es el punto en el que va a insistir Machlup.

#### 4.2.1. La testeabilidad de los supuestos fundamentales

Una contribución fundamental y original de Machlup, en particular respecto del debate sobre el realismo de los supuestos de la teoría económica, ha sido la distinción de grados de generalidad y

---

science which are integral parts of a theoretical system have the character of postulates for which no direct empirical proof is sought; only the system as a whole is tested by the correspondence between consequences deduced from the system and the data of experience which it is designed to explain or predict». «One should distinguish between what a British philosopher has recently called 'high level hypotheses' and 'low level generalizations' [cita a Braithwaite]. The former are postulated and can never be directly verified; a single high level hypothesis cannot even be indirectly verified, because from one hypothesis standing alone nothing follows. Only a whole system of hypothesis can be tested by deducing from some set of general postulates and some set of specific assumptions the logical consequences, and comparing these with records of observations regarded as the approximate empirical counterparts of the specific assumptions and specific consequences. [Aquí Machlup cita su ensayo Verification... [This holds for both the natural and the social sciences] «[...] We never deduce a consequence from a theory alone. We always combine the postulated relationships (which constitute the theory) with an assumption of some change or event and then we deduce the consequence of the conjunction of the theoretical relationships and the assumed occurrence» (pp. 158-159). Ver al respecto también Zanotti, G. (2022, pp. 89-93).



testeabilidad de los supuestos.<sup>17</sup> Una vez distinguidos los supuestos fundamentales de los supuestos específicos, señala la testeabilidad de unos y otros.

Machlup (p. 438) es muy claro al respecto:

«El error en la posición anti-teórica empirista se encuentra en su incapacidad de ver la diferencia entre hipótesis fundamentales (heurísticas), las cuales no son independientemente testeables, y los supuestos específicos (fácticos), los cuales se supone que deben corresponder con los hechos o condiciones observadas. Su error se halla en no ver las diferencias entre hipótesis de diferentes niveles de generalidad y, por lo tanto, de diferentes grados de testeabilidad».

Como vemos, lo que dice es un resultado directo del MHD. Las altas hipótesis teóricas no son directamente testeables, sino a través de la interacción con las condiciones iniciales. Por eso Machlup (p. 440) sorprende al lector cuando lo ilustra con la Física:

«El hecho que los supuestos fundamentales no sean independientemente verificables no nos debe incomodar. Después de todo, esto no incomoda a los *científicos más apreciados por los científicos sociales y envidiados por sus oportunidades de verificación, es decir, a los físicos*. Todo el sistema de física mecánica descansa en este tipo de supuestos fundamentales. Las tres leyes del movimiento de Newton son postulados o reglas de procedimiento *para las cuales la verificación experimental no es posible ni requerida*. Como dijo Einstein<sup>18</sup>, «Ninguno de los supuestos puede ser aislado para ser testeado de forma separada». Pues, «los conceptos físicos son creaciones libres de la mente, y no están, a pesar de las apariencias, únicamente determinados por el mundo externo»» (La cursiva es nuestra).

Por supuesto, aplicado esto a las ciencias sociales, significará que puede haber altas teorías basadas en altos supuestos de la acción humana, nunca directamente testeables, pasados por

---

<sup>17</sup> Esto no había sido señalado por Friedman (1953), y guarda alguna relación con las contribuciones posteriores de Musgrave (1981) acerca de las funciones de los supuestos.

<sup>18</sup> Machlup cita además a P. W. Bridgman, Henry Margenau, Josiah Royce y Richard Bevan Braithwaite.

«hipótesis de bajo nivel», las condiciones iniciales. Machlup sabe que a esas condiciones iniciales (circunstancias históricas concretas) no puede llamarlas directamente «hechos» pues en su selección, relevancia y explicación llevan un gran margen de interpretación que depende de la teoría general.

Machlup (p. 443) da ejemplos de esos *fundamental assumptions*:

«En la teoría económica, algunos ejemplos de supuestos fundamentales o «generalizaciones de alto nivel» son la idea que la gente actúa racionalmente, que intentan obtener lo mejor de sus oportunidades, que son capaces de ordenar sus preferencias en un orden consistente, o que los empresarios prefieren mayores ganancias que menores ganancias con igual riesgo. Estos son supuestos que, aunque empíricamente significativos, no requieren tests empíricos independientes. Sin embargo, ellos pueden ser pasos importantes en la elaboración de un argumento cuyas conclusiones son empíricamente testeables».

Pero no por ello son teorías que deban ser considerados dogmas que no pueden modificarse, como luego va a criticar Hutchison (1938):

«Los economistas que aún siguen teniendo sus sospechas en cuanto a los supuesto no verificables, y que se preocupan sobre la legitimidad de su uso, pueden ser confortados por el siguiente reconocimiento: el hecho que los supuestos fundamentales no sean directamente testeables y que no puedan ser refutados por la investigación empírica no significa que se encuentren más allá del llamado «principio de control permanente», es decir, más allá de la posibilidad de cualquier desafío, modificación, o rechazo. Estos supuestos pueden muy bien ser rechazados, pero sólo en conjunto con el sistema teórico del cual son parte, y sólo cuando un sistema más satisfactorio se coloque en su lugar. En las palabras de Conant, «una teoría es sólo rechazada por una mejor teoría, nunca meramente por hechos contradictorios»» (Machlup, 1955, p. 446).

Destaquemos: «*Estos supuestos pueden muy bien ser rechazados, pero sólo en conjunto con el sistema teórico del cual son parte, y sólo*

*cuando un sistema más satisfactorio se coloque en su lugar».* (La cursiva es nuestra)

De vuelta, el tema del testeo empírico indirecto, en conjunto, de los supuestos fundamentales. Y muy interesante que en 1955 Machlup se haya adelantado a algo que luego diría Kuhn (1962)<sup>19</sup> y también Popper (1974): las teorías no son refutadas por supuestos simples hechos, sino por otras teorías. Newton no fue refutado por un *fact*, fue refutado por Einstein; Marx no fue refutado por *facts*, sino por Böhm-Bawerk (1884-1889-1921). No es extraño, sin embargo, que cite a J. Conant, precisamente el inspirador de la carrera académica de Kuhn (Fuller, 2000): «En las palabras de Conant, «una teoría es sólo rechazada por una mejor teoría, nunca meramente por hechos contradictorios»».

#### 4.2.2. El MHD en la Economía según Machlup

Habiendo aclarado todo lo anterior, Machlup ofrece un esquema del método en Economía que él llama «aparato analítico», porque funcionaría como una especie de sistema en el cual hay un input y un output. En realidad, es un modo sofisticado de explicar los pasos del MHD en Economía.

Consideremos en primer lugar a las hipótesis generales. Él las llama *fundamental assumptions*.

Las *fundamental assumptions* corresponden al núcleo central teórico de las diversas teorías económicas. Todos los economistas los tienen, aunque les den fundamentos diferentes. Para los Keynesianos (los ejemplos son nuestros), sería la *Teoría General*. Para los marxistas, *El Capital*. Para los austríacos, *La Acción Humana*. Para los chicaguenses pro-mercado, cualquier libro básico de Friedman, Coase, Becker o Adam Smith. Y así sucesivamente.

Pero como decía Mill, todo ello debe aplicarse a los casos concretos para hacer análisis de una situación específica. Ello corresponde a las condiciones iniciales, que Machlup llama *assumed conditions*. Él es muy detallado en esa descripción. A efectos de este

---

<sup>19</sup> Téngase en cuenta en Kuhn la influencia de Ludwig Fleck. Sobre este tema ver Fleck, L. (1979).

artículo basta decir que las divide en tres: tipo de mercado, tipo de instituciones, y tipo de política económica. Reiteramos que él no olvida que esas *assumed conditions* están interpretadas y seleccionadas conforme a la teoría general.

Por supuesto, a partir de las hipótesis generales y las *assumed conditions*, ya podríamos tener una predicción, un *deduced effect*. Pero para ello debemos tener antes un *assumed change*.

Por ejemplo, ¿qué ocurre si aumenta la demanda de  $x$ ? Para responder esa pregunta hacemos pasar ese cambio por las *fundamental assumptions* y las *assumed conditions*, que permanecen invariables («invariadas las restantes circunstancias», o el famoso *ceteris paribus*). Y entonces podemos inferir el *deduced effect*.

Por ejemplo, si nuestra teoría general es *La Acción Humana* de Mises y el tipo de mercado es libre, las instituciones son las necesarias para el funcionamiento del mercado libre y la política económica es cero, entonces podemos inferir que aumentará el precio de  $x$ , que luego aumentará la oferta y el precio tenderá a bajar.

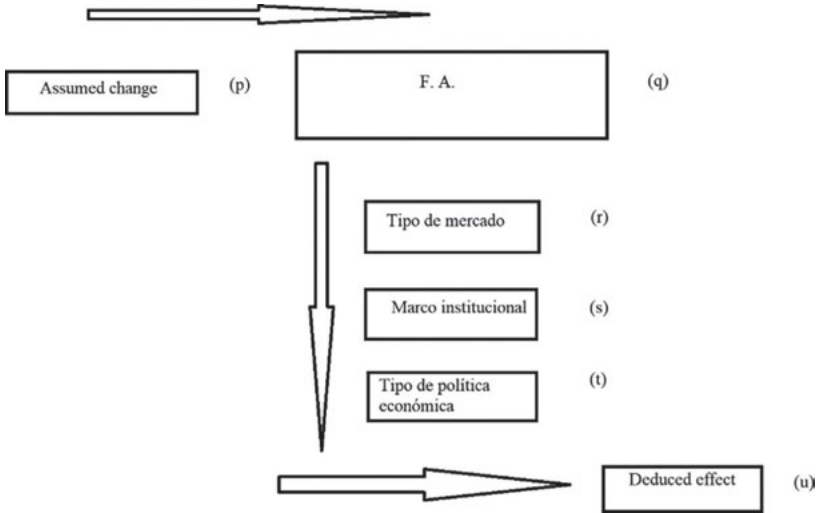
Si nuestra teoría general es Keynes y aumenta la oferta de moneda bajo recesión y desocupación, la consecuencia será que la desocupación tienda a bajar.

En los ejemplos estamos viendo cuán esencial es el marco teórico y la consiguiente visión del mundo del científico social, y no tanto «los hechos», que, sin ese marco teórico, serían un «caos de sensaciones» porque no habría ningún criterio interpretativo de aquello que llamamos «hechos»<sup>20</sup>.

---

<sup>20</sup> En realidad no hay hechos «puros» si nos tomamos en serio la aludida carga de la base empírica explicada por Popper, (1985) Sobre la reconciliación de que no haya hechos puros con un realismo moderado como el de Santo Tomás, y la conciliación de ello con la Fenomenología de Husserl y la hermenéutica de Gadamer, véase Zanotti, G, (2019).

O sea:



El gráfico es nuestro.

Observemos que, al lado de cada paso del aparato analítico, hemos puesto una letra, de modo tal que se vea con claridad que nuevamente estamos ante la elemental lógica proposicional del MHD. Esto es:

(p.q.r.s.t) entonces u  
 Ahora bien, u  
 Entonces NO necesariamente (p.q.r.s.t)

Y al revés, si -u,  
 Entonces -(p.q.r.s.t)

En lo cual se ve muy bien que  $q$ , las *fundamental assumptions*, no pueden ser testeadas independientemente del funcionamiento de todas las variables, con lo cual Machlup se adelanta 10 años a Lakatos, quien explicó que la progresividad o regresividad empírica de un programa de investigación implica la progresividad o regresividad empírica del conjunto del núcleo central más las hipótesis *ad hoc* (Lakatos, 1978).

Todo lo cual le da pie a Machlup para explicar el status epistemológico del supuesto de racionalidad asumida en las *fundamental assumptions*, que él llama «tipo ideal de acción, no verificado pero entendido». Lo cual es nuestro siguiente punto.

#### 4.2.3. Fundamentación filosófica y testeabilidad del supuesto de racionalidad en economía

- 1) Primero, como es usual en Machlup, una cuestión terminológica. ¿Cómo ha sido llamado este principio?

«Mientras que una sólida verificación empírica es indicada para el Cambio Asumido, y juicios empíricos causales son indicados para las Condiciones Asumidas, el Tipo Asumido de Acción conforma los supuestos fundamentales del análisis económico, y por lo tanto no está sujeto al requerimiento de verificación independiente.

Varios nombres han sido sugeridos para los supuestos fundamentales de la teoría económica: «principio económico», «principio de maximización», «supuesto de racionalidad», «ley de motivación», y otros» (Machlup, 1955, p. 457).

A continuación, reseña los debates sobre su status lógico:

«Su naturaleza lógica ha sido también caracterizada de varias maneras: han sido considerados como «proposiciones autoevidentes», «axiomas», «verdades a priori», «truismos», «tautologías», «definiciones», «leyes rígidas», «reglas de procedimiento», «resoluciones», «hipótesis de trabajo», «ficciones útiles», «tipos ideales», «construcciones mentales heurísticas», «hechos indisputables de la experiencia», «hechos de observación inmediata», «datos de observación introspectiva», «datos empíricos privados», «pautas de comportamiento típico», etcétera» (Machlup, 1955, p. 458).

Por supuesto, casi nadie ha pensado que el ser humano actúa racionalmente, entendido esto último, como dice Popper, «todo agente obra siempre adecuadamente conforme a la situación en

que se encuentra» (Popper, 1963).<sup>21</sup> El principio de racionalidad en Popper ha sido famoso y muy debatido<sup>22</sup>. Este principio no es *a priori* válido o *a priori* verdadero (Popper, 1963, p. 172), es casi vacío (p. 169) y en tal sentido no es falsable. Rechaza la idea de que sea un principio metodológico, finalmente asumiendo que es una conjetura empírica que es parte integral de toda o casi toda teoría social testeable, falso, pero una buena aproximación a la verdad (1963, p. 177).<sup>23</sup> Una interpretación plausible del principio de racionalidad de Popper es que, si fuera un principio que pretendiera validez universal sobre toda acción, sería falso, pero como «conjetura *a priori*» es válida como es válida toda hipótesis de todo método hipotético-deductiva: ni verdadera ni falsa, sino como mucho, aproximada a la verdad si no hay falsaciones relevantes<sup>24</sup>.

Machlup (1995, p. 458) se hace la misma pregunta, de cara, si se quiere, a un empirismo que relaciona el significado a un testeo empírico directo. «¿Cómo puede una proposición ser tanto *a priori* como empírica, tanto una definición como un hecho de la experiencia?»

Esto es: si el principio de racionalidad es no directamente verificable, para el neopositivismo sería una cuestión sin sentido. La otra posición sería la de un apriorismo absoluto, que, recordemos, Machlup sostiene que es una clase vacía: que el principio es auto-evidente, verdadero, tiene plena certeza y no debe ni puede ser testado, de ningún modo, empíricamente.

---

<sup>21</sup> Es importante tener presente que la racionalidad del principio de racionalidad no es la racionalidad como actitud del Racionalismo Crítico, sino un principio que anima su propuesta metodológica para las ciencias sociales, la lógica de la situación. (Popper, 1963, p. 181)

<sup>22</sup> Véase, Caldwell, (1991) Hands, (1985, 1993, 2001) Lagueux, (1993, 2002) Latsis (1972), Notturmo, (1998) Miller (2011), Neves, (2004), Herfeld, (2021), Hoover, (2016), Kirchgässner, (2013) y Borella (2005, 2017, 2019).

<sup>23</sup> No es objeto de este trabajo un análisis detallado de este principio en la propuesta de Popper, ni las controversias en torno a la ambigüedad del principio, esto puede encontrarse en Borella, (2017, capítulo 3).

<sup>24</sup> Por eso Popper (1987) le dice a Hayek que el método H-D no sólo es válido para las ciencias sociales, sino también para las naturales, porque Hayek (1942-44) mantenía aún un dualismo metodológico entre ciencias naturales y sociales. El cambio de posición de Hayek es muy claro en sus artículos de 1955, «Degrees of Explanation» y del 64, «The Theory of Complex Phenomena».

Para Machlup, como vimos, si es una *fundamental assumption*, tiene sentido en tanto forma parte del «aparato analítico» de la economía, que, como vimos también, tiene un testeo empírico indirecto, no directo.

O sea que Machup defiende, junto con Popper, la posibilidad de un principio *sintético a priori* en ciencias sociales. Para el neopositivismo, todo debería ser sintético *a posteriori*, esto es: una proposición cuyo predicado (B) no se desprende necesariamente del sujeto (A) y para afirmarse tiene que haber una observación empírica. «A es B» sería sintética en tanto el predicado no se desprenda necesariamente del sujeto, y empírica en tanto «B» requiere una observación empírica para poder ser afirmada. Todo esto es una terminología que viene de Kant (2014).

Para el apriorismo absoluto, en cambio, el principio de racionalidad sería analítico (esto es, el predicado se deriva necesariamente del sujeto) y por ende *a priori* (su afirmación es previa a una observación empírica).

«Sintético *a priori*», en cambio, significa, tanto en Popper como en Machlup (aunque Machlup no cite a Popper en esto) que es una conjetura, una hipótesis, que, como toda hipótesis en todo MHD, es *a priori* del testeo empírico, y *a posteriori* implica que pudo haber recibido una verificación empírica como en el aparato analítico que Machlup propone, o sea indirecta (lo cual, como dijimos, coincide con Popper y Lakatos). Machlup no cita a Popper sino a Kaufmann (Machlup, 1955, n. 18)<sup>25</sup>.

Esto es: en términos popperianos, la manera de salir de la dicotomía entre lo *a priori* absoluto y lo empírico absoluto es una *conjetura a priori*, y en Machlup, una *fundamental assumption*.

## 2) Fundamentación filosófica

A continuación, se refiere Machlup (p. 460) a la gran diferencia, para él, entre ciencias naturales y sociales:

---

<sup>25</sup> Nótese que posiblemente recibe la influencia de Husserl a través de Kaufmann, quien había estudiado con Husserl, además del mismo Schütz, por supuesto. El caso de Kaufmann es «curioso» y tal vez su influencia ha sido desatendida, puesto que recordemos que participó del seminario privado de Mises, del Círculo de la mente de Hayek y del Círculo de Viena.



«Si este debate se ha venido desarrollando en las ciencias naturales, ¿cómo puede evitárselo en las ciencias sociales? Si los asuntos de «auto-evidencia», «inescapabilidad», o «indisputabilidad» se originan cuando tratamos el mundo físico, cuánto más pertinente son en la explicación de la acción humana, donde el hombre es a su vez observador y objeto de observación! Aquí se encuentra la diferencia esencial entre las ciencias naturales y las ciencias sociales. En esta última los hechos, los datos «observacionales», son ellos mismos el resultado de la interpretación humana (39)»<sup>26</sup>

Esto es, como se dice desde Max Weber (1949) y Dilthey (1883) en historia y sociología, el observador *comparte la misma naturaleza* que el sujeto observado, esto es, es humano. Y por lo tanto entra la «interpretación», pero NO como la opinión subjetiva sobre un hecho objetivo, sino como la comprensión de la acción humana, esto es, el observador puede *entender* la conducta humana presuponiendo su racionalidad, el obrar por un fin<sup>27</sup>.

Para Schütz (1953, 1954), a quien Machlup cita especialmente (Machlup, 1955, nota 40) ello implica comprender, entender, los fines de la acción racional.

Expliquemos esto más detenidamente.

Para Dilthey (1883) pero también para Weber (1949) el historiador podía entender la acción humana de un sujeto histórico porque al compartir su misma naturaleza (la humanidad) podía entender

---

<sup>26</sup> En esta cita 39 Machlup cita a Hayek, a quien explicaremos en breve: ««(...) el objeto, los «hechos» de las ciencias sociales son también opiniones, no opiniones del estudiante de los fenómenos sociales, por supuesto, pero opiniones de aquellos cuyas acciones producen su objeto...Estos (los hechos) difieren de los hechos de las ciencias físicas en ser...creencias las cuales son datos como tales...y las cuales, más aún, no podemos observar directamente en las mentes de la gente pero reconocer a partir de aquello que hacen y dicen, simplemente porque tenemos una mente similar a la de ellos». F. A. v. Hayek, «Scientism and the Study of Society», *Economica*, New Series, Vol. V (August 1942), p. 279. Reimpreso en F. A. v. Hayek, *The Counter-Revolution of Science* (Glencoe, Ill.: Free Press, 1952)».

<sup>27</sup> Mises, a quien ya hemos citado, partía de una noción más amplia de racionalidad, donde la acción por un fin no era eficiente sino falible, porque implicaba toda relación de medio a fin aunque la relación del medio al fin fuera falsa (por ejemplo, la danza bajo la lluvia para pedir la lluvia es racional según Mises en ese sentido). Claro, para aplicar luego esta noción amplia de racionalidad al mercado, Mises tiene que hablar de las «condiciones del mundo real», y eso origina todo el debate que hemos citado (ver nota 11).

sus motivaciones. Por ejemplo, por qué César se decide a cruzar el Rubicón.

Max Weber da un paso más: concibe un análisis sociológico más universal, utilizando «arquetipos a priori» (Kant otra vez) con los cuales comprender la Historia. Los «tipos ideales». Por ejemplo, «empresario», «desarrollo», «capitalismo», etc.

Toda esta línea neokantiana trata de concebir la finalidad de la acción humana (las personas actúan por fines que persiguen) como una categoría *a priori*, como un postulado *a priori* de la acción, contrariamente a otros modos de concebir la misma finalidad como una propiedad real y necesaria de todo sujeto humano (Aristóteles, 2005, Santo Tomás (SCG, III, cap. 2), Menger (1871), Rothbard (1962)).

Cierto neopositivismo de fines del s. XIX no admite ninguna de las dos corrientes. Para el conductismo, ya pasado de moda, si usted ve a un ser humano salir de su casa «para» ir a trabajar, todo lo que «empíricamente» puede decir es que un sujeto A sale de algo llamado casa, sube a algo llamado bus y baja en tal o cual lugar. Schütz es consciente que, sobre la base de Husserl (1899, 1913, 1950, 1954, 1994) y Mises, a cuyos seminarios había asistido (Hülsmann, 2007, p. 365) tiene que «reconstruir» una noción de finalidad en la racionalidad humana.

Por eso distingue dos tipos de motivaciones: la subjetiva, la del sujeto actuante, y la objetiva. La subjetiva la divide en el «para qué» alguien va a hacer algo (futuro) y «por qué» lo hizo (pasado). La motivación objetiva, en cambio, es la que un científico social puede atribuir a un sujeto basado precisamente en los tipos ideales de Weber. Pero, además, para ello debe compartir su «mundo de la vida». Da el famoso ejemplo del marciano, que para entender qué hacen personas en una ceremonia religiosa, debe entender ese mundo de la vida humana llamado religión, para luego poder interpretar correctamente sus conductas.

Por eso Machlup (p. 461) hace esta cita de Schütz:

«Cada término de un modelo científico de la acción humana debe ser construido de tal manera que la acción humana realizada dentro del mundo de la vida, por un actor individual de la manera indicada en la construcción típica, sería entendible por el mismo actor como por otros en términos de una interpretación de la vida

cotidiana. El respeto a este postulado garantiza la consistencia de las construcciones del cientista social con las construcciones de sentido común de la experiencia de la realidad social».

Es interesante además que cuando Machlup habla de *entender*, *interpretar* la acción humana, cite a Hayek (1942-44). Para Hayek las ciencias sociales no tratan con cosas físicas sino con «para qué»: finalidades de los sujetos actuantes. La moneda, por ejemplo, no es algo químico, sino una determinada utilización de una mercancía, para entender lo cual hay que «estar dentro de lo humano». Algo parecido al mundo de la vida de Schütz aunque Hayek no remita a Husserl, sino a Kant, y a sus propios aportes del sistema nervioso (Hayek, 1952).

Todas estas cuestiones son los «fundamentos filosóficos» de la *fundamental assumption* de la racionalidad, fundamentos a los cuales Machlup da importancia. Por eso dice que ello es (esto es, esa importancia) es lo «único» que lo separa del «excelente artículo» de Friedman sobre el método de la economía (Friedman, 1953, nota 42).<sup>28</sup> Friedman habría sostenido (decimos «habría» porque hay muchos debates sobre lo que Friedman quiso decir)<sup>29</sup> que sería irrelevante si el supuesto de racionalidad es verdadero o no. Machlup piensa, en cambio, que el debate sobre la «comprensión» es relevante.<sup>30</sup>

Creo que ahora estamos en condiciones de entender este párrafo de Machlup (p. 460):

«Esto impone en las ciencias sociales un requerimiento que es extraño a las ciencias naturales: que todos los tipos de acción que son usados en los modelos analíticos sean «entendibles» a todos nosotros, en el sentido de poder concebir a un hombre sensato actuando (al menos a veces) en la manera postulada por el tipo

<sup>28</sup> Ahora no podemos reseñar, pero véase, Zanotti, G.J. (2013) y Borella, A. (2017).

<sup>29</sup> A lo señalado en la nota anterior, agregar Archibald, G.C., Simon, H. A. & Samuelson, P. A. (1963), Boland, (1979), Caldwell, (1980), (1992), Mäki, (2009a), (2009b), (2009c), Musgrave, A. (1981), Nagel, E. (1963), Wong, S. (1973) entre otros.

<sup>30</sup> Nota 42 de su ensayo: «No atender a este requerimiento es, en mi opinión, el único serio problema en el excelente ensayo de Milton Friedman, «The Methodology of Positive Economics» en *Essays in Positive Economics* (Chicago: University of Chicago Press, 1953), pp. 3-43».

ideal en cuestión. Esta es la clave de la metodología social de Max Weber y, recientemente, Alfred Schütz ha brindado una formulación refinada y más convincente de la misma (40).<sup>31</sup>

Para concluir: «Así, los supuestos fundamentales de la teoría económica no están sujetos al requerimiento de verificación empírica independiente. Están sujetos, en cambio, a un requerimiento de comprensión» (Machlup, 1955, p. 461).

#### 4.2.4. Otras predicciones en Economía

En el punto IV de su ensayo, Machlup se refiere a otra interpretación de lo que podría ser una crítica empirista a su posición. De acuerdo con ella, «...es absolutamente obligatorio testear la correspondencia entre los resultados Deducidos (predicciones) y los Observados». Ello se podría hacer mediante la aplicación de las hipótesis en experimentos controlados, bajo las mismas condiciones iniciales, como proponía Mill. Sin embargo, Machlup (p. 464) rechaza que ello se pueda hacer en Economía:

«La no-reproducibilidad tanto de los «experimentos» o situaciones observadas como de los eventos económicos lo imposibilita. Pues, mientras que ciertos tipos de eventos, o «cambios», se dan usualmente en la economía, ellos se dan raramente bajo las mismas condiciones. Si algunas circunstancias significativas son diferentes cuando un fenómeno de la misma clase ocurre, cada ocurrencia es virtualmente una «ocurrencia única». La teoría económica aplicada a eventos singulares, o a situaciones significativamente diferentes, no puede ser testeada de la manera en que lo es la teoría física aplicada a ocurrencias y condiciones reproducibles».

Pero en ese párrafo Machlup parece «ceder» ante la imagen general, que él no había aceptado, de que en ciencias naturales

---

<sup>31</sup> En esta cita 40 Machlup se refiere a estos textos de Schütz: "Common-Sense and Scientific Interpretation of Human Action." *Philosophy and Phenomenological Research*, Vol. XIV (September 1953), 1-38; "Concept and Theory Formation in the Social Sciences." *The Journal of Philosophy*, Vol. LI (April 1954), 257-273.

puede haber experimentos «controlados». Ya dijimos que en principio sí, claro, porque se pueden *seleccionar* las condiciones iniciales *relevantes*, que en nuestro *limitado universo, en principio*, permanecen constantes. Pero como bien señaló Popper, al lado de las condiciones iniciales que podrían estar sometidas a humano control, hay un número potencialmente *infinito* de condiciones iniciales *desconocidas* para nuestra teoría, que *siempre es incompleta respecto a un universo infinitamente desconocido*. Claro, hay mecánicas que se auto-consideran «completas» como la newtoniana o la cuántica, porque dentro de sus supuestos fundamentales su matemática «cierra», pero claro, siempre dentro de sus falibles supuestos (es interesante ver cómo la mecánica cuántica superó a la newtoniana, y veremos en algún momento cómo otra teoría supera a la cuántica).

Por eso Nancy Cartwright (1983) había dicho que «la física miente» si el realismo de la física se interpretara como una igualdad entre teoría y la realidad. Por lo tanto, en cuanto a la certeza de las predicciones, no la hay en ningún caso, ni en las ciencias naturales ni en las sociales, y por el mismo motivo: el desconocimiento de todas las variables potenciales.

La conclusión que saca Machlup es correcta, *pero debería aplicarse a todas las ciencias*:

«Esto no significa una frustración completa de todos los intentos por verificar nuestras teorías económicas. Pero sí significa que los tests de la mayor parte de nuestras teorías serán más de carácter ilustrativo que de verificaciones del tipo que son posibles en relación con experimentos repetibles y controlados, o con situaciones recurrentes completamente identificables. Esto implica que nuestros tests no puede ser lo suficientemente convincentes para forzar aceptación; aunque una mayoría de hombres razonables en el campo deberían estar preparados a aceptarlos como conclusivos, y a aprobar las teorías así testeadas como «no disconfirmadas», es decir, como «O.K.»» (Machlup, 1955, p. 467).

Interesante, porque afirma el verdadero carácter de supuestas predicciones infalibles: *una humilde «ilustración» pero no mucho más. En todas las ciencias, el progreso se logra debatiendo los fundamentos teóricos de las hipótesis en cuestión.*

#### 4.2.4.1. LAS HIPÓTESIS «ESTRICTAMENTE EMPÍRICAS»

Pero a pesar de lo anterior, Machlup (p. 467) parece reconocer un campo más amplio de lo empírico: la conocida distinción entre hipótesis empíricas y teóricas.

«Llamo hipótesis estrictamente empírica a una proposición predicando una relación regular entre dos o más conjuntos de datos observacionales que no puede ser deducida de las hipótesis generales que controlan la red de inferencias interrelacionadas que forman el cuerpo de la teoría de la disciplina en cuestión».

Por ejemplo, cuando aún no estaba desarrollada la teoría cinética de los gases, las relaciones inversa y directamente proporcionales entre volumen, presión y temperatura de un gas eran ya conocidas, de modo observacional. Machlup, (p. 468) sostiene que esto sucede en todas las ciencias, pero concluye con un famoso caso que proviene de la Escuela Austríaca de Economía:

«La distinción se realiza en casi todas las disciplinas. Es mejor conocida como la distinción entre «leyes empíricas» y «leyes teóricas», aunque otros muchos nombres han sido usados para denotar los dos tipos de proposiciones científicas. El filósofo Morris Cohen se refiere a «leyes concretas» en contraste con «leyes abstractas». Felix Kaufmann, aunque usando los términos de leyes empíricas y teóricas, caracteriza a las primeras como «leyes estrictas», y a las segundas como «leyes rígidas». El físico Henry Margenau contrasta «leyes epistémicas» o «leyes correlacionales» con leyes «constitutivas», «exactas», o «teóricas». Y Carl Menger, el fundador de la Escuela Austríaca y protagonista de la *Methodenstreit*, distingue entre «leyes empíricas» y «leyes exactas», las últimas tratando acerca de conexiones idealizadas entre construcciones puras, y las primeras acerca de «la secuencia y coexistencia de fenómenos reales»».

Sobre esto quisiéramos hacer algunas reflexiones. Las leyes empíricas no son «estrictamente» empíricas, son proto-teóricas. Sí, la teoría cinética de los gases no estaba aún desarrollada, pero por algún motivo pre-empírico llamaba la atención la relación directamente proporcional, por ejemplo, entre presión y temperatura bajo

volumen constante. Ese motivo no necesariamente tiene que ser una conjetura de alto nivel, pero es una conjetura *a priori*, como establece Popper. Una conjetura con un mínimo nivel teórico, pero lo suficiente como para sospechar una correlación causal. De lo contrario, cualquier correlación empírica directa o inversamente proporcional sería una ley empírica, y no es así. Puede ser que en el 2017 haya habido una correlación entre un incremento en el consumo de azúcar y el número de personas en todo el mundo que asistió a películas de Woody Allen, pero nuestras teorías nos dicen que nada «tiene que ver» una cosa con la otra. Excepto, claro, que nuestras teorías nos digan otra cosa.

El ejemplo de Menger es particularmente interesante. En su primer libro (Menger, 1871) las leyes económicas eran relaciones entre las esencias de los fenómenos económicos, esto es: la naturaleza misma de una inter-acción económica llevaba (lleva) a otra, por ejemplo, un aumento de la demanda de ahorros lleva a un aumento de la tasa de interés y esto implica luego un aumento de la oferta de ahorros en el mercado de capitales. No había nada empírico allí, sólo había que tener clara la relación causal entre una cosa y otra. Pero en su segundo libro (Menger, 1883), muy preocupado ya por el debate con G. Schmoller, quien le negaba la existencia de leyes económicas universales válidas para todo lugar y tiempo (ver al respecto Caldwell, 2004), afirma que estas últimas dependen de modelos idealizados, que no corresponden a la complejidad de todo el mundo económico real, donde a veces se podían observar fenómenos «empíricos».

Pero con esto, Menger adopta en su segundo libro los supuestos de los modelos de competencia perfecta para las leyes «exactas». Eso allí quedó, era 1883 y en ese momento la Escuela Austríaca estaba preocupada por otras cosas (Cachanosky, 1984). Las preocupaciones metodológicas renacen intensamente con Hayek (1936) y con Mises (1933), que, como ya hemos señalado, no debe ser interpretado como un apriorista extremo como Rothbard lo propuso. Pero ese no es el principal problema. I. Kirzner (1978) ha señalado una posible inconsistencia entre este Menger de 1883 y el revival de la Escuela Austríaca en 1974 (Dolan, 1976) donde hay un fuerte rechazo de los modelos de competencia perfecta y la teoría del mercado como proceso (Kirzner, 1992). Ese es el problema que

hemos intentado solucionar en Zanotti & Borella, (2015), donde hemos tratado de explicar que la teoría del orden espontáneo del mercado es también un modelo que selecciona condiciones iniciales relevantes según el realismo posible de Mäki (2009d).<sup>32</sup>

Pero la diferencia entre lo «exacto» y lo «empírico» podría re-elaborarse de este modo:

- «Exacto» como derivado de determinadas premisas sin hipótesis auxiliares.  
Por ejemplo, si aumenta la demanda, la utilidad marginal del bien en cuestión es mayor y el precio sube.
- «Empírico» como derivado a partir de ciertas premisas mediando el principio de maximización monetaria.

Por ejemplo, si baja el precio, la demanda aumenta.

Si extendemos el ejemplo, podríamos decir:

A mayor demanda, mayor precio (exacto)

A mayor precio, menor demanda (empírico)

A mayor oferta, menor precio (exacto)

A mayor precio, mayor oferta (empírico).

Como vemos, tanto la ley de la demanda como la de la oferta combinan las dos cosas: utilidad marginal y maximización monetaria. Por lo tanto, las leyes de oferta y demanda tienen un contenido «empírico» porque dependen en parte del principio de maximización monetaria. Pero como las leyes de oferta y demanda se dan en todos los mercados, entonces, ¿toda la economía es empírica? En la medida que toda la economía presupone el principio de maximización monetaria<sup>33</sup>, sí, pero ello no quiere decir «empírico» en el sentido del positivismo lógico. Se refiere precisamente al

---

<sup>32</sup> Conforme al Realismo Posible de Mäki, los modelos con supuestos falsos pueden ser verdaderos en tanto permiten capturar el único mecanismo relevante presente en el modelo y que éste esté presente o sea suficientemente similar al operante en el mundo (Borella, 2020, caps. 3-5). En un marco amplio de las influencias recibidas por Mäki, este realismo supone las contribuciones de Friedman (1953) y en especial de Musgrave (1981) al debate sobre el realismo de los supuestos de la teoría económica.

<sup>33</sup> Véase Zanotti, G. J. (2013), parte II. Allí, se desarrolla el debate sobre el principio de maximización y explicamos por qué es una hipótesis auxiliar, NO derivada necesariamente de la racionalidad de la acción.



testeo empírico indirecto, global, del aparato analítico del que habla Machlup, donde el principio de maximización (monetaria) forma parte de las *fundamental assumptions* del sistema, precisamente las más alejadas de una visualización empírica directa.

Por lo tanto, la distinción entre *exact laws* y *empirical laws* para las *fundamental assumptions* (que es todo un conjunto de teoría económica) de la que habla Machlup no sería del todo fructífera. Sí, lo es más, si en la aplicación de esas *fundamental assumptions* a un caso concreto (historia económica argentina, por ejemplo) vemos una correlación no necesaria pero que habitualmente se repite (por ejemplo, la relación entre inflación y gobernabilidad, inversamente proporcional) pero la vemos porque sospechamos un elemento de naturaleza humana que entra en los incentivos políticos habituales, que implica que dicha correlación tenga sentido. Las *empirical laws* serían por ende *generalizaciones no necesarias de bajo nivel*, como las *assumed conditions* de las que dependen, o sea *regularidades tendenciales históricas no necesarias* que *no* forman parte de un sistema teórico de más alto nivel. O sea que Machlup nos provee, efectivamente, los elementos epistemológicos para distinguir entre *empirical* y *exact laws*, pero para ello hay que reelaborar el ejemplo tomado de Carl Menger.

## 5. Conclusión

Estamos en presencia de uno de los artículos clásicos de mayor riqueza teórica en la Historia de la Epistemología de la Economía. Al intentar clarificar el problema de la verificación, Machlup explica el funcionamiento del método hipotético-deductivo tanto en ciencias naturales como en economía, aporta elementos para superar la dicotomía entre lo a priori y lo a posteriori, lo teórico y lo empírico, hace una reseña de la filosofía de la economía, incliniéndose por Alfred Schütz para el fundamento de la racionalidad de la acción humana, para concluir clarificando términos tan complejos y confusos en economía como testeabilidad, verificación y predicción. En todo ello, aparece un despliegue erudito de diversos autores de filosofía de las ciencias naturales, sociales y de la economía. La *good economics*, como dice P. Boettke (2012), le debe a nuestro autor mucha más atención.

## Referencias

- Ackerman, R. (1989). «The new experimentalism». *The British Society for the Philosophy of Science*, 2 (40), 185-190.
- Aristóteles, (2005). *Ética a Nicómaco*. Madrid: Alianza Editorial.
- Artigas, M. (1992). *La Inteligibilidad de la Naturaleza*. Pamplona: EUNSA.
- Ayer, A. (1959). *El Positivismo Lógico*. México: Fondo de Cultura Económica.
- Blaug, M. (1985). *La metodología de la economía o cómo explican los economistas*. Madrid: Alianza Editorial.
- Boettke, P. (2012). *Living Economics: Yesterday, Today and Tomorrow*. The Independent Institute.
- Böhm-Bawerk, E. von (1884-1889-1921 [1959]). *Capital and Interest*. 3 vols. Illinois: Libertarian Press.
- Boland, L. (1979). «A critique of Friedman's critics». *Journal of Economic Literature*, 17, 503-522.
- Borella, A. (2006). «Notas sobre el principio de racionalidad». *Libertas*, 45, 120-124.
- (2017). *Modelos Económicos y Realidad*. Ciudad Autónoma de Buenos Aires: Grupo Unión.
- (2019). «Lógica de la situación y realismo en Popper». *Libertas: Segunda Época*, 4 (2), online.
- (2020). *Trazos-Ensayos de filosofía para el mundo social*. Ciudad Autónoma de Buenos Aires: Grupo Unión.
- Cachanosky, J. C. (1984). «La Escuela Austríaca de Economía». *Libertas*, 1, 181-217.
- Caldwell, B. (1980). «A critique of Friedman's methodological instrumentalism». *Southern Economic Journal*, 47 (2), 366-374. <http://dx.doi.org/10.2307/1057529>
- (1982). *Beyond Positivism*. Taylor and Francis.
- (1991). «Clarifying Popper». *Journal of Economic Literature*, 29 (1), 1-33.
- (1992). «Friedman's predictivist instrumentalism- a modification». *Research in the History of Economic Thought and Methodology*, 10, 119-128.
- (2004). *Hayek's Challenge*. Chicago: The University of Chicago Press.

- Carman, C. (2004). *El realismo científico en Rom Harré*, Quilmes: Universidad Nacional de Quilmes.
- Cartwright, N. (1983). *How the Laws of Physics Lie*. Nueva York: Oxford University Press.
- Dilthey, W. (1883 [1949]). *Introducción a las Ciencias del Espíritu*. México: F.C.E.
- Dolan, E. (1976). (Ed.). *The Foundations of Modern Austrian Economics*. California: The Institute for Humane Studies.
- Duhem, P. (1916). *Le Système du Monde. Histoire des Doctrines Cosmologiques de Platon à Copernic (Tome IV)*. Librairie Scientifique A Hermann et Fils.
- Fleck, L. (1979). *Genesis and Development of a Scientific Fact*. Chicago: Chicago University Press.
- Fraassen, B.C. van. (1980). *The Scientific Image*. Nueva York: Clarendon Press.
- Friedman, M. (1953). "The Methodology of Positive Economics." En *Essays in Positive Economics* (pp-3-43). Chicago: The University of Chicago Press
- Fuller, S. (2000). *Thomas Kuhn: A Philosophical History for our Times*. Chicago: The University of Chicago Press.
- Hacking, I. (1983). *Representing and Intervening*. Cambridge: Cambridge University Press.
- Hands, D.W. (1985). «Karl Popper and economic methodology: a new look». *Economics and Philosophy*, 1, 83-99.
- (1993). «Popper and Lakatos in economic methodology». En U. Mäki, Bo. Gustafsson, y C. Knudsen, (Eds.), *Rationality, Institutions and Economic Methodology*. Londres: Routledge.
- (2001). *Reflection without Rules*. Reino Unido: Cambridge University Press.
- Hayek, F. A. (1936). "Economics and knowledge." En *Individualism and Economic Order* (pp. 33-56). Chicago: The University of Chicago Press.
- (1942-44 [1979]). "Scientism and the Study of Society." En *The Counter Revolution of Science: Studies on the Abuse of Reason* (pp. 17- 182). Indianápolis: Liberty.
- (1952 [2022]). *El Orden Sensorial*. Madrid: Unión Editorial.

- Hayek, F. (1955). "Degrees of explanation." En *Studies in Philosophy, Politics and Economics* (pp. 3-21). Chicago: The University of Chicago Press
- (1964). "The theory of complex phenomena." En *Studies in Philosophy, Politics and Economics* (pp. 22-44). Chicago: The University of Chicago Press.
- Harman, G. (1965). «The inference to the best explanation». *The Philosophical Review*, 88-95.
- Hawking, S. (2011). *Los sueños de los que está hecha la materia: Los textos fundamentales de la física cuántica y cómo revolucionaron la ciencia*. España: Ed Crítica.
- Hempel, C. (1966 [1973]). *Filosofía de la Ciencia Natural*. Madrid: Alianza.
- (1979 [2005]). *La Explicación Científica*. Barcelona: Paidós.
- Herfeld, C. (2021). «Understanding the rationality principle in economics as a functional a priori principle». *Synthese*, 198 (14), 3329-3358. <https://doi.org/10.1007/s11229-020-02730-z>
- Hoover, K. (2016). "Situational analysis." En L. McIntyre y A. Rosenberg, (Eds.). *The Routledge Companion to Philosophy of Social Science*. Abingdon: Routledge. <https://doi.org/10.4324/9781315410098>
- Hülsmann, J. G. (2007). *Mises: the Last Knight of Liberalism*. Auburn: Ludwig von Mises Institute.
- Husserl, E. (1899). *Ideas Pertaining to a Pure Phenomenology and to a Phenomenological Philosophy— Second Book: Studies in the Phenomenology of Constitution*. Kluwer.
- (1913). *Ideas Pertaining to a Pure Phenomenology and to a Phenomenological Philosophy— First Book: General Introduction to a Pure Phenomenology*. Nijhoff.
- (1950 [1999]). *Cartesian Meditations*. Kluwer Academic Publishers.
- (1954 [1970]). *The Crisis of European Sciences and Transcendental Phenomenology: An Introduction to Phenomenological Philosophy*. Northwestern University Press.
- (1994 [2007]). *Problemas Fundamentales de la Fenomenología*. Alianza Editorial.
- Hutchison, T. (1938). *The Significance and Basic Postulates of Economic Theory*. Londres: Macmillan.
- Kant, I. (2014). *Crítica de la Razón Pura*. Madrid: Gredos.

- Kirchgässner, G. (2013). «The weak rationality principle in economics». *Swiss Journal of Economics and Statistics*, 149, (1), 1-26. <https://doi.org/10.1007/BF03399379>.
- Kirzner, I. (1978). «The entrepreneurial role in Menger's system». *Atlantic Economic Journal*, 6(3), 31-45
- (1992 [2001]). *The Meaning of Market Process*. Londres y Nueva York: Routledge.
- Kneale, W y M. (1980). *El Desarrollo de la Lógica*. Madrid: Tecnos.
- Kuhn, T. (1962 [1999]). *La Estructura de las Revoluciones Científicas*. México: Fondo de Cultura Económica.
- Lagueux, M. (1993). «Popper and the rationality principle». *Philosophy of Social Sciences*, 23(4), 468-480. <https://doi.org/10.1177/004839319302300405>
- (2002). "Popper and the rationality principle." En I. Jarvie, K. Milford, & D. Miller, (Eds.), *Karl Popper A Centenary Assessment*. Reino Unido: Ashgate Publishing Group, Vol. III.
- Lakatos, I. (1978). *La Metodología de los Programas de Investigación Científica*. Madrid: Alianza Editorial.
- Latsis, S. (1972). «Situational determinism in economics». *British Journal for the Philosophy of Science*, 23, 207-245.
- Laudan, L. (1977). *Progress and its Problems- Towards a Theory of Scientific Growth*. Londres: Routledge
- Lipton, P. (1991 [2004]). *Inference to the Best Explanation*. Londres y Nueva York: Routledge.
- López Ruiz, F. J. (1988). *Fin de la teoría según Pierre Duhem, Naturaleza y alcance de la Física*. Pontificium Athenaeum Sanctae Crucis.
- Machlup, F. (1955). «The problem of verification in Economics». *Southern Economic Journal*, 1(22), 1-21./«El problema de la verificación en economía. Trad. Nicolás Maloberti. *Revista Libertas*, 40, 417-472.
- Mäki, U. (2009a). (Ed.). *The Methodology of Positive Economics. Reflections on the Milton Friedman Legacy*. Nueva York: Cambridge University Press.
- (2009b). "Unrealistic assumptions and unnecessary confusions: rereading and rewriting F53 as a realist statement." En U. Mäki, (2009a) (Ed.). *The Methodology of Positive Economics. Reflections on*

- the Milton Friedman Legacy* (pp. 90-116). Nueva York: Cambridge University Press.
- (2009c). “Reading the methodological essay in twentieth century economics: map of multiple perspectives.” En U. Mäki, (2009a) (Ed.). *The Methodology of Positive Economics. Reflections on the Milton Friedman Legacy* (pp. 47-67). Nueva York: Cambridge University Press.
- (2009d). «MISSing the world: models as isolations and credible, surrogate systems». *Erkenntnis*, 70, 29-43. doi 10.1007/s10670-008-9135-9
- Menger, C. (1871 [1985]). *Principios de Economía Política*. Buenos Aires: Ediciones Orbis.
- (1883 [1985]). *Investigations into the Method of the Social Sciences*. Nueva York y Londres: New York University Press.
- Mill, J. S. (1874). *Essays on Some Unsettled Questions of Political Economy*. M. Kelley Publishers.
- (1882). *A System of Logic*. Nueva York: Harper & Brothers.
- Miller, B. (2011). «The rationality principle idealized». *Social Epistemology*, 25 (4), 407-434.
- Mises, L. von. (1933 [2003]). *Epistemological Problems of Economics*. Auburn: Ludwig von Mises Institute.
- (1966). *Human Action*. Chicago: Contemporary Books.
- Musgrave, A. (1981). «‘Unreal assumptions’ in economic theory: the F-twist untwisted». *Kyklos*, 34 (3), 377-387. <https://doi.org/10.1111/j.1467-6435.1981.tb01195.x>
- Nagel, E. (1961 [2006]). *La Estructura de la Ciencia*. Barcelona: Paidós.
- (1963). «Assumptions in economic theory». *The American Economic Review*, 53(2), 211-219.
- Neves, V. (2004). «Situational analysis beyond «single-exit» modelling». *Cambridge Journal of Economics*, 28, 921-936. <https://doi.org/10.1093/cje/beh037>
- Notturmo, M. (1998). «Truth, rationality and the situation». *Philosophy of the Social Sciences*, 28(3), 400-421. <https://doi.org/10.1177/004839319802800305>
- Poincare, H. (1902 [1905]). *Science and Hypothesis*. Londres y New-castle: The Walter Scott Publishing Co., Ltd.

- Popper, K. R. (1963). "Models, instruments and truth." En M. Notturno (Ed.). (1994). *The Myth of the Framework*. Londres y Nueva York: Routledge.
- (1974) "Replies to my critics." En Schilpp, P. A. (Ed.). *The Philosophy of Karl Popper*, Parte II (pp. 1144-1153). Illinois: Open Court.
- (1981 [2011]). *Realismo y el Objetivo de la Ciencia: Post Scriptum a la Lógica de la Investigación Científica*, Vol. I. Madrid: Tecnos.
- (1985). *La Lógica de la Investigación Científica*. Madrid: Tecnos.
- (1982 [2000]). *The Open Universe: an Argument for Indeterminism*. Londres y Nueva York: Routledge.
- (1987). *La miseria del historicismo*. Madrid: Taurus.
- Pisslos, S. (1999). *Scientific Realism*. Londres y Nueva York: Routledge.
- Rothbard, M. (1957). «In defense of «extreme apriorism»». *Southern Economic Journal*, 23(1), 314-320.
- (1962 [2009]). *Man, Economy and State*. Auburn: Ludwig von Mises Institute.
- Schütz, A. (1953). «Common-sense and scientific interpretation of Human Action». *Philosophy and Phenomenological Research*, XIV, 1-38.
- (1954). «Concept and theory formation in social sciences». *The Journal of Philosophy*, LI, 257-273.
- Weber, M. (1949). *On the Methodology of Social Sciences*. Illinois: The Free Press.
- Wong, S. (1973). «The F-twist and the methodology of Paul Samuelson». *The American Economic Review*, 63(3), 312-325.
- Zanotti, G. J. (1991). «Machup, un puente entre Mises y Lakatos». *Libertas*, (15), 143-187.
- (2011). «Filosofía de la ciencia y realismo: los límites del método». *Civilizar*, 11(21), 99-118.
- (2013). *Camino Abiertos*. Madrid: Unión Editorial.
- (2014). «Una argumentación cualitativa a favor del acercamiento de las conjeturas a la realidad». *RIIM*, (61), 135-150.
- (2019). *La hermenéutica como el humano conocimiento*. Cheyenne: Arje.
- (2022). *El método de la economía política*. Madrid: Unión Editorial.
- y Borella, A. (2015). «Modelos y Escuela Austríaca: una fusión entre Friedman y la Escuela Austríaca pasando por Mäki».

*Filosofía de la Economía*, (4), 69-85. Reimpreso en J.H. Cole, (Ed.), (2019). *A Companion to Milton Friedman* (pp. 73-90). Guatemala: Universidad Francisco Marroquín.

Zanotti, G.J. & Cachanosky, N. (2015). «Implications of Machlup's interpretation of Mises's epistemology». *Journal of History of Economic Thought*, 37 (1), 111-138. <https://doi.org/10.1017/S1053837214000777>



*Notas*



# UPRISE OF THE SHRINKING VIOLETS: CANCEL CULTURE IN MEDIA

FLORIAN FOLLERT\*, WALTER E. BLOCK\*\* AND  
FRANK DAUMANN\*\*\*

Fecha recepción: 27 de octubre de 2022

Fecha aceptación: 16 de febrero de 2023

*Acknowledgment:* We are greatly indebted to two unusually active and insightful referees whose comments have enabled us to greatly improve this present paper. It goes without saying, but we will say it anyway, the usual provisos prevail. We, not they, are responsible for all remaining errors, omissions, infelicities, not they. Furthermore, we have to thank the participants of the 6<sup>th</sup> Annual Madrid Conference on Austrian Economics for discussing the topic as well as the organizers for awarding a previous version of this paper with the 2<sup>nd</sup> Macrotrends Prize for the development of Austrian Economics.

## 1. Introduction

The WDR (*Westdeutscher Rundfunk*), a public German television channel broadcasts the TV show “Die letzte Instanz” (The last instance) (Schultz 2021). In this show, four celebrities expressed themselves in a questionable manner on the subject of “Political Correctness”. The conversation was laid out as a casual conversation and revolved around the topics of sexism and racism, and especially the practice of “blackfacing.” Also discussed was the

---

\* Prof. Dr. Florian Follert is Professor of Business Economics at Seeburg Castle University, Seekirchen/Austria.

\*\* Prof. Dr. Walter E. Block is Harold E. Wirth Eminent Scholar Endowed Chair and Professor of Economics.

\*\*\* Prof. Dr. Frank Daumann is Professor of Sports Economics and Health Economics at Friedrich Schiller University Jena, Germany, and Associate Scholar with the Ludwig von Mises Institute Auburn, AL.

question of whether the term “Zigeunersauce” (literally translated: gypsy sauce) should still be used. The moderator allowed the four celebrities vote on whether they could continue to say “Zigeunersauce”. All four voted for it.

After allegations that the WDR had provided a stage for resentment and racism, the channel reneged and posted a message on Twitter to the effect that the show was not as planned and conceived. Although the show was not deleted from the media library, a distancing note was attached to it. This example shows that cancel culture is not solely a phenomenon which occurs in universities and scientific communities (Revers and Traunmüller 2020; Bagus, Daumann and Follert 2021; Saint-Louis 2021). Rather, this phenomenon can readily be observed in the media in general, particularly in the social media (Bouvier and Machin 2021; Norris 2021). Overall, the changes in information technology brought about by digitization appear to be changing perceptions of the topic (Norris 2021). Since between 2018 and 2019 at the latest, this issue has also reached the general population. This can be shown approximately, for example, by a simple google trend search taken on 01/15/2022. While for example in 2016 and 2017 there were worldwide less than 750,000 queries for the term “cancel culture” within a more recent single year, in 2021 we observed 1,517,000 google queries searching for this term.

Increasingly, platforms such as Twitter, Facebook, and YouTube are blocking certain content — often after requests from other users. In many cases, these are checked promptly and released again. Due to the mass of information, it is obvious that the operators of these platforms are increasingly using artificial intelligence for mass content checking (Cobbe 2021). However, it is problematic that the algorithms evaluate certain content incorrectly due to their lack of accurate information. Brause (2021, p. 5) shows an accidentally deleted post that, after the well-known German football player, Mats Hummels (Borussia Dortmund), scored his own goal, placed the emoji of a monkey holding both hands in front of his eyes in front of his name — people who regularly use short message services may be familiar with this — which the artificial intelligence or a moderator of the platform, who primarily engages in analog communication, probably judged as racist. Not only in the area of social media, but also with regard to conventional media

such as television, radio or newspapers, there is an increasing discussion of widespread cancel culture.

The aim of the present article is to answer the following two questions:

1. Is the (normative) selection of information by the media justified from a libertarian perspective?
2. Is the deletion of user opinions in social media legally justified?

To answer these questions the findings of the Austrian school of economics will be used.

The paper is structured as follows: In section 2 we provide the theoretical background. We especially highlight the function of the media in the transmission of information in general and their role of cancel culture. In 3 we present our theoretical framework that is built on utilitarianism and private property rights. In section 4 we critically analyze the topic based on these frameworks. Section 5 examines the vast grey area which has sprung up late, which makes it very difficult to separate the so called public and private sectors for one another, given how intertwined they have become.<sup>1</sup> Our findings are summarized in section 6.

## 2. Background: Media, information and cancel culture

### 2.1. *Dispersed knowledge and media*

It is well known that knowledge is distributed in a decentralized manner (Hayek 1945).<sup>2</sup> No politician and no single citizen has all the available information. Obtaining information comes at a cost, e.g., the time invested in reading a nonfiction book cannot directly

---

<sup>1</sup> This section leans most heavily on the contributions of the two referees.

<sup>2</sup> The brilliant insights of Hayek have become somewhat date by the march of technology. That role of intermediary in the traditional media as arbiters of the truth, to which he points, is now lost thanks to the new technologies that allow a greater number of people to convey ideas more or less directly to the public.

be used for other activities. The value of information, like any value, is subjective and results from the benefit that the information provides to an individual. The result of all this is that information is unequally distributed. Information technology, and the Internet in particular, has made access to information immensely easier. Particularly with regard to the participation of the population in the political process in a democracy, this is a gain.<sup>3</sup> On social media platforms such as Twitter, citizens have the opportunity to respond directly to politicians or other persons of public interest, which has created a completely new form of communication. In this context, to Twitter is even attributed the function of social justice:

“There has been much scholarship that has celebrated the potential of Twitter, as well as other social media, in democratisation and social justice. [...] Hashtags such as #MeToo and #BlackLivesMatter are some of the high-profile cases bringing formerly more concealed social injustices into open view. In particular, if we think about mainstream news media as communicating elite ideologies top-down into society, social media allows voices from below to speak back.” (Van Dijk 1998)

However, it can also be demonstrated that substantive discussions of complex topics are hardly possible on social media channels. The argumentation often gets lost in simplistic narratives and is sometimes highly emotionalized (Papacharissi 2015; Bouvier and Machin 2021).

Information is used to form opinions, especially in order to assess political decisions or to make an election decision. For some years now, “deliberate misinformation or disinformation” has been increasingly reported and discussed. Królikowski and Loebel (2017, p. 368) distinguish seven types, ranging from satire/parody to invented or revised content. Although individual humor can have a broad spectrum, it should presumably remain up to the

---

<sup>3</sup> There are now, presumably, a smaller proportion of “low information voters” casting ballots. On the other hand, if soap operas and the like take up a disproportionate share of the offerings, the exact opposite might be the case.

broadcasters to decide whether to label irony in their text. Due to the much-noticed filter bubbles within the social media community, however, deliberately invented content appears to be a potential danger. Under criminal law, this is also not generally prohibited in most jurisdictions.

Most social media platforms have laid down guidelines in their terms of use under private law to prevent this. In principle, the processing of information is the responsibility of the recipient. However, it could be argued with behavioral economic findings that information processing is very selective and that biases regularly occur (e.g., Tversky and Kahneman 1974).

## *2.2. Theoretical perspectives on cancel culture and media*

Cancel culture is mainly fueled by the development of online platforms such as Twitter, Facebook and Instagram. These so-called social media create room for the rapid exchange of information, experiences and memories regardless of time and place with a great leverage effect in dissemination (Velasco 2020). Haskell (2021) even argues that canceling and the cancel culture are only a product of Web 2.0 and, above all, of the boom in social media platforms.

Canceling can be seen as a form of social activism (Clark 2020), which can be both useful and harmful to society (Palmer 2020). The simple process of registering as well as posting on platforms like Twitter or Instagram gives people an opportunity for activism and for inciting some kind of social justice and justification online. The phrase 'You are canceled' on social media is used to point out an action or statement that the community does not perceive as appropriate and in this way people are publicly embarrassed (Velasco 2020).

Likes or retweets are considered consent and thus accelerate the dissemination of information (Lowe-Calverley and Grieve 2018). Haskell (2021) uses the example of actor Kevin Spacey to show how quickly such a canceling activity spreads on social media. In the study, more than 1700 tweets were examined and a qualitative analysis showed how the process of canceling works and which strategies users are pursuing. After a former colleague of Spacey's tweeted that he had been sexually molested by Spacey

as a teenager on a previous set, the canceling process began. The first post on Twitter with the allegation and the retweets of the post attracted attention of a newspaper, in which an article was published about this topic. This article was seen by the online community as the first proof of the authenticity of the information and was then shared again on Twitter and the dissemination proceeded at breakneck speed - with the special feature that the type of posting on Twitter allows information from the article to be disseminated without the recipient having to read the article again (Haskell 2021).

This example clearly shows how quickly the cancel culture movement can publicly embarrass people or — as in Spacey’s case — even end careers. The severity or type of (perceived) offense is initially irrelevant, since only an action or statement perceived as inappropriate by the social media community can trigger this process (Haskell 2021). Such rapid exposure has only been possible since the Internet and social media, as before that there was a different, slower way of communicating misconduct. Since letters to the editor, newspaper articles or the like still had to be addressed then, there was also the possibility of escaping such a canceling at this time, as there was more time to avert such a thing (Anderson-Lopez et al. 2021). Before social media emerged, traditional media acted as gatekeepers, scrutinizing information before it was published (Clark, 2020; Velasco, 2020). With the development of social media platforms, the requirements for accuracy have become significantly lower.

Clark (2020) describes the development of the cancel culture in social media as a product of capitalism. Internet platforms offer the possibility of quickly bringing together the supply of and the demand for news regardless of time and other physical restrictions. Thus, both journalists and consumers can disseminate information without having to justify why it is relevant to public discourse. Bouvier (2020) argues that platforms such as Twitter can be quite helpful in the search for “social justice”<sup>4</sup> or the assessment

---

<sup>4</sup> We place scare quotes around this phrase to indicate that there is very little if any justice to be found in the movement known by it. Perhaps the oxymoron “socialist justice” would be a more accurate depiction of this philosophy.



of misconduct, but also points out that these platforms also have limitations in clarification due to the reasons described above. The type of posting with quick, simplified and sometimes contradicting comments as well as the lack of reflection on the part of the users can also counteract or prevent discussion and even lead to a decontextualization (Bouvier, 2020). Velasco (2020) goes even further and states that not only information is exchanged in social media, but also that a competition for knowledge, culture and ideology is taking place, from which the cancel culture emerges.<sup>5</sup>

Instead of the formation of public opinion, there is the concept of a virtual collective consensus that does not tolerate other opinions (Alperstein 2019). The main problem, however, is that a public consensus was originally a set of commonly shared and lived standards that were considered appropriate or inappropriate (Jay 2017). Thanks to the internet and social media, people can now express their own opinion quickly, easily and regardless of time and place, comment on other opinions and consider their own to be generally valid (Anderson-Lopez et al. 2021). Beard (2020) even goes so far as to speak of a cultivated mob mentality in the cancel culture. It becomes clear how social media, through their type of information exchange, help to support and accelerate the cancel culture (Ng 2020).

Yar and Bromwich (2019) show that private individuals can also be canceled, using the example of high schools in which pupils are canceled by their classmates on social media. They also show that a social recovery from canceling is almost impossible and that this status persists for a long time. Even companies and managers have to be careful in their communication and actions in order not to run the risk of becoming part of a boycott campaign (Nguyen 2020). In this respect, social media represents a new form of ostracism.

---

<sup>5</sup> This is especially dangerous to the common weal when decisions are made that require input from science. For the essence of this discipline is open discussion, debate, proposals, counter proposals. When physicians are threatened with loss of medical license for espousing some viewpoints, often labeled "misinformation" by censors, science simply cannot occur. See on this Alba and Frenkel (2021); College of Physicians and Surgeons of Ontario (2021); Drees (2021).

In addition to the new media such as electronic platforms, conventional media are also contributing to this development. On the one hand, the entertainment industry reacts to requests from the community in order to avoid so-called hate speech (Anderson-Lopez et al. 2021). On the other hand, mainstream news also include topics from social media in their agenda and carry them into the public discourse. In this way, the topics from social media also shape the public debate in traditional media (Nguyen 2020).

Social media play an important and decisive role in the cancel culture, since canceling is only possible through the properties of information dissemination on platforms such as Twitter or Instagram. A space for cancel culture is therefore only made available through the development of social media.

### 3. Analytical frameworks

#### 3.1. *Utilitarianism*

Utilitarianism is an ethical program especially connected with Bentham (2000 [1823]) and Mill (2001 [1871]). It is predicated upon the notion that the ideal situation is the one in which utility, or happiness, is maximized. This principle of utility (Bentham 2000 [1823]) is the focus and becomes the ethical standard from individual behavior.

“Nature has placed mankind under the governance of two sovereign masters, pain and pleasure. It is for them alone to point out what we ought to do, as well as to determine what we shall do. The principle of utility recognizes this subjection, and assumes it for the foundation of that system, the object of which is to rear the fabric of felicity by the hands of reason and of law. Systems which attempt to question it, deal in sounds instead of sense, in caprice instead of reason, in darkness instead of light.” (Bentham 2000 [1823], ch. I sec. I)

With respect to his concept, Bentham understands the term “utility” basically as an open concept that gives the subjective preferences of the individual sufficient freedom to satisfy his heterogeneous goals.

“By utility is meant that property in any object, whereby it tends to produce benefit, advantage, pleasure, good, or happiness, (all this in the present case comes to the same thing) or (what comes again to the same thing) to prevent the happening of mischief, pain, evil, or unhappiness to the party whose interest is considered: if that party be the community in general, then the happiness of the community: if a particular individual, then the happiness of that individual” (Bentham 2000 [1823], ch. I sec. III).

One of the logical implications of this philosophy is that decisions of two sovereign exchange partners who both want to avoid pain must thus also be ethically correct. This follows from the common-sense concept<sup>6</sup> that when people engage in voluntary transactions they do so only if they expect to gain benefits from them that exceed the costs associated with the exchange. In literature, additionally to utilitarianism in its classical form, other manifestations of utilitarian ethics can be found, although here we will focus on the original conception, especially where it concerns private exchange relationships between individuals and (private) media organizations.<sup>7</sup>

### 3.2. *Private Property Ethics*

Our second economic reference point is the libertarian theory of property rights. Hoppe (2006, p. 341) emphasizes that the perspective of private property rights is the only position that “can be

---

<sup>6</sup> Actually, this goes quite a bit deeper than mere common-sense, particularly if it is understood as necessarily correct, untestable, unfalsifiable, e.g., a synthetic apriori claim. Kant (1781); Rothbard (1951, 1957, 1976, 1997a, 1997b, 1997c, 1997d, 2009); Sellars (1953); Wittgenstein (1953); Mises (1969, 1998); Block (1973, 1980, 1999); Rizzo, (1979); Selgin (1988); Hoppe (1989b, 1992, 1995, 2011); Hülsmann (1999); Ebeling (2016).

<sup>7</sup> When it comes to voluntary exchange and the benefits derived thereof, utilitarianism overlaps with Austrian economics (see *ibid*) and is totally acceptable to the present authors. However, the “utility monster” is one of the most powerful critiques of this viewpoint. The utility monster enjoys killing human beings to a far greater degree than we people lost out in utility therefrom. Thus, he can murder us all, and be entirely justified in so doing. For other critiques of utilitarianism, see Hoppe (1989a); Rothbard (1997, 2002).

justified argumentatively, because it is the praxeological presupposition of argumentation as such; and that any deviating, nonlibertarian ethical proposal can be shown to be in violation of this demonstrated preference.”

The starting point for our considerations is the assumption that the owner has the right of *usus*, *fructus*, and *abusus*. In this way the right of disposal also affects the rights of other individuals who are tangential to the property of the titleholder. Because a property right has to be understood as absolute, it gives the holder the opportunity and power to exclude other people from his assets. Besides that, property rights are fundamental for all correctly understood and genuine human rights (Rothbard 2009, pp. 1337-1340): A human being has the fundamental right to his own body, i.e., there is the right of self-ownership<sup>8</sup>. The right to physical integrity can be derived from the right of self-ownership. No one has the right to violate the body of someone else without permission.

According to Locke (1801, pp. 353-354): “[E]very man has a property in his own person. This nobody has any right to but himself. The labour of his body and the work of his hands, we may say, are properly his. Whatsoever then he removes out of the state that nature hath provided, and left it in, he hath mixed his labour with, and joined to it something that is his own, and thereby makes it his property. It being by him removed from the common state nature placed it in, it hath by this labour something annexed to it that excludes the common right of other men.”

In the view of Rothbard (1982) “[T]he basic axiom of libertarian political theory holds that every man is a self-owner, having absolute jurisdiction over his own body. In effect, this means that no one else may justly invade, or aggress against, another’s person. It follows then that each person justly owns whatever previously unowned resources he appropriates or ‘mixes his labor with’. From these twin axioms — self-ownership and ‘homesteading’ — stem the justification for the entire system of property rights titles in a free market society.”

---

<sup>8</sup> Locke, 1801; Steiner (1994a, 1994b, 2008); Vallentyne (2000, 2002); MacIntosh, 2007; Vallentyne, Steiner and Otsuka (2005); Young (2015); Block, 2016; Dyke and Block (unpublished).

Locke explains the homesteading principle: the first user of an unowned good becomes the owner by mixing his labor with this unowned good. Libertarianism grants the homesteading principle unlimited validity as long as the property of other individuals is not violated.

These considerations are the foundation of the production and the exchange rule. The production rule means that by changing the shape of his property, the owner produces new goods. And the meaning of the exchange rule is that the owner can exchange his property including labor services against that of someone else. According to Rothbard (1998) the theoretical figures of self-ownership, homesteading, production, and exchange constitute the libertarian property rights ethics. From these theoretical considerations all other genuine human rights can be deduced (e.g., Rothbard 1998; Mises 1985; Bagus 2008; Block 2015).

This applies to both, the right for free speech and that of the free press: Because an individual is the owner of his vocal cords and his mouth, he can produce words in a free manner, at least on his own property (e.g., Rothbard 1998; Bagus 2008). Of course, there can be restrictions concerning the content and the location: E.g., lying could be excluded by a contract or discursive planning and threatening others' private property violates their rights. Further, free speech can be restricted on the property of others (Rothbard, 2009 [1962], p. 1338).

Because an individual has the right to buy the necessary equipment to print newspapers, to blog posts and so on, he may produce with this equipment and his labor new goods which belong to him and which he may sell. In the same way as the right to free speech, of course, the rights of the free press can also employed:

"If no man may aggress against another; if, in short, everyone has the absolute right to be 'free' from aggression, then this at once implies that the libertarian stands foursquare for what are generally known as 'civil liberties': the freedom to speak, publish, assemble, and to engage in such 'victimless crimes' as pornography, sexual deviation, and prostitution (which the libertarian does not regard as 'crimes' at all, since he defines a 'crime' as violent invasion of someone else's person or property)." (Rothbard 2006 [1973], p. 27).

## 4. Critical analysis

### 4.1. *Private media companies*

With regard to voluntary exchange relationships, we must distinguish between different levels in private media. In conventional private media — such as newspapers — there is a contractual relationship between the media company and the customer (1) which exists on a voluntary basis. This is equally true for private social media platforms such as electronic ones. However, another relationship is added here, namely the communication relationship between different users (2). Generally, this exchange is also initially voluntary. By registering with a social media platform and agreeing to certain technical settings, it can be assumed, at the very least implicitly, that the relationship is established voluntarily. For example, on most social media you can determine who can see your profile picture, who can send a message to you and who may not, who can see your photos and other posts and who may not.

We firstly highlight some problems that arise within (1). The utilitarian perspective assumes that individuals will only engage in a voluntary exchange in accordance with their preferences if they expect a benefit from it. Von Mises (1944, p. 532) points out the motivation of human to act:

“Every human action aims at the substitution of more satisfactory conditions for less satisfactory. Man acts because he feels uneasy and believes that he has the power to relieve to some extent his uneasiness by influencing the course of events. A man perfectly content with the state of his affairs would not have any incentive to change things; he would have neither wishes nor desires, he would not act because he would be perfectly happy. Neither would a man act who, although not content with his condition, does not see any possibility of improving it.”

This is irrespective of whether this benefit actually occurs, since we are dealing with decisions under uncertainty (e.g., Lindenberg 1985; Opp 1985). Generally, the use of a social media platform is a

free decision by an individual. Therefore, there is no obligation to contract, rather there is a voluntary exchange between the user and the company that provides the communication platform. The providers, newspapers, and magazines, etc., are companies subject to private law. As a result, they are not at all bound to grant the users freedom of speech. This is only a right to protect the individual against the state.<sup>9</sup> If the regulations are known to the contracting parties before the conclusion of the contract, or if they can be known to them, then they conclude the contract under these conditions. No user shall be forced to register with Twitter or Facebook. Similarly, no consumer will conclude a contract with a private television station if the station only selectively passes on information to the viewer; the same argument applies to a private newspaper. The consumer can switch to other providers by way of his sovereignty. If, for example, a journalist gets the impression that the newspaper he writes for wants to cancel his views, then he can renounce his contract with the newspaper. The right to freedom of expression is solely intended to protect the citizen of a state against its oppression; among private individuals, at least, it has no direct effect.

From the perspective of property rights, two natural rights are seemingly opposed to each other: the right to free expression of opinion and the property right of the media company. The right to the free expression of opinion emanates from the ownership of one's own body — in distinction to slavery (e.g., Rothbard, 2009). Thus, the voice can be freely used to articulate thoughts. Admittedly, this can also be done in written form through the use of a pen or keyboard. However, this right is limited by the property rights of other parties. This is immediately apparent if one considers a simple set of facts:

Person A invites Person B to his home for dinner. After some time, a discussion develops about a politically explosive topic. A has lost his appetite and asks B to leave his house. B is incensed and yells that he can still speak his mind. A agrees with him: "Of

---

<sup>9</sup> Only the government can violate this right via censorship. If a traditional periodical refuses, for example, to print a letter to the editor from a subscriber, no censorship has taken place.

course you may, but not in my house.” The situation is similar on social media platforms. The infrastructure provided for communication and the dissemination of information or opinions is a voluntary offer by the private company that holds the corresponding rights of disposal. No customer, employee or anyone else for that matter has to avail himself of this offer.

Now let us consider the relationship between individuals (2). It can be argued that the freedom of speech of one social media user is incompatible with the legitimate protection of other users. If one assumes, without making a value judgment, that a user’s statement is associated with a benefit for that user, the question arises as to what negatives can result from this. If another social media user feels that his physical or psychological integrity has been violated by a statement, this leads to costs for the latter. From the perspective of the theoretical frameworks used here, the decisive question is what protective options are open to him to ward off the negative consequences. First of all, in the case of a private contract, the user naturally has the option of terminating his subscription. This applies to a subscribed newspaper just as much as to a social media platform. But there are, in particular, internal platform options, such as the block function, which is open to all users to protect themselves from unpopular opinions. These enable individuals to do so in a way that is comparable to our example above.

However, the reality of social media is characterized by two main facts:

1. Certain social media platforms such as Facebook, YouTube and Twitter have a largely monopolistic position.<sup>10</sup> The high concentration in this market could increase in the near future. For example, there is currently a discussion in Germany about legally banning the messenger service Telegram (Griffin 2022), as critics believe that certain segments of the population are becoming radicalized there, and the critics

---

<sup>10</sup> In more technical language, oligopsonist position, since there are several, not just one.



naively believe that blocking the platform could eliminate this phenomenon.

2. The government intervenes in the content distributed through these social media. For this reason, among other things, the social media platforms operate content moderation and fact checking, i.e., they censor the content, delete specific posts, or tag some of them. To do this, they sometimes enter into contracts with external providers such as Snopes, Politifact, the Washington Post or Daily Caller, who act as so-called “fact checkers” to determine the truthfulness of statements on these social media platforms.

Against this background, how is the situation to be assessed? From a libertarian perspective, there can only be a market solution in which media providers and demanders can engage in a free exchange.

If the state starts to decide directly or even indirectly what information is true, then the way is paved for it to move, in a next step, to admit only information that meets its objectives. A current issue that we find in COVID-19 pandemic as well as in the climate debate is the transmission of scientific knowledge through the media. Here we often hear that there is a so-called “false balance” (e.g., Koehler 2016) and that minority opinions are placed too prominently. This is a dangerous undertaking insofar as science is not a democracy in which the gain of knowledge is determined by the number of studies, or majority vote. Rather, it is a competition for the best ideas and the most adequate explanations, which finally lead to a paradigm (Kuhn 1962) by way of scientific competition.

Of course, in an important sense, journalists act as mediators between scientists and the public. In this regard, they bundle information and pass it on to the general population in typically more understandable language. However, the evaluation of which approach, theory, or finding emerges as a paradigm is by no means the task of the media. Instead, this takes place only within the scientific community. However, it is important for all interested parties to be attentive. The scientific system is a complex one in which scientists as individuals pursue their personal

goals (e.g., Sztompka 2007), as well as disinterested endeavors. The system sets incentives that favor certain positions. A “Matthew effect” (Merton 1968) can quickly develop, so that specific viewpoints accumulate. Since knowledge is always decentralized, no journalist can judge which scientific claim should be communicated to the population and which should not. One resulting danger is that important social debates are already prevented a priori via political correctness and the cancel culture (Brüggemann and Engesser 2017). Furthermore, there is a great risk when media and governments cooperate in such undertakings.

#### 4.2. *Public media*

First and foremost, the question arises whether the existence of public media, especially broadcasting channels, is justified. From a libertarian perspective, coercively financed state media should be rejected. This can be substantiated from a utilitarian perspective by the fact that the decision about a film, a report or a talk show does not result from a market process — i.e., a voluntary exchange between the provider and the consumer — but is instead determined by compulsion<sup>11</sup>. Although the preferences of consumers can be estimated ex post by means of various statistics, this does not change the fact that there is no price that is agreed between two.

The arguments originally used to justify public media (Steiner 1952; Spence and Owen 1977), namely limited broadcasting frequencies and the existence of a natural monopoly, no longer exist in this form due to technical progress. It is therefore difficult from a libertarian perspective to justify public financing of the media (Donders et al. 2020). Since the existence of public media in some

---

<sup>11</sup> If you do not believe that government is generally based upon compulsion, try not paying your taxes. Schumpeter (1942, p. 198) states: “The theory which construes taxes on the analogy of club dues or of the purchase of the services of, say, a doctor only proves how far removed this part of the social science is from scientific habits of mind.”

otherwise liberal democracies cannot be denied,<sup>12</sup> the question arises as to how public media should position themselves with regard to cancel culture.

In contrast to private media, public media are financed through taxes or contributions that are independent on the actual consumption of the content (Berg and Lund 2012). Furthermore, the exchange between the possible consumer and the public media is not a voluntary exchange based on the preferences and willingness to pay on the demand side. In Germany, for example, every household must pay a compulsory fee, regardless of whether they watch the program, even if they do not own any terminal equipment at all. Against the background of this funding, they must take into account the heterogeneity of preferences within the population. Therefore, public media channels must have an internally pluralistic structure of program content (Holznagel 2000).

This means that programs in the public media have to show comprehensive perspectives and thus also minor opinions. This can be done in the same or in different media formats. Of course, these positions should remain within the constitutional limits, which in case of doubt can only be decided by courts. In other words, program content should not be canceled because it is “politically incorrect”.

It could now be argued that some opinions are only held by such a small minority that they should be banned. However, public broadcasting should not prevent a view, even if it is voiced by such a small group. Of course, in saying this one will expose oneself to the accusation of so-called false balancing. In fact, in public media that are committed to internal pluralism, contrary content in the same or different programs could initiate corresponding discourses.

Against the background of the chosen ethical standard, there is no place for cancel culture in public media.

---

<sup>12</sup> It is one thing for the U.S. government to financially support the Public Broadcasting Service; at least there is some distinction between the two.

## 5. Grey areas<sup>13</sup>

Thus far, we have implicitly, and often implicitly, argued as if there were a clear and wide difference between the public and the private sectors in terms of communications. Nothing could be further from the truth, and in this section we explore the implications of a more realistic situation where a sharp dividing line cannot easily be drawn, or drawn at all, between these two polar opposites.<sup>14</sup>

It is essential to consider that the growing power of corporations has penetrated political power, both state and supranational; and, also, that the very opposite has occurred as well: the government has, also, taken over more and more control of large businesses. Thus, the current system, rather than being *laissez faire* capitalist, is a corporatist system.

Consider in this regard that the ownership of big Media, big Tech, big Pharma is transcendental. The fact that multi-million-dollar investment funds own significant percentages of the same companies could imply a high risk for the free flow of information and scientific debate.<sup>15</sup>

In the current context of the pandemic, where certain information may have favored goals of the state (e.g., Bagus, Peña-Ramos and Sánchez-Bayón 2021), we must acknowledge the fact that investment funds such as BlackRock Inc. and Vanguard Group have shareholdings in companies such as Twitter, Facebook, Google, and at the same time at firms such as Moderna, Pfizer, Johnson and Johnson. We cannot but wonder whether or not this pattern of ownership has probably restricted scientific debate.

As a result, it is difficult to maintain that contemporary media really act like private companies. Should communication companies, both conventional and digital social networks, be treated as private companies and have a free hand for censorship? That is a question that must be raised.

---

<sup>13</sup> We are greatly indebted to our two referees in this section.

<sup>14</sup> For the argument that our present advanced economies represent a structure with relatively little government ownership, but much regulation, see Reimann (1939); Block (2021).

<sup>15</sup> Would more and stronger anti-trust legislation resolve this issue? For the case against, see McGee (1958); High (1984-1985); DiLorenzo and High (1988); McChesney (1991); Boudreaux and DiLorenzo (1992); Block (1994); Anderson, et. al. (2001).

It cannot be denied that the private (social) media, enjoys privileges unknown to the traditional private media. The private social media are in general regarded not as “editors” but as “platforms” and therefore, on the one hand they are not responsible for what is posted on their “platforms”, on the other hand they are not supposed to “edit” the content posted on their platforms apart from criminal content. Thus, it cannot be maintained that the two segments of the media should be treated in the exact same manner.

To the extent that digital platforms are the “public square” of our days, and they enjoy privileges, which makes them closer to “utilities”<sup>16</sup> than other corporations in competitive and (lightly) regulated markets, they perform an important role in forming public opinion. To the extent that we believe that a limited and representative government remains “limited” in the measure that its actions “represent” a freely formed public opinion, any form of governmental intervention regarding the regulation of content, regardless of the media being private or public, is an infringement on the ideal of a free society. If the government has the tools to constrain a private company to moderate the content in its platform according to the government’s interests, can it be truly said that that company is in full exercise of private property rights? We think not.

Most, if not all “cancel culture” campaigns are orchestrated by Cultural Marxists, who having failed to divide loyalties in capitalist societies by claiming that voluntary agreements between labor and capital are intrinsically a form of exploitation, changed their claims to split society in as many identities as politically expedient for the left. Therefore, their continued efforts are, arguably, campaigns in struggles for power, from people that do not believe in a sense of justice, that bourgeoisie philosophy.

## 6. Conclusion

Social media, in particular, has eroded the gatekeeper’s role, which was exerted some years ago by traditional media such as

---

<sup>16</sup> For the case in favor of deregulating even this type of business, see Crain and Zardkoohi (1978); Demsetz (1988); Primeaux, (1975, 1978, 1985, 1986).

broadcasting and print media. Now every person can express his opinion unfiltered on social media. At the same time, social media also invites people to express opinions without reflection, which other people can access almost unhindered and which still others can comment on almost unhindered.

Understandably, the media react to this with measures to suppress certain “offensive” content. While this approach is permissible from the point of view of utilitarianism and private property rights for private media, it poses a problem for public media. Since they are publicly funded, they should also cover the entire spectrum of opinion. A suppression of some — controversial — views must therefore not take place in the public media. Nonetheless, statements in both private and public media of course find their limits in laws. Moreover, civilized interaction is a matter of good style and should be part of all (public) communication, both in private and in public media. In this respect, two boundaries must be drawn: (1) a substantive boundary in the case of criminal offenses and (2) a boundary that is subjective in nature and can be drawn by individuals. There are various technical functions that protect individuals in social media. Cancel culture therefore, seems to be justified on private media channels from a utilitarian and libertarian perspective. However, it should be emphasized that there is a risk, particularly at the “platform”-“user” contractual level, that attempts will be made to support political currents in order to expand one’s own position of power in the social context.

### **Bibliographical references**

- Alba, D., Frenkel, S. (2021): “Calls Grow to Discipline Doctors Spreading Virus Misinformation. A tiny number of doctors have had an outsize influence in spreading false information about Covid-19 and vaccines,” August 27, <https://www.nytimes.com/2021/08/27/technology/doctors-virus-misinformation.html>.
- Alperstein, N. M. (2019): *Celebrity and Mediated Social Connections*. Cham: Springer.

- Anderson, W., Block, W.E., Dilorenzo, T.J., Mercer, I., Snyman, L., Westley, C. (2001). "The Microsoft Corporation in Collision with Antitrust Law," *The Journal of Social, Political and Economic Studies*, Vol. 26(1), pp. 287-302.
- Anderson-Lopez, J., Lambert, R. J., & Budaj, A. (2021). "Tug of War: Social Media, Cancel Culture, and Diversity for Girls and The 100," *Kome: An International Journal of Pure Communication Inquiry*, 9(1), pp. 64-84.
- Bagus, P. (2008): "Human Rights Inflation and Property Rights Devaluation," *Independent Institute*. 2nd Prize Essay competition, <https://www.independent.org/students/essay/winners2008.asp>.
- Bagus, P., Daumann, F., Follert, F. (2021): "Cancel Culture, Safe Spaces, and Academic Freedom: A Private Property Rights Perspective," *SSRN*, <http://dx.doi.org/10.2139/ssrn.4153396>.
- Bagus, P., Peña-Ramos, J.A., Sánchez-Bayón, A. "COVID-19 and the Political Economy of Mass Hysteria." *International Journal of Environmental Research and Public Health*, Vol. 18, 1376.
- Beard, J. (2020): "Click bait, cancel culture, and the rhetoric of civil discourse," Georgia International Conference on Information, <http://dr.jeanniebeard.com/2020/02/click-bait-cancel-culture-the-rhetoric-of-civic-discourse/>.
- Bentham, J. (2000 [1823]): *An Introduction to the Principles of Morals and Legislation*, <https://historyofeconomicthought.mcmaster.ca/bentham/morals.pdf>.
- Berg, Ch. E., Lund, A. B. (2012): "Financing Public Service Broadcasting: A Comparative Perspective," *Journal of Media Business Studies*, Vol. (9)(1), pp. 7-21.
- Block, W.E. (1973). "A Comment on 'The Extraordinary Claim of Praxeology,' by Professor Gutierrez", *Theory and Decision*, Vol. 3(4), pp. 377-387.
- (1980). "On Robert Nozick's 'On Austrian Methodology,'" *Inquiry*, Vol. 23(4), pp. 397-444.
- (1994): "Total Repeal of Anti-trust Legislation: A Critique of Bork, Brozen and Posner," *Review of Austrian Economics*, Vol. 8(1), pp. 35-70.
- (1999): "Austrian Theorizing, Recalling the Foundations: Reply to Caplan," *Quarterly Journal of Austrian Economics*, Vol. 2(4), pp. 21-39.

- (2015): “Natural Rights, Human Rights, and Libertarianism,” *American Journal of Economics and Sociology*, Vol. 74(1), pp. 29-62.
- (2016): “How we come to own ourselves,” *Societas et Ius*, Issue 5, pp. 7-14.
- (2021): “Socialism Is Not What You Think It Is. Neither Is Fascism,” May 17; [https://www.realclearmarkets.com/articles/2021/05/17/socialism\\_is\\_not\\_what\\_you\\_think\\_it\\_is\\_neither\\_is\\_fascism\\_777083.html](https://www.realclearmarkets.com/articles/2021/05/17/socialism_is_not_what_you_think_it_is_neither_is_fascism_777083.html).
- Boudreaux, D.J., Dilorenzo, T.J. (1992): “The Protectionist Roots of Antitrust,” *Review of Austrian Economics*, Vol. 6(2), pp. 81-96.
- Bouvier, G. (2020): “Racist call-outs and cancel culture on Twitter: The limitations of the platform’s ability to define issues of social justice,” *Discourse, Context & Media*, Vol. 38, pp. 1-11.
- Bouvier, G., Machin, D. (2021): “What Gets Lost in Twitter “Cancel Culture” Hashtags?,” *Discourse and Society*, Vol. 32(3), pp. 307-327.
- Brüggemann, M., Engesser, S. (2017): “Beyond false balance: How interpretive journalism shapes media coverage of climate change,” *Global Environmental Change*, Vol. 42, pp. 58-67.
- Clark, M. D. (2020): “Drag them: A brief etymology of so-called “cancel culture,” *Communication and the Public*, Vol. 5(3-4), pp. 88-92.
- Cobbe, J. (2021): “Algorithmic Censorship by Social Platforms: Power and Resistance,” *Philosophy & Technology*, Vol. 34(4), pp. 739-766.
- College of Physicians and Surgeons of Ontario. (2021): “Statement on Public Health Misinformation,” <https://www.cpso.on.ca/News/Key-Updates/Key-Updates/COVID-misinformation>. Accessed 22 January 2022.
- Crain, W.M., Zardkoohi, A. (1978): “A Test of the Property Rights Theory of the Firm: Water Utilities in the United States,” *Journal of Law & Economics*, Vol. 21(2), pp. 395-408.
- Demsetz, H. (1988): “Why Regulate Utilities?,” *Journal of Law and Economics*, Vol. 11, pp. 55-65.
- Dilorenzo, T.J., High, J. (1988). “Antitrust and Competition, Historically Considered,” *Economic Inquiry*, Vol. 26, pp. 423-435.
- Donders, K., Raats, T., Tintel, S. (2020): “(Re)defining public service media from an economic perspective: Damned if they do,



damned if they don't," in M. Bjørn Rimscha (ed.), *Management and Economics of Communication*, pp. 203-222, Berlin, Boston: De Gruyter Mouton.

- Drees, J. (2021): "Physicians who post COVID-19 vaccine misinformation may lose license, medical panel says," August 5, <https://www.beckershospitalreview.com/digital-marketing/physicians-who-post-covid-19-vaccine-misinformation-may-lose-license-medical-panel-says.html>.
- Dyke, J., Block, W. E.: "I Am Here Now' and Our Claim to Self-Ownership," Unpublished Working Paper.
- Ebeling, R. (2016): *Austrian Economics and Public Policy: Restoring Freedom and Prosperity. The Future of Freedom Foundation*, Kindle Edition, <https://www.amazon.com/Austrian-Economics-Public-Policy-Prosperity-ebook/dp/B01L8I3V80>.
- Griffin, A. (2022): "Telegram could be shut down in Germany, government warns. Independent," <https://www.independent.co.uk/tech/telegram-germany-shutdown-ban-far-right-b1991523.html>.
- Haskell, S. (2021): "Cancel Culture: A Qualitative Analysis of the Social Media Practice of Canceling," <https://scholarworks.boisestate.edu/cgi/viewcontent.cgi?article=2984&context=td>.
- Hayek, F. A. (1945): "The Use of Knowledge in Society," *American Economic Review*, Vol. 35(4), pp. 519-530.
- High, J. (1984-1985). "Bork's Paradox: Static vs Dynamic Efficiency in Antitrust Analysis," *Contemporary Policy Issues*, Vol. 3, pp. 21-34.
- Holznagel, B. (2000): "The mission of public service broadcasters," *International Journal of Communications Law and Policy*, Vol. 5, pp. 1-5.
- Hoppe, H. H. (1989a): *A Theory of Socialism and Capitalism*. Boston/Dordrecht/London: Kluwer Academic Publishers.
- (1989b): "In Defense of Extreme Rationalism: Thoughts on Donald McClosky's «The Rhetoric of Economics»," *Review of Austrian Economics*, Vol. 3, pp. 179-214.
- (1992): "On Praxeology and the Praxeological Foundation of Epistemology and Ethics," in Herbener, J. (ed.), *The Meaning of Ludwig von Mises*, Boston: Dordrecht.

- (1995): *Economic Science and the Austrian Method*. Auburn, AL: Ludwig von Mises Institute.
- (2006): *The economics and ethics of private property: Studies in political economy and philosophy*. Auburn, AL: Ludwig von Mises Institute.
- (2011): "How Mises Rebuilt Economics," December 22, <http://mises.org/daily/5740/How-Mises-Rebuilt-Economics>.
- Hülsmann, J. G. (1999): "Economic Science and Neoclassicism," *Quarterly Journal of Austrian Economics*, Vol. 2(4), pp. 1-20.
- Jay, T. B. (2017): *We did what?! Offensive and inappropriate behavior in American history*. Greenwood.
- Kant, I. (1781): *Kritik der reinen Vernunft*. Riga: Hartknoch.
- Koehler, D.J. (2016): "Can Journalistic 'False Balance' Distort Public Perception of Consensus in Expert Opinion?," *Journal of Experimental Psychology: Applied*, Vol. 22(1), pp. 24-38.
- Królikowski, A., Loebel, J.M. (2017): "Fake-News – Können Algorithmen Menschen manipulieren?," *Informatik\_Spektrum*, Vol. 40(4), pp. 367-370.
- Kuhn, T.S. (1962). *The Structure of Scientific Revolutions*. Chicago, IL: University of Chicago Press.
- Lindenberg, S. (1985): "An Assessment of the New Political Economy: Its Potential for the Social Sciences and for Sociology in Particular," *Sociological Theory*, Vol. 3(1), pp. 99-114.
- Locke, J. (1801): *The works of John Locke. Of Civil Government* (10th ed., vol. 5.). London: J. Johnson.
- Lowe-Calverley, E., & Grieve, R. (2018): "Thumbs up: A thematic analysis of image based posting and liking behavior on social media," *Telematics and Informatics*, Vol. 35, pp. 1900-1913.
- Macintosh, D. (2007): "Who Owns Me: Me or My Mother? How to Escape Okin's Problem for Nozick's and Narveson's Theory of Entitlement," in Malcolm Murray (ed), *Liberty, Games and Contracts: Narveson and the Defence of Libertarianism*, pp. 157-172, Chap. 11. Hampshire: Ashgate Publishing.
- McChesney, F. (1991): "Antitrust and Regulation: Chicago's Contradictory Views," *Cato Journal*, Vol. 10, pp. 775-798.
- McGee, J.S. (1958): "Predatory Price Cutting: The Standard Oil (New Jersey) Case," *Journal of Law and Economics*, Vol. 1, pp. 137-169.

- Merton, R.K. (1968): "The Matthew Effect in Science," *Science*, Vol. 159, pp. 56-63.
- Mill, J. S. (2001 [1871]): *Utilitarianism*. Waiheke Island: Floating Press.
- Mises, L. von (1944): "The Treatment of "Irrationality" in the Social Sciences," *Philosophy and Phenomenological Research*, 4(4), pp. 527-546.
- (1969). *Theory and History: An Interpretation of Social and Economic Evolution*. New Rochelle, NY: Arlington House.
- (1998 [1949]): *Human Action*, The Scholar's Edition, Auburn, AL.: Ludwig von Mises Institute.
- Ng, E. (2020): "No grand pronouncements here...: Reflections on cancel culture and digital media participation", *Television & New Media*, Vo. 20(6), pp. 621-627.
- Nguyen, B. (2020): "Cancel Culture on Twitter: The Effects of Information Source and Messaging on Post Shareability and Perceptions of Corporate Greenwashing," [https://repository.upenn.edu/cgi/viewcontent.cgi?article=1200&context=wharton\\_research\\_scholars](https://repository.upenn.edu/cgi/viewcontent.cgi?article=1200&context=wharton_research_scholars).
- Norris P. (2021): "Cancel Culture: Myth or Reality?," *Political Studies*, doi:10.1177/003232172111037023.
- Opp, K.-D. (1985): "Sociology and Economic Man," *Zeitschrift Für Die Gesamte Staatswissenschaft/Journal of Institutional and Theoretical Economics*, Vol. 141(2), pp. 213-243.
- Palmer, K. E. (2020): "#Kancelkulture: An Analysis of Cancel Culture and Social Media Activism Through the Lens of Minority College Students", <https://openworks.wooster.edu/cgi/viewcontent.cgi?article=11563&context=independentstudy>
- Papacharissi, Z. (2015): "Affective publics and structure of storytelling: Sentiment, events and mediality," *Information, Communication and Society*, Vol. 19(3), pp. 307-324.
- Primeaux, W.J., JR. (1975): "A Reexamination of the Monopoly Market Structure for Electric Utilities," in A. Phillips (ed), *Promoting Competition in Regulated Markets*. Brookings Institution.
- (1978): "The Effect of Competition on Capacity Utilization in the Electric Utility Industry," *Economic Inquiry*, Vol. 16(2), pp. 137-248.

- (1985): "Total Deregulation of Electrical Utilities: A Viable Policy Choice." In R.W Poole (ed.), *Unnatural Monopolies*. Lexington Books.
- (1986): "Direct Electric Utility Competition: The Natural Monopoly Myth." New York: Praeger.
- Revers, M., Traunmüller, R. (2020): "Is Free Speech in Danger on University Campus? Some Preliminary Evidence from a Most Likely Case," *Kölner Zeitschrift für Soziologie und Sozialpsychologie*, Vol. 72(3), pp. 471-497.
- Rizzo, M. (1979): "Praxeology and Econometrics: A Critique of Positivist Economics," in Louis Spadaro (ed.), *New Directions in Austrian Economics*, pp. 40-56. Kansas City: Sheed Andrews and McMeel.
- Rothbard, M. N. (1951): "Praxeology: Reply to Mr. Schuller," *American Economic Review*, Vol. 41(5), 943-946.
- (1957): "In Defense of Extreme Apriorism," *Southern Economic Journal*, Vol. 23(1), pp. 314-320.
- (1976): "Praxeology: The Methodology of Austrian Economics," in Edwin G. Dolan (ed.), *The Foundations of Modern Austrian Economics*, pp. 19-39 Kansas City: Sheed and Ward.
- (1982): "Law, Property Rights, and Air Pollution". *Cato Journal*, Vol. 2(1), reprinted in W.E. Block, (ed.), *Economics and the Environment: A Reconciliation*, pp. 233-279, Vancouver: The Fraser Institute.
- (1997): "Toward a Reconstruction of Utility and Welfare Economics," in *The Logic of Action One*, pp. 211-254, Cheltenham, UK: Edward Elgar Publishing.
- (1997a): "Praxeology as the Method of the Social Sciences." In *The Logic of Action One*, pp. 28-57, Cheltenham, UK: Edward Elgar Publishing.
- (1997b): "Praxeology: The Methodology of Austrian Economics." In *The Logic of Action One*, pp. 58-77, Cheltenham, UK: Edward Elgar Publishing Limited.
- (1997c): "Praxeology, Value Judgments, and Public Policy." In *The Logic of Action One*, pp. 78-99, Cheltenham, UK: Edward Elgar Publishing Limited.
- (1997d): "In Defense of 'Extreme Apriorism'." *Southern Economic Journal*, Vol. 23, pp. 314-320.

- (1998 [1982]): *The Ethics of Liberty*, New York: New York University Press.
- (2006 [1973]): *For a New Liberty*, 2nd ed. Auburn, AL.: Ludwig von Mises Institute.
- (2009): *Man, Economy, and State: A Treatise on Economic Principles*. 2nd Scholar's Edition, Auburn, AL: Ludwig von Mises Institute.
- Saint-Louis, H. (2021): "Understanding cancel culture: Normative and unequal sanctioning," *First Monday*, 26(7). <https://doi.org/10.5210/fm.v26i7.10891>.
- Schultz, T. (2021): "Moralisierung und Meinungsfreiheit. Gefährdet eine „Cancel Culture den Journalismus? Analytische Annäherung an eine heikle Frage," *UFITA – Archiv für Medienrecht und Medienwissenschaft*, Vol. 85(1), 6-37.
- Schumpeter, J. A. (1942): *Capitalism, Socialism and Democracy*. New York: Harper.
- Selgin, G. A. (1988): "Praxeology and Understanding: An Analysis of the Controversy in Austrian Economics," *Review of Austrian Economics*, Vol. 2, pp. 19-58.
- Sellars, W. (1953): "Is There a Synthetic a Priori?," *Philosophy of Science*, Vol. 20(2), pp. 121-138.
- Spence, M., OWEN, B. (1977): "Television programming, monopolistic competition and welfare," *Quarterly Journal of Economics*, Vol. 91(1), pp. 103-126.
- Steiner, H. (1994a): *An Essay on Rights*. Oxford: Blackwell.
- (1994b): "The Fruits of Body-Builders' Labour," In A. Dyson and J. Harris (eds.), *Ethics and Biotechnology*, pp. 64-78. London: Routledge.
- (2008): "Debate: Universal Self-ownership and the Fruits of One's Labour: A Reply to Curchin," *Journal of Political Philosophy*, Vol. 16(3), pp. 350-355.
- (1952): "Program patterns and preferences and the workability of competition in radio broadcasting," *Quarterly Journal of Economics*, Vol. 66(2), pp. 194-223.
- Sztompka, P. (2007): "Trust in Science," *Journal of Classical Sociology*, Vol. 7, pp. 211-220.
- Tversky, A., Kahneman, D. (1974): "Judgment under Uncertainty: Heuristics and Biases," *Science*, Vol. 185(4157), pp. 1124-1131.

- Vallentyne, P. (2000): "Introduction: Left-Libertarianism – A Primer," in P. Vallentyne and H. Steiner (eds.), *Left-Libertarianism and Its Critics: The Contemporary Debate*, pp. 1-20. Hampshire, UK and New York, NY: Palgrave.
- (2002): "Equality and the Duties of Procreators." In David Archard and Colin Macleod (eds.), *The Moral and Political Status of Children*, 195-211, Chap. 11. Oxford: Oxford University Press.
- Vallentyne, P., Steiner, H., Otsuka, M. (2005): "Why Left-Libertarianism Is Not Incoherent, Indeterminate, or Irrelevant: A Reply to Fried," *Philosophy and Public Affairs*, Vol. 33, pp. 201-215.
- Velasco, J. C. (2020): "You are Cancelled: Virtual Collective Consciousness and the Emergence of Cancel Culture as Ideological Purging," *Rupkatha Journal on Interdisciplinary Studies in Humanities*, Vol. 12(5), pp. 1-7.
- Wittgenstein, L. (1953): *Philosophical Investigations*, (Anscombe, G. E. M. trans.), Oxford: Blackwell.
- Yar, S., Bromwich, J. E. (2019): "Tales From the teenage cancel culture," *The New York Times*, <https://www.nytimes.com/2019/10/31/style/cancel-culture.html>.
- Young, A. T. (2015): "Argumentation Ethics and the Question of Self Ownership," *Journal of Private Enterprise*, Vol. 30(3), pp. 79-88.

DESMONTANDO LAS POLÍTICAS  
PÚBLICAS EN EL SECTOR DE LA  
VIVIENDA EN LA ESPAÑA DEL SIGLO  
XXI: UNA PERSPECTIVA DE LAS  
EXTERNALIDADES NEGATIVAS QUE  
PUEDEN LLEGAR A TENER LAS AYUDAS

*Dismantling public policies in the housing  
sector in Spain in the 21<sup>st</sup> century: A  
perspective of the negative externalities  
that public aid may have*

ESMERALDA GÓMEZ LÓPEZ\*

Fecha de recepción: 6 de abril de 2022

Fecha de aceptación: 28 de abril de 2023

**Introducción: intervención pública en el sector inmobiliario  
y sus efectos económicos y sociales desde la perspectiva de la  
escuela austriaca de economía**

En el artículo se abordan los efectos que tiene la intervención del Estado a través de las políticas públicas en el sector inmobiliario, tomando como referencia la obra del economista Murray N. Rothbard titulada *Poder y Mercado* (1970). Por el alto impacto que tienen las políticas de vivienda en la economía y la sociedad, es relevante analizar las políticas públicas que se aplican a las viviendas residenciales para poder identificar las deficiencias en la política

---

\* Doctorando Universidad Rey Juan Carlos, Departamento de Economía Aplicada I <e.gomezl.2021@alumnos.urjc.es>. La autora agradece los comentarios del Profesor Óscar Carreiro y de dos dictaminadores anónimos de la revista.

existente y generar un marco de trabajo en el que se propongan soluciones alternativas efectivas.

Bajo esta contextualización, se analiza la política pública de control del alquiler de forma teórica y descriptiva, así como el fenómeno de la ocupación de vivienda en España como una de las externalidades negativas motivado, en parte, por las ayudas y avivado por el marco legal y normativo. Manifestación que cuenta con escasa documentación académica en España, mientras que la literatura al respecto en otros países de Europa es más extensa (Katsiaficas, 2014; Kuhn y Katsiaficas, 2012; Mikkelsen y Karpantschhof, 2001).

Las ayudas, a menudo, tienden a aumentar el número de entidades que la precisan y distorsionan la estructura social de las personas que componen la sociedad. En “Camino de servidumbre” Hayek (2008) plantea que los programas de ayuda crean una cultura de dependencia que desalienta a las personas a tomar medidas para mejorar su situación financiera.

En este artículo se pretende, no habitar los territorios de la alta teoría como Rothbard los denomina, sino poner de manifiesto hasta qué punto la intervención del sector inmobiliario a través de sus políticas públicas puede, no solo no paliar los problemas que se pretenden solucionar con ellas, sino desencadenar efectos negativos de las mismas y agravar aún más los problemas iniciales. La intervención rompe la guía que tienen las personas para minimizar la incertidumbre inerradicable del futuro, impidiendo así el curso natural de las acciones que habrían seguido las personas si no se hubiera intervenido su contexto (Huerta de Soto, 1992).

El presente artículo tiene como objetivo analizar los efectos económicos y sociales de la intervención pública en el sector inmobiliario desde la perspectiva de la Escuela Austriaca de Economía. Para ello, se divide en tres partes principales. En la primera parte se estudian, de forma teórica, las externalidades negativas derivadas de las políticas públicas en materia de vivienda tanto por el lado de la oferta como por el lado de la demanda. Se plantean los efectos regulatorios que pueden tener estas políticas en el mercado inmobiliario y cómo estas medidas pueden generar distorsiones y desequilibrios en el sector. A continuación, en la segunda parte, se realiza un análisis económico-descriptivo de los efectos que han



tenido las políticas públicas en aquellas geografías donde la horquilla temporal es suficiente para evidenciar los efectos de las mismas. En Suecia, Berlín y Nueva York se examina cómo estas políticas han afectado a la oferta y la demanda de viviendas y se comparan los resultados obtenidos con la teoría expuesta en la primera parte del artículo. En la tercera y última parte del trabajo, se profundiza en el fenómeno de la ocupación de vivienda en España como un caso concreto de degeneración, motivado en parte por las políticas públicas y avivado por matices regulatorios. Se estudia cómo la regulación en el sector inmobiliario puede generar incentivos perversos y cómo estos incentivos pueden conducir a comportamientos no deseados por parte de los diferentes actores involucrados en el mercado de la vivienda.

## **1. Efectos regulatorios derivados de las políticas públicas por el lado de la oferta y la demanda**

A continuación, se definen las políticas públicas. Se presentan los efectos de la regulación en el mercado inmobiliario, tanto en Europa como en España, a través de políticas de vivienda como el control de precios de alquiler, la compra de viviendas sociales y el monopolio del suelo por parte del Estado. Se examinan los efectos regulatorios en la oferta y la demanda de viviendas, identificando tendencias como el aumento de la vivienda en propiedad y la disminución de los programas para facilitar el acceso a la vivienda. Se destacan las medidas públicas que distorsionan la oferta o la demanda, como las ayudas directas o indirectas. Por último, se destaca cómo estas políticas pueden crear externalidades negativas.

### *1.1. Las políticas públicas*

Las políticas públicas se definen como el conjunto de decisiones, acciones y resultados que están respaldados por el Estado y tienen como objetivo solucionar un problema social. Se basan en la coacción, ya que se imponen por el Estado y deben ser acatadas por los ciudadanos. Las políticas públicas se basan en un mecanismo de

redistribución de rentas de una parte de la población a otra. Su definición es diferente dependiendo del autor que la emita, son coincidentes los siguientes puntos: 1) el conjunto de decisiones, acciones y resultados, 2) quien toma esas decisiones es el Estado y está respaldado por él mismo, siendo la coacción su principal característica y 3) el objetivo manifiesto es solucionar un problema social. Un autor referente en la materia es James E. Anderson y su libro *Public Policymaking* (2022). Ginsberg et. al (2019), definen la política pública como la apoyada por una sanción, que se sostiene por el monopolio del Estado. La naturaleza de la sanción puede tener categoría de premio o castigo, es decir, tratarse de una multa o una ayuda.

La ciencia política se inicia con los desarrollos teóricos y metodológicos del conductismo en la década de 1920, alcanzando el estatus de ciencia a partir de la década de 1950, gracias a que se incorporaron elementos que describían y explicaban los fenómenos individuales y colectivos de la política. Esta consolidación del estudio politológico dio lugar a un mapa de subdisciplinas entre las que se encuentran las ciencias de las políticas, cuyo pionero es Harold Lasswell, de herencia positivista, en la segunda mitad del siglo XX (Valencia Agudelo y Alexis Álvarez, 2008). O, tal y como afirma Miguel Anxo Bastos en la introducción de *Poder y Mercado*:

“Para Rothbard lo que hace intrínsecamente perversa la intervención estatal en cualquier ámbito es que implica, directa o indirectamente, el uso de la fuerza física y, por tanto, obliga a las personas a actuar de una forma que no se llevaría a cabo en ausencia de violencia. La política pública es para Rothbard violencia pura y dura enmascarada y justificada con argumentos de orden teórico elaborados por intelectuales camarlangos al servicio del poder político.”<sup>1</sup>

Madden y Marcuse (2018) sugieren que el término “política de vivienda” es un mito: “En pocas palabras, el mito dice que el gobierno actúa guiado por una preocupación fundamental por el bienestar de todos sus ciudadanos y que sus políticas representan un esfuerzo por encontrar soluciones a los problemas sociales

---

<sup>1</sup> Murray Rothbard (1970)

reconocidos.”<sup>2</sup> En lugar de buscar soluciones para la crisis habitacional, las verdaderas motivaciones del gobierno en el ámbito de la vivienda se relacionan principalmente con mantener el orden político y económico.

Lo único que marca la preferencia de las personas son las acciones, no las palabras. Si no hay decisiones que se manifiestan en acciones no podemos hablar de una política pública. La acción pública previene la preferencia demostrada, imponiendo un curso de acción e impidiendo que las personas puedan escoger. Además, desde el gobierno se pretende hacer comparaciones interpersonales de utilidad y se cree que la utilidad se puede agregar en el momento en el que se destinan los recursos a una y no otra causa, lo que es imposible, porque es un fenómeno psíquico, no tiene lugar en el exterior. Para poder medir algo, tiene que ser físico. Para medir algo se comparan dos objetos. Con las políticas públicas se infringe esta premisa, la utilidad no tiene extensión en el espacio, no se puede medir, no se pueden agregar.

Es relevante para todos aquellos que proveen recursos públicos la manera en que son distribuidos. Sin embargo, solo una pequeña parte de la población elige cómo se gastan estos recursos, y sus decisiones pueden no estar en línea con los objetivos colectivos. Esto se debe a que no hay una única meta común a todas las personas involucradas. No se pueden ordenar en una única escala valorativa todos los fines de todas las personas, pues el valor subjetivo que cada cual atribuye a sus fines no es comparable con el de otro individuo (Mises, 1986). Según sugiere Huerta de Soto (2002), la teoría de la *Public Choice* parece explicar la existencia de un “círculo vicioso” en la política en el cual los políticos se limitan a seguir el estado previo de opinión pública y, a menudo, no actúan en interés del bien común debido a la combinación de los efectos de la «racionalidad de la ignorancia»<sup>3</sup> y la influencia de grupos privilegiados

---

<sup>2</sup> Madden y Marcuse, 2018, p. 135

<sup>3</sup> Según la teoría de la *Public Choice*, el «efecto de la racionalidad de la ignorancia» indica que los ciudadanos, consciente o inconscientemente, tienden a evitar el esfuerzo que supondría estudiar con profundidad los temas políticos que están en discusión y debate debido a la escasa probabilidad de que su voto individual pueda influir en el resultado final de las elecciones. Como resultado de la falta de participación generalizada de la ciudadanía, los «grupos de presión» pueden surgir y movilizarse con éxito

de interés. Como consecuencia, el sector público puede tomar decisiones que no necesariamente benefician a la mayoría de la población y están influenciadas por grupos minoritarios que tienen más poder. Otro motivo suele ser el asegurar el acceso a ciertos niveles mínimos vitales en partidas en las que se hace visible el uso de una parte de los impuestos que pagan los contribuyentes, la educación, la salud, la jubilación y la vivienda.

### 1.2. *La oferta de vivienda*

En Europa, durante un tiempo se observó una alta tasa de titularidad pública de viviendas debido al crecimiento residencial en barrios propiedad del Estado. Sin embargo, esta tendencia ha cambiado simultáneamente junto a cambios en las políticas de vivienda. Se ha producido un aumento de la propiedad privada y de los mercados de alquiler privado, junto con un aumento relativo del precio del alquiler a largo plazo debido a diversos factores como el incremento de los costes de los servicios de vivienda, la mejora de las calidades o las reformas normativas. Además, se ha producido un reenfoque en los colectivos a los que se ayuda, pasando de ser genéricos a específicos como jóvenes, personas con rentas bajas o inmigrantes.

En España la situación es otra. Después de la Segunda Guerra Mundial, al igual que en el resto de países europeos, se produjo la construcción masiva de viviendas sociales. El acceso al sistema de vivienda español ha sido principalmente a través de la propiedad motivada por las políticas públicas que ha distorsionado el mercado, hecho que ha caído en intensidad en los últimos años, originando la escasez de la vivienda en alquiler. Bellart y Meda (2018) exponen que, de acuerdo a la información proporcionada por el Colegio de Arquitectos y el Ministerio de Fomento, durante el periodo comprendido entre 1952 y 2016, se edificaron más de 6,8 millones de viviendas protegidas, incluyendo aquellas que

---

para influir y presionar sobre los poderes públicos, obteniendo privilegios a costa de una mayoría silenciosa que no es defendida por nadie. Este fenómeno es más pronunciado en sistemas democráticos donde la influencia y el poder se concentran en grupos minoritarios y los ciudadanos no tienen la capacidad de hacer frente a sus intereses.

recibieron subvenciones, las de protección oficial, las de protección pública, las de renta limitada, y otras modalidades. Esto representa que aproximadamente el 26,6 % del total de viviendas existentes en España fueron construidas con la asistencia del sector público. La vivienda protegida<sup>4</sup> fue el instrumento de política pública de mayor alcance a lo largo de la segunda mitad del siglo XX combinado con la política de congelación del alquiler privado entre 1946 y 1985 protegiendo al inquilino de las subidas de renta.<sup>5</sup> En 1985 se aprueba el Real Decreto-ley 2/1985, conocido popularmente como Decreto Boyer en honor al ministro de Economía que la impulsó, normativa que liberalizó el precio y duración de los contratos de alquiler, quedando a partir de ese momento los conocidos «alquileres de renta antigua» cuyos precios son muy inferiores a los del mercado. Dicha condición permanente distorsiona el cálculo económico, pues la renta futura está intervenida, lo que devalúa el valor de la propiedad por tratarse del valor actual de las rentas de alquiler futuras que están determinadas en un valor fijo, siendo éste muy inferior al precio de alquiler del mercado libre. Además, minimiza la rotación geográfica que podría haberse dado por parte de los inquilinos que viven bajo condiciones de renta antigua insuflando rigidez al mercado inmobiliario.

### 1.3. *Grupos diferenciados en la demanda de vivienda*

A menudo, cuando se buscan soluciones para problemas sociales, se adopta un enfoque equivocado que se enfoca en el efecto en lugar de en la causa raíz. La intervención del Estado en la historia ha buscado mantener el orden social y perpetuar el poder, lo que ha generado numerosas situaciones que afectan a todos de forma directa o indirecta, asfixiando económicamente a ciertos grupos.

En cuanto a la demanda de vivienda, existen dos grupos de personas que persiguen objetivos y tienen características socioeconómicas

---

<sup>4</sup> Conocida como VPO por las siglas de Vivienda de Protección Oficial, también se conoce como Vivienda con Protección Pública.

<sup>5</sup> La vivienda protegida y el alquiler social en España, Separata del volumen II del Informe Anual 2018, Defensor del Pueblo.

diferentes. Las políticas públicas en materia de vivienda afectan de manera diferente y en diferentes momentos temporales a estos dos grupos.

Un primer grupo lo conforman aquellas personas que cuentan con recursos, ya sean propios o en combinación de deuda hipotecaria, para acceder a la vivienda. Dentro de este grupo se distinguen, a su vez, dos subgrupos dependiendo de la utilidad que el actor en el corto plazo pretenda dar al bien inmueble. El primer subgrupo lo conforman aquellos que adquieren la vivienda como inversión en el corto plazo. Se excluye de este colectivo las personas que en el largo plazo hacen de su vivienda un activo de inversión, como, por ejemplo, las distintas modalidades que existen alrededor de la vivienda en propiedad llegada la jubilación.<sup>6</sup> El segundo subgrupo lo conforman aquellos que adquieren la propiedad inmobiliaria con la intención de vivir en ella. Un segundo grupo lo forman personas que, debido a sus condiciones socioeconómicas, tienen dificultades para acceder a viviendas en propiedad o alquiler, incluso aunque tengan trabajo. Este grupo incluye aquellos que no pueden ahorrar lo suficiente para comprar una vivienda o pagar un alquiler debido a su contexto económico, así como aquellos que experimentan problemas económicos repentinos a pesar de una aparente estabilidad financiera.

#### 1.4. *Externalidades negativas de la regulación del precio de alquiler*

La problemática con respecto al acceso a la vivienda de las familias es, entre otras cuestiones, la que sienta las bases para diseñar las políticas públicas de vivienda. Destaca, dentro del conjunto de políticas públicas en el sector inmobiliario, el control de los precios de alquiler. La política pública de regulación del precio de alquiler consiste en la intervención del Estado en el mercado de la vivienda mediante la imposición de límites a los precios de los alquileres. Lo que, según la literatura especializada, puede contener argumentos

---

<sup>6</sup> Véase Gómez López, E. (2021). *¿Quieres cobrar tu pensión?* (pp. 161–166). Madrid: Alienta.

que deriven en ganancias de bienestar social, sobre todo cuando los mercados de alquiler son poco competitivos y cuando las políticas favorecen a los arrendatarios con menor nivel de renta (Arnott (1995) y Favilukis et al. (2023)), mientras que otros autores resaltan los efectos negativos sobre el bienestar social por la creación de ineficiencias en el mercado (Glaeser y Luttmer (2003), Glaeser et al. (2008) y Bulow y Klemperer (2012)).

Se exponen a continuación, las externalidades negativas que produce el control de alquileres, tanto por el lado de la oferta como por el lado de la demanda.

Desde la perspectiva de la oferta, si se establece un precio máximo de alquiler por debajo del precio de mercado, se pueden generar desincentivos para la construcción de nuevas viviendas o la compra de propiedades existentes destinadas al alquiler (Pareja-Eastaway y Sánchez-Martínez, 2011), ya que disminuye la rentabilidad esperada de la inversión. Como consecuencia, puede producirse una reducción en el volumen de oferta de viviendas disponibles para alquilar, y se pueden generar incentivos para que los propietarios opten por otras formas de rentabilizar su dinero que no estén sujetas a regulaciones de precios. En segundo lugar, se produce un deterioro en el conjunto de viviendas de alquiler. Según exponen Priemus y Maclennan (1998), las medidas destinadas a controlar los precios de los alquileres pueden perjudicar al sector, ya que pueden reducir los incentivos para la conservación y el mantenimiento de las viviendas. En tercer lugar, se intensifican los requisitos solicitados a los arrendatarios por parte de aquellos inversores que tienen vivienda en alquiler, lo que deriva en una criba exhaustiva en la elección futura del inquilino, excluyendo aquellos perfiles que vayan a recibir privilegios a costa de una merma en la rentabilidad causada por la intervención, lo que puede agravar la situación de los perfiles a los que se dirigía la política pública de fijación del precio de alquiler. En cuarto lugar, para compensar la caída de rentabilidad, los propietarios de vivienda en alquiler pueden optar por reducir costes que antes podrían permitirse para gestionar sus propiedades, como, por ejemplo, la externalización del alquiler en empresas especializadas, lo que implica pérdida de empleo en el sector.

En cuanto a la demanda, en primer lugar, la regulación de precios puede fomentar la economía sumergida. Si los precios regulados reducen la rentabilidad esperada, los inversores pueden optar por mecanismos alternativos para recuperar la rentabilidad perdida. Esto puede llevar a una disminución de los ingresos fiscales declarados para el Estado y crear conflictos entre distintos grupos sociales, mientras que los inquilinos vulnerables pueden resultar perjudicados. En segundo lugar, es importante destacar que la regulación del precio de alquiler puede tener efectos perjudiciales en términos de movilidad residencial y empleabilidad de las familias. Al fijar un precio máximo del alquiler, se puede limitar la capacidad de las personas para mudarse a otros lugares en busca de oportunidades laborales o para aprovechar las ventajas del mercado inmobiliario en diferentes zonas geográficas. Además, es posible que la regulación del precio de alquiler aumente la demanda de viviendas por debajo del precio de mercado, lo que podría llevar a una mayor escasez de viviendas asequibles y, por lo tanto, a una limitación en el acceso de la vivienda para un número mayor de personas. En tercer lugar, la regulación del precio de alquiler crea una barrera adicional en un mercado inmobiliario ya de por sí rígido, lo que dificulta la contratación de empleados por parte de las empresas de sectores en crecimiento que buscan atraer a trabajadores que demandan una vivienda en alquiler.

En última instancia, una política pública es una intervención coercitiva que afecta a las personas que pagan impuestos y no han tenido opción de aceptar o negar dicha imposición, a aquellas que reciben los privilegios y a las que sufren las externalidades negativas derivadas. Tal y como indica el economista Rothbard en su obra *Poder y Mercado*, en el mercado todo es armónico, pero tan pronto como aparece y se establece la intervención, se crea un conflicto en el que cada uno puede participar en la pelea por ser un ganador neto en lugar de un perdedor neto. El conflicto generado por la intervención pública, divide a la población de forma directa entre aquellos que se benefician parcialmente de los impuestos, pasando a formar parte del sector público o percibiendo *ayudas*, y los que sufren la carga relativa de los mismos, sin formar parte del gobierno ni recibir *ayudas*, además trasciende a lo indirecto, enfrentando a determinados colectivos.



## 2. Análisis económico-descriptivo: los efectos de las medidas generales en los casos de Suecia, Berlín y Nueva York

A continuación, procederemos al análisis empírico de tres casos específicos de intervención en el ámbito de la vivienda, los cuales presentan diferencias en cuanto a su ubicación geográfica, grado de regulación y periodo temporal. Un factor determinante en la selección de las geografías ha sido que el «periodo de ajuste»<sup>7</sup> haya tenido lugar para poder documentar las externalidades negativas de las políticas públicas adoptadas<sup>8</sup>. Se analizan: 1) las limitaciones en el precio de alquiler en Suecia desde el año 1942; 2) la implantación en 2019 de la congelación de los alquileres para las viviendas de Berlín construidas antes de 2014 y 3) la convivencia de dos modelos en Nueva York, el control de alquiler que se aplica desde 1947 y la estabilización del alquiler desde los años 70.

### 2.1. El caso de Suecia en la intervención de los alquileres

Las limitaciones en el precio de alquiler en el caso sueco se dan desde el año 1942 y permite, dada la profundidad de la intervención y el

---

<sup>7</sup> El «periodo de ajuste» o de acomodación es el que trasciende desde que se toman medidas económicas y se producen los efectos a largo plazo, siendo éstos muy distintos de los efectos inmediatos que puedan observarse (Mises, 1986, p.770).

<sup>8</sup> Se descarta el estudio de la regulación del alquiler en Catalunya, y la limitación posterior impuesta en toda España, por el escaso horizonte temporal de estudio. Dejando la posibilidad de analizar en el largo plazo los efectos de la regulación del alquiler impuesta en España entre los años 2020 y 2023. En septiembre de 2020 el Parlament de Catalunya aprobaba la Ley 11/2020 por la regulación del precio del alquiler que permitía congelar y rebajar el alquiler a 61 municipios catalanes donde se había considerado que el mercado estaba tensionado. El objetivo de la ley era evitar las subidas que se catalogan de abusivas producidas en años previos a la medida, mediante el establecimiento de un precio máximo de alquiler basado en el índice de referencia de precios del alquiler, como resultado de calcular la media entre los alquileres de una zona determinada. El 29 de marzo de 2022 en el marco del Plan Nacional de España de respuesta a las consecuencias económicas y sociales de la invasión de Rusia en Ucrania, se aprobó el límite del 2 % a la subida de los alquileres. El 27 de diciembre de 2022 el Consejo de Ministros aprobó la prórroga del límite del 2 %. Dicha limitación en la actualización anual de la renta de los contratos de arrendamiento de vivienda habitual que impide subidas superiores al 2 %, se amplía hasta el 31 de diciembre de 2023.

espacio temporal desde que se aplican las políticas públicas, exponer las consecuencias (Fritzon, G., 2020). Cuando la intervención tuvo lugar, se transmitió como una medida temporal en tiempos de guerra. En la actualidad no hay límites legales del precio de los alquileres, sin embargo, tal y como señala Fritzon, la política tiene un efecto vinculante de facto en todos los submercados de viviendas atractivas de las ciudades medianas y grandes. Suecia tiene un mercado que responde a un sistema de asociaciones cooperativas de vivienda conocido en sueco como *Bostadsrättsföreningar*. El modelo sueco de alquiler se basa en dos fundamentos que están supeditados a la regulación, ya que el inquilino puede recurrir en todo momento ante el Tribunal de Arrendamientos e Inquilinato aunque se permiten las negociaciones individuales entre éstos y los propietarios:

- 1) El precio del alquiler se fija según lo prescrito en la Ley de Arrendamiento de 1970. El valor de utilidad del apartamento no puede ser más alto que los alquileres de apartamentos comparables en características como el tamaño, el estado, el edificio o la zona.
- 2) Los alquileres se negocian de forma colectiva entre los representantes de inquilinos y los propietarios, según estipula la Ley de Negociación de Alquileres de 1978.

Se evidencia la escasez de viviendas y el surgimiento de listas de espera para acceder a una vivienda. La lista de espera media para alquilar una vivienda en Estocolmo es de 11,3 años, frente a los 5,7 años de 2010<sup>9</sup>, tiempo que asciende a los 30 años en aquellas viviendas con mayor nivel de subvención.

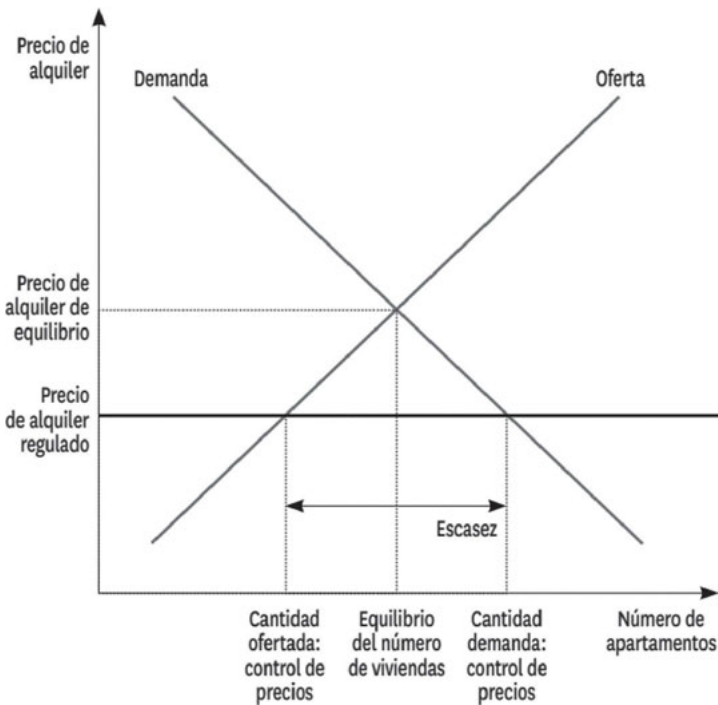
La intervención en el precio de alquiler distorsiona la oferta y la demanda, produce incentivos a aquellos que pueden beneficiarse de la política pública y desincentivos a los propietarios que son forzados a actuar según las imposiciones adoptadas. Se produce una conversión de propiedades intervenidas, que resultan menos atractivas, hacia nuevas formas rentables de inversión. En el caso de Suecia ha provocado la conversión de apartamentos de alquiler a viviendas cooperativas. Además, el exceso de demanda de alquiler

---

<sup>9</sup> <<https://www.svd.se/story/rekordlanga-bostadskon>>

al mercado de compraventa eleva los precios de las viviendas. El resultado es que la proporción de viviendas de alquiler en la capital ha disminuido un tercio desde 1990, fomentando el nivel de endeudamiento de las familias.

FIGURA 1. MERCADO DE ALQUILER CON UN LÍMITE MÁXIMO DEL PRECIO DE ALQUILER



Fuente: Gustav Fritzon en Control de precios de alquiler de viviendas en Suecia.

Además, emerge la economía sumergida. Se estima que tiene una facturación anual de 110 millones de euros: uno de cada cinco jóvenes arrendatarios admite haber pagado ilegalmente por alquilar una vivienda. En 2014 Suecia experimentó una ola de cinco homicidios vinculados al comercio ilegal de contratos de alquiler (Pettersson, 2015). El descenso de la oferta de vivienda en alquiler

por el trasvase a otras modalidades más rentables combinado con el exceso de demanda motivado por la intervención, ha generado un auge en el mercado del subarriendo, provocando un incremento de hasta el doble del precio de alquiler intervenido.

Según Fritzon, se ha observado una tendencia a la segregación social entre aquellos que tienen acceso al mercado intervenido, que suelen ser personas con altos niveles educativos y contactos que les permiten ingresar al sistema, y aquellos que no tienen acceso al mismo, como inmigrantes y jóvenes. Estos últimos tienden a vivir en áreas menos atractivas con alta concentración de ayudas sociales y mayor tasa de desempleo. La segregación social también se acentúa por el estándar alto de vivienda que se ha fomentado con la intervención<sup>10</sup>, ya que los propietarios solo pueden incrementar el alquiler cuando las condiciones de los apartamentos mejoran, lo cual provoca la exclusión a aquellos perfiles que no pueden permitirse viviendas de esa calidad.

En conclusión, la pérdida total de bienestar atribuible al mercado de alquiler disfuncional se estima en 966 millones de euros al año (10.000 millones de coronas suecas), además faltan unas 40.000 viviendas en todo Suecia, cuya escasez se da principalmente en Estocolmo. El 90 por ciento de esa pérdida es el resultado de la utilización ineficiente del parque de viviendas existente, una ineficiencia económica relacionada con la asignación (Söderberg, 2013).

## 2.2. *La combinación de políticas públicas en Berlín*

En Berlín, tras probar distintas leyes para frenar un aumento de precios, se optó por una medida intervencionista de congelación de los precios que entró en vigor el 23 de febrero de 2020, conocida como *Mietendeckel*, literalmente “tapa del alquiler”, afectando a un millón y medio de viviendas cuyos propietarios se enfrentaban a

---

<sup>10</sup> En el año 2023, en España, se está planteando una política similar a la que se implantó en Suecia. Según el acuerdo conjunto ERC – EH Bildu con el Gobierno español para la aprobación y mejora de la Ley por el Derecho a la Vivienda del 14 de abril de 2023, un arrendador podrá justificar el aumento del alquiler, hasta un máximo permitido del 10 %, si se reforma la propiedad invirtiendo al menos un 10 % del valor de compra del inmueble.

multas de hasta medio millón de euros si no cumplían la condición de congelar la cuota del alquiler al precio que tuvieran en Junio de 2019 durante cinco años a partir de enero en los contratos existentes, y una limitación en los nuevos según una tabla que contemplaba elementos como la ubicación, el tamaño o el estado, entre otros, exceptuando los pisos construidos a partir de 2014.

Varios estudios sobre los efectos de la aplicación de estas medidas en Berlín recogen que el precio de las viviendas intervenidas baja, pero también lo hace la oferta, el precio de los edificios de nueva construcción cada vez es mayor (para compensar el precio intervenido que implica pérdidas económicas para el propietario) y aumenta la economía sumergida<sup>11</sup>, en la que las personas pueden intercambiar bienes y servicios sin cumplir con las regulaciones establecidas. La efectividad de la regulación del mercado de alquiler no refleja necesariamente la realidad completa, ya que, a menudo, solo se puede observar una parte del mercado regulado. En el caso de la regulación del alquiler en Berlín, se dificulta el acceso al mismo, lo que obliga a los propietarios e inquilinos que no pueden acceder a las viviendas reguladas a recurrir al mercado ilegal. Esto perjudica directamente a los propietarios y a los demandantes de vivienda, ya que la oferta disponible se restringe. La reducción de oferta de apartamentos existentes que cuentan con tope en el alquiler se combina con el aumento de oferta de alquiler de nuevos edificios cuyos precios relativos aumentan más que en otras ciudades alemanas y como resultado la brecha en el mercado inmobiliario de Berlín se amplía. Además, se debilita el incentivo de los propietarios a mejorar las calidades de las propiedades reguladas debido a que los nuevos edificios están ubicados en zonas preferenciales que son cada vez más caras y tienen un alto retorno de la inversión, mientras que las zonas cubiertas por la regulación ven reducido ese retorno de la inversión fomentando la retirada del mercado de alquiler cuando se queden vacantes y se vendan como condominios<sup>12</sup>.

El 15 de abril de 2021 el Tribunal Constitucional de Karlsruhe declara inconstitucional la Ley que rige el tope del alquiler de

---

<sup>11</sup> Estudio del portal inmobiliario Inmowelt sobre la limitación de precios del alquiler en Berlín.

<sup>12</sup> Estudio del Instituto Económico Alemán IFO

Berlín. La normativa queda sin efecto desde el momento en que entró en vigor, es decir, el fallo tiene efectos retroactivos, lo que significa que los inquilinos deben pagar a sus caseros la diferencia entre el alquiler que pactaron en el contrato y el que Berlín estableció como máximo<sup>13</sup>.

Tal y como indican Hahn, Kholodilin y Walth (2021), se ha comprobado que la aplicación de políticas públicas para regular los alquileres de viviendas ha sido efectiva en frenar, o al menos desacelerar, el aumento de los precios de alquiler. Sin embargo, esto no significa que los precios de alquiler de las viviendas no reguladas puedan seguir subiendo. Además, es importante señalar que estas políticas tienen numerosas consecuencias negativas, que contrarrestan en cierta medida sus efectos positivos. Entre ellas, se incluyen la reducción de la movilidad, la mala asignación de viviendas, la disminución de la calidad de las viviendas, el aumento de la segregación social, un mayor número de personas sin hogar y una tasa de alquiler más baja.

### 2.3. *La intervención del mercado inmobiliario de Nueva York*

Los programas de control de alquileres se introducen en la mayoría de las principales ciudades de Europa Occidental durante la Primera Guerra Mundial para evitar la especulación y mitigar los efectos de las guerras. El esfuerzo bélico supuso la relocalización geográfica de la fuerza laboral, lo que creaba presiones en los precios de los alquileres de las viviendas donde se concentraba la actividad industrial (López-Rodríguez y Matea, 2020). Durante la Segunda Guerra Mundial se imponen, en primer lugar, en toda Europa Occidental y, en segundo lugar, en América del Norte. Posteriormente, todas las ciudades de América del Norte, excepto Nueva York fueron desreguladas alrededor de 1950. En 1970 Nueva

---

<sup>13</sup> Tribunal Constitucional de Alemania. (2021, 12 de abril). La ley que rige el tope de alquiler para viviendas residenciales en Berlín es nula, [Comunicado de Prensa N° 28/2021 de 15 de abril de 2021].

<https://www.bundesverfassungsgericht.de/SharedDocs/Pressemitteilungen/EN/2021/bvg21-028.html>

York es la única ciudad del norte de Estados Unidos con control de alquiler, mientras que en Europa eran muchas las ciudades que seguían intervenidas (Arnott, 1997).

En Nueva York, existen dos modelos de control de alquileres que conviven. Uno de ellos es el control de la renta (*rent control*), que ha estado en vigor desde 1947 y se encuentra actualmente en proceso de desaparición. Este modelo impide que los precios del alquiler aumenten en más del 7,5 % y establece un límite máximo para la cuota de alquiler que no puede ser superado. La estabilización del alquiler (*rent stabilization*) se aplica desde los años 70 y ha experimentado varias modificaciones legislativas. Dicha política consiste en la imposición de una subida máxima determinada por ley cada año, históricamente no superior al 3 %.

Según Ault y Saba (1990), uno de los efectos que el control de alquileres tuvo en el largo plazo en la ciudad de Nueva York es la redistribución de la riqueza con una pérdida del conjunto, ya que brindó a los inquilinos beneficios equivalentes a aproximadamente el 5 % de sus ingresos entre los años 1965 y 1968, beneficios que se redujeron en años posteriores, siendo éstos superiores en los inquilinos más ricos y los inquilinos blancos que para sus contrapartes, y el coste que supuso para los propietarios superó los beneficios para los inquilinos en aproximadamente un 75 %, lo que Olsen mostró en una pérdida de eficiencia del 52 % respecto al coste del subsidio incurrido (Olsen y Barton, 1983). Este efecto de ineficiencia fue avalado por los estudios realizados sobre los controles del alquiler en Nueva York llevados a cabo por los profesores Ed Glaeser de la Universidad de Harvard y Erzo Luttmer del Dartmouth College (2003).

Un efecto observado que afecta al inquilino es que está pagando un sobrecoste del 40 % por el alquiler. Esto es debido al pago ilegal en efectivo de un 12 % de este sobrecoste. Esto significa que, además de pagar un precio más alto por el alquiler, están siendo víctimas de una práctica ilegal que les obliga a pagar una parte del alquiler en efectivo sin declarar, lo que a su vez puede tener implicaciones negativas en términos de protección legal y derechos como inquilinos (Simmons-Mosley y Malpezzi, 2006).

### 3. Análisis del acto de ocupación de vivienda: un caso concreto de degeneración de políticas públicas

En la tercera y última parte del trabajo se analiza el caso concreto de ocupación de vivienda, como una posible degeneración en la España del siglo XXI de las políticas públicas, fruto de la combinación de la intervención en materia de vivienda y el marco jurídico-normativo.

#### 3.1. El nacimiento de la ocupación en España

La inversión inmobiliaria consiste en el acto de asignar recursos a un bien inmueble con el objetivo de obtener una rentabilidad a lo largo de un periodo de tiempo, ya sea adquirir un inmueble para que forme parte del patrimonio, en forma de plusvalía si la inversión inmobiliaria es del tipo compra-venta o en forma de rentas de capital en el caso de alquilar la propiedad (Gómez López, 2023).

En 2020, según datos de la Agencia Tributaria, hay más de 2,3 millones de viviendas arrendadas. Las viviendas en alquiler son especialmente susceptibles de ser ocupadas ilegalmente debido a la ausencia temporal del propietario y a la falta de arrendatarios durante periodos prolongados.

TABLA 1. CLASIFICACIÓN DE VIVIENDAS EN ESPAÑA EN 2020 SEGÚN SU USO

<i>Uso de vivienda</i>	<i>Viviendas totales</i>
Vivienda habitual	9.964.307
Arrendadas	2.395.075
A disposición	4.719.062
Total	17.078.444

*Fuente:* Datos de la Agencia Tributaria con elaboración propia<sup>14</sup>.

<sup>14</sup> Agencia Tributaria. (2020). Clasificación de viviendas según su uso. [https://sede.agenciatributaria.gob.es/AEAT/Contenidos\\_Comunes/La\\_Agencia\\_Tributaria/Estadisticas/Publicaciones/sites/irpf/2020/jrubikf24c78234ad4f45871d-543ca3fc001f2429fad4fd.html](https://sede.agenciatributaria.gob.es/AEAT/Contenidos_Comunes/La_Agencia_Tributaria/Estadisticas/Publicaciones/sites/irpf/2020/jrubikf24c78234ad4f45871d-543ca3fc001f2429fad4fd.html)

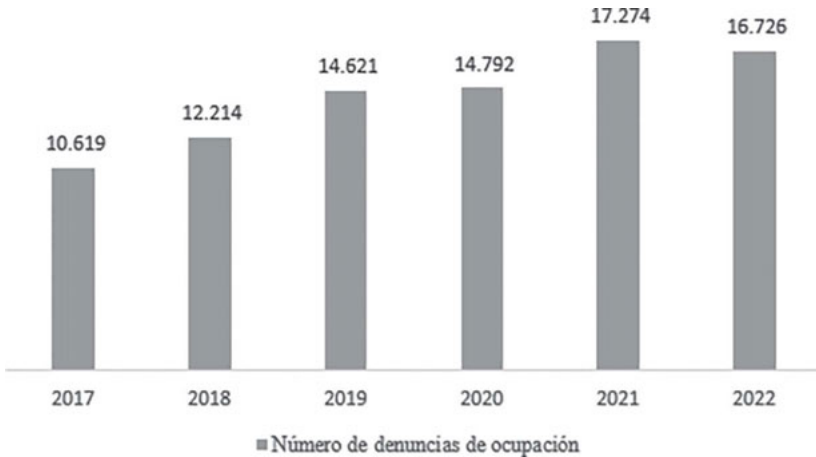


Se considera ocupación al acto en el que un tercero habita, sin el consentimiento del propietario, la vivienda que no es de su propiedad. Es decir, todo acto no consentido en el que se invade la propiedad privada por parte de un tercero. El fenómeno de la ocupación de vivienda tiene sus orígenes como movimiento social en España a finales de los años 60 y principios de los 70, junto al surgimiento de las ciudades tal y como hoy las conocemos. Las ocupaciones tenían una finalidad de subsistencia, es decir, la problemática principal era la necesidad de una vivienda debida a la extrema pobreza que sufrían numerosas familias, y no una causa política como podían ser las ocupaciones de inmuebles de otras ciudades como Ámsterdam, Berlín o Londres (Katsiaficas, 2014). Desde principios de la década de 1980, ha habido una persistente ocupación de viviendas y edificios abandonados en ciudades españolas (López, 2007), fenómeno que continúa hasta la actualidad. El origen de la ocupación es diverso, pero una de las vías que la fomentan son las políticas públicas que pretenden ayudar a colectivos vulnerables.

En 2023 existen políticas públicas que protegen a la persona que tiene alquilada una propiedad y deja de pagar la renta del alquiler hasta el momento en el que se determina el desahucio por falta de pago a través de una sentencia judicial. En la España contemporánea, el marco legal ha evolucionado hacia una creciente desprotección de la propiedad privada en ciertas circunstancias. Uno de los agravantes es la existencia de dos tipos de delitos diferentes desde el marco normativo con penas diferentes.

Se diferencian dos grandes grupos de ocupación en los que se pueden dividir los ocupas: la ocupación basada en la pobreza y el resto. El primer tipo lo llevan a cabo personas con escasos recursos y reducidos grados de libertad. El segundo tipo utiliza el amparo legal del primero para convertir la práctica de ocupación en un acto empresarial o ideológico. Es habitual la práctica de ocupar viviendas y que los inversores lleguen a acuerdos económicos con los ocupantes, pagando cantidades que oscilan entre los 3.000 y los 10.000 euros para que abandonen la vivienda, ya que ese coste que asume el propietario es inferior al coste de oportunidad que supondría abordar el problema legalmente, dado que el trámite burocrático se puede extender en el tiempo.

GRÁFICO 1. EVOLUCIÓN DE LAS DENUNCIAS DE OCUPACIÓN EN ESPAÑA DEL 2017 AL 2022



*Nota:* Las estadísticas no discriminan entre usurpación y allanamiento.

*Fuente:* Ministerio del Interior con elaboración propia.

El número de ocupaciones es superior al número de denuncias, y estas se reparten entre pisos de bancos, fondos de inversión y propietarios particulares. Según la Organización Nacional de Afectados por la Okupación, en octubre de 2021, hay aproximadamente 120.000 viviendas ocupadas, propiedad de bancos, fondos de inversión y propietarios y un millón de afectados. Aunque las mismas fuentes afirman que puede haber muchas más ante la falta de denuncias, motivado por el miedo a los ocupas y los largos procesos judiciales. Los que sufren las consecuencias de la ocupación son, por un lado, y de manera directa, los propietarios del bien ocupado, y de manera indirecta, las familias y allegados de los propietarios por el impacto psicológico y desamparo en la gestión de tal proceso, así como los vecinos de las casas ocupadas. Entre todos los afectados deben hacer frente al coste económico, psicológico y social del procedimiento que supone la estancia de los ocupas y su posterior desalojo. Los propietarios de la vivienda a menudo deben afrontar el coste de los desperfectos de la vivienda, dado que suelen declararse insolventes los infractores.

Además, hay que añadir el coste de los suministros que se tienen que seguir abonando y un posible lucro cesante por el tiempo que no se ha arrendado el bien inmueble. Las externalidades negativas afectan de manera directa al propietario e indirectamente a las familias y a los vecinos que no entran en las estadísticas recogidas, afectando no solo su día a día a nivel psicológico, sino también con consecuencias sobre su patrimonio, pues se produce una devaluación patrimonial derivada de tener ocupadas viviendas en su vecindario.

Lo que en un primer momento puede parecer una *ayuda* por parte del Estado, es, en realidad, un perjuicio para todos, pues este tipo de personas a las que se pretende ayudar, son finalmente las más perjudicadas porque reduce significativamente su oferta disponible para acceder a una vivienda.

### 3.2. *Diferencias legales en la ocupación de la propiedad privada y sus consecuencias*

Es importante distinguir las diferentes categorías legales que se hace en España sobre la ocupación de la propiedad privada. La ocupación no es un término legal reconocido en el Código Penal. En cambio, la usurpación de morada se produce cuando alguien entra en una vivienda desocupada y la convierte en su hogar sin el consentimiento del propietario. Por otro lado, el allanamiento se produce cuando la vivienda ya está habitada. Estas definiciones marcan una gran diferencia en la penalización o protección que se dará al ocupante. En el caso de una vivienda habitada, el delito de allanamiento conlleva penas más graves que si la vivienda está desocupada. Por lo tanto, la distinción legal se utiliza para ocupar viviendas desocupadas con consecuencias penales menores. Retrotrayendo la ley al marco constitucional, se aprecian diferencias que atentan directamente contra la propiedad privada, pues el Artículo 33 de la Constitución establece lo siguiente:

1. Se reconoce el derecho a la propiedad privada y a la herencia.
2. La función social de estos derechos delimitará su contenido, de acuerdo con las leyes.

3. Nadie podrá ser privado de sus bienes y derechos sino por causa justificada de utilidad pública o interés social, mediante la correspondiente indemnización y de conformidad con lo dispuesto por las leyes.

Desde la perspectiva legal se está presuponiendo que ocupar una vivienda vacía es menos grave que ocupar una vivienda habitada, de ahí que el delito de usurpación suponga una multa a los delincuentes y el de allanamiento suponga una pena de prisión, lo que subyace de esta afirmación puede ser consecuencia del Artículo 33 en el que la función social de estos derechos delimitará el contenido de la propiedad privada. Esta distinción condiciona los comportamientos de ocupantes e inversores, hasta el punto de que se estén lucrando económicamente de un hecho protegido por un marco normativo al hacer distinciones entre las propiedades, atendiendo directamente contra la propiedad privada. En relación a la habitabilidad de las viviendas, se hacen diferentes distinciones según el tipo de propiedad. Por ejemplo, en el caso de propiedades embargadas o con múltiples dueños, como las de los bancos, las sanciones para los infractores son menos severas y los desalojos se llevan a cabo de manera más lenta, lo que fomenta la ocupación ilegal de este tipo de viviendas o de aquellas que parezcan estar en esa situación.

Al comparar con la regulación en otros países de Europa, se observa una diferencia en la severidad de las sanciones con respecto al tratamiento legal que se le da en España a la ocupación ilegal de la propiedad privada. En Francia, se han reforzado las medidas de protección de los derechos de los propietarios, dado que antes se restringían en el caso de que los ocupantes presentaran cualquier tipo de documentación que justificara su estancia, incluso si era falsa. Asimismo, los desalojos pueden ser solicitados no solo por los dueños de las viviendas o los inquilinos que sufren la ocupación ilegal, sino también por cualquier persona que actúe en su nombre, como familiares de los afectados que residan en hogares de ancianos o vivan con hijos. En Dinamarca y Suecia es suficiente con un título que identifique al propietario para liberar la vivienda. En Italia se han aumentado las penas de cárcel para los ocupas. En Gran Bretaña es suficiente la sospecha policial de una

ocupación para que se actúe en consecuencia sin que haga falta orden judicial alguna, si además se denuncia la usurpación en los primeros 28 días, el desalojo se lleva a cabo en 24 horas.

#### 4. Conclusiones

El estudio destaca que las políticas públicas en el sector de la vivienda pueden generar externalidades negativas, lo que significa que los beneficios de estas políticas son menores que los costes y pueden empeorar los problemas que se intentan solucionar.

Solo una pequeña parte de la población tiene voz y voto en la toma de decisiones, y las elecciones tomadas a través de las políticas públicas no están alineadas con los objetivos colectivos. Esto se debe a que no existe una única meta común para todas las personas involucradas, ya que el valor subjetivo que cada uno otorga a sus objetivos no es comparable con el de otro individuo (Mises, 1986). La teoría de la Elección Pública puede explicar el “círculo vicioso” que se produce en la política, en el cual los políticos simplemente siguen el estado previo de la opinión pública y, con frecuencia, no actúan en beneficio del bien común debido a la combinación de los efectos de la “racionalidad de la ignorancia” y la influencia de grupos privilegiados de interés (Huerta de Soto, 2002). Como resultado, el sector público puede tomar decisiones que no necesariamente benefician a la mayoría de la población y están influenciadas por grupos minoritarios que tienen más poder (Huerta de Soto, 2002).

Aunque hay argumentos que sugieren que el control de alquileres puede aumentar el bienestar social, sobre todo cuando los mercados de alquiler son poco competitivos y cuando las políticas favorecen a los arrendatarios con menor nivel de renta (Arnott (1995) y Favilukis et al. (2023)), en general se destacan las externalidades negativas que puede generar en el mercado de la vivienda (Glaeser y Luttmer (2003), Glaeser et al. (2008) y Bulow y Klemperer (2012)). En particular, se identifican impactos negativos tanto en la oferta como en la demanda de viviendas en alquiler.

Desde la perspectiva de la oferta, el control de alquileres puede generar desincentivos para la construcción de nuevas viviendas o

la compra de propiedades existentes destinadas al alquiler (Pareja-Eastaway y Sánchez-Martínez, 2011), ya que reduce la rentabilidad esperada de la inversión. Además, puede disminuir el incentivo para la conservación y el mantenimiento de las viviendas (Priemus y Maclennan, 1998) y aumentar los requisitos solicitados a los arrendatarios por parte de los inversores que tienen viviendas en alquiler.

En cuanto a la demanda, el control de alquileres puede fomentar la economía sumergida, aumentar los conflictos sociales, como los cinco homicidios ocurridos en 2014 en Suecia vinculados al comercio ilegal de contratos de alquiler (Pettersson, 2015), limitar la movilidad de las personas para mudarse a otros lugares en busca de oportunidades laborales o para aprovechar las ventajas del mercado inmobiliario en diferentes zonas geográficas, y aumentar la demanda de viviendas por debajo del precio de mercado, lo que podría llevar a una mayor escasez de viviendas asequibles y a una limitación en el acceso a la vivienda para un número mayor de personas.

La intervención del mercado inmobiliario mediante la regulación de los alquileres puede: 1) frenar o desacelerar el aumento de los precios de alquiler de un subconjunto de la población (Hahn, Kholodilin y Waltl, 2021); 2) derivar en un aumento de la segregación social, tal y como observó Fritzson (2021) en el caso de Suecia; 3) producir una ineficiencia económica en relación a la asignación del parque de viviendas (Söderberg, 2013); 4) afectar la calidad de las viviendas al alza o a la baja; 5) aumentar el número de personas sin hogar por la distorsión en la oferta y la demanda de vivienda; 6) una tasa de alquiler más baja; 7) redistribuir la riqueza con una pérdida del conjunto (Olsen y Barton (1983), Glaeser y Luttmer (2003)); 8) implicaciones negativas en términos de protección legal y derechos como inquilinos (Simmons-Mosley y Malpezzi, 2006).

Se ha analizado el acto de ocupación de vivienda como un posible resultado de la degeneración de políticas públicas en España. Se ha mostrado cómo las políticas públicas pueden fomentar la ocupación, en particular aquellas que tienen como objetivo ayudar a colectivos vulnerables. Además, se ha diferenciado entre dos tipos de ocupación: la basada en la pobreza y el resto, este último utiliza la ocupación como un acto empresarial o ideológico. También se ha

señalado la evolución del marco legal hacia una creciente desprotección de la propiedad privada en ciertas circunstancias, lo que favorece la ocupación ilegal de viviendas. En cuanto a los resultados, se ha visto que el número de ocupaciones es superior al número de denuncias, lo que sugiere una falta de protección para los propietarios de viviendas. La ocupación de vivienda en España es un problema complejo en el que intervienen diferentes factores, que requiere de una solución integral que adapte las políticas públicas existentes, que lo agravan, así como marcos normativos que resulten claros; evitando la distinción de penas dependiendo de que la ocupación sea considerada como allanamiento de morada o usurpación.

“Los grados de libertad están relacionados con el estado dinámico de menor dependencia de terceros al actuar en la vida, y sólo pueden crecer cuando es la persona la que ejerce la libertad utilizando las ideas propias y los recursos propios. Si durante años alimentamos con peces a una persona que a priori podría haber aprendido a pescar, mañana tendremos un problema.”<sup>15</sup>

## Reconocimientos

Me gustaría agradecer al Profesor Óscar Carreiro sus revisiones y comentarios.

## Referencias Bibliográficas

- Agencia Tributaria. (2020): Clasificación de viviendas según su uso. [https://sede.agenciatributaria.gob.es/AEAT/Contenidos\\_Comunes/La\\_Agencia\\_Tributaria/Estadisticas/Publicaciones/sites/irpf/2020/jrubikf24c78234ad4f45871d543ca3fc001f2429fad4fd.html](https://sede.agenciatributaria.gob.es/AEAT/Contenidos_Comunes/La_Agencia_Tributaria/Estadisticas/Publicaciones/sites/irpf/2020/jrubikf24c78234ad4f45871d543ca3fc001f2429fad4fd.html)
- Anderson, J. E., Moyer, J., & Chichirau, G. (2022): *Public policymaking*. Cengage Learning.

---

<sup>15</sup> Gómez López, E.; *La biblia de la inversión inmobiliaria*, Deusto, Grupo Planeta, 2023, p. 64.

- Arnott, R. (1995): "Time for Revisionism on Rent Control?", en *Journal of Economic Perspectives* Vol. 9, No. 1: 99-120.
- (1997): "Rent Control", en *The New Palgrave Dictionary of Economics and the Law*, 3, 305-310.
- Ault, R., Saba, R. (1990): "The economic effects of long-term rent control: The case of New York City", en *J Real Estate Finan Econ* 3, 25-41.
- Bellart, C. T., & Meda, J. B. (2018): "El parque público y protegido de viviendas en España: Un análisis desde el contexto europeo", en *Documentos de trabajo (Laboratorio de alternativas)*, (197), 1.
- Bulow, J., & Klemperer, P. (2012): "Regulated prices, rent seeking, and consumer surplus", en *Journal of Political Economy*, 120(1), 160-186.
- Defensor del Pueblo, Banco de España, (2018): "La vivienda protegida y el alquiler social en España", en *Separata del volumen II del Informe Anual 2018*.
- Estudio del Instituto Económico Alemán IFO.
- Estudio del portal inmobiliario Inmowelt sobre la limitación de precios del alquiler en Berlín (2020).
- Favilukis, J., Mabile, P., & Van Nieuwerburgh, S. (2023): "Affordable housing and city welfare", en *The Review of Economic Studies*, 90(1), 293-330.
- Fritzon, G. (2020): "How they damage the housing market, the economy and society", en *Epicenter y Timbro*.
- (2021): "Control de precios de alquiler de viviendas en Suecia" en *Epicenter y Timbro*.
- Ginsberg B., Lowi T. J., Weir M., Tolbert C. J., Campbell A. L. & Spitzer R. J. (2019): *We the people: an introduction to american politics* (12th essentials). W.W. Norton & Company.
- Glaeser, E. L., & Luttmer, E. F. P. (2003): "The misallocation of housing under rent control", en *American Economic Review*. Vol. 93, No. 4: 1027-1046.
- Glaeser, E. L., Gyourko, J., & Saiz, A. (2008): "Housing supply and housing bubbles" en *Journal of Urban Economics*, 64(2), 198-217.
- Gómez López, E. (2017): *Tu llave a la libertad financiera*, Alianta, Grupo Planeta, [sexta edición 2020].
- (2021): *¿Quieres cobrar tu pensión?*, Alianta, Grupo Planeta.
- (2023): *La biblia de la inversión inmobiliaria*, Deusto, Grupo Planeta.



- Hahn, A.M.; Kholodilin, K.; y Waihl, S. (2021): "Los efectos inmediatos del tope de alquiler de Berlín: los apartamentos son más baratos, pero más difíciles de encontrar", en *Informe semanal DIW*, 88 (8), 117-124.
- Huerta de Soto, J. (1992): *Socialismo, cálculo económico y función empresarial*, Unión Editorial, Madrid [sexta edición 2020].
- (1994): *Estudios de economía política*. Madrid: Unión Editorial.
- Katsiaficas, G. (2014): *City is ours: Squatting and autonomous movements in Europe from the 1970s to the present*. PM Press.
- Kuhn, G., & Katsiaficas, G. (2012): *Fire and Flames: A History of the German Autonomist Movement*. pm Press.
- Hayek, F. A. (2008): *Camino de servidumbre. Textos y documentos*. Madrid: Unión Editorial.
- López, M. M. (2007): "El movimiento de okupaciones: contracultura urbana y dinámicas alter-globalización", en *Revista de estudios de juventud*, (76), 225-243.
- López-Rodríguez, D. y Matea, Ll. (2020): "La intervención pública en el mercado del alquiler de vivienda: una revisión de la experiencia internacional", en *Banco de España*.
- Madden, D. y Marcuse, P. (2018): *En defensa de la vivienda*. Madrid: Capitán Swing Libros.
- Mikkelsen, F., & Karpantschof, R. (2001): "Youth as a political movement: Development of the squatters' and autonomous movement in Copenhagen", en *International Journal of Urban and Regional Research*, 25(3), 593-608.
- Mises, L. von (1986): *La acción humana*. Madrid: Unión editorial.
- Olsen, EO y Barton, DM (1983): "Los beneficios y costos de la vivienda pública en la ciudad de Nueva York", en *Revista de Economía Pública*, 20 (3), 299-332.
- Pareja-Eastaway, M., & Sánchez-Martínez, M. T. (2011): "El alquiler: una asignatura pendiente de la Política de Vivienda en España", en *Ciudad y Territorio Estudios Territoriales*, 53-70.
- Petterson, C. (2015): "Dödlig handel med svarta kontrakt", en *Hem & Hyra*.
- Priemus, H., & Maclennan, D. (1998): "The different faces of private rented housing", en *Netherlands Journal of Housing and the Built Environment*, 13(3), 197-204.

- Rothbard, M. N. (1970): *Power and market*. Ludwig von Mises Institute.
- Simmons-Mosley, T. X., & Malpezzi, S. (2006): "Household mobility in New York City's regulated rental housing market", en *Journal of Housing Economics*, 15(1), 38-62.
- Söderberg, B. (2013): "Bostadsbristen och hyressättningsystemet" en *Boverket, Rapport 2013:23*.
- Tribunal Constitucional de Alemania. (2021, 12 de abril). La ley que rige el tope de alquiler para viviendas residenciales en Berlín es nula, [Comunicado de Prensa N° 28/2021 de 15 de abril de 2021]. <https://www.bundesverfassungsgericht.de/SharedDocs/Pressemittelungen/EN/2021/bvg21-028.html>
- Valencia Agudelo, G. D., & Alexis Álvarez, Y. (2008): "La ciencia política y las políticas públicas: notas para una reconstrucción histórica de su relación". *Estudios políticos*, (33), 93-121.

# UNCERTAINTY, PROBABILITY AND GAMBLING

RICARDO ROMERO GARCÍA\*

Fecha de recepción: 28 de octubre de 2022

Fecha de aceptación: 4 de marzo de 2023

## Introduction

In the first place we are going to see how we can understand uncertainty, we will start with Mises pointing out the proximity that exists between uncertainty and human action. We will emphasize that they are inextricably linked, and although uncertainty cannot be made disappear, we will see, following Professor Huerta de Soto, ways to mitigate it.

We will rely on Rothbard's opinion to see the two possible origins that uncertainty can have, according to him, that is, the impossibility of prediction and the lack of knowledge.

Later we will see what we can understand by probability and its usual use in areas that are not the most appropriate for it. Next we will review the two types of probability: the one that is typical of the natural sciences, and that is characterized by being the only one that can be insurable and is capable of being expressed numerically, and which is known by the name of 'class probability' according to Mises, or 'risk' according to Frank H. Knight.

And the other one, that occurs before a unique event, which we cannot label into any class, since it is the only one of its kind and its typical of human action and is called, according to Mises's terminology, 'case probability' and according to Knight's, 'uncertainty'.

---

\* Doctorando en Economía en Universidad Rey Juan Carlos. Email: ricardo.romero.garcia@gmail.com.

We will see that Mises and Rothbard point out the differences between gambling, on the one hand, and entrepreneurship, on the other. Mises, in the sense that games are not based on cooperation, and that they are characterized as ‘zero-sum games’, in which some have to lose for others to win, while business is based on social cooperation. For his part, Rothbard will point out that by exposing himself to gambling, what he will do is generate, voluntarily, new risks that did not exist before, while the businessman with his actions, for his part, will try to achieve exactly the opposite, mitigate the uncertainty through the correct use of the business function.

### Uncertainty

Every action undertaken by the human being is inevitably linked to some uncertainty. Therefore, we must start from the premise that as a consequence of the nature enjoyed by the human being, when humans act, they face an ineradicably uncertain future.

A future that is open to all those possibilities that the human being is capable of imagining and creating, in short, the future is not yet to come, the future is something to be made (Huerta de Soto 2015).

Although it is true that it will not be feasible to eliminate the uncertainty of the future, Professor Huerta de Soto points out two means by which it can be mitigated and faced with better guarantees:

- With the use of institutions, which we can understand as those patterned behaviors that have arisen spontaneously and evolutionarily throughout history and that are used by human beings to achieve their goals.
- And through the correct exercise of the business function, since, by pursuing an end, we tend to get closer to its achievement.

If the human being enjoyed an omniscient nature and possessed the faculty of knowing the future, he would not be forced to choose when to act, and he would be transformed into a simple “automaton, reacting to stimuli without any will of his own” (Mises 2011, 127).

But the reality is quite different, when acting the human being always has to choose between various options available to him, and as a consequence, he always has to face a future that is uncertain. But as Mises emphasizes in another of his works “the fact that the future is uncertain and that we are individuals who act freely are the same fact. If the future were known, we would not be men, we would not be free and we would not be able to make decisions and act.” (2021, 83).

In the same line are O’Driscoll, Jr. and Rizzo (2009, 107-108), who point out that:

“True uncertainty implies an unlimited series of possibilities. At the moment of choice, the individual will have estimated a certain number or series of possibilities. However, he is fully aware that in a world of change something could happen that he did not initially expect. So he understands his possible choices as, in principle, unlimited, at least in certain respects.”

In short, the future is built with the evolution of day to day.

In Rothbard’s opinion we find uncertainty in everything related to the future, given that, if it were not so, human action would cease to make sense, given that “If man knew future events completely, he would never act, since no act of his could change the situation. Thus, the fact of action signifies that the future is uncertain to the actors” (2011, 7).

This uncertainty about future events can basically have two origins:

- On the one hand, the impossibility of predicting the acts of choice of individuals. Since “All human choices are continually changing as a result of changing valuations and changing ideas about the most appropriate means of arriving at ends” (2011, 7).
- And, on the other hand, an insufficient knowledge about the occurrence or not of natural phenomena. Because “man does not know enough about natural phenomena to predict all their future developments, and he cannot know the content of future human choices.” (2011, 7).

In short, the human being, when acting, will undertake speculative actions that will be based on his subjective judgment about what he understands will happen in the future.

## Probability

Before we address the different types of probability that we can find, it should be remarked that etymologically speaking, the term probability comes from the latin *probabilitas* and is made up of the verb *probare* (check, test), the suffix *-bilis* (indicating possibility), and the suffix *-tat* (indicating quality), meaning the quality of being able to prove.<sup>1</sup>

From its etymological definition we can deduce, as Peter G. Klein (2010, 119) points out, that “probabilities can only be defined *ex post*, as learned through experience, and cannot exist *a priori*”.

Mises (2011) points out that the closest approach to certainty is produced by calculating probabilities, but emphasizes that apodictic certainty only has a place in the deductive system, which is characteristic of a priori sciences. This certainty cannot be achieved in inductive reasoning, which is the method used by the natural sciences.

Consequently, it should be noted that it is a mistake to associate the calculus of probabilities with the natural sciences, although this would not be the only possible source of error.

Mathematicians by using the elements of probability, have caused quite a bit of confusion. As Robert Murphy says “the formal treatment of probability by the mathematicians has seduced many people into believing they know more than they really do” (2008, 45), being solely and exclusively the field of praxeology the only appropriate field of action in everything concerning probability.

But we must not forget that Praxeology is subject to certain limits, as Hoppe reminds us, “praxeology allows us to predict with certainty some future events and aspects of the world of human

---

<sup>1</sup> Etymology of the word ‘probability’ [recovered the 11-06-2022], available in <http://etimologias.dechile.net/?probabilidad>

actions, but its range of applicability is strictly limited. There are many events and aspects, and indeed far more of far greater practical significance, about which praxeology has nothing to say" (2021a, 268).

Once outlined what we can understand by probability and its scope of applicability, we are going to review its types. But first, we would like to point out that although Frank H. Knight and Ludwig von Mises had discrepancies throughout their academic life on different topics, such as, for example, the nature of socialism and capital; in other aspects they had similar visions, as in this specific one that concerns us. Since both were in favor of the frequential interpretation of probability, and they were fully aware of its limitations, in the field of economics in particular and in the field of social sciences in general (Hoppe 2021a).

Regarding Frank H Knight (1885-1972), it should be noted that he was a leading member of the Chicago School who differentiated between 'risk' or objective probability, and 'uncertainty' or subjective probability [which Mises will call 'class' and 'case' probability, respectively]. Remarking as a difference between the two categories that:

"In the former [risk] the distribution of the outcome in a group of instances is known (either through calculation *a priori* or from statistics of past experience), while in the case of uncertainty this is not true, the reason being in general that it is impossible to form a group of instances, because the situation dealt with is in a high degree unique" (Knight 1964, 233).

We can tell about frequential interpretation of probability that the founder and main defender was Richard von Mises (1883-1953), who, among others things, pointed out that "it is possible to speak about probabilities only in reference to a properly defined collective" (1957, 28).

Hoppe in *The Limits of Numerical Probability* (2021b) notes that although both Knight and Ludwig von Mises followed the theory developed by Richard von Mises; neither in Knight's work, *Risk, Uncertainty and Profit* (1971), nor Ludwig von Mises in his *Human Action* (1949) make any mention of Richard von Mises.

### *Class Probability*

Regarding class probability, Mises (2011) characterizes it as one that, based on an event, can lead us to believe that we know how a certain class of facts or phenomena operate; but that does not try to predict the outcome of specific cases, only to assert the frequency with which the different results tend to occur.

This definition is very similar to Richard's von Mises one, "class probability means: We know or assume to know, with regard to the problem concerned, everything about the behavior of a whole class of events or phenomena; but about the actual singular events or phenomena we know nothing but that they are elements of this class" (1957, 109).

Class probability is governed by causality, that is, by the mechanical laws of cause and effect, and it is the only one that can be expressed by numerical expression.

Professor Huerta de Soto summarizes in his work *Socialism, economic calculation and entrepreneurship* (1992) the characteristics by which probability rules for the world of natural science are the following:

- It is one in which the behavior of the class is known or can be known, but not the individual behavior of its elements.
- There is a risk situation in which the entire class can be insured.
- Probability can be treated with mathematics.
- It is achieved through logic and empirical research. Bayes' theorem allows us to approximate the class probability.
- It is the subject of research by the natural scientist.

If class probability (or 'risk' according to Knight) has a distinctive feature, it is possible insurability, therefore, when we are referring to a group that makes up an entire class, or to a number of people large enough to be able to consider it as such, we can eliminate a specific risk by insuring the entire class, because insurance is not based on the calculation of probabilities, but on the association and distribution of risk among the members of that class. Thanks to the above, the insurance system does not turn out to be



essential for the elimination of the risk, the association of the members of the class would be a sufficient system for this (Mises 2011).

Rothbard, following the nomenclature used by Knight, points out that “«risk» occurs when an event is a member of a class of a large number of homogeneous events and there is fairly certain knowledge of the frequency of occurrence of this class of events” (2013, 46).

In short, when companies and human beings are exposed to the type of risks described in the previous paragraph, it is considered that we are facing a type of actuarial risk, that is, calculable or evaluable, therefore, susceptible to insurance. A different thing is business uncertainty, which is not insurable.

Pascal Salin (2008, 361-362) points out that the use of insurance companies has been “the means that men have imagined in their wisdom over time to satisfy security needs in the best possible way and thus ensure solidarity between men subject to different risks [but homogeneous]”.

But there are exceptions, like business action where it is impossible to assure the action of the entrepreneur, as Robert P. Murphy points out “all entrepreneurship involves bearing uncertainty; it cannot be transferred away” (2006, 101).

Rothbard points out that the principle on which insurance is based is “that firms or individuals are subject to risks which, in the aggregate, form a class of homogeneous cases” (2013, 47).

Reusing the terminology already used by Knight, Rothbard (2013) points out that there are assumptions that are subject to “uncertainty”, characterized by being unique cases that each company or human being must face with it when acting, although they may present similarities with other cases, they are not part of any homogeneous class, and therefore they are not insurable. From what we can follow that there are no constant relationships in human action, and therefore no human being should base their decision making on probabilistic ideas (Hülsmann 2019).

### *Case Probability*

Speaking of case probability, we can define it as the one that takes place in a specific and determined event, historically unrepeatable

that occurs when an event takes place that, even knowing some of the elements that compose it, does not form part of any class of homogeneous phenomena, since each event is the only element of its kind.

Or as Mises explicitly points out, “case probability is a particular feature of our dealing with problems of human action. Here any reference to frequency is inappropriate, as our statements always deal with unique events which as such -i.e., with regard to the problem in question- are not members of any class.” (2011, 134).

Consequently, the term probability cannot be applied to a unique event, since “the theory of probability can never lead to a definite statement concerning a single event [...] it is possible to speak about probabilities only in reference to a properly defined collective” (R.Mises 1957)

Hoppe is of the same line of opinion, which is demonstrated by these words, “It is possible to speak about numerical probabilities only in reference to a properly defined collective. [...]. Each human action must be considered a unique event, constituting a class of its own” (2021b, 299).

Therefore, as we have said before, if class probability is the one that prevails when referring to aspects of the natural sciences and is governed by causality, case probability will be the one that occurs in the field of human action and entrepreneurship, and will be governed by teleology, that is, the belief that the universe is governed by an order of ends in which things tend to be realized and not by a mere succession of causes and effects.

Without forgetting, as Richard N. Langlois points out, “all entrepreneurial action involves ‘case probability’; but all ‘case probability’ does not involve entrepreneurial action” (1982, 36).

In the same way as with the probability that governs natural science, Professor Huerta de Soto (2015) summarizes the characteristics by which probability rules for the world of human action:

- In this one, there is no class in which to classify the event, but some factors are known that affect the unique event and others are not. The action itself causes, or creates, that event.
- There is ineradicable uncertainty, given the creative nature of human action. Uncertainty is not insurable.

- You cannot deal with math.
- It is discovered through business understanding and estimation. Each new piece of information modifies *ex novo* the entire map of beliefs and expectations.
- It is the typical concept used by the actor-entrepreneur, or by the historian.

In short, since the probabilistic calculus cannot be applied to the case probability, the only correct method to adopt when facing the uncertainty of a future event will be understanding (*Verstehen*).

With regard to the method of understanding, Mises says the following in *The Ultimate Foundation of Economic Science* (2012, 87-89):

“Understanding deals with value judgments, with the choice of ends and means used to achieve these ends, and with the evaluation of the result of the actions that were carried out. [...] Understanding is not a method of proceeding particular to historians only. It is practiced by young children as soon as they outgrow the merely vegetative state of their first days or weeks. There is no conscious response of man to any stimulus that is not directed by understanding [...] Understanding presupposes and implies the logical structure of the human mind with all the *a priori* categories. [...] The understanding aspires to anticipate future conditions to the extent that they depend on ideas, wills and human actions. [...] Understanding does not deal with the praxeological side of human action. It refers to value judgments and the choice of ends and means on the part of our fellow human beings. It does not refer to the field of praxeology and economics, but to the field of history. It is a thymological category.”

And in his work *Theory an History* (2016, 281) Mises reviewed the following on thymology:

“Thymology is, on the one hand, a product of introspection and, on the other, a sediment of historical experience. It is what we all learn through our relationships with others. What a person knows about the way others value different situations, about their wishes and their plans to realize those wishes. It is the knowledge of the social environment in which man lives and acts or, in the case of

historians, of an alien environment that is known through the study of special sources.”

Always keeping in mind, as Mises points out, that “every action is a form of speculation. There is in the course of human events no stability and consequently no safety” (2011, 136-137).

Having indicated with respect to speculation that:

“Today it is used with a connotation of opprobrium to lower those men who, in the capitalist market economy, manage to anticipate the future reactions of others better than the average man. The foundation of this semantic use must be found in the inability of the short-sighted to notice the uncertainty of the future. These people cannot realize that all productive activities seek to satisfy the most urgent needs of the future and that currently there is no certainty regarding these conditions. They are not aware that there is a qualitative problem in the provision for the future. [...] Every action is a speculation guided by a definite opinion regarding the uncertain conditions of the future” (Mises 2012, 90).

## **Gambling**

Regarding gambling and the probabilities, Mises (2011, 131) points out without leaving any doubt that:

“It is a serious mistake to believe that the calculus of probability provides the gambler with any information which could remove or lessen the risk of gambling. [...] It is the characteristic mark of gambling that it deals with the unknown, with pure chance. [...] They don’t give a thought to the fact that, because the ruling odds favor the banker over the player, the outcome will the more certainly result in a loss for them the longer they continue to play. The lure of gambling consists precisely in its unpredictability and its adventurous vicissitudes.”

Regarding the possible relationship between gambling and business, it should be noted that they are in diametrically opposed

positions. The gambler has to follow the rules that are established, and you have to compete either with the rest of the participants or with the organizer himself, being in any case a zero sum game; while in business progress is made, not defeating anyone, but satisfying the needs of consumers better than the rest of the competitors.

It is not the place, but regarding competition we will only say that:

“Competition does not involve antagonism in the sense in which this term is applied to the hostile clash of incompatible interests. Competition, it is true, may sometimes or even very often evoke in the competitors those passions of hatred and malice which usually accompany the intention of inflicting evil on other people. Psychologists are therefore prone to confuse combat and competition. [...] Competitors aim at excellence and preeminence in accomplishments within a system of mutual cooperation. The function of competition is to assign to every member of a social system that position in which he can best serve the whole of society and all its members. It is a method of selecting the most able man for each performance.” (Mises 2011, 141).

Rothbard (2013), for his part, points out that it is not correct to compare business performance, which is subject to situations of risk and uncertainty, with situations that may occur as a result of gambling or betting, for the following reasons:

- The person who resorts to gambling and betting, with his actions, creates new risks and uncertainties for his own satisfaction, which otherwise would not have existed.
- While the entrepreneur with his actions seeks precisely the opposite, instead of creating any uncertainty voluntarily, he seeks to reduce it as much as possible.

We can conclude that business and gambling are quite different.

## Summary

---

Uncertainty	<ul style="list-style-type: none"> <li>— Every action undertaken by the human being is inevitably linked to some uncertainty.</li> <li>— Origins of uncertainty:           <ul style="list-style-type: none"> <li>· Impossibility of predicting the acts of choice of individuals.</li> <li>· Insufficient knowledge about the occurrence or not of natural phenomena.</li> </ul> </li> <li>— Ways to reduce it:           <ul style="list-style-type: none"> <li>· With the use of institutions.</li> <li>· Through the correct exercise of the business function.</li> </ul> </li> </ul>
-------------	--

---

Probability	<ul style="list-style-type: none"> <li>— Class probability:           <ul style="list-style-type: none"> <li>· It is governed by causality.</li> <li>· It can be expressed by numerical expression.</li> <li>· The entire class can be insured.</li> </ul> </li> <li>— Case probability:           <ul style="list-style-type: none"> <li>· It refers to unique events, that are hirtorically unrepeatable.</li> <li>· Such events are not insurable.</li> </ul> </li> </ul>
-------------	--

---

Gambling	<ul style="list-style-type: none"> <li>— Deals with the unknown.</li> <li>— The probability calculation is not useful for the gambler.</li> <li>— Gambling is a zero sum game.</li> </ul>
----------	---

---

## Conclusions

- Inevitably all human action is accompanied by a certain uncertainty that makes the future ineradicably uncertain.
- If the future were known in advance, we would not be able to act and make decisions.
- Uncertainty can be caused by both the impossibility of prediction and insufficient knowledge about natural phenomena.
- The only correct field of action for probability is the field of praxeology, its application to the field of natural sciences being a mistake.
- We can distinguish between a class of probability, or risk, in which, taking an event as a reference, we can believe that we know how a certain class of facts operates, being applicable to the field of natural sciences. It is insurable.
- On the other hand, we find case probability, which would be the one that would occur before a specific and determined

- event that was not part of a class of homogeneous phenomena. It will be the one that has a place in the field of human action and business function, it will be surrounded by ineradicable uncertainty and therefore it will not be insurable.
- In the gambling chance prevails, there is no calculation of probability that helps the player.
  - Gambling differs substantially from business, in the former you have to defeat the rest of your competitors, while in business you prosper by satisfying the needs of consumers better than the rest.
  - People betting and gambling create risks that otherwise would not have occurred. While the entrepreneur in acting seeks exactly the opposite, the reduction of uncertainty.

## Bibliography

- Hoppe, H. (2021a [2011]). In *The Great Fiction: "On Certainty and Uncertainty"* (pp. 245-277). Auburn, Alabama: Mises Institute.
- (2021b [2011]). In *The Great Fiction: "The Limits of Numerical Probability"* (pp. 279-301). Auburn, Alabama: Mises Institute.
- Huerta de Soto, J. (2015 [1992]). *Socialismo, cálculo económico y función empresarial*. Madrid: Unión Editorial.
- Hülsmann, J.G. (2019). "¿Por qué la economía austriaca está más basada en la realidad que el enfoque neoclásico?" *Mises Institute*. Available online: <https://mises.org/node/45530> (recuperado el 11 de junio de 2020).
- Klein, P. (2010 [2009]). In *The Capitalist & The Entrepreneur. Essays on Organizations & Markets: Risk, Uncertainty, and Economic Organization*. (pp. 117-124). Auburn, Alabama: Mises Institute.
- Knight, F. (1964). *Risk, Uncertainty and Profit*. New York: Sentry Press.
- Langlois, R.N. (1982). In *C.V. Starr Center for Applied Economics Research Report #82-09: Subjective Probability and Subjective Economics*. Faculty of Arts and Science, New York University.
- Mises, L. von (2011 [1949]). *La acción humana. Tratado de Economía*. Madrid: Unión Editorial.

- (2012 [1962]). *Los fundamentos últimos de la Ciencia Económica*. Madrid: Unión Editorial.
- (2021 [1951]). In *El libre mercado y sus enemigos: Pseudociencia, socialismo e inflación: Capitalismo y progreso humano* (pp. 71-83). Madrid: Unión Editorial.
- Mises, R. von (1957). *Probability, Statistics and Truth*. New York: Dover Publications.
- Murphy, R. (2006). *Study Guide to Man, Economy, and State with Power and Market*. Auburn, Alabama: Mises Institute.
- (2008). *Study Guide to Human Action. A Treatise on Economics*. Auburn, Alabama: Mises Institute.
- O'Driscoll, Jr., G. and Rizzo, M. (2009 [1996]). *La economía del tiempo y de la ignorancia*. Madrid: Unión Editorial.
- Rothbard, M. (2011 [1962]). *El hombre, la economía y el Estado* (Volumen I). Madrid: Unión Editorial.
- (2013 [1962]). *El hombre, la economía y el Estado* (Volumen II). Madrid: Unión Editorial.
- Salin, P. (2008 [2000]). *Liberalismo. Una nueva y profunda evaluación del pensamiento liberal*. Madrid: Unión Editorial.



# POR QUÉ EL TEOREMA REGRESIVO DEL DINERO ES LÓGICAMENTE DEFECTUOSO

## *Why the Regression Theorem is logically flawed*

JUAN RAMÓN RALLO\*

Fecha de recepción: 11 de febrero de 2023

Fecha de aceptación: 1 de abril de 2023

En este artículo respondemos a la réplica de Joel Serrano (2022a) contra las críticas que previamente habíamos dirigido al teorema regresivo de Mises (Rallo 2019).

### 1. Introducción

Podemos sintetizar el teorema regresivo de Mises ([1912] 2009, 108-111) en las siguientes proposiciones:

1. El poder adquisitivo de todo dinero en  $t=n$  depende de la demanda de ese dinero en  $t=n-1$  y la demanda de ese dinero en  $t=n-1$  depende del poder adquisitivo en  $t=n-2$ , pero ese poder adquisitivo en  $t=n-2$  depende de la demanda de dinero en  $t=n-3$  que, a su vez, depende del poder adquisitivo en  $t=n-4$ , etc.
2. Esta regresión hacia atrás entre demanda de dinero y el poder adquisitivo del dinero no es infinita, sino que podemos retroceder hasta un período  $t=0$  en el que el poder

---

\* Decano de la Escuela de Grado de la Universidad de las Hespérides, Las Palmas de Gran Canaria.

adquisitivo de aquel objeto que pasará a ser utilizado como dinero estaba determinado por la demanda no monetaria de ese objeto en  $t=-1$ .

3. Por consiguiente, es lógicamente imposible que un objeto sea utilizado como dinero si, en el momento de empezar a utilizarse como dinero ( $t=0$ ), su poder adquisitivo no estaba determinado por su demanda no monetaria previa ( $t=-1$ ).

En mi libro *Una crítica a la teoría monetaria de Mises* (Rallo 2019, 138-140) articulo una crítica a este teorema que podríamos resumir en las siguientes proposiciones:

1. El poder adquisitivo del dinero en  $t=1$  depende de la demanda de dinero en  $t=0$ , pero la demanda de dinero en  $t=0$  no depende del poder adquisitivo de ese bien en  $t=-1$ , sino de la utilidad del dinero en  $t=0$ .
2. Un objeto puede ser útil como dinero en  $t=0$  aun cuando carezca de poder adquisitivo en  $t=-1$ .
3. Por consiguiente, no es lógicamente necesario, aunque puede ser históricamente frecuente, que el dinero emerja a partir de un objeto que previamente posea una utilidad no monetaria.

Joel Serrano (2022a) rechaza mi crítica al teorema regresivo de Mises. Podemos resumir su argumento con las siguientes proposiciones:

1. Un objeto no puede ser útil, ni por tanto demandado, como dinero en  $t=0$  si carece de poder adquisitivo en  $t=-1$ .
2. La regresión hacia atrás entre poder adquisitivo y demanda de dinero concluye cuando el poder adquisitivo del bien que se emplea como dinero está determinado por la demanda no monetaria de ese bien.
3. Por consiguiente, sí es lógicamente necesario que todo dinero emerja a partir de un bien económico que posea una demanda no monetaria previa.

A continuación procedemos a analizar con mayor detalle cada una de las proposiciones con las que Serrano pretende defender el teorema regresivo del dinero.

## 2. Un objeto sí puede ser demandado como dinero en $t=0$ aun careciendo de poder adquisitivo en $t=-1$

Todo objeto, y el dinero no es una excepción a este respecto, puede no ser un bien económico en  $t=-1$  y devenir bien económico en  $t=0$  si los agentes económicos descubren en  $t=0$  que ese objeto es útil para satisfacer alguna de sus necesidades. Si en  $t=-1$  desconocemos los diversos modos en los que el petróleo puede satisfacer nuestros fines y en  $t=0$  aprendemos cómo emplearlo para satisfacer nuestros fines, el petróleo pasará de no ser un bien económico a ser un bien económico (Menger [1871] 2007, 52-53). O dicho de otra forma, no es condición necesaria para que un objeto sea demandado como bien económico en  $t=0$  el que ya sea un bien económico en  $t=-1$ .

El dinero es la mercancía relativamente más líquida dentro de una economía (Menger 1892a; Mises [1932] 1990, 59), es decir, el bien económico que proporciona mejores servicio de “liquidez” (Bondone 2012, 21, 26): la liquidez de una mercancía hace referencia a la estabilidad de su valor de cambio y, por tanto, a la posibilidad de intercambiarla en cualquier momento, en cualquier lugar y en cualquier cantidad a un precio (relativamente) estable con respecto al resto de mercancías (Fekete 1996). Liquidez es, pues, lo opuesto a volatilidad. El dinero es la mercancía relativamente más líquida porque es aquella cuyo poder adquisitivo experimenta —desde el lado de su propia oferta y demanda— menores fluctuaciones en el espacio y en el tiempo (Menger [1892b] 2005). Quien atesora dinero lo hace precisamente para eso: para disponer del activo con el poder adquisitivo más relativamente estable frente al resto de activos y que, en virtud de lo anterior, pueda ser empleado como medio de cambio indirecto, minimizando así los costes de transacción de cada intercambio y multiplicando, en consecuencia, el número de intercambios posibles mutuamente ventajosos.

Para evitar malentendidos, es importante aclarar que cuando definimos liquidez como estabilidad relativa del poder adquisitivo del dinero (o de una mercancía) no estamos afirmando que la liquidez sea incompatible con que la utilidad marginal del resto de bienes aumente o se reduzca con respecto a la utilidad marginal del dinero y, por tanto, con que el poder adquisitivo absoluto del dinero fluctúe a lo largo del espacio o del tiempo. La liquidez del

dinero (o de cualquier otra mercancía) sólo requiere que la volatilidad en el poder adquisitivo del dinero no se deba a perturbaciones de la oferta o de la demanda del propio dinero: es decir, que los cambios en la cantidad ofertada de dinero se vean compensados por cambios en su cantidad demandada (y viceversa), estabilizando así la utilidad marginal del dinero. Por eso el valor de cambio del dinero es relativamente más estable que el del resto de mercancías: porque si se empleara cualquier otra mercancía (menos líquida) como medio de cambio indirecto, los precios de tales intercambios se expondrían a las fluctuaciones de la utilidad marginal de ambas mercancías intercambiadas, no sólo de una de ellas. O por expresarlo en la terminología de Menger ([1892b] 2005), la liquidez del dinero únicamente requiere la estabilidad (o la superior estabilidad) de su “valor de cambio interno” (*der innere Tauschwert des Geldes*) y no de la estabilidad de su “valor de cambio externo” (*der äußere Tauschwert des Geldes*): en ese sentido, el resto de mercancías no sólo exhibirán un valor de cambio interno más volátil que el dinero (su utilidad marginal fluctuará en mayor medida), sino que, como su valor de cambio interno es más volátil, también tenderá a serlo su valor de cambio externo (su poder adquisitivo fluctuará más). Sea como fuere, cuando hablemos a lo largo de este artículo de estabilidad del valor de cambio objetivo o del poder adquisitivo del dinero (o de las mercancías) nos estaremos refiriendo a la estabilidad de su valor de cambio interno, esto es, de su utilidad marginal (Fekete 1996).

Así, siendo el dinero un bien económico y siendo su liquidez (la mayor estabilidad de su valor de cambio o la menor volatilidad de su valor de cambio respecto al resto de bienes) aquel servicio útil que éste nos proporciona, cabrá argumentar de un modo similar al caso del petróleo: si en  $t=-1$  juzgamos que un objeto no nos proporciona ningún servicio útil (tampoco servicios de liquidez) pero en  $t=0$  juzgamos que ese objeto sí puede proporcionarnos servicios útiles en forma de servicios de liquidez, entonces ese objeto pasará de no ser un bien económico a ser un bien económico susceptible de ser empleado como medio de cambio indirecto. Si esa función como medio de cambio indirecto es descubierta en  $t=0$  simultáneamente por una pluralidad de personas, de modo que sea posible emplearlo como medio de cambio indirecto *generalizado*, diremos

que ese objeto que en  $t=-1$  no tenía ninguna utilidad se habrá convertido en  $t=0$ , de acuerdo con la propia definición de Mises ([1912] 2009, 30-33), en dinero.

Mises necesita recurrir al teorema regresivo para explicar la utilidad del dinero porque, en el fondo, se niega a considerar que el dinero sea un bien económico como el resto. El economista austriaco incluso se vio forzado a crear una tercera categoría ad hoc para encuadrar al dinero: a su juicio, el dinero no es ni un bien de consumo ni un bien de orden superior, sino un “medio de cambio” (Mises [1912] 2009, 79-86); pero, en realidad, cabe perfectamente considerar que el dinero es un bien de orden superior que facilita los intercambios espaciales y temporales merced a su estabilidad de valor (al igual que una carretera facilita la distribución espacial de bienes). Precisamente porque Mises no reputa al dinero un bien económico como los demás, Mises puede permitirse invertir, en el caso del dinero, la relación habitual entre utilidad marginal y precio que establece para el resto de bienes: en cualquier otro bien, salvo el dinero, la utilidad marginal (la demanda) determina el precio del bien, pero en el dinero es el precio del bien (su valor de cambio objetivo o su poder adquisitivo) el que determina la utilidad marginal (su demanda). En sus propias palabras:

“Mientras que la utilidad del resto de bienes depende de ciertos hechos externos (el valor de uso objetivo de la mercancía) y de ciertos hechos internos (la jerarquía de necesidades humanas) (...) en el caso del dinero, el valor de uso subjetivo y el valor de cambio subjetivo coinciden. Las dos derivan del valor de cambio objetivo, pues el dinero no tiene otra utilidad que la que emerge de la posibilidad de obtener bienes económicos a cambio de él” (Mises [1912] 2009, 97-98).

Para Mises, pues, la utilidad marginal del dinero procede de su valor de cambio objetivo cuando, en el caso del resto de bienes, el valor de cambio objetivo depende de su utilidad marginal. Precisamente porque Mises deriva la utilidad monetaria del dinero de su valor de cambio objetivo necesita que ese valor de cambio objetivo sea, a su vez, explicable por una utilidad no monetaria previa. Pero, en realidad, el valor de cambio objetivo del dinero también

depende, como en el caso del resto de bienes, de su utilidad marginal: al igual que la utilidad marginal de una pieza de manzana depende, para cada individuo, de la importancia subjetiva que le atribuya a saciar su hambre (si ése es su fin marginal) y de la aptitud de la manzana para saciarla, la utilidad marginal del dinero depende, para cada individuo, de la importancia que subjetivamente le atribuya a la liquidez (a proteger marginalmente su patrimonio frente a la volatilidad) y de la aptitud de la mercancía que actúa como dinero para proporcionarle ese servicio de liquidez (de la estabilidad esperada en su poder adquisitivo).

A esa utilidad marginal del dinero, que depende de los servicios de liquidez que éste proporciona (y no de su valor de cambio objetivo), podemos denominarla, siguiendo a Keynes ([1936] 2018, 198), rendimiento de conveniencia o “prima de liquidez”. A diferencia de Keynes, sin embargo, es importante resaltar que los servicios de liquidez que proporciona el dinero son servicios *productivos* (Hutt 1956, 209-210), como lo son los servicios de cualquier otro bien de orden superior. Más en particular, y como ya hemos señalado, la liquidez del dinero permite minimizar el coste de oportunidad de efectuar intercambios en el espacio y en el tiempo y, al minimizar el coste de oportunidad de intercambiar, amplía los intercambios mutuamente ventajosos que puede terminar ejecutando el tenedor de dinero. Al igual que una carretera es útil porque es productiva y es productiva porque reduce el coste de oportunidad del desplazamiento y, al reducirlo, permite transportar mercancías a destinos económicamente inalcanzables sin la carretera, el dinero es útil porque minimiza el coste de oportunidad de intercambiar en el espacio y en el tiempo y, al minimizarlo, permite ampliar las opciones de intercambio de los agentes.

El propio Mises, de hecho, estuvo muy cerca de llegar a reconocer esta función productiva (creadora de valor) de los servicios de liquidez del dinero y, por tanto, de reconocer que la importancia subjetiva de esos servicios (productivos) de liquidez se hallaba en el origen mismo de la utilidad marginal del dinero como determinante de su demanda y, por ende, de su valor de cambio objetivo (y no al revés):

“Todos los que niegan la capacidad de los servicios del dinero de determinar su valor de cambio no son capaces de reconocer que el

único elemento decisivo es la demanda. El hecho de que exista una demanda de dinero —el bien más líquido (más fácilmente vendible) contra el cual están dispuestos a intercambiar los propietarios de otros bienes— significa que la función monetaria es capaz de crear valor” (Mises [1932] 2009, 59).

Así pues, siendo el dinero un bien económico como todos los demás, sólo rechazando que un objeto que no sea bien económico en  $t=-1$  pueda devenir una mercancía líquida generalizadamente empleada como medio de cambio indirecto (dinero) en  $t=0$  cabrá rechazar que un objeto inútil en  $t=-1$  pueda proporcionar mejores servicios de liquidez que el resto en  $t=0$  y, por tanto, ser genuinamente demandada como “dinero” en  $t=0$ . Y eso es lo que justamente hace Serrano: a saber, desde su punto de vista, es lógicamente imposible que una mercancía posea un poder adquisitivo estable en  $t=0$  si carecía de utilidad en  $t=-1$ . Así lo afirma en diversas ocasiones y con diversas formulaciones: “Rallo considera que para que un bien pueda ser dinero es fundamental que tenga una superior estabilidad de valor en los intercambios, y al mismo tiempo pretende convencernos de que un bien puede ser demandado como dinero aunque previamente carezca de un valor de cambio objetivo”; “no es posible que un bien tenga una superior estabilidad de valor en los intercambios *sin tener previamente un valor de cambio objetivo*” [énfasis añadido]; “[es imposible que] el dinero tenga una superior estabilidad de valor en los intercambios (...) careciendo de un valor de cambio objetivo *previo*” [énfasis añadido].

Serrano yerra al descartar que el dinero pueda proporcionar servicios de liquidez *en el futuro* si no los ha proporcionado en el pasado. Es decir, yerra al rechazar que una mercancía pueda exhibir en el futuro estabilidad en su poder adquisitivo si no la ha exhibido en el pasado. Tal argumento equivale a sostener que el petróleo no puede ser útil en el futuro si no lo ha sido en el pasado, o que, para que el petróleo proporcione servicios como combustible en el futuro, ha de haberlos proporcionado en el pasado. Como es evidente, la demanda presente de dinero es una demanda determinada por la estabilidad *esperada* de su poder adquisitivo en el futuro, no en el pasado. Al igual que no contratamos un seguro para que nos repare daños sufridos antes de la contratación del

mismo sino daños que nos arriesgamos a sufrir en el futuro, no demandamos dinero para realizar transacciones en el pasado, sino transacciones en el futuro: y es en el futuro (inmediato o lejano) cuando el dinero ha de exhibir un poder adquisitivo relativamente estable, al margen de si lo ha exhibido en el pasado e incluso al margen de si ha poseído algún tipo de utilidad en ese pasado.

Sin embargo, como decimos, Serrano también rechaza que pueda hablarse de estabilidad futura del poder adquisitivo del dinero sin conectarla con el poder adquisitivo presente o pasado del dinero. Nuevamente, esta idea la expresa de diversas formas: “Cuando Rallo se refiere a la estabilidad del poder adquisitivo del dinero que se espera en el futuro, implícitamente está admitiendo la referencia de un poder adquisitivo en el pasado. Pues sea cual sea ese poder adquisitivo en el futuro solo lo podrá considerar estable si lo compara con sus valores pasados” [énfasis añadido]; “la estabilidad como concepto necesariamente implica un estado anterior. La única estabilidad que realmente existe es aquella constatable, es decir, histórica, *que pertenece al pasado*, pues la estabilidad futura no existe, simplemente es una suposición” [énfasis añadido].

El error que comete en este caso Serrano es muy simple: confunde “anterior” con “pasado” (o, más estrictamente, confunde “período anterior a la demanda de dinero” con “período anterior al período final respecto al que medimos la estabilidad de valor del dinero”). En efecto, al hablar de estabilidad del valor de cambio objetivo, nos estamos refiriendo necesariamente a la estabilidad de poder adquisitivo *entre dos períodos*: uno inicial y otro final, siendo el inicial anterior (previo) al final. Pero el período inicial no tiene por qué ser un período pasado respecto al momento en el que demandamos dinero, sino que puede ser un período futuro. Por ejemplo, en  $t=0$  podemos demandar un objeto como medio de cambio indirecto porque *esperamos* que ese objeto exhibirá un poder adquisitivo estable entre  $t=1$  y  $t=5$ : el período  $t=1$  es anterior al período  $t=5$ , pero no es un período pasado respecto a  $t=0$ . Siguiendo con este ejemplo: en la medida en que, en  $t=0$ , varios agentes económicos quieran disponer de liquidez entre los períodos  $t=1$  y  $t=5$  y en la medida en que todos ellos esperen, en  $t=0$ , que un objeto, el cual no es un bien económico en  $t=-1$ , exhibirá un valor de cambio objetivo estable entre  $t=1$  y  $t=5$ , esos agentes económicos asignarán



utilidad a ese objeto en  $t=0$  y, al hacerlo, lo convertirán en un bien económico susceptible de ser empleado generalizadamente como medio de cambio indirecto entre  $t=1$  y  $t=5$ , es decir, como dinero.

Pero Serrano tampoco acepta que un agente pueda formarse sus expectativas sobre la estabilidad futura del poder adquisitivo de un bien sin apelar al "pasado" (sic):

"La idea de que la utilidad del dinero procede de su liquidez esperada es engañosa, puesto que parece señalar únicamente hacia el futuro, cuando la realidad es que, si nos preguntamos el porqué de esperar tal cosa, las respuestas nos conducirán de forma irremediable a enlazar con el pasado. Por más que Rallo quiera centrarse exclusivamente en el futuro, tal cosa no es posible, nunca podrá abstraerse del conocimiento que tiene del pasado y, por lo tanto, lo tendrá en cuenta inevitablemente, sin importar que lo haga de forma inconsciente o simplemente se niegue a reconocerlo explícitamente."

Nótese la ambigüedad con la que está formulando Serrano esta parte de su réplica. Lo que nos dice es que los agentes económicos necesariamente conforman sus expectativas sobre el futuro enlazando con el pasado, de modo que nadie puede "abstraerse del conocimiento que tiene del pasado" y, por tanto, "lo tendrá [el pasado] en cuenta inevitablemente sin importar que lo haga de forma inconsciente o simplemente se niegue a reconocerlo explícitamente". Pero, ¿exactamente a qué conocimiento pasado se está refiriendo Serrano? Es decir, y por seguir con nuestra terminología anterior, ¿a qué conocimiento acumulado hasta  $t=0$  se está refiriendo Serrano como imprescindible para conformar las expectativas respecto al período futuro entre  $t=1$  y  $t=5$ ? Si se refiere a que los agentes siempre conforman sus expectativas futuras a partir de su muy heterogéneo conocimiento acumulado hasta el presente, eso es obviamente cierto: las expectativas sobre el futuro dependen del estado de conocimiento actual de un agente, el cual es el resultado del conocimiento acumulado hasta la fecha. Expresado de otro modo: es imposible conformar en  $t=0$  nuestras expectativas sobre el período  $t=1$  a  $t=5$  a partir de la información que tendremos en  $t=1$  porque, por definición, en  $t=0$  todavía no poseemos la información que poseeremos en  $t=1$ . Si, en cambio, Serrano se refiere a que los

agentes *necesariamente* han de conformar sus expectativas acerca de la estabilidad futura del valor de cambio objetivo de un bien a partir de su valor de cambio objetivo pasado, eso es lógicamente incorrecto: si en  $t=-1$  el petróleo no es un bien económico y en  $t=0$  yo descubro que el petróleo puede ser utilizado como combustible, puedo perfectamente formarme la expectativa de que en  $t=1$  tendrá un elevado precio (y acaso también de que ese precio será estable entre  $t=1$  y  $t=5$ ) aun cuando en  $t=-1$  careciera de precio alguno (por no ser un bien económico). Del mismo modo, no es lógicamente imposible que un agente económico espere en  $t=0$  que un objeto que no es un bien económico en  $t=-1$  poseerá valor de cambio objetivo, y un valor de cambio objetivo estable, entre  $t=1$  y  $t=5$ .

Acaso quiera afirmarse que es históricamente poco probable que los agentes económicos esperen en  $t=0$  que aquellos objetos inútiles en  $t=-1$  devendrán líquidos (valor de cambio objetivo estable) entre  $t=1$  y  $t=5$  y que se generalice espontáneamente su uso como dinero. Pero ésa es una cuestión enteramente empírica (*cómo* los agentes *tienden* a conformar sus expectativas en *la práctica* respecto a la estabilidad esperada del poder adquisitivo de un bien) y no lógico-deductiva: no se refiere a requisitos e implicaciones necesarios de la acción, sino a cursos de acción más o menos frecuentes dentro de distintos contextos institucionales. Y por ello no cabe afirmar que sea *imposible* que un objeto inútil en  $t=-1$  devenga dinero en  $t=0$  para una pluralidad de personas: tal proposición no ha sido demostrada lógicamente de ningún modo en ningún momento merced al teorema regresivo.

Pero, ¿qué alternativas existen respecto a que los agentes conformen sus expectativas sobre la liquidez futura de un bien a partir de su valor de cambio objetivo pasado? Como explico en mi libro (Rallo 2019, 139), cada agente económico podría esperar que otros agentes demanden entre  $t=1$  y  $t=5$  un determinado objeto como medio de cambio indirecto si ese objeto posee un conjunto de propiedades objetivas que lo volverán funcional para ser empleado como medio de cambio indirecto (condicionado, claro está, a que el resto de agentes económicos también aprecien esas propiedades objetivas y esperen convergentemente que otros agentes también las vayan a apreciar). Nuevamente, si un agente toma conciencia en  $t=0$  de que el petróleo puede ser empleado como

combustible (aun cuando no vaya a ser él quien lo utilice como combustible), esa propiedad objetiva puede servirle de base para esperar que el petróleo será demandado por otros agentes como bien económico en un momento futuro.

En este sentido, resulta desconcertante que Serrano sugiera que no podemos conocer las propiedades *objetivas* de una cosa susceptible de actuar como dinero mientras esa cosa carezca de utilidad:

“El oro no posee lo que Rallo describe como excelentes propiedades para el uso monetario, sino que simplemente tiene propiedades físicas inertes. Por tanto, estas propiedades no pueden ser la causa que provoque que el oro se convierta en dinero. Es el ser humano, en su incesante creatividad, el que descubre cierta utilidad en los atributos físicos de bienes que previamente no eran aprovechados.”

Por un lado nos dice que el oro no tiene propiedades para el uso monetario sino sólo “propiedades físicas inertes” pero, por otro, señala que es el ser humano quien descubre utilidad “en los atributos físicos de bienes que previamente no eran aprovechados”. Evidentemente, un objeto carece de utilidad hasta que se haya descubierto cómo usarlo para satisfacer necesidades humanas, pero las propiedades físicas serán condición necesaria (no suficiente) para poder atribuirle algún tipo de funcionalidad y, a través de ella, de utilidad. A la postre, la utilidad no es más que la aptitud de los objetos para satisfacer los fines humanos (Menger [1871] 2007, 119) y esa aptitud depende en parte de características objetivas de las cosas. Para satisfacer nuestra necesidad de alimentarnos, no nos sirve cualquier objeto: y sólo cuando descubrimos que un objeto, que previamente no sabíamos que servía para alimentarnos, sí es capaz de cumplir con esa función es cuando empezamos a considerarlo útil. Dejamos de lado en este punto, por no ser relevante el tema tratado, la posibilidad de que existen bienes imaginarios (Menger [1871] 2007, 53): es decir, bienes sin propiedades objetivas para satisfacer los fines de los agentes pero que éstos los consideren, erróneamente, útiles para alcanzar tales fines.

De un modo similar, si el dinero es el bien que proporciona los mejores servicios de liquidez (aquella mercancía con un poder

adquisitivo menos volátil y que, precisamente por ello, es usado generalizadamente como medio de cambio indirecto), la utilidad monetaria dependerá en parte de propiedades objetivas que permitan que un objeto suministre esos superiores servicios de liquidez. El propio Menger (1892a) enumera 18 características que influyen en la liquidez de las mercancías y, si bien muchas de ellas sí dependen de su utilidad, otras desde luego no lo hacen: por ejemplo, su durabilidad, el coste de su almacenamiento o las restricciones políticas o sociales a su transferencia. No en vano, un objeto muy poco durable o muy costoso de almacenar no podrá llegar a ser útil para preservar su poder adquisitivo a lo largo del tiempo por cuanto ese poder adquisitivo se iría consumiendo por el mero transcurso del tiempo; asimismo, un objeto muy fácilmente falsificable tampoco sería útil como medio de intercambio dado que los costes de transacción de cada intercambio serían muy elevados.

Por consiguiente, si no fuéramos capaces de conocer aquellas propiedades objetivas de una cosa que estén relacionadas con su aptitud para satisfacer ciertas necesidades humanas ni siquiera podríamos llegar a saber si esa cosa nos es útil para satisfacer nuestros fines: sugerir que no podemos conocer la aptitud objetiva como bien económico de una cosa que hoy por hoy carece de utilidad sería tanto como sugerir que algo que no sea hoy útil jamás llegará a serlo (si algo no es útil hoy, no podríamos conocer sus propiedades objetivas susceptibles de volverlo útil y, dado que sin conocer sus propiedades objetivas no podemos saber si algo puede ser útil, nada que no sea previamente útil podrá devenir útil en el futuro, salvo acaso por error).

Tal razonamiento es claramente absurdo, pero es el razonamiento que bordea Serrano cuando señala que, si el oro careciera de utilidad no monetaria, no podríamos conocer si es difícil de falsificar o si su oferta es más o menos inelástica, dado que nadie se habría interesado por investigar si es difícil de falsificar o cuál es su oferta potencial. En realidad, bastaría con que los agentes económicos se plantearan cuán costoso resultaría falsificar el oro o incrementar su oferta *en caso de* que éste fuera demandado como dinero para que éstos lo investigaran y, al hacerlo, descubrieran tales propiedades objetivas del oro. Es decir, bastaría con

que un individuo tratara de estimar empresarialmente cuál puede ser la demanda potencial de un objeto si otros agentes terminaran apreciando su utilidad como dinero y que, bajo ese escenario hipotético, estimara asimismo cuán costoso resultaría incrementar su producción o protegerlo frente a la falsificación. Eso mismo es lo que hace un empresario cuando lanza al mercado un producto novedoso y, por tanto, sin ningún tipo de demanda previa que pueda servirle como referencia para estimar su utilidad para terceros.

En este sentido, el oro posee ciertas propiedades objetivas que influyen crucialmente tanto sobre su dificultad para ser falsificado cuanto en la elasticidad potencial de su oferta. Por un lado, el oro tiene un brillo característico que no posee ningún otro metal y su densidad no ha podido emularse hasta tiempos recientes mediante ninguna aleación de otros metales, lo cual hizo de él en el pasado (cuando era ampliamente usado como dinero) un objeto *objetivamente* difícil de falsificar en relación con otros objetos potencialmente empleables como dinero. Por otro, la disponibilidad física de oro se halla tecnológicamente limitada, de modo que sí es posible conocer que, si quisiéramos incrementar su oferta, ésta no podría aumentar por encima de ciertos niveles (al menos, con nuestro conocimiento tecnológico actual).

Del mismo modo, hoy es tecnológicamente posible crear criptoactivos perfectamente inútiles que sean infalsificables y cuantitativamente limitados: y podemos saber que son infalsificables y cuantitativamente limitados aunque sean inútiles; es más, podemos crearlos aunque nos resulten inútiles por si acaso otros agentes económicos los consideran útiles (por ejemplo como dinero). Por consiguiente, sí es posible conocer aquellas propiedades objetivas de un objeto que, aun siendo inútil, influyen en su funcionalidad como dinero y, en la medida en que los demás agentes económicos sean conscientes de esas propiedades objetivas, sean a su vez conscientes de que los otros agentes son conscientes de las mismas y sean finalmente conscientes de que cada uno de los otros agentes también son conscientes de que los demás son conscientes de las mismas (expectativas convergentes), un objeto que no sea un bien económico en  $t=-1$  podrá ser demandado en  $t=0$  para actuar como dinero entre  $t=1$  y  $t=5$  partiendo de aquellas propiedades

objetivas que lo vuelven diferencialmente apto para proporcionar servicios de liquidez a su tenedor. En tal caso, podríamos decir que las propiedades objetivas de esa cosa constituyen el punto focal (Schelling 1960, 57) alrededor de la cual convergen las expectativas monetarias de los agentes.

En definitiva, no existe ninguna imposibilidad lógica para que un objeto que no sea un bien económico en  $t=-1$  devenga bien económico dinero en  $t=0$ , tampoco en el caso del dinero. No es imposible que los agentes económicos —partiendo por ejemplo de las propiedades objetivas de esa cosa— desarrollen en  $t=0$  expectativas convergentes de que ese objeto será capaz de mantener estable su poder adquisitivo a partir de  $t=1$  y que, en virtud de esas expectativas de estabilidad de su poder adquisitivo futuro, ese bien pase a ser demandado generalizadamente ya en  $t=0$  como dinero.

### **3. La regresión hacia atrás entre poder adquisitivo y demanda de dinero no tiene por qué concluir en la demanda no monetaria del bien que empieza a usarse como dinero**

Aunque basta con demostrar que no existe ninguna imposibilidad lógica de que el dinero se desarrolle a partir de un objeto que no sea un bien económico para refutar el teorema regresivo del dinero, imaginemos que la proposición anterior es incorrecta: a saber, que efectivamente el dinero sólo puede emerger a partir de un objeto que previamente ya posea un poder adquisitivo estable. ¿Validaría ello el teorema regresivo de Mises? No necesariamente, porque un objeto puede poseer poder adquisitivo (antes de ser demandado como dinero) sin que ese objeto posea una utilidad no monetaria. Siguiendo a Menger ([1871] 2007, 259-260), estamos empleando el término *mercancía* para referirnos a aquellos objetos cuyo principal valor de uso sea su valor de cambio (Menger [1871] 2007, 238), hasta el punto de que un objeto podría llegar a carecer de cualquier otro valor de uso que no fuera su propio valor de cambio. Por consiguiente, si el valor de cambio objetivo (estable) a partir del cual un bien se demanda como dinero *no* fuera retrotraíble a un valor de uso distinto del valor de cambio objetivo de la mercancía que posteriormente deviene dinero, entonces el teorema regresivo del

dinero seguiría siendo falso: el poder adquisitivo del dinero no sería retrotraíble a ninguna utilidad *no monetaria*, es decir, a una “demanda no monetaria —industrial— por parte de aquéllos que quieran usar ese bien para otros propósitos distintos de los de medio de cambio” (Mises [1949] 1998, 406).

¿Es posible que una cosa posea poder adquisitivo (incluyendo poder adquisitivo estable) si carece de utilidad no monetaria previa? Sí, basta con que se especule que esa cosa será útil en el futuro, aun cuando no lo sea en el presente: el poder adquisitivo de un bien en  $t=0$  depende de su demanda en  $t=0$ , pero esa demanda no tiene por qué depender de su utilidad no monetaria en  $t=0$ , sino acaso de su utilidad (monetaria o no monetaria) esperada en  $t=1$ .

Imaginemos que, aun por pura serendipia, en  $t=-1$  se descubrió un nuevo material difícilmente reproducible sin ninguna funcionalidad conocida en ese momento pero que hoy ( $t=0$ ) algunos agentes especulan que acaso en el futuro lejano ( $t=5$ ) podría tener algún uso potencialmente valioso (tal utilidad no monetaria futura es *incierto*). En tal caso, esos agentes podrían demandar hoy ( $t=0$ ) unidades de ese material con el único propósito de atesorarlas especulativamente por si acaso terminan resultando útiles en el futuro lejano ( $t=5$ ). Como decimos, la utilidad no monetaria de ese material sería nula en la actualidad, pero, con independencia de ello, poseería una demanda presente que determinaría un poder adquisitivo presente (como mercancía) y, si ese poder adquisitivo presente se mantuviera estable en el tiempo (o se previera que se va a mantener estable en el tiempo), ese material perfectamente inútil podría terminar convirtiéndose en un medio de cambio indirecto generalizado, esto es, en dinero. Y una vez convertido en dinero, sería irrelevante, a los efectos de seguir empleándolo como dinero, que termine desarrollando un uso no monetario que convalide su demanda especulativa inicial: lo importante, para que se mantuviera su demanda como dinero, es que los agentes económicos previeran que su valor de cambio objetivo seguirá siendo estable. Como dice Mises ([1912] 2009, 111): “El dinero que funcione como tal puede seguir siendo valioso aun cuando la fuente original de su valor de cambio haya dejado de existir”. O: “No es evidente por qué un bien económico, que proporciona los servicios de un medio de intercambio comúnmente utilizado, debería perder su capacidad para actuar como

dinero simplemente porque se ha dejado de utilizar para otros propósitos" (Mises [1932] 1990, 58). Por consiguiente, aun cuando la transición de cosa a dinero requiriera de una etapa intermedia (transición de cosa a mercancía y de mercancía a dinero) a lo largo de la cual la cosa adquiere un poder adquisitivo que se va estabilizando con el tiempo hasta devenir dinero, eso no impediría que el dinero se desarrolle a partir de objetos originalmente inútiles pero que se transforman en mercancía simplemente merced a su utilidad esperada en el futuro.

Probablemente, la réplica que se articulará contra el argumento anterior es que, si se espera que un objeto posea utilidad no monetaria en  $t=5$ , ese objeto ya posee *especulativamente* una utilidad no monetaria en  $t=0$ , de modo que el dinero estaría igualmente naciendo sobre la base de una utilidad no monetaria previa. Pero una vez admitimos que la utilidad esperada en el futuro constituye una base sobre la que puede emerger el dinero en el presente, entonces ya estamos admitiendo que el dinero puede emerger a partir de objetos que jamás hayan tenido otra utilidad que la mera expectativa de convertirse en dinero en el futuro, esto es, que la mercancía que da origen al dinero puede ser una mercancía cuyo valor de cambio objetivo dependa únicamente de su utilidad monetaria esperada en el futuro. Por consiguiente, si en  $t=-1$  descubrimos, aunque sea por pura serendipia, un objeto que no tenía utilidad alguna pero que en  $t=0$  estimamos que posee buenas propiedades objetivas para terminar convirtiéndose en dinero en algún momento futuro ( $t=5$ ), aquellas personas que así lo crean acaso demanden y atesoren ese objeto inútil hoy ( $t=0$ ) debido a su potencialidad de que devenga dinero más adelante: y, al hacerlo, lo transformarán hoy ( $t=0$ ) en una mercancía con un poder adquisitivo que, de estabilizarse, podría terminar deviniendo dinero.

En este último caso estaríamos ante una profecía autocumplida en la emergencia del dinero (valor de cambio esperado en  $t=5$  engendra valor de cambio en  $t=0$  y el valor de cambio en  $t=0$  posibilita ese valor de cambio en  $t=5$ ): pero no tendría por qué ser una profecía autocumplida de carácter enteramente arbitrario, puesto que el objeto inútil que termina convirtiéndose en mercancía y posteriormente en dinero podría poseer, como ya hemos expuesto en el epígrafe anterior, propiedades objetivas que lo volvieran



especialmente apto para desempeñar las funciones que los agentes económicos desean obtener del dinero (superiores servicios de liquidez). Es decir, esas propiedades objetivas podrían constituir el punto focal monetario alrededor del cual se conformaran las expectativas de los agentes (el objeto inútil en  $t=-1$  será dinero en  $t=5$ ) que constituyan la base de su utilidad monetaria y de su demanda presente (en  $t=0$ ).

Serrano, sin embargo, rechaza que la utilidad presente de un bien, basada exclusivamente en la expectativa de su utilidad monetaria futura, sea una utilidad de tipo monetario: “Cuando un bien no tiene una utilidad monetaria, pero aún así se adquiere con la esperanza de que en un futuro la llegue a tener, no se está adquiriendo dinero, sino que simplemente se está invirtiendo en un proyecto de futuro. *La utilidad que se aprecia es puramente especulativa, en ningún caso es monetaria*” [Énfasis añadido].

Pero esto no es más que una argucia para tratar de rescatar superficialmente el teorema regresivo del dinero manteniendo sus significantes y alterando sus significados: en concreto, Serrano trata de rescatar el teorema regresivo calificando como utilidad no monetaria presente lo que es, en realidad, la expectativa presente de su utilidad monetaria futura. Y es que la utilidad especulativa de una mercancía sin otro valor de uso futuro que su poder adquisitivo futuro es una utilidad presente eminentemente monetaria: demandamos hoy la mercancía con el único propósito de vendérsela en el futuro a otro agente económico, quien únicamente la adquiere con el solo propósito de revendérsela más adelante a otro agente económico, etc.

Calificar como “utilidad no monetaria” a la utilidad especulativa derivada exclusivamente del poder adquisitivo esperado en el futuro acaso pueda salvar nominalmente el teorema regresivo del dinero (en realidad tampoco, como ya hemos mostrado en el epígrafe anterior), pero a costa de dotarlo de un contenido muy alejado al original elaborado por Mises. Para Mises, una mercancía que carezca de otro valor de uso distinto a su valor de cambio (presente o futuro) carece de utilidad no monetaria: puesto que él mismo define la utilidad no monetaria como la utilidad “para otros propósitos distintos de los de medio de cambio” (Mises [1949] 1998, 406). Si demandamos hoy un objeto con la expectativa de utilizarlo

mañana como medio de cambio (para revenderlo en el mercado a un mismo o superior valor de cambio objetivo), la demanda presente de ese objeto (y la utilidad que le atribuimos en el presente) es una demanda monetaria. Por tanto, la utilidad especulativa meramente basada en el valor de cambio esperado en el futuro es, para Mises, una utilidad monetaria y, por consiguiente, un dinero que emerja únicamente a partir de esa utilidad monetaria violaría el teorema regresivo del dinero tal como él mismo lo concibió. A la postre, un teorema regresivo que ampliara el significado de utilidad no monetaria de un bien para abarcar la expectativa presente de su utilidad futura como medio de cambio indirecto sería compatible con que un objeto se convirtiera en dinero por la mera expectativa de que devendrá dinero en el futuro. Y esa reformulación del teorema regresivo tiene poco que ver con lo que Mises ([1912] 2009, 110) pretendió demostrar a través de él:

“Un objeto no puede ser utilizado como dinero a menos que, en el momento en que comienza a ser usado como dinero, ya poseyera un valor de cambio objetivo basado en algún otro uso. Esto permite refutar aquellas teorías que derivan el origen del dinero de un acuerdo general que imputa un valor ficticio a cosas que carecen intrínsecamente de valor, así como una confirmación de la hipótesis de Menger sobre el origen del dinero.”

Más en particular, a través de su teorema regresivo, Mises pretendía negar la posibilidad lógica de que un objeto sin utilidad no monetaria, *un objeto intrínsecamente inútil*, terminase convirtiéndose en dinero, por ejemplo a través del mero acuerdo general. Y siendo esto último lo que pretende sostener el teorema regresivo, entonces el teorema regresivo es falso, puesto que no es lógicamente imposible que los objetos intrínsecamente inútiles en  $t=-1$  puedan adquirir valor de cambio objetivo en  $t=0$  por la mera expectativa (o el acuerdo general creíble) de que poseerán un valor de cambio objetivo en  $t=1$ . Si Serrano pretende, en cambio, afirmar que sí es compatible con el teorema regresivo el que devengan dinero los objetos intrínsecamente inútiles, salvo por la mera expectativa de que serán empleados en el futuro como medio de cambio indirecto, entonces Serrano está validando a través del teorema regresivo justo lo que Mises pretendía criticar con él.

Un ejemplo de objeto intrínsecamente inútil pero que podría terminar deviniendo dinero tras una etapa intermedia como mercancía es Bitcoin. Bitcoin no es hoy dinero según la definición de Mises —medio de cambio indirecto generalizado— pero sí es una mercancía que actúa como medio de cambio indirecto para algunas personas y que, por tanto, no es imposible que en el futuro devenga dinero. Y si deviene dinero en el futuro será por la demanda especulativa que existe hoy sobre el potencial uso monetario futuro de Bitcoin y que lo ha transformado hoy en mercancía con valor de cambio objetivo (desvinculado de cualquier valor de uso no monetario). Bitcoin como tal no presta ningún servicio no monetario a sus tenedores: simplemente es una cantidad tecnológicamente limitada de unidades virtuales e inconfiscables que se espera que posean poder adquisitivo en el futuro. Su única utilidad reside, pues, en su poder adquisitivo esperado en el futuro, es decir, en su aptitud esperada para actuar como *medio de cambio* indirecto transportando valor en el espacio o en el tiempo: y esa aptitud esperada procede de que, debido a sus adecuadas propiedades para actuar como medio de cambio indirecto, se espera que otros agentes sigan utilizando Bitcoin como medio de cambio indirecto en el futuro. En otras palabras, Bitcoin tiene poder adquisitivo hoy porque posee demanda hoy, pero esa demanda actual no procede de ninguna utilidad no monetaria previa, sino del poder adquisitivo que esperamos que posea en el futuro. Cuando Satoshi Nakamoto minó y *atesoró* la primera unidad de Bitcoin lo hizo por la expectativa de que Bitcoin podría terminar siendo dinero en el futuro (o, al menos, de que poseyera valor de cambio objetivo en el futuro), no porque Bitcoin fuera útil para satisfacer sus propios fines no monetarios o los fines no monetarios de terceras personas.

Serrano (2022b), sin embargo, discrepa de esta explicación sobre el origen histórico de Bitcoin y cree posible compatibilizarlo con el teorema regresivo de Mises. Desde su punto de vista, Bitcoin surgió originalmente como un bien económico intelectual, es decir, como un bien que satisfacía las necesidades intelectuales de Nakamoto de crear “un sistema genial, con unas características que lo podían llevar a convertirse en medio de intercambio y, más tarde, tal vez en dinero”. Por tanto, Bitcoin sí poseía una utilidad no monetaria previa: la autosatisfacción intelectual de Nakamoto.

Pero, en este punto, Serrano está confundiendo dos bienes económicos distintos. Por un lado, la acción dirigida a crear Bitcoin (el proceso de producción de Bitcoin), que sí podría estar satisfaciendo la necesidad intelectual de Nakamoto de crear un sistema monetario; por otro, el propio resultado de ese proceso de creación de Bitcoin, esto es, las primeras unidades minadas de Bitcoin, cuyo atesoramiento no es verosímil que responda a ninguna necesidad intelectual de Nakamoto. En otras palabras, el plan de acción de Nakamoto para crear Bitcoin sí es posible que fuera un plan de acción que satisficiera por sí mismo sus fines intelectuales y, por tanto, un bien económico: un fenómeno similar al placer que puede experimentar un pintor cuando pinta, y disfruta pintando, un cuadro. Pero, a su vez, ese plan de acción dirigido a crear Bitcoin generó otro bien económico distinto, las unidades de Bitcoin susceptibles de devenir medios de cambio indirecto, cuya demanda no guarda ninguna relación identificable con la satisfacción de las necesidades intelectuales de nadie: a saber, ¿cuál fue el motivo (la relación de preferencias) que llevó a Nakamoto a atesorar (demanda de reserva) esas primeras unidades de Bitcoin en lugar de desprenderse de ellas sin contrapartida alguna, toda vez que ya había satisfecho su aspiración intelectual de crearlas y esas unidades no proporcionaban ningún servicio no monetario? Y es que el motivo para crear no es el mismo que el motivo para atesorar lo creado: la utilidad de la acción creadora es distinta a la utilidad de disponer de lo creado. La pregunta es similar a la que podríamos formularnos con respecto al pintor que disfruta pintando cuadros: ¿por qué un pintor, concluida su obra, no se limita a regalar los cuadros (o a destruirlos) y los atesora con el potencial objetivo de venderlos a cambio de un precio positivo? Pues acaso el pintor atesore sus cuadros por la *expectativa* de que éstos terminen poseyendo valor de cambio objetivo en el futuro (es decir, que otros individuos estén dispuestos a pagar algo por ellos); y, del mismo, Nakamoto pudo atesorar las primeras unidades de Bitcoin (no estamos en su cabeza, únicamente estamos interpretando externamente su comportamiento) por la expectativa de que éstas terminarían exhibiendo un valor de cambio objetivo en el futuro. Por consiguiente, desde su mismo origen, la utilidad de las primeras unidades *atesoradas* de Bitcoin —no del proceso de creación de Bitcoin— no parece que

estuviera ligada a satisfacer ningún tipo de utilidad intelectual, sino a la expectativa de su utilidad monetaria futura.

En suma, el argumento que articula Serrano (2022b) no consigue explicar la utilidad de las primeras unidades de Bitcoin (su demanda de reserva) por otras razones que no sean su poder adquisitivo esperado en el futuro: estaríamos, pues, ante un ejemplo histórico de un bien económico sin otra utilidad presente que la expectativa de su propia utilidad monetaria futura. Un (potencial) ejemplo de profecía autocumplida sobre el origen del dinero merced a unas excelentes propiedades monetarias que actúan como punto focal monetario: una (potencial) ilustración histórica de los errores lógicos del teorema regresivo del dinero.

**4. No es lógicamente necesario que todo dinero emerja a partir de un bien económico que previamente posea una utilidad no monetaria**

Desde un punto de vista lógico-deductivo, el teorema regresivo del dinero de Mises es falso: potencialmente, cualquier objeto puede devenir dinero si los agentes económicos *esperan* que devendrá dinero. No es necesario que posea ninguna utilidad no monetaria previa. Pero que el teorema regresivo del dinero sea o falso no equivale a que su conclusión (que los objetos que carecen de utilidad no monetaria previa no pueden evolucionar en dinero), sea históricamente irrelevante. Si el teorema regresivo del dinero se limitara a afirmar que es históricamente muy improbable que un objeto sin demanda no monetaria previa termine evolucionando en dinero, estaríamos no sólo ante una proposición no lógicamente incorrecta, sino además ante una proposición empíricamente verificable. Por eso, en mi crítica al teorema regresivo del dinero escribí:

“Si Mises se hubiera limitado a decir que los bienes con una utilidad no monetaria previa tienen muchas más probabilidades de convertirse evolutivamente en dinero que aquellos objetos sin utilidad no monetaria y que además los bienes seleccionan como dinero exhiben una muy fuerte tendencia a continuar empleándose como tales, entonces habría acertado de lleno: pero, en

cambio, erró al afirmar que sólo los bienes económicos con demanda no monetaria previa pueden convertirse en dinero” (Rallo 2019, 139-140).

Obviamente, Mises no formuló de ese modo el teorema regresivo del dinero: desde su perspectiva, el teorema regresivo del dinero forma parte de la lógica de la acción y, por ende, es imposible (no improbable) que no sea respetado por los agentes económicos cuando interactúan. Mises no pretende describir resultados probables de la interacción humana, sino resultados necesarios de la misma. De ahí que el teorema regresivo sea falso: porque no es necesario que un objeto posea usos distintos a los de ser medio de cambio indirecto para que termine deviniendo dinero.

Serrano, sin embargo, repite en diversas ocasiones que yerro al interpretar el teorema regresivo del dinero como un teorema histórico:

“Se ha criticado el hecho de que Rallo sugiera que el teorema regresivo del dinero efectúa interpretaciones históricas, lo que podría indicar una mala comprensión del teorema por parte de este autor. El teorema descubre el origen del valor del dinero y los determinantes de su poder adquisitivo, pero este descubrimiento no es histórico, sino apriorístico-deductivo. El teorema únicamente establece necesidades lógicas, todos sus enunciados son *a priori*.”

Infiere Serrano que no interpreto el teorema como un teorema lógico de una frase desacertadamente truncada de mi libro. La citamos en su globalidad para una correcta interpretación de la misma:

“Las razones que pueden llevar a un conjunto de agentes a convertir al oro en su punto focal monetario podrían ser, por ejemplo, sus superiores propiedades objetivas para actuar como tal aun careciendo de demanda no monetaria previa. Pero también podría ser, claro, *el hecho de que el oro, antes de devenir medio de cambio indirecto, haya exhibido históricamente un valor de cambio objetivo muy estable merced a su elevada utilidad no monetaria previa (tal como sugiere el teorema regresivo de Mises)*” (Rallo 2019, 139) [En cursiva, el extracto citado por Serrano 2022a].

En ese párrafo me limito a ejemplificar, a través del caso del oro, posibles formas en las que puede emerger un punto focal monetario. La referencia al teorema regresivo de Mises, pues, únicamente pretende mostrar cómo éste podría parecer empíricamente verosímil incluso cuando sea lógicamente inválido: que los agentes escojan el oro como dinero por poseer un poder adquisitivo históricamente estable puede parecer una ilustración histórica del teorema regresivo (sólo los bienes con valor de cambio histórico estable pueden evolucionar en dinero) cuando realmente no lo es, porque los agentes podrían haber escogido otro punto focal (como las características objetivas del oro) para lograr que sus expectativas monetarias convergieran.

Si la crítica de Serrano se hubiese dirigido a rechazar que el teorema regresivo postule nada acerca de la *estabilidad* del valor de cambio objetivo y que éste se limita a establecer la necesidad de un valor de cambio objetivo basado en una utilidad no monetaria previa, entonces la crítica sería correcta: en efecto, para la emergencia del dinero, Mises sólo exigió la existencia de un valor de cambio previo fundamentado en una utilidad no monetaria, aun cuando ese valor de cambio objetivo fuera enormemente fluctuante. Pero, al hacerlo, su teorema no sólo resulta erróneo desde un punto de vista lógico, sino también mucho menos relevante, desde un punto de vista histórico, que la teoría sobre el origen del dinero de Menger (1892a), la cual sí postula la estabilidad de valor de cambio objetivo (la liquidez) como el principal factor que explica evolutivamente la emergencia del dinero.

## 5. Conclusión

Serrano no consigue demostrar ni que los objetos sin utilidad no puedan devenir dinero a partir de la estabilidad esperada de su poder adquisitivo en el futuro ni tampoco que, aun si el dinero tuviese que poseer previamente un valor de cambio objetivo como mercancía, ese valor de cambio previo no pueda emerger de la mera expectativa sobre su utilización futura como dinero. Por consiguiente, Serrano no consigue demostrar la necesidad lógica del teorema regresivo del dinero de Mises según el cual los objetos

intrínsecamente inútiles (sin ningún uso no monetario previo) no pueden devenir dinero.

El error de fondo de Mises es no darse cuenta de que, si el dinero es un bien económico con su propia utilidad (prima de liquidez), el dinero no necesita “nacer” a partir de ningún otro bien económico distinto. El petróleo antes de ser utilizado como combustible no necesita desempeñar otras funciones económicas distintas a las de combustible: por lo mismo, el dinero, antes de ser dinero, no necesita ser otro bien económico distinto con una utilidad distinta a su utilidad como dinero. Por supuesto lo anterior es compatible con que una cosa sólo evolucione en dinero después de un periodo transitorio en el que exhibe, como mercancía, un valor de cambio objetivo suficientemente estable: pero, de nuevo en este caso, una cosa puede devenir mercancía sin necesidad de poseer otro valor de uso que no sea su propio valor de cambio, es decir, su aptitud para actuar como medio de cambio indirecto en el futuro (utilidad monetaria). No existe ninguna imposibilidad *lógica* en todo ello.

¿Cuáles son las implicaciones para la Escuela Austriaca de la falsedad del teorema regresivo del dinero? Desde la perspectiva de Serrano, las implicaciones serían enormes:

“Es evidente, por tanto, que la refutación de esta teoría, en caso de resultar exitosa, tendría una enorme repercusión en la ciencia económica, poniendo en un brete todo avance teórico producido a partir de la teoría miseana en los ciento diez años transcurridos ya desde que el teorema se diera a conocer. Por añadidura, es indudable que tal refutación minaría los cimientos de la propia Escuela Austriaca de Economía.”

Personalmente, no considero que la teoría monetaria miseana se vea significativamente afectada por la refutación del teorema regresivo del dinero: ni su teoría sobre el valor del dinero (una versión no mecanicista de la teoría cuantitativa del dinero), ni su teoría sobre los sustitutos monetarios, ni su teoría sobre el ciclo económico se ven impactadas de ningún modo relevante por ello (cuestión distinta es que esas otras teorías sean correctas o incorrectas: como argumento en mi libro, son grosso modo incorrectas, aunque sus deméritos no están estrechamente relacionados con la



invalidez del teorema regresivo del dinero). Y mucho menos cabe decir sin sonrojarse que la refutación del teorema regresivo “minaría los cimientos de la propia Escuela Austriaca de Economía”. No querría pensar que esos cimientos son tan poco sólidos como los del teorema regresivo del dinero: máxime cuando la propia Escuela Austriaca sí ha alumbrado una teoría sobre el origen del dinero que no sólo es lógicamente correcta e históricamente relevante, sino que ha tenido muchísimo más impacto dentro del desarrollo de la ciencia económica como ha sido la teoría sobre el origen del dinero de Carl Menger (1892a).

No obstante, esta percepción (equivocada) de que el teorema regresivo del dinero es absolutamente esencial para salvaguardar la totalidad de la teoría económica de la Escuela Austriaca, o al menos la teoría económica de Mises, acaso permita explicar en parte por qué algunos sienten una imperiosa necesidad de defender, por cualquier buen o mal medio argumental, el teorema regresivo del dinero de Mises. Quienes sientan apego intelectual hacia las partes correctas del pensamiento de Mises o de la Escuela Austriaca y consideren que el teorema regresivo es uno de sus fundamentos indispensables, deberán defender a éste (por defectuoso que resulte) para salvaguardar aquéllas. Pero como ya escribí en mi introducción a *Una crítica a la teoría monetaria de Mises* (Rallo 2019): “Lo peor que puede sucederle a un libro con vocación científica es, justamente, que se convierta en objeto de culto y no en objeto de sana crítica”. Dejemos morir en paz a las teorías económicas equivocadas como el teorema regresivo del dinero.

## Referencias bibliográficas

- Bondone, C. (2012). *Teoría de la moneda*. Disponible en: [https://www.carlosbondone.com/pdf/Teoria\\_de\\_la\\_Moneda\(Carlos\\_Bondone\).pdf](https://www.carlosbondone.com/pdf/Teoria_de_la_Moneda(Carlos_Bondone).pdf)
- Fekete, A. (1996). *Whither Gold*. Disponible en: <https://professorfekete.com/articles/AEFWhitherGold.pdf>
- Hutt, W. (1956). “The Yield from Money Held”. En *On Freedom and Free Enterprise*, editado por Mary Sennholz. D. Van Nostrand Company.

- Keynes, J.M. ([1936] 2018). *The General Theory of Employment, Interest and Money*. Palgrave Macmillan.
- Menger, C. ([1871] 2007). *Principles of Economics*. Ludwig von Mises Institute.
- (1892a). “On the Origin of Money”. *The Economic Journal* 2, no. 6: 239-255.
- ([1892b] 2005). “Money as Measure of Value”. *History of Political Economy* 37, no. 2: 245-261.
- Mises, L. von ([1912] 2009). *The Theory of Money and Credit*. Ludwig von Mises Institute.
- ([1932] 1990). “The Position of Money among Economic Good”. En *Money, Method, and the Market Process*, editado por Richard Ebeling. Springer.
- ([1949] 1998). *Human Action: A Treatise on Economics*. Ludwig von Mises Institute.
- Rallo, J.R. (2019). *Una crítica a la teoría monetaria de Mises: un replanteamiento de la teoría del dinero y del crédito de la Escuela Austriaca de Economía*. Madrid, Unión Editorial.
- Schelling, T. (1960). *The Strategy of Conflict*. Harvard University Press.
- Serrano, J. (2022a). “La liquidez frente al teorema de la regresión del dinero: una crítica a J. R. Rallo” *Procesos de Mercado: Revista Europea de Economía Política* Vol. XIX, no. 1, Primavera 2022: 63-95.
- (2022b). “Polavieja no comprendió a Mises; tampoco a Menger”. *Comentario diario en el Instituto Juan de Mariana*, 30 de diciembre de 2022. Disponible en: <https://juandemariana.org/ijm-actualidad/analisis-diario/polavieja-no-comprendio-a-mises-tampoco-a-menger1/>

# POR QUÉ EL TEOREMA REGRESIVO DEL DINERO NO ES LÓGICAMENTE DEFECTUOSO

## *Why the regression theorem is not logically flawed*

PHILIPP BAGUS\* Y JOEL SERRANO\*\*

Fecha de recepción: 8 de marzo de 2023

Fecha de aceptación: 29 de marzo de 2023

El doctor en economía Juan Ramón Rallo dedica un epígrafe de su libro *Una crítica a la teoría monetaria de Mises* (2019) a refutar el teorema de la regresión. Dicho epígrafe fue criticado por Serrano (2022a). En Rallo (2023), este autor ofrece una defensa de sus puntos de vista. El presente artículo es una réplica a Rallo (2023).

### **1. Planteamiento general: el teorema de la regresión se mantiene incólume**

El teorema regresivo de Ludwig von Mises pertenece al núcleo de la teoría monetaria austriaca. Su desarrollo en Mises (1912) permitió integrar la teoría del valor y la teoría monetaria y resolver un problema importante para los teóricos monetarios.

---

\* Profesor Titular de Economía en la Universidad Rey Juan Carlos. Email: philipp.bagus@urjc.es.

\*\* Graduado en Filosofía por la UNED, Máster en Filosofía Teórica y Práctica por la UNED y Máster en Economía de la Escuela Austriaca por la Universidad Rey Juan Carlos. En la actualidad, es Doctorando en Economía en la Escuela Internacional de Doctorado de la URJC.

El problema era el siguiente: el poder adquisitivo del dinero se explica haciendo referencia a la demanda de dinero. Demandamos dinero, y esto da lugar al poder adquisitivo del dinero. Al mismo tiempo, se explica la demanda de dinero haciendo referencia a su poder adquisitivo. Cuando el poder adquisitivo del dinero es alto, tendemos a demandar menos dinero para mantenerlo como saldo de tesorería, y cuando el poder adquisitivo del dinero es bajo, demandamos más dinero. Parecía haber un razonamiento circular, ya que la demanda de dinero determina su poder adquisitivo, y su poder adquisitivo determina su demanda.

Mises resuelve este problema señalando que se explica el poder adquisitivo actual del dinero haciendo referencia a la demanda actual de dinero. Y la demanda de dinero actual se explica haciendo referencia a la expectativa del poder adquisitivo del dinero en el futuro, que a su vez se basa en el poder adquisitivo del dinero del pasado inmediato. (1949/2007, p. 491)

Este es el famoso teorema regresivo del dinero, del que Mises señala rápidamente que no implica una regresión infinita. La regresión termina en la fecha en que el precio de una mercancía estaba determinado únicamente por la demanda no monetaria o industrial. Así, una implicación del teorema regresivo del dinero es que todo dinero debe evolucionar a partir de una mercancía con un precio sobre el que se construye la primera demanda monetaria.

Mises insiste en la naturaleza de este teorema: El teorema regresivo del dinero no es histórico, sino teórico. Es una ley apodíctica, a priori, basada en la praxeología.<sup>1</sup> Sin embargo, en el pasado reciente algunos economistas como North (2012) o White et al. (2014) han dudado de este carácter praxeológico del teorema regresivo del dinero. El hecho de que el teorema describa pasos a través

---

<sup>1</sup> Mises, 1949 (2007), p. 493: "Finalmente, se ha objetado al teorema regresivo que aborda el asunto desde un punto de vista histórico, no teórico. También esta crítica carece de fundamento ... todas las afirmaciones implícitas en el teorema regresivo se enuncian apodícticamente desde el apriorismo praxeológico. Las cosas *deben* suceder así. No es concebible ninguna otra situación en que las cosas sucederían de modo diferente." Sobre la posición de que el origen del dinero tiene que ser una mercancía con demanda no-monetaria, véase también Bagus, 2010; Rothbard, 1963 (2008), p. 15; o Hansen, 2019.

del tiempo induce a estos economistas a interpretar erróneamente que el teorema constituye una interpretación histórica o una historia conjetural, en lugar de una teoría a priori. Otro ejemplo reciente es Rallo (2019), que fue criticado por Serrano (2022a). Rallo (2023) ofrece una defensa de sus puntos de vista. Las páginas siguientes son una réplica a Rallo (2023).

Rallo sostiene que el teorema regresivo del dinero es lógicamente defectuoso. En su opinión, aunque fuera probable que el dinero evolucionara a partir de una mercancía con una demanda no monetaria previa, esto no sería necesariamente así. La cuestión de si el dinero evoluciona a partir de una mercancía o no sería una cuestión empírica.

En concreto, Rallo sostiene que un objeto puede tener una demanda monetaria, aunque no tenga poder adquisitivo previo. Por lo tanto, la regresión no necesariamente tendría que terminar en un bien que tenga una demanda no monetaria. Simplemente, alguien podría especular con la posibilidad de que un objeto hasta ahora despreciado se convirtiera en el futuro en dinero y, en base a esa especulación, lo demandaría monetariamente. Por lo tanto, no sería lógicamente necesario que el dinero evolucionara a partir de un bien con una demanda no monetaria.

En primer lugar, en relación con los economistas que sugieren que el teorema regresivo del dinero es una conjetura histórica, hay que decir que aunque el teorema regresivo trate de un proceso que necesariamente se desarrolla en el tiempo eso no implica que sea de naturaleza histórica. Puede haber necesidades lógicas y praxeológicas implicadas en los distintos procesos. Y el teorema de la regresión es una de ellas. Como señala Hansen (2019, pp. 36-37), a partir de un hecho histórico como es, por ejemplo, que una persona haya tenido un padre, se puede deducir que el padre nació antes que esa persona. Esta deducción está referida a un proceso temporal, pero es de necesidad lógica, como lo es que el dinero deba provenir de un bien que ha tenido una demanda no monetaria previa.

El teorema regresivo de dinero es de necesidad lógica. Veamos el ejemplo de Rallo de una persona que demanda un objeto que no tiene uso ni demanda monetaria porque especula que este objeto se convertirá en dinero. Para que esto suceda necesita que otros

demanden también este objeto y se establezca finalmente una demanda monetaria. Esta persona debe especular sobre qué cantidad estarán dispuestos a pagar los demás. Esa cantidad dependerá del poder adquisitivo del bien. Sin embargo, el objeto planteado por Rallo no tiene poder adquisitivo, puesto que no tiene demanda no monetaria. Por tanto, no hay ningún precio en el que se pueda basar la demanda monetaria.

Siempre basamos nuestra predicción del poder adquisitivo del dinero en la estructura de precios. A grandes rasgos, sabemos cuál era el precio de la leche, la mantequilla, las manzanas o el gas en euros en el día de ayer. Basándonos en este conocimiento de la estructura de precios del pasado nos formamos una expectativa de los precios del futuro y demandamos dinero. Sin estos precios no tendríamos ninguna base, ningún ancla para la demanda monetaria.<sup>2</sup>

Imaginemos que todos los agentes económicos olvidaran los precios pasados de los bienes y servicios denominados en euros. Y además, se borrarán todas las cuentas históricas del poder adquisitivo del euro. Entonces nadie tendría una base para sus expectativas sobre el poder adquisitivo de los euros que tiene en sus bolsillos. No habría base para una demanda monetaria de los billetes de euro. Los agentes económicos tendrían que inventar toda una estructura de precios en términos de euros.

Diseñar una estructura de precios de la nada es algo que sólo Dios sería capaz de hacer, pero en ningún caso el ser humano. En tal situación los billetes de euro no podrían convertirse en dinero. Los euros sólo son dinero hoy porque están históricamente conectados a un dinero mercancía a través de una cadena histórica de precios. Cuando se suspendió el pago en metálico de los sustitutos monetarios del oro (definitivamente en 1971) y se estableció efectivamente una moneda fiduciaria, la gente siguió utilizando la

---

<sup>2</sup> Mises, 1949 (2007), pp. 493-494: "Puesto que la acción aspira siempre a ordenar más satisfactoriamente las circunstancias futuras, quien considere adquirir o desprenderse de dinero será, evidentemente, el primer interesado en el futuro poder adquisitivo de la moneda y la futura estructura de los precios. Pero sólo partiendo del poder adquisitivo del pasado inmediato puede el interesado formarse una idea del que en el futuro tendrá la moneda."

moneda basando su demanda de dinero en el poder adquisitivo del pasado. Pero si el conocimiento de los precios del pasado hubiera desaparecido por arte de magia el día en que se suspendió el pago en metálico, entonces la demanda monetaria se habría desplomado debido a la falta de una base para la demanda. Aunque algunos agentes económicos hubieran especulado que los billetes de dólar se convertirían en dinero, nadie tendría ni idea de su poder adquisitivo.

La situación es diferente para los bienes y servicios no monetarios, porque su valor procede de la satisfacción directa de las necesidades. Aunque por arte de magia se olvidaran los precios pasados de las manzanas, la gente seguiría demandándolas, porque satisfacen sus deseos.<sup>3</sup> Esta satisfacción de necesidades es la base de la demanda. Con el dinero es diferente, ya que sus servicios dependen de su poder adquisitivo. Cuando no hay poder adquisitivo, entonces no hay base para la demanda monetaria.<sup>4</sup>

Pero no hace falta imaginar que el conocimiento de los precios pasados desapareciera por arte de magia. Mises cita el caso de una nueva mercancía que llega por primera vez al mercado, como sucedió con los primeros aparatos de radio. No hay precios pasados, pero este hecho es irrelevante para los consumidores. Éstos se fijan en los servicios que les proporciona el aparato de radio y lo demandan en función de dichos servicios. Una vez más, esto es imposible en el caso del dinero, porque sus servicios dependen del poder adquisitivo.

Rallo, para reforzar su argumento de que un objeto puede convertirse en dinero sin tener una demanda no monetaria, recurre a una analogía. Elige como ejemplo una cosa que en un principio no

---

<sup>3</sup> Mises, 1949 (2007), p. 494: “[Para bienes y servicios que no son dinero] el actor sólo se preocupa por su importancia para satisfacer futuras necesidades. Cuando una mercancía anteriormente desconocida aparece en venta — como sucedió, por ejemplo, con los aparatos de radio hace algunas décadas— el único problema que a la sazón se plantea es si el placer que el nuevo artefacto proporcionará resulta mayor o menor que el que se espera de aquellos otros bienes a los cuales hay que renunciar para adquirir el objeto en cuestión.”

<sup>4</sup> Mises, 1949 (2007), p. 494: “Ni el comprador ni el vendedor pueden estimar determinada unidad monetaria si no conocen su valor de cambio —su poder adquisitivo— en el inmediato pasado.”

era utilizada por nadie y luego es demandada por primera vez, el petróleo. Argumenta que alguien podría haber especulado con que el petróleo se convertiría en el futuro en un bien económico debido a sus características, que lo podrían hacer útil, por ejemplo, como combustible. En ese caso, el especulador habría demandado algo que no tenía demanda previa. El petróleo era solo una cosa que se convierte en un bien gracias al ingenio humano. Sin embargo, el mismo razonamiento que Mises aplicó a los objetos que aparecen a la venta por primera vez como bienes de consumo (los aparatos de radio) se puede aplicar igualmente al caso del petróleo. La gente demanda el nuevo aparato debido a los servicios que espera recibir de ese bien y el especulador, por su parte, demanda el petróleo por el mismo motivo.

No hay analogía entre el petróleo y el caso del dinero, ya que los servicios del dinero dependen de su poder adquisitivo; los del petróleo no. Y, como ya hemos visto, el poder adquisitivo del dinero solo puede establecerse mediante una demanda no monetaria previa.

El petróleo, en particular, es un factor de producción o un bien de capital. Presta servicios en un proceso productivo que da lugar a bienes de consumo. El petróleo se demanda en función del valor descontado de su productividad marginal, es decir, de su contribución en el proceso de producción de bienes de consumo. Por el contrario, el dinero no es un bien de capital al que pueda imputarse un valor descontado de su productividad marginal. Mientras que en el caso del petróleo existe un valor descontado de su productividad marginal que funciona como base de su demanda, en el caso de un objeto sin demanda no monetaria simplemente no existe valor descontado de su productividad marginal. Es lógicamente imposible.

Es decir, el error que comete Rallo al pensar que el teorema regresivo del dinero no es lógicamente necesario está conectado con su creencia de que el dinero es un bien de capital o un bien de orden superior (2019, p. 216). Por supuesto, es cierto que el dinero es productivo, en el sentido amplio de que una economía monetaria facilita los intercambios y la división del trabajo. Pero el dinero no tiene valor descontado de su productividad marginal.

Cada factor de producción tiende a recibir su contribución al proceso productivo, ya sea el petróleo, el trabajo, o la maquinaria.



Durante el proceso productivo, un empresario se pregunta: si añadido una hora de trabajo específico o un litro de petróleo, ¿cuánto aumentará la producción y a qué precio se podrá vender en el futuro? De esta manera, estima el valor de la productividad marginal de cada factor al final del proceso productivo y, descontándolo para el presente, llega al valor descontado de la productividad marginal. Este último constituye el límite máximo que podrá pagar el empresario por cada factor, si no quiere incurrir en pérdidas.

El dinero no es un factor de producción o un bien de capital<sup>5</sup> que se consuma en el proceso de producción. El dinero facilita la compra de los distintos factores de producción (salarios, materias primas, maquinaria, etc.) con anterioridad a la producción misma y siendo ajeno a esta. No tiene ningún sentido que el empresario se pregunte: si añadido una unidad de dinero a mi proceso productivo, ¿cuánto aumenta el producto final? Evidentemente, si a un proceso productivo le añade un euro, el proceso productivo no cambia en absoluto. Solo cambia si ese euro lo invierte en incrementar los factores de producción. Por ejemplo, puede añadir un euro para comprar un litro de petróleo más. A ese litro de petróleo extra le podrá asignar una productividad marginal (y un valor descontado de la productividad marginal), pero no podrá asignársela al mismo tiempo al euro que le permitió comprar el litro de petróleo. Esa productividad marginal no se puede adjudicar dos veces.

El dinero es una institución social, una pauta de comportamiento. Otras instituciones sociales como el lenguaje, el derecho o la moral pueden aumentar la productividad global de una sociedad de la misma manera que lo hace el dinero. Sin embargo, no se puede atribuir a estas instituciones ningún valor descontado de su productividad marginal. No tienen un propietario que reciba el valor descontado de su productividad marginal (como lo recibe el trabajador, el propietario del petróleo o de la maquinaria), sino que son sólo esquemas de comportamientos pautados que reducen la incertidumbre. Como las instituciones no son bienes de capital, la analogía de Rallo falla. El dinero no tiene un valor descontado de

---

<sup>5</sup> Véase una crítica de la consideración del dinero como un bien de capital en Salerno, 2020.

su productividad marginal que pueda servir de base a la demanda de un objeto sin demanda no monetaria.

Por último, afirma Rallo que “no existe ninguna imposibilidad lógica para que un objeto que no sea un bien económico en  $t=-1$  devenga bien económico dinero en  $t=0$ , tampoco en el caso del dinero” (2023, p. 416). Esta idea planteada por Rallo no solo resulta absurda e incoherente desde nuestro punto de vista, sino también desde el suyo propio. En su libro *Una crítica a la teoría monetaria de Mises*, sostiene que “los activos reales relativamente más líquidos, intra e intertemporalmente, de una economía devendrán dinero” (2019, p. 106). Idea que confirma más adelante cuando dice que el dinero “es todo activo real que, debido a su superior estabilidad de valor, los agentes económicos emplean para intermediar...” (p. 108). Es decir, en opinión de Rallo, el dinero es el activo relativamente más líquido y con una estabilidad de valor superior al resto de activos. Sin embargo, para poder llegar a esa circunstancia de liquidez y estabilidad relativamente superiores, el dinero habrá tenido que pasar por un proceso en el que ha despuntado por encima del resto de mercancías. Un proceso que, necesariamente, se desarrolla en el tiempo. Por lo tanto, no es aceptable admitir la posibilidad de que un objeto que no sea bien económico en  $t=-1$  sea la mercancía relativamente más líquida (dinero) en  $t=0$ . En el mismo sentido, tampoco es razonable afirmar, como hace Rallo, que “un objeto sí puede ser demandado como dinero en  $t=0$  aun careciendo de poder adquisitivo en  $t=-1$ ” (2023, p. 405). En definitiva, debemos rechazar estas pretensiones simplemente recurriendo a ese elemento esencial de la acción humana que es el tiempo. Las acciones siempre conllevan tiempo. En la acción humana no es admisible la instantaneidad (y mucho menos en los procesos sociales).

## **2. La imposibilidad lógica de un bien con valor de cambio y sin valor de uso**

Según sostiene Rallo, el bien económico que se convierte en dinero “podría ser simplemente una mercancía sin otro valor de uso que su propio valor de cambio”. Con ello pretende demostrar que,

“desde la perspectiva de la lógica de la acción, el teorema regresivo del dinero de Mises es erróneo”.<sup>6</sup>

En nuestra opinión, la defensa de la posible existencia de un bien con valor de cambio y sin valor de uso sólo es posible si se olvida o tergiversa el significado de los conceptos *valor de uso* y *valor de cambio*. Por ese motivo, en primer lugar se explicarán estos conceptos. A continuación, se demostrará paso a paso y siguiendo la lógica de la acción humana que no es posible la existencia de un bien al que se otorgue valor de cambio, si no ha tenido antes valor de uso. Esta demostración certificará que el teorema regresivo del dinero es apodócticamente impecable. Además, esta demostración nos permitirá afirmar que la teoría de la liquidez defendida por Rallo está construida sobre arenas movedizas. También nos indicará que, sea cual sea el ángulo desde el que se aborde esta teoría de la liquidez, una vez que se analiza en detalle y se llega hasta sus fundamentos más básicos se desmorona de forma irremediable.

### 2.1. *Introducción a los conceptos valor de uso y valor de cambio*

Comencemos con la explicación de los conceptos valor de uso y valor de cambio según Carl Menger (1871/2009, p. 290) y Eugen von Böhm-Bawerk (1898/1998, pp. 279-80). El valor de uso de un bien es la importancia subjetiva que tiene un bien para el actor debido a las necesidades que le permite satisfacer. El valor de cambio de un bien es la importancia subjetiva que tiene un bien para el actor debido a que le permite obtener otros bienes. Según estas definiciones el valor de uso de una manzana, por ejemplo, puede ser la satisfacción subjetiva que permite su consumo. Y su valor de cambio es la capacidad subjetivamente estimada de cambiar la manzana por otros bienes que satisfacen alguna necesidad.

A efectos prácticos, la diferenciación entre valor de uso y valor de cambio no tiene demasiado sentido, ya que ambos valores son subjetivos y es evidente que el ser humano cuando actúa solo puede guiarse por una única valoración subjetiva (solo puede

---

<sup>6</sup> Estas dos citas pertenecen al resumen del artículo efectuado por su autor (Rallo, 2023).

existir *una* valoración subjetiva de determinado bien en determinado momento). En efecto, el resultado de nuestra lucha interior es una única valoración subjetiva que engloba y sintetiza todas las opciones tenidas en cuenta. Es esta valoración la que nos conduce a actuar. Las opciones tenidas en cuenta pueden ser agrupadas poniendo el énfasis en el *uso* de un bien o poniéndolo en el posible *cambio* por otros bienes, pero esto no nos puede hacer olvidar que la razón que motiva la valoración y, por tanto, la acción es la satisfacción de nuestras necesidades. Ello no es óbice para decir que, a nivel analítico y como recurso explicativo, los conceptos valor de uso y valor de cambio tienen mucho potencial, como se podrá comprobar enseguida.

## 2.2. *Análisis de los conceptos valor de uso y valor de cambio*

Resulta un poco extraño que más de cien años después de lo escrito por los maestros austriacos se siga hablando de los conceptos *valor de uso* y *valor de cambio*. Sin embargo, parece ser que es necesario, pues estos conceptos siguen provocando mucha confusión. De hecho, Rallo, ya avanzado el siglo XXI, en lugar de utilizar siempre el concepto valor de cambio en sentido subjetivo (de forma coherente y alineada con la teoría subjetiva del valor iniciada por Menger y desarrollada por los economistas de la Escuela Austriaca), lo utiliza a menudo en sentido objetivo.

Sobre el valor de uso o el valor de cambio debe quedar muy clara una cosa, estos valores se demuestran siempre mediante la acción. Si no hay acción, no podemos afirmar que exista realmente una valoración en ninguno de estos sentidos. Esto no quiere decir que los valores de uso y de cambio no sean apreciados por el sujeto con anterioridad a la acción, pero ni siquiera el propio sujeto puede estar seguro de cuál es su valoración final hasta que actúa en determinado sentido.

Si nos centramos en el valor de cambio, podemos darnos cuenta de que este valor es apreciado por el sujeto *ex ante* (es decir, antes de que suceda el cambio esperado, que no es otro que el intercambio o la venta del bien en determinadas condiciones). La existencia de esa consideración subjetiva previa que es el valor de cambio de

un bien se exterioriza y se demuestra cuando el sujeto pone a la venta el bien. En el momento en el que ese sujeto logra vender su mercancía, se materializa el resultado perseguido por la acción (la venta del bien). Pero la acción de poner a la venta el bien ya incorporaba en sí misma el valor de cambio que era apreciado subjetivamente por el vendedor (independientemente de cuál sea el resultado final de esa acción). De hecho, es posible que el vendedor no logre vender su mercancía hasta que rebaje mucho su precio, lo que sin duda tendrá como consecuencia que ya no le otorgue a ese bien el mismo valor de cambio que le otorgaba con anterioridad. En todo caso, queda claro que no se puede confundir valor de cambio y precio, ni tampoco pensar que el valor de cambio pueda ser objetivo.

Siguiendo a Menger, podríamos ir un poco más allá y decir que únicamente una presunción realista de la venta permite a un sujeto otorgar valor de cambio a un bien, pues es lo único que puede llevarle a pensar con seguridad que gracias a ese bien podrá satisfacer sus necesidades. Cualquier presunción disparatada no le permitirá otorgar valor de cambio a un bien, a lo sumo engañarse (e. g., presumir que un décimo de lotería será agraciado con el primer premio, no permite a su poseedor otorgarle valor de cambio como billete premiado, aunque exista la posibilidad de que resulte premiado). Menger considera que valor de intercambio es la *significación* que adquieren para nosotros aquellos bienes cuya posesión *nos garantiza* de una manera indirecta la satisfacción de necesidades. Es decir, que gracias a esos bienes a los que otorgamos valor de cambio obtenemos (de forma indirecta) el mismo resultado que de aquellos bienes a los que otorgamos (directamente) valor de uso: una satisfacción presuntamente *segura* de nuestras necesidades. Y esto es precisamente lo que se valora en ambos casos, la satisfacción de las necesidades. El hecho de que Menger ponga como condiciones de posibilidad de la existencia de valor de uso o valor de cambio la garantía y la seguridad nos indica muy a las claras que esa presunción realista de la venta solo puede estar basada en intercambios ya acaecidos. Por ejemplo si vendes mantequilla o colchones a un precio competitivo y con una calidad *standard* puedes asumir razonablemente que tu mantequilla o tus colchones tienen valor de cambio (puedes otorgarles valor de cambio). Lo mismo

que con cualquier producto ya existente que tenga demanda de mercado y del que se conozcan los precios de intercambio.

¿Quiere esto decir que la esperanza, la especulación y las expectativas no son importantes y no pueden ser valoradas? En absoluto. Es indudable que estos criterios se tienen en consideración al actuar y, por tanto, se valoran. De hecho, como veremos más adelante, la esperanza, la especulación y las expectativas se pueden considerar casos particulares de valor de uso. Estaríamos de nuevo ante casos que son comparables, en parte, al billete de lotería del ejemplo anterior. Y esa parte comparable es que, mientras solo haya esperanza, especulación o expectativas, únicamente se podrá apreciar valor de uso (concedemos cierto valor de uso a gastar un dinerillo en la lotería, por si “suena la flauta” o por si le toca a nuestros compañeros de trabajo y no a nosotros, y esto nos lleva a aceptar pagar por un billete de lotería 20 euros). Pero, por definición, la esperanza, la especulación y las expectativas no pueden tener valor de cambio.

Esta idea suscitará a buen seguro varias preguntas. ¿Qué valor de uso concreto puede tener una mera expectativa? Puede tener varios valores de uso. Evidentemente, tiene un valor de uso *psicológico*. Si la esperanza de alcanzar determinado objetivo puede llevarnos a actuar para conseguirlo, las expectativas favorables refuerzan nuestra determinación de proseguir con el proyecto (y al contrario en el caso de expectativas desfavorables). Desde otro punto de vista muy diferente, las expectativas podrían traducirse, por ejemplo, en un valor de uso *financiero* (una *start up* podría recibir financiación en base a la expectativa de ventas de sus nuevos productos). Esto será aún más claro si pensamos en la posible venta de la citada *start up* antes de que logre llevar al mercado esos nuevos productos. Pero, ¿no se podría decir entonces que las expectativas de esta empresa tienen valor de cambio para sus accionistas? Si tenemos en mente la definición de valor de cambio, la respuesta debe ser negativa. Es innegable que los accionistas de una empresa pueden vender su modelo de negocio antes incluso de ponerlo en marcha y de que comience a dar resultados. Ahora bien, la venta de la empresa y el beneficio que de ella obtengan los accionistas no cambia el hecho de que aquello que “venden” y que el comprador aprecia en el proyecto empresarial naciente es el valor de uso de las

expectativas, y no un valor de cambio que todavía no es posible apreciar en los nuevos productos.

Si trasladamos las ideas expuestas sobre el valor de uso y el valor de cambio al momento del surgimiento de un bien tan novedoso como Bitcoin, algo que suele hacer Rallo de una forma un tanto sesgada, nos daremos cuenta de que, en aquel momento, este bien todavía no permitía satisfacer las necesidades de forma indirecta (no era posible utilizarlo como medio de intercambio y ni siquiera era posible otorgarle valor de cambio). Por supuesto, era posible depositar en Bitcoin ciertas esperanzas, atribuirle determinadas expectativas e incluso demandarlo especulativamente. La especulación, la esperanza y las expectativas no son más que valoraciones subjetivas del ser humano que son tenidas en cuenta al actuar. Estas valoraciones son, por tanto, valoraciones praxeológicas. El análisis económico comienza a partir de este tipo de valoraciones subjetivas. El problema de la interpretación de Rallo estriba en que les atribuye valor de cambio, es decir, no entiende o no acepta que la especulación, la esperanza y las expectativas solo pueden ser valor de uso.

Dice Rallo: “Serrano trata de rescatar el teorema regresivo calificando como utilidad no monetaria presente lo que es, en realidad, *la expectativa presente de su utilidad monetaria futura*” [las cursivas son añadidas] (2023, p. 419). Efectivamente, estamos de acuerdo con Rallo en que la utilidad monetaria solo podía ser futura (pues en ese momento no existía la posibilidad de usar Bitcoin como medio de intercambio indirecto), sin embargo, la expectativa de su utilidad monetaria futura y otras expectativas que no quiere reconocer Rallo<sup>7</sup> estaban muy presentes. Aquellos que

---

<sup>7</sup> En opinión de Rallo, en los inicios de Bitcoin solo era posible apreciar en este bien una utilidad monetaria (futura) y no admite que otras personas pudieran haber apreciado distintas utilidades o valores de uso. En repetidas ocasiones, Rallo nos desvela el motivo por el que fue aceptado Bitcoin. En una de estas ocasiones, nos dice que “cuando Satoshi Nakamoto minó y atesoró la primera unidad de Bitcoin lo hizo por la expectativa de que Bitcoin podría terminar siendo dinero en el futuro...” (Rallo, 2023, p. 421) En realidad, Rallo no puede conocer las motivaciones psicológicas de los agentes económicos. En los inicios de Bitcoin eran admisibles y hasta probables motivaciones de distinta naturaleza. En 2014, Peter Surda escribía muy acertadamente lo siguiente: “He intentado durante mucho tiempo recordar por qué compré mis

niegan que la esperanza, la especulación o las expectativas sean un valor de uso deberían preguntarse por qué conceden valor de uso a un mero adorno y, sin embargo, no hacen lo mismo con sus expectativas o esperanzas (e. g., la esperanza de que un bien como Bitcoin se convierta en dinero, la esperanza de que le quite el dinero de las manos al Estado o la expectativa de una gran revalorización). ¿Acaso esas expectativas no pueden dar satisfacción psicológica a diversos tipos de necesidades de la misma manera que los adornos dan satisfacción psicológica a necesidades relacionadas con el disfrute del placer estético?

“[La praxeología] es mucho más que una mera teoría del «aspecto económico» del esfuerzo humano por mejorar su bienestar material. Es la ciencia de toda forma de acción humana. La elección determina todas las decisiones del hombre. Cuando realiza su elección, el hombre elige no sólo entre diversos bienes y servicios materiales; cualquier valor humano, sea el que sea, entra en el campo de su opción. Todos los fines y todos los medios —las aspiraciones espirituales y las materiales, lo sublime y lo despreciable, lo noble y lo vil— se ofrecen al hombre a idéntico nivel para que elija, prefiriendo unos y repudiando otros. Nada de cuanto los hombres aprecian o rechazan queda fuera de esa única elección. La teoría moderna del valor venía a ampliar el horizonte científico y a ensanchar el campo de los estudios económicos. De la economía política elaborada por la escuela clásica emergía la teoría general de la acción humana, la *praxeología*.” (Mises, 1949/2007, pp. 3-4)

### 2.3. *Un bien con valor de cambio y sin valor de uso*

Rallo admite la posibilidad de que existan bienes que tengan valor de cambio sin tener o haber tenido valor de uso. Pero hay que decirle que tal cosa no es posible. Podría existir un bien al que se le apreciara valor de cambio y valor de uso y que, con el tiempo,

---

primeros bitcoins. Debo admitir que no lo sé. ¿Cómo puedo ser entonces tan arrogante como para presumir saber cuáles fueron o no fueron las motivaciones de los demás?” [Traducción propia] Véase Surda, 2014, p. 6. Acerca de posibles usos no monetarios de Bitcoin en sus inicios, véase Graf, 2013, pp. 26-28, y Surda, 2012, p. 42.



perdiera este último. Sin embargo, no sería posible que alcanzara valor de cambio sin haber tenido antes valor de uso. Veamos el porqué.

Como se desprende de lo dicho hasta ahora, el valor de cambio se lo otorgamos a aquellos bienes que son valorados por otras personas y que nosotros hemos decidido dedicar al intercambio. Es por ese motivo, por el que precisamente les otorgamos valor de cambio, porque dada su aceptación en el mercado consideramos que podremos cambiarlos con otras personas y satisfacer así nuestras necesidades. El valor de cambio procede del hecho de satisfacer nuestras necesidades de esa forma indirecta. Ahora bien, surge aquí una gran duda. Hemos dicho que esas otras personas valoran el bien que nosotros ofrecemos. Pero ¿qué sucede si lo valoran únicamente por su valor de cambio?, ¿no es entonces posible un bien con valor de cambio y sin valor de uso? Por el bien del argumento, aceptemos esa posibilidad y analicemos la situación.

Si a un bien se le aprecia valor de cambio, pero nadie le aprecia valor de uso, ¿de dónde procedería el valor de cambio? En este caso, el valor de cambio que se le aprecia en un momento dado se basaría, por un lado, en el conocimiento de que ese bien ha sido ya valorado y comprado por otras personas (pongamos por caso el día anterior) y, por otro lado, en el traslado de esa idea al futuro (*i. e.*, en la suposición de que ese bien podrá seguir vendiéndose en el futuro). Pero el día anterior nos encontraríamos en la misma situación. Y el valor de cambio del día anterior se basaría igualmente en el valor de cambio apreciado el día anterior, y así sucesivamente. Por tanto, esto nos conduciría a una supuesta regresión infinita. Y decimos supuesta porque tal cosa no es posible, ese valor de cambio no puede haber estado basado siempre en otro valor de cambio, pues *el cambio en sí* tuvo que comenzar en algún momento. Esto solo nos deja una posibilidad y es que, en efecto, el valor de cambio en ese momento inicial tuvo que estar basado, necesariamente, en el hecho de que otras personas valoraran ese bien debido a su uso directo (*i. e.*, debido a la utilidad que apreciaban directamente en él). En definitiva, la idea de un bien con valor de cambio y sin valor de uso resulta absurda.

Como se habrá podido constatar, la anterior deducción resulta similar a la llevada a cabo por Mises con su teorema de la regresión

del dinero. Pero no es que sea solo similar, es que es la esencia del teorema de la regresión. El hecho de explicar el teorema de esta manera un tanto diferente a lo acostumbrado tal vez ayude a evitar muchas de las ambigüedades que se suelen deslizar en referencia al teorema y a los conceptos *valor de uso* y *valor de cambio*.

El análisis efectuado permite darse cuenta de lo absurdo que resulta que Rallo admita la posibilidad de la existencia de un bien con valor de cambio sin haber tenido antes valor de uso y pretendiendo, además, que lo hace desde la perspectiva de la lógica de la acción, como parece plantearnos. A lo largo de la historia, el ser humano *actúa* para cambiar una situación peor por una mejor, está en su naturaleza hacerlo así. Con esta intención, se sirve de diferentes bienes a los que concede un determinado valor de uso. Con la evolución de las sociedades llegarán los intercambios directos de bienes (el trueque). Ese nuevo tipo de acción humana tendrá el mismo objetivo, dar una mejor satisfacción a sus necesidades. Por ese motivo, únicamente se efectuarán los intercambios si los bienes que se reciben se valoran más que los que se entregan (o, interpretado de una forma más general, si se considera que la situación tras el cambio será más satisfactoria que sin el intercambio). Esto nos permite deducir que, en el momento en que comienza la costumbre del trueque, el ser humano solo podía valorar la utilidad directa apreciada en los bienes (el valor de uso). Es decir, dado que anteriormente no existía la práctica del intercambio de bienes, no era posible otorgar valor de cambio a ningún bien. Hasta el momento en que aparece el trueque, los objetos a los que no se apreciaba valor de uso eran simplemente desechados. La aparición del trueque implica, por tanto, el descubrimiento paulatino del valor de cambio (determinados objetos permiten satisfacer las necesidades indirectamente, a través de su intercambio por otros bienes que las satisfacen directamente). Esto no tiene nada que ver con el intercambio indirecto. En efecto, el intercambio indirecto sería un descubrimiento posterior facilitado por la constatación de que unos determinados bienes se vendían mucho mejor que otros. Estos bienes más fácilmente vendibles comienzan a usarse como medios de intercambio indirecto y la culminación de este proceso es el nacimiento del concepto *dinero* (un medio de intercambio común o generalmente aceptado). Este concepto emerge de una realidad

consumada previamente (la utilización generalizada de un intermediario de los intercambios). Con la exposición de este proceso histórico y con las deducciones lógicas efectuadas, lo único que se pretende decir es que el *uso* siempre antecede al *cambio*.

Analicemos de nuevo la posibilidad de la existencia de un bien con valor de cambio y sin valor de uso, defendida por Rallo, partiendo ahora de la idea de *poder adquisitivo*. En los inicios de una economía de trueque es inconcebible la idea del poder adquisitivo de un bien. Según se acerca el momento del descubrimiento del intercambio indirecto (*i. e.*, en una economía de trueque avanzada), comienza a ser concebible tal idea, pero solo en referencia a los bienes más vendibles (los potenciales medios de intercambio), que no son sino los bienes más apetecidos y utilizados (*i. e.*, aquellos que son apreciados por su valor de uso por muchos miembros de la sociedad). En una economía moderna, con un sistema de precios monetarios en vigor que relaciona a todos los bienes entre sí, nos encontramos ya con la idea de poder adquisitivo perfectamente asentada y asociada en exclusiva al dinero. El poder adquisitivo del dinero es confirmado continuamente por el establecimiento de precios de intercambio. Mientras los precios son objetivos (en cuanto dato histórico de intercambios ya consumados), el poder adquisitivo es solo una suposición que se debe confirmar continuamente. En definitiva, ya sea en una economía de trueque o en una economía monetaria, a los bienes económicos únicamente se les puede otorgar un valor de cambio subjetivo. Esto es aplicable igualmente al dinero, en su condición de bien económico. El poder adquisitivo del dinero es el valor de cambio subjetivo que la práctica generalidad de sus usuarios le otorga. Y se lo otorgan precisamente porque todos tienen a su disposición y como referencia los continuos precios de intercambio que se dan en el mercado. Pero de nuevo surge aquí la gran duda. Si a los bienes se les puede apreciar un valor de cambio subjetivo, ¿no quiere eso decir que podría aparecer un nuevo bien que tuviera desde el momento de su "nacimiento" un valor de cambio, pero no un valor de uso? Avanzamos ya que tal cosa no es posible. Veamos cómo llegamos a esta conclusión.

A ese hipotético bien con valor de cambio, pero sin valor de uso, y cuya posible existencia defiende Rallo, solo se le podría apreciar valor de cambio de dos maneras (recordemos que valor de cambio

es la significación que adquieren para nosotros aquellos bienes cuya posesión nos garantiza la satisfacción indirecta de necesidades). La primera, en intercambio directo por otros bienes, que se corresponde con las circunstancias descritas en este apartado para la economía de trueque o para la supuesta regresión infinita. Como hemos visto, cualquiera de los dos casos implica el valor de uso y echa por tierra la hipótesis de Rallo. Y la segunda forma de apreciarle valor de cambio sería en intercambio indirecto a través del dinero existente (un dinero que mediante el sistema de precios pone en relación a todos los bienes entre sí). Pero esta segunda opción implica que, antes de que a ese bien se le pueda apreciar determinado valor de cambio vía dinero y vía precios, el bien debe alcanzar un precio monetario en el mercado, puesto que si no fuera así no formaría parte del sistema de precios y no podría ser relacionado con el resto de los bienes. Ese precio monetario previo implica que el bien debe haber sido valorado en el mercado. Y, dada la imposibilidad de una regresión infinita en base a un valor de cambio anterior, esa valoración de mercado implica la existencia de un valor de uso (del tipo que sea). En definitiva, tenemos que concluir de nuevo que no es posible la aparición de un bien con valor de cambio, pero sin valor de uso.

Hemos demostrado en este artículo que el teorema regresivo del dinero no es lógicamente defectuoso. El ataque (equivocado) al teorema regresivo del dinero, es comprensible en aquellos que sienten una imperiosa necesidad de defender, por cualquier buen o mal medio argumental, la teoría de la liquidez de Fekete y Rallo. Ahora bien, el teorema regresivo del dinero de Mises forma parte de la teoría monetaria austriaca y esta teoría es incompatible con la teoría de la liquidez. Esperamos contribuir con este artículo a que la teoría de la liquidez, con su crítica al teorema regresivo, no se convierta “en un (casi) incuestionable canon” y en “un objeto de culto” para los seguidores de Rallo (2019).

## Referencias bibliográficas

- Bagus, P. (2010). “El Mejor Dinero Posible: Un Comentario”. *Procesos de Mercado: Revista Europea de Economía Política* 7 (2): 177–91.

- (2014). *Defendiendo la deflación* (trad. por Ángela Martínez-Falero Manzano). Editorial Innisfree, 2020
- Böhm-Bawerk, E. von (1889). *Teoría positiva del capital*. Madrid: Ediciones Aosta, 1998
- Graf, K. S. (2013). "On the origins of Bitcoin: stages of monetary evolution". Web. [Consulta: 21-02-2023] <<https://static1.squarespace.com/static/5720adbdc6fc0891cbcce17c/t/580d685959c689a7b411ba4/1477275058522/On+the+Origins+of+Bitcoin+Graf+03.11.13.pdf>>
- Hansen, K. (2019). "The Menger-Mises Theory of the Origin of Money - Conjecture of Economic Law." *The Quarterly Journal of Austrian Economics* 22 (1): 26–48.
- Huerta de Soto, J. (1998). *Dinero, crédito bancario y ciclos económicos*. Madrid: Unión Editorial, 2016.
- Hülsmann, J. G. et altera (2012). *Theory of money and fiduciary media*. Auburn, Alabama: Mises Institute
- Menger, C. (1871). *Principios de Economía Política*. Madrid: Unión Editorial (segunda edición 1997, séptima reimpresión 2019)
- (1883, 1884, 1889). *El método de las ciencias sociales*. Madrid: Unión Editorial, 2006
- (1892a). *El dinero*. Madrid: Unión Editorial, 2013
- (1892b). "El origen del dinero" Web. [Consulta: 18-02-2023] <<http://www.eumed.net/cursecon/textos/Menger-origen-dinero.pdf>>
- Mises, L. von (1912). *La teoría del dinero y del crédito*. Madrid: Unión Editorial, 1997
- (1949). *La acción humana*. Madrid: Unión Editorial, 2007
- (1957). *Teoría e Historia*. Madrid: Unión Editorial, 2004
- (1978). *On the Manipulation of Money and Credit: Three Treatises on Trade-Cycle Theory*. Indianapolis, Liberty Fund, 2011
- (1990). *Money, Method, and the Market Process: essays by Ludwig von Mises*. Selected by Margit von Mises. United States of America: Kluwer Academic Publishers.
- North, G. (2012). "The Regression Theory as Conjectural History", en *Theory of Money and Fiduciary Media*. Edited by Hülsmann G. Auburn, Alabama: Mises Institute, pp. 167-175
- Rallo, J. R. (2019). *Una crítica a la teoría monetaria de Mises: un replanteamiento de la teoría del dinero y del crédito de la Escuela Austriaca de Economía*. Madrid: Unión Editorial

- (2023). “Por qué el teorema regresivo del dinero es lógicamente defectuoso”. *Procesos de Mercado: Revista Europea de Economía Política*, vol. XX, núm. 1, 2023, pp. 403-428.
- Rothbard, M. N. (1963). *¿Qué ha hecho el gobierno con nuestro dinero?* Auburn, Alabama: Mises Institute, 2008 (Editorial Innisfree)
- (1976). “La teoría austriaca del dinero”. *Revista Libertas 13* (Octubre) Instituto Universitario ESEADE. Web [Consulta: 20-02-2023]<[http://www.eseade.edu.ar/files/Libertas/32\\_2\\_Rothbard.pdf](http://www.eseade.edu.ar/files/Libertas/32_2_Rothbard.pdf)>
- (1995). *Historia del pensamiento económico (Vol. I): El pensamiento económico hasta Adam Smith*. Madrid: Unión Editorial, 1999 (segunda reimpresión, 2012)
- Salerno, J. (2020). “Why You Should Read Human Action—Very Carefully.” *Mises Wire* (blog). August 16, 2020. <<https://mises.org/wire/why-you-should-read-human-action-very-carefully>> Web [Consulta: 20-02-2023]
- Serrano, J. (2022a). “La liquidez frente al teorema de la regresión del dinero: una crítica a J. R. Rallo”. *Procesos de Mercado: Revista Europea de Economía Política*, vol. 19, no. 1, Aug. 2022, pp. 63-96, doi:10.52195/pm.v19i1.776
- (2022b). “Polavieja no comprendió a Mises, tampoco a Menger” Instituto Juan de Mariana. Web [Visto el 24-02-2023]<<https://juandemariana.org/ijm-actualidad/analisis-diario/polavieja-no-comprendio-a-mises-tampoco-a-menger1/>>
- Surda, P. (2012). “Economics of Bitcoin: Is Bitcoin an alternative to fiat currencies and gold? <<http://dev.economicsofbitcoin.com/mastersthesis/mastersthesis-surda-2012-11-19b.pdf>> Web [Consulta: 25-02-2023]
- (2014). “The Origin, Classification and Utility of Bitcoin” SSRN: <<https://ssrn.com/abstract=2436823>> or <<http://dx.doi.org/10.2139/ssrn.2436823>> Web [Consulta: 27-02-2023]
- White, L. H. et altera (2014). “Ludwig von Mises’s The Theory of Money and Credit at 101.” Online Library of Liberty. <<https://oll.libertyfund.org/page/liberty-matters-lawrence-white-mises-theory-of-money-credit>> Web [Consulta: 18-02-2023]

# SOBRE EL PROBLEMA DEL USO DE LAS MATEMÁTICAS EN ECONOMÍA VISTO DESDE MISES Y LA FENOMENOLOGÍA HUSSERLIANA

## *On the problem of the use of mathematics in economics as seen by Mises and Husserlian phenomenology*

DIEGO COLOMÉS\*

Fecha de recepción: 27 de diciembre de 2022

Fecha de aceptación: 23 de febrero de 2023

“Do you mean to tell me that a planet looks at the sun, sees how far it is, calculates the inverse square of the distance and then decides to move in accordance with that law?”

(Richard Feynman. (1965).

*The Character of the Physical Law*. MIT Press)

### 1. Introducción

El fenómeno de la matematización del mundo configura, según Husserl, el modo de pensar propio del pensamiento moderno, desde Galileo en adelante (cf. Hua VI: 20 ss.), y este modo de pensar se manifiesta principalmente en la mente científica moderna, cuyo modo de aprehender el mundo se extiende, en sus líneas fundamentales, hasta nuestros días. De manera que toda actividad

---

\* Doctor en Filosofía por la Pontificia Universidad Católica de Chile. Email: dfcolomes@uc.cl

que aspira a convertirse en científica se ve afectada de una u otra forma por este paradigma básico de la ciencia moderna. En consecuencia, la economía, en la época de su maduración como disciplina autónoma (siglo XIX), no se vio menos inclinada a adoptar los métodos de la “ciencia propiamente dicha”, y de pasar de ser una disciplina de las ciencias morales (como lo era todavía en época de Adam Smith y en parte del siglo XIX) a una ciencia positiva y cuantitativa.

Son innegables los avances analíticos que esta corriente económica ha logrado desarrollar, cuya herencia se mantiene firme hasta nuestros días. Mi propósito no es, por tanto, hacer una crítica sobre su idoneidad, sino reflexionar sobre algunos elementos que bajo la luminosidad de los modelos matemáticos pueden haber quedado opacados e invisibilizados, y que, no obstante, pueden revelarse como aspectos relevantes que convendría sacar a la luz nuevamente.

En algunos círculos económicos el debate epistemológico sobre el uso de las matemáticas tiene ya larga data. Los orígenes del uso de la matemática en economía pueden ser trazados hasta los trabajos de Cournot (1801-1877), específicamente hasta sus *Recherches sur les principes mathématiques de la théorie des richesses* de 1834 (cf. Schumpeter 1954: 954 ss.), pero la idea toma fuerza sobre todo con el surgimiento de la revolución marginalista de los años 70 del siglo XIX, de la que nacen al mismo tiempo tanto las escuelas propiamente matemáticas, con Jevons (1835-1882) en Inglaterra y Walras (1834-1910) en Suiza, como la escuela austríaca de economía, con Carl Menger (1840-1921), que, curiosamente, es probablemente la escuela más “antimatemática”, o por lo menos la que más ha rechazado explícitamente el uso de la matemática en la economía. Dentro de esta escuela Ludwig von Mises (1881-1973) es quizás el autor que más haya argumentado contra el uso de la matemática en economía.

En los fundamentos epistemológicos de Mises se encuentran varios elementos comunes con la epistemología fenomenológica de Husserl, compartiendo ambos autores un rechazo semejante al positivismo, empirismo y cientificismo (mecanicismo) propios de la epistemología de la primera mitad del siglo XX<sup>1</sup>. Ambos autores creen

---

<sup>1</sup> Sobre la posición anti-naturalista de Mises, cf. Szafruga 2019.



que el *mainstream* epistemológico rechaza aspectos importantes de la vida humana (y epistemológicamente relevantes) que no son reductibles a las preconcepciones empiristas o neopositivistas. En este sentido, tanto Mises como Husserl establecen una distinción categorial entre el objeto de las ciencias naturales y el objeto de las ciencias humanas. En el caso de Husserl es la diferencia entre la región de la “cosa material” y la región del “espíritu” (*Geist*) o, en otras palabras, entre naturaleza y cultura, determinada la primera principalmente por la ley de causalidad y la segunda por la ley de la “motivación” (cf. Hua IV: 229 ss.). En el caso de Mises la diferencia pasa por el hecho de que en el mundo humano encontramos un elemento distintivo que no está presente en el objeto de la ciencia natural, esto es, la acción llevada a cabo con un *propósito*. Vemos claramente que los humanos actuamos determinados por propósitos y, por lo tanto, de manera teleológica, según finalidades que, luego, la planificación, la voluntad y la acción buscan hacer realidad. Claramente no podríamos decir que la bala de cañón “decide” tomar la trayectoria parabólica y que pone su voluntad en ello ni que el planeta decide moverse de acuerdo con la ley del inverso del cuadrado de la distancia: el objeto de la ciencia natural no es *agente*, no actúa, propiamente hablando.

Pues bien, si los motivos o propósitos, es decir las finalidades, no forman parte del ámbito de la ciencia natural, un naturalismo positivista excesivo o un mecanicismo excesivo tenderán invariablemente a eliminarlas y a considerarlas como elementos no científicos o *in extremis* como pseudocientíficos. Para Husserl y Mises, esto significa simplemente la eliminación de lo que hay de distintivamente humano en la experiencia que tenemos del mundo. Y esta tensión entre “mecanicismo” y “humanismo” es la que engloba y está presente en todo momento en el debate en torno a la matematización del mundo (Husserl) y a la matematización de la acción humana (Mises) y es, por lo tanto, el trasfondo de la discusión que a continuación se desarrolla en este trabajo.

## 2. Economía matemática. Orígenes históricos

Kant decía que sólo podría haber ciencia propiamente dicha allí donde hubiera aplicación de la matemática (cf. Kant 1997: 6, Ak. IV:

470). Entre la segunda mitad del siglo XIX y principios del XX algunos economistas quisieron llevar la disciplina económica al seguro camino de la ciencia aplicando a ella el método y los instrumentos analíticos de la física. Así, W. S. Jevons intentó desarrollar una “mecánica de la utilidad y el interés” (1888: 21) buscando fundar una “economía pura” análoga a la mecánica pura<sup>2</sup>; idea que en la misma época fue igualmente defendida por Léon Walras<sup>3</sup> y por Vilfredo Pareto (1848-1923) quien también buscó derivar la economía de la mecánica clásica<sup>4</sup>. Por su parte, Edgeworth (1845-1926), de la escuela económica de Cambridge, en su *Mathematical psychics* (1881) propuso como elemento metodológico indispensable para el análisis económico “la concepción del hombre como una máquina de placer”, pues para él con esta idea de base se hacía posible “justificar y facilitar el empleo de términos mecánicos” (1881: 15). Para

---

<sup>2</sup> Ya desde el prefacio de su *Theory of political economy* el economista inglés deja clara la inspiración mecanicista de su teoría: “The theory of Economy thus treated presents a close analogy to the science of statical mechanics, and the laws of exchange are found to resemble the laws of equilibrium of a lever as determined by the principles of virtual velocities [...]. But as all the physical sciences have their basis more or less obviously in the general principles of mechanics, so all branches and divisions of economic science must be pervaded by certain general principles. It is to the investigation—to the tracing out of the mechanics of self-interest and utility, that this essay has been devoted” (Jevons 1888: vii, xvi-xvii).

<sup>3</sup> En sus *Éléments d'économie* Walras se expresa de manera muy similar a Jevons respecto a una visión mecánica de la economía: “Il est toutefois certain que cette mécanique pure doit précéder la mécanique appliquée. De même il y a une économie politique pure qui doit précéder l'économie appliquée, et cette économie politique pure est une science tout à fait semblable aux sciences physico-mathématiques [...] Si l'économie politique pure, ou la théorie de la valeur d'échange et de l'échange [...] est, comme la mécanique, comme l'hydraulique, une science physico-mathématique, elle ne doit pas craindre d'employer la méthode et le langage des mathématiques” (Walras 1926: 29). Ver también Walras (1960) donde distingue entre “físico-matemática” y “psico-matemática” y clasifica a la economía dentro de esta última.

<sup>4</sup> En su *Cours d'économie* Pareto afirma que: “L'équilibre d'un système économique présente des analogies frappantes avec l'équilibre d'un système mécanique. Quand on connaît bien ce dernier équilibre, on a aussi des idées nettes sur le premier” (cf. Pareto 1896-97, tomo II: 12, §592). Y en una extensa nota al pie en la misma página Pareto presenta una “tabla de analogías” muy ilustrativa entre, por una parte, la mecánica racional (o pura) y la economía política pura (que estudia al *homo oeconomicus* movido por las solas fuerzas económicas) y, por otra parte, la mecánica aplicada y la economía política aplicada, que estudia al *homo oeconomicus* en relación a las otras facetas humanas (como sujeto de derecho, como creyente, etc.).

Edgeworth, la “hedonometría”, es decir, el cálculo del placer, sería el fundamento necesario para el buen funcionamiento de los modelos económicos (es decir, para que puedan ser modelos matematizables). A su vez la hedonometría se dividiría en dos ramas: por una parte, en la ética utilitaria y, por otra, en el “cálculo económico” que se encargaría de investigar “el equilibrio de un sistema de fuerzas hedónicas que tienden, cada una, al máximo de utilidad individual” (*ib.*).

Con estos ejemplos queda claro, pues, que el proyecto de matematización de la economía viene inspirado por el método de la física-matemática, que la idea era hacer una suerte de física o mecánica social. Ahora bien, se traslada el método, pero se reflexiona poco en las consecuencias epistemológicas de esta traslación, principalmente en el hecho de la asunción, explícita o implícita, de los principios positivistas, principios que ciertamente funcionan bien cuando el objeto al que se aplican es un objeto inanimado, cuando se trata de planetas o de ondas electromagnéticas, pero que presentan inconvenientes al ser aplicados a seres con voluntad, valoraciones y propósitos. Y sobre estos inconvenientes trataremos en lo que sigue.

### 3. Elementos epistemológicos en los que se funda la crítica de Mises

El principio general que está en el centro de la crítica de Mises es la idea de que *la acción humana, a diferencia de los cuerpos inertes, es acción motivada* (cf. HA: 11)<sup>5</sup>. Lo que mueve a las personas en sus acciones no son simplemente causas eficientes externas, como sería el caso del movimiento de una manzana cuando cae del árbol, sino motivos, propósitos. Y la naturaleza de ambos tipos de causas motrices es completamente distinta. La caída de la manzana puede ser medida y cuantificada (lo cual supone que existe una *unidad* de medida fija e igualmente cuantitativa que permite esa cuantificación) y, por lo tanto, puede ser expresada en una ecuación

---

<sup>5</sup> Las referencias al tratado de economía de Mises *Human action* serán indicadas con las letras “HA” seguidas del número de página.

matemática, lo cual supone una mecánica prácticamente infalible de relaciones constantes que permite hacer predicciones seguras sobre su movimiento. La acción humana, en cambio, al basarse en propósitos y decisiones está sometida a la voluntad humana y ésta, a su vez, está condicionada por las ideas, percepciones, valoraciones y representaciones personales (todo lo cual supone igualmente el complejo problema de la conciencia). Así, la voluntad implica que una persona puede decidir realizar una acción puntual ahora mismo o retrasarla para un momento posterior o cambiar de idea en el camino y no realizarla en absoluto. No hay, pues, una conexión *mecánica* entre la causa y el efecto. Y la causa en este caso es fundamentalmente una causa final (el propósito) y no meramente eficiente.<sup>6</sup>

De modo que Mises establece una diferencia categorial entre estos dos ámbitos, el físico-natural, y el de la acción humana, porque la evidencia con que se nos presentan estos dos objetos es distinta y no tenemos una teoría que logre unificarlos como resultados de una misma causa. Todos los intentos de monismos resultan en un reduccionismo (cf. HA: 17; Colomé 2020: 134) basado en última instancia en posiciones metafísicas no verificables (ni falsables). Mises no se pronuncia sobre cómo podría ser la realidad última o *en sí*; lo *en sí*, no es para él un criterio científico. Sólo tenemos acceso a aquello que se nos presenta en la experiencia y, dentro de estos límites, tenemos claramente la experiencia de fenómenos mentales y fenómenos materiales (cf. Mises 2003: 46 ss.), y es dentro de estos límites que Mises sostiene su separación radical, como fenómenos con características completamente heterogéneas (que esto sea así en la realidad *en sí*, eso lo puede decidir cada uno para sí mismo en la concepción metafísica personal que

---

<sup>6</sup> Respecto a las diferencias entre “causalidad” y “teleología” considérense las interesantes (y olvidadas) reflexiones de Karel Engliš (1933); sobre todo en qué sentido ambos tipos de causas constituyen, primero, ámbitos de conocimiento de lo real empírico y, segundo, que cada uno instaura un “orden de conocimiento” particular y completamente distinto del otro como *formas* de conocimiento que se pueden aplicar a una misma materia empírica (por ejemplo, el agua considerada, por una parte, causalmente como puramente existente y como resultado de la unión de dos gases y, por otra parte, considerada bajo la forma de la utilidad y, por lo tanto, del querer y la voluntad).

se tenga del mundo, pero ello ya no forma parte del ámbito de la ciencia).<sup>7</sup>

Otra distinción entre acción humana y movimiento físico se hace manifiesta si consideramos justamente el modo de acceso que tenemos a cada uno. En el caso del movimiento de un cuerpo físico, claramente el acceso que tenemos a él viene dado por los sentidos externos. Pero en el caso de la acción humana no tenemos simplemente un dato externo (por ejemplo, al ver los movimientos de otras personas), sino en primer lugar un dato interno que encontramos en nosotros mismos. De modo que tenemos acceso al “interior”, por así decir, de la acción humana por el simple hecho de que nosotros mismos realizamos acciones y percibimos claramente que esas acciones están determinadas por una serie de valoraciones y decisiones que son actos que *realizamos nosotros mismos* (HA: 26, 49). Nosotros valoramos, planificamos, decidimos y actuamos. Toda acción económica cotidiana, por ejemplo, supone ya todos esos elementos; lo mismo si, llegado el momento, decidimos aplazar la acción o cambiar de planes.

Nosotros nos percibimos claramente como *agentes*, es decir, como un yo que es capaz de decidir el curso de sus acciones (dentro de los límites que impone el mundo). En otras palabras, percibimos claramente que nuestras acciones no están determinadas de la manera como lo está la manzana que cae del árbol. Luego, percibimos también las acciones de los demás como estando determinadas por idénticos procesos internos, y lo hacemos, dice Mises, mediante un acto de empatía (cf. HA: 49-50; Mises 2003: 141): no percibimos a los demás como meros objetos físicos y si bien todos pertenecemos también a la naturaleza física, nuestra percepción hacia los demás no está dirigida en primera instancia hacia su dimensión física (de hecho tendríamos que forzar artificialmente la percepción para concentrarnos en lo puramente físico); nuestro interés (o en terminología fenomenológica, la intencionalidad de nuestra conciencia), en la medida en que es interés por otro, está dirigido en primer lugar a la *persona* (cf. Schütz 1971: 60 n.). Y dado que percibimos a esta otra persona como un alter-ego, es decir,

---

<sup>7</sup> Para un análisis de la epistemología de Mises y de los límites cognoscitivos que ésta propone, cf. Colomé 2020.

como un igual, asumimos inmediata e implícitamente que ella está determinada por las mismas estructuras internas que observamos directamente en nosotros mismos. De manera que cuando vemos su comportamiento no vemos meramente cuerpos físicos en movimiento, sino que *interpretamos* todo ello inmediatamente como *acciones* determinadas por la persona, es decir, por sus estructuras internas.<sup>8</sup>

Esto nos lleva ahora directamente a la noción de sentido, porque las acciones humanas no nos entregan ningún sentido (desde el punto de vista humano) si las analizamos como meros movimientos de cuerpos físicos en el espacio. Es decir, si no contáramos con otras categorías, además de las meramente físicas, no podríamos extraer sentido alguno de esos movimientos. Incluso más aún, no percibiríamos seres humanos, no podríamos asignar este sentido a aquellos cuerpos en movimiento, porque careceríamos de estas categorías (cf. HA: 22). Pero esto no ocurre así, ciertamente, y estas categorías humanas son aquellas que encontramos directamente en nosotros mismos, únicas responsables de que podamos dar el sentido de “humano” a los demás. De modo que cuando percibimos a otra persona no nos quedamos con su mera externalidad, sino que adherimos a ella, por así decir, al mismo tiempo una realidad interna, que es la fuente del sentido “persona” de esa persona (este acto de

---

<sup>8</sup> De aquí resulta, como observa Lachmann (1977), la distinción de los métodos y el hecho de que las ciencias sociales se fundan principalmente en un método de interpretación: “[...] all human action, at least insofar as it is of scientific interest, is oriented to plans. Plans are logical constructs immanent to the course of action. A plan serves the economic agent as a guideline; he orients himself to it. The social sciences can thus use plans as means of interpretations. Actions certainly are events in space and time and, as such, are observable. But observation alone cannot reveal meaning; for this, methods of interpretations are needed” (p. 58). Y más adelante: “Economic agents orient themselves to plans. There is no parallel for this in the study of the physical world” (p. 62). Aquellos “métodos de interpretación” no son “modelos”, sino más bien la explicitación teórica de lo que ya está operando en el mero acto de percepción cotidiana que, como tal, posee mucho más que la sola percepción de fenómenos físicos. Cuando Lachmann dice que no basta con la observación obviamente se refiere a que no basta con los meros datos externos (la “observación” en sentido empirista). Pero lo cierto es que en la observación *real* que hacemos a diario ya está inmediata y espontáneamente funcionando una *interpretación* de los meros datos externos, pues *vemos* personas (no cosas) (cf. Husserl, Hua IV: 190 ss., 234-235) que realizan actividades humanas que *comprendemos* como tales.

adherir es lo que Husserl llama la “apercepción” que acompaña a toda percepción externa del otro. Cf. Hua I: 139 ss.).

En contraste, como es obvio, los cuerpos físicos no presentan ninguna realidad interna de este tipo, no le adherimos ninguna vida interior (a menos que caigamos en un pensamiento panpsiquista o animista; pero esta sería una posición metafísica personal, no científica); son dados de manera puramente externa con determinaciones también puramente externas (no tienen motivaciones internas). En este caso es exacta y suficiente, pues, una explicación igualmente externa y los métodos matemáticos son especialmente idóneos para ello.

Cuando Mises, por tanto, nos dice que en lo referente a la praxeología (la ciencia de la acción humana) se parte de un “axioma” (cf. Mises 2003: 14), a saber, del hecho autoevidente de que las personas actuamos (que es un axioma justamente por tener este carácter de evidencia inmediata y clara y que, por lo mismo, no requiere ser demostrado desde evidencias más fundamentales: es un punto de partida autoevidente); cuando Mises nos señala esto, decíamos, está incluyendo en ello todas estas distinciones que hemos destacado y es de aquí que surge el problema del uso de las matemáticas en el ámbito de la acción humana.

Teniendo en cuenta estas ideas se puede comprender por qué Mises se oponía radicalmente al uso de la epistemología positivista aplicada a las ciencias humanas (sobre el antipositivismo de Mises cf. Rothbard 2009: 31ss.). El positivismo básicamente sostenía una posición antimetafísica radical y la idea de que *todo* conocimiento proviene únicamente de los sentidos, de que “sólo hay conocimiento desde la experiencia, que se funda en lo que es inmediatamente dado” (Caldwell 2003: 13); en la experiencia (externa) se encuentran “los últimos elementos: los datos de los sentidos” (Neurath 1973: 302). Así por ejemplo en el campo de la psicología esta postura queda ejemplificada “en el intento de la psicología conductista de aprehender lo psíquico a través del comportamiento de los cuerpos, que está a un nivel accesible a la percepción” (Neurath 1973: 315). Con lo cual queda claro que cuando el positivista habla de percepción se refiere únicamente a la percepción externa. Bajo este esquema, la idea de asignar empáticamente a los demás una vida interior a la que se puede acceder en sus formas generales porque consisten en las

mismas formas que uno constata en uno mismo, no tendría sentido, y no tendría validez científica. Se comprende, en consecuencia, la oposición entre las ideas positivistas y las de Mises que vienen, por lo demás, de la tradición de Dilthey, del neokantismo y de la sociología de la comprensión de Max Weber, es decir, una tradición anti-positivista (cf. Mises 2003: 78 ss., y 2016: 317).<sup>9</sup>

#### 4. Mises y el problema en las matemáticas de las ciencias sociales

Las personas vivimos en un “mundo de significados dentro del cual objetos y sujetos encuentran su sentido” (Moran 2015). Este mundo de significados es lo que lo hace a la vez distinto de y más complejo que el mundo físico. Cuando los pioneros de la economía matemática que vimos al comienzo o los positivistas buscaron explicar los fenómenos de la vida económica mediante modelos mecánicos excluían de sus ecuaciones (*a fortiori*) justamente la parte viva de la vida humana que actúa en y constituye las relaciones económicas.<sup>10</sup> Pienso principalmente en la complejísima experiencia del *sentido*, pues éste participa activamente como *causa* de las acciones que realizan las personas. Para comprender las acciones humanas tenemos necesariamente que asignarles un sentido interno, formalmente semejante en todo ser humano (y, por tanto, con una estructura formal universal).

Este sentido interno, que nace del agente, de la persona individual concreta que actúa, está, en consecuencia, anclado necesariamente a

---

<sup>9</sup> En la historia de la metodología económica, fue Hutchison, de la escuela de Cambridge, quien introdujo las ideas del positivismo lógico en los debates económicos con su obra de 1938, *The Significance and Basic Postulate of Economic Theory* (cf. Caldwell 2003: 106 ss.).

<sup>10</sup> No cambia en nada el hecho de que en esas ecuaciones se haya pretendido incluir, por ejemplo, “unidades de placer” sugiriendo que, dado que el placer sólo puede ser sentido por un ser vivo, la vida ya se encontraría incluida en ellas. Desde el momento en que entran en un sistema de relaciones matemáticas se trata sólo de un mero nombre para las unidades con las que opera ese sistema, y como un sistema matemático no puede operar sino con unidades matemáticas el sentido de esas unidades “de placer” es, en última instancia, puramente matemático, es decir, ideal-mecánico. La vida perceptiva real es reemplazada por un modelo de unidades y relaciones mecánicas.



la radical individualidad de cada persona.<sup>11</sup> Si asumimos que cada individuo posee una particular y única visión o perspectiva del mundo (lo cual no quiere decir que entre individuos no se encuentren puntos en común, partiendo por el mundo común dentro del cual actúan), se sigue de ello que sus valoraciones últimas también serán personales e individuales (cf. HA: 14-15). Las acciones de cada persona están conectadas a su visión de mundo, a sus horizontes y valoraciones personales. Y todo esto entra en el concepto de *sentido* con el que comprendemos las acciones.

Lo anterior es la razón por la cual, en opinión de Mises, y a diferencia de lo que ocurre con los objetos físicos, en las acciones humanas y sus interacciones no es posible encontrar constantes<sup>12</sup> que puedan ser medidas cuantitativamente y ser expresadas en relaciones matemáticas (cf. Mises 2003: 11, 128-129; HA: 118). Las valoraciones (que son causas de las acciones) son incompatibles entre sí, no son conmensurables entre sí (justamente porque toda valoración es un juicio personal e íntimo), tanto respecto a las valoraciones de los distintos individuos entre sí como a las de un mismo individuo en distintos momentos. La única forma de comparar distintas valoraciones no es mediante el uso de números cardinales, sino solamente de ordinales, es decir, según si el orden de las preferencias es igual o no (cf. HA: 97, 119, 200, 204). No hay, pues, una unidad cuantitativa común para las distintas valoraciones (cf. HA: 204, 205, 210). La idea de una “unidad de utilidad” es una ficción (cf. HA: 353) que no tiene sentido real.<sup>13</sup>

---

<sup>11</sup> Doy por supuesto que toda persona está siempre determinada al mismo tiempo por un entorno social particular y que, incluso, como muestra la fenomenología, está esencialmente constituida de manera intersubjetiva (en la propia estructura de su conciencia) (cf. Husserl, *Hua I*: 149 ss.). Pero esto no significa que el individuo sea solamente un resultado de procesos de socialización. Junto con su necesaria parte social reconocemos también la parte personal individual, que es el producto de infinitas e inconcebibles circunstancias particulares, con una ascendencia histórica y una biografía personal que lo hacen único y que lo convierten en un punto de vista único sobre el mundo.

<sup>12</sup> No hay constantes cuantitativas, pero sí cualitativas. Sólo que éstas no son susceptibles de ser cuantificadas, justamente.

<sup>13</sup> Es absurda la idea de que en cada acción recibamos una cantidad precisa y cuantificable de utilidad medida, por ejemplo, en unidades de útiles; por ejemplo que por la acción *a* el agente *X* reciba 4,7 útiles y por la acción *b*, 5,3 útiles.

Las ciencias sociales (dentro de las cuales se encuentra la economía) pueden hacer predicciones con estricto rigor teórico, sólo que estas predicciones son puramente formales y cualitativas, no cuantitativas. Se puede saber, por ejemplo, que, según la teoría cuantitativa del dinero, un aumento en la cantidad de dinero producirá, *ceteris paribus*, una disminución en su poder de compra, pero no se puede saber *avant la lettre* el “cuánto” de su variación (cf. Mises 2003: 128). La relación cuantitativa sólo se puede conocer (y nunca de manera exacta) *après la lettre* en base a la recolección de *datos* y sólo de manera estadística y aproximada, es decir, empírica e históricamente (cf. HA: 351). Los datos cuantitativos se conocen siempre *post factum* y, por lo tanto, son siempre históricos, parte del pasado (cf. Mises 2003: 129). Y sus causas son siempre las valoraciones y voliciones de individuos en momentos y lugares determinados, respecto a bienes igualmente concretos y determinados.<sup>14</sup> Y este mundo interno y personal (de valoraciones y voliciones) se encuentra más allá de los límites a los que puede llegar la investigación científica:

“Ciertamente, incluso las valoraciones de los individuos están causalmente determinadas. Comprendemos también cómo ellas surgen. El que estemos imposibilitados de predecir su configuración concreta se debe al hecho de que llegamos aquí a un límite más allá del cual nos es negada toda cognición científica. Quien quiera predecir valoraciones y voliciones deberá conocer la relación entre nuestro mundo interior y el mundo exterior. Laplace no tuvo en cuenta esto cuando soñó su fórmula cósmica” (Mises 2003: 129).

Es decir que predecir relaciones cuantitativas supone predecir las valoraciones y voliciones de los individuos que, al hacerlas reales, determinan esos datos cuantitativos. Y esto requeriría conocer la manera en que estas valoraciones y voliciones están determinadas tanto por el mundo interno como por el mundo externo, y esto para cada caso; lo cual es evidentemente imposible. Esto requeriría ya sea de una mente omnisciente o, lo que es lo mismo, de poder convertirse (mediante una suerte de empatía perfecta) en cada uno

---

<sup>14</sup> Sobre el carácter particular de los hechos económicos reales cf. Hayek (1945).

de los otros, en cada caso, para cada acción concreta y de manera anticipada. De ahí que el mundo volitivo íntimo sea un límite para la comprensión científica.<sup>15</sup>

## 5. Ejemplos

### 5.1. *La ecuación de intercambio de Fisher*

Consideremos ahora algunos ejemplos concretos y sencillos que nos ayudarán a percibir más claramente algunos de los problemas que surgen del uso de las matemáticas en las interpretaciones económicas.

Partamos con la ecuación de intercambio. La exposición clásica de la ecuación de intercambio, dentro de la teoría cuantitativa del dinero, es la que Irving Fisher (1911) desarrolló en su *Purchasing power of money*. Es un intento de explicar los determinantes de la variación del poder de compra del dinero con ayuda de formas algebraico-matemáticas. Buscaré mostrar en qué medida, desde el punto de vista de la praxeología de Mises, es justamente la interpretación matemática de estos fenómenos lo que lleva a una tergiversación de los mismos al reemplazar la realidad por una ficción. Para ello seguiré principalmente la línea argumentativa de Rothbard (2009a), que hace un desarrollo fiel y más detallado de la idea de Mises.

La ecuación de intercambio busca ser la expresión de un fenómeno macroeconómico, pero como los intercambios económicos son realizados por personas concretas debe partir construyéndose, como lo hace Fisher, desde el intercambio individual (el fenómeno macro se asume como el resultado de la suma de los fenómenos micro). Tomemos el caso sencillo en el que Juan compra a Pedro, por ejemplo, 5kg de harina a \$2 el kilo; Juan da, por tanto, \$10 a Pedro y Pedro da a Juan los 5kg. Increíblemente (teniendo en cuenta la historia de la economía), de este hecho Fisher deduce que los 5kg de harina “han sido considerados *como igual*” (Fisher 1922:

---

<sup>15</sup> Piénsese, por ejemplo, en las “predicciones” de los economistas respecto al precio futuro del dólar o de cualquier índice bursátil.

16. *Cursivas nuestras*) a \$10 y, por lo tanto, ello permitiría que este intercambio pueda ser expresado en una ecuación, tal que:

$$\$10 = 5\text{kg} \times \$2 \text{ el kilo} \quad (1)$$

Desde el punto de vista de la teoría austriaca del valor (o de la teoría subjetiva en general) un intercambio se produce sólo si hay *desigualdad* y complementariedad entre las valoraciones de las partes. Si Juan compra un bien a Pedro eso quiere decir que *valora más* el bien que Pedro le ofrece que el dinero que él posee (y que Pedro pide a cambio), y viceversa, Pedro *valora más* el dinero de Juan que el bien que está ofreciendo. En la transacción real no existe, por lo tanto, la igualdad que supone Fischer. Y si la hubiese no se produciría ningún intercambio, pues si el valor fuese el mismo, se estaría intercambiando lo mismo: *a* por *a*, lo cual es absurdo.<sup>16</sup> Por eso Rothbard ve en esta ecuación un “truismo” que “no entrega ningún tipo de conocimiento respecto al hecho económico” (2009a: 834). Truismo, porque finalmente la ecuación (1) es igual a: \$10 = \$10, es decir, más que una ecuación es una identidad:  $a = a$ .<sup>17</sup>

La razón por la que se usa y se acepta el signo “=” es simplemente porque es la condición necesaria para trasponer (supuestamente) la realidad económica al álgebra matemático. Pero la *desigualdad* de valoración que ocurre en los intercambios económicos reales inhibe toda manipulación algebraica.

Estando ya viciada la ecuación del intercambio individual Fisher cree, sin embargo, que se puede pasar a la “economía como un todo” (Rothbard 2009a: 836) mediante la simple suma de estas ecuaciones individuales, obteniendo así la ecuación de intercambio general.<sup>18</sup> Esta es la famosa ecuación de Fisher:

$$MV = PT \quad (2)$$

<sup>16</sup> Y Fisher habla explícitamente de igualdad de valor: “The total money paid is equal in value to the total value of the goods...” (1922: 17).

<sup>17</sup> Como dice Rothbard: “To say that such an equation is not very enlightening is self-evident. All that this equation tells us about economic life is that the total money received in a transaction is equal to the total money given up in a transaction—surely an uninteresting truism” (2009a: 834).

<sup>18</sup> “The equation of Exchange is simply the sum of the equation involved in all individual exchange” (Fisher 1922: 16). Sobre la ecuación de Fischer cf. HA: 399.

Donde M representa la cantidad de dinero, V la velocidad de circulación, P el precio y T el número de transacciones (o de bienes intercambiados). Pero todas estas cantidades ahora son “generales”, es decir que, por ejemplo, el precio P ahora representa el “nivel general de precio”. Y la ecuación pasa, así, a mostrar los “determinantes” del nivel general de precio, es decir, del poder de compra general del dinero. Ahora bien, desde el punto de vista praxeológico no existe nada como “el nivel general” de precio, que es, en última instancia, sólo un promedio.

Para obtener un promedio de algo, este algo tiene que ser sumado en un total y luego dividido por el número de cantidades sumadas. Pero para hacer esto se requiere, como es obvio, que las cantidades sumadas sean homogéneas y que tengan una unidad de medida común. Si el nivel general de *precio* es un promedio, esto supone que los *precios* son (de alguna forma) sumados, en primer lugar. Pero el precio de un bien es siempre una *ratio* entre la unidad de este bien y una cantidad monetaria (que es igualmente un bien): \$2/1kg de azúcar; \$10/1 sombrero, etc. Véase bien que la *ratio* (y no el sólo valor monetario) es la *unidad de medida*. \$2 son \$2, no un precio. Precio es el valor monetario de un bien, por tanto es la *relación* entre la cantidad monetaria y el bien. Entonces, ¿cómo sumar estas unidades relacionales? Si buscamos el mínimo común denominador y usamos aritmética básica obtendríamos algo como esto:

$$\frac{\$2}{1 \text{ kg azúcar}} + \frac{\$10}{1 \text{ sombrero}} = \frac{\$ (2 \text{ sombreros} + 10 \text{ kgs de azúcar})}{(\text{sombreros})(\text{kgs de azúcar})} \quad (3)$$

Es evidente que esto no tiene sentido<sup>19</sup>, porque tenemos unidades inconmensurables entre sí. Es cierto que se pueden sumar las cantidades de dinero expresadas en términos monetarios, pero no las cantidades de bienes pues, ¿qué sentido tendría sumar 1 kg de manzanas con una prestación de servicio jurídico o con un concierto o una consulta médica?

Pero incluso si se sumase 1 kg de manzanas con 1 kg de cebollas o 1 kg de clavos lo único que se estaría realmente sumando en este

<sup>19</sup> Sobre esta formulación ver Rothbard (2009a: 839).

caso son sus pesos, pero *económicamente* lo relevante de estos bienes es su utilidad, que está determinada en última (o primera) instancia por las valoraciones individuales. Es por estas valoraciones que se producen y se compran estos bienes y servicios, y ya vimos que no hay ninguna medida (cuantitativa) común posible para las valoraciones reales de los individuos reales que hacen intercambios reales.

El lenguaje matemático puede ciertamente tener un rol pedagógico y heurístico importante, esto Mises no lo niega (cf. Mises 2003: 127); sirve también para traducir a esquemas didácticos el conocimiento que se ha obtenido previamente (por medios no matemáticos). Pero en última instancia, el verdadero origen del *conocimiento* económico viene, en opinión de Mises, del conocimiento praxeológico y sus teoremas fundamentales, es decir, de categorías de sentido.

Ahora bien, lo que buscaba Fisher con la ecuación de intercambio era mostrar cuáles son los determinantes del nivel general de precio y cómo interactúan entre sí para determinar el precio. Pero al ser su ecuación una suerte de tautología ( $a = a$ ) que no tiene, como él creía, un “lado monetario” y un “lado de bienes”,<sup>20</sup> sino sólo dos lados monetarios ( $\$10 = \$10$ ), sumado al hecho de que es imposible sumar precios (valores) y de que no existe la igualdad de valoración en los intercambios, su ecuación no nos dice mucho en realidad de los “determinantes” de los precios (cantidad de dinero y cantidad de bienes vendidos). En realidad los verdaderos determinantes de los precios son simplemente la oferta y la demanda de quienes participan en los intercambios, oferta y demanda que está gobernada por la utilidad de los bienes intercambiados (el dinero es también un bien de intercambio), utilidad que a su vez se valora de acuerdo a la escala de valores de cada participante:

“Si consideramos que la ecuación de intercambio revela los determinantes del precio, encontramos que Fisher debe estar implicando que los determinantes son los ‘70 céntimos’ y las ‘10 libras

---

<sup>20</sup> “The equation thus has a money side and a goods side. The money side is the total money paid [...] The goods side is made up of the products of quantities of goods exchanged multiplied by respective prices” (Fisher 1922: 17).

de azúcar'.<sup>21</sup> Pero debería ser evidente que las *cosas* no pueden determinar los precios. Las *cosas*, ya sean unidades monetarias o unidades de azúcar o unidades de cualquier otra cosa, no pueden actuar; no pueden poner precios o producir curvas de oferta y demanda. Todo esto sólo puede ser realizado por la *acción humana*: sólo actores individuales pueden decidir si comprar o no; sólo sus escalas de valores determinan los precios" (Rothbard 2009a: 835).

El tratamiento matemático de los fenómenos económicos supone que la realidad de las interacciones humanas opera de manera mecánica<sup>22</sup>; supone que los agentes mismos son pequeñas máquinas determinadas por un par de relaciones mecánicas simples, por ejemplo, según el modelo de maximización de utilidad:

$$\text{Max. } U = f(X_1, \dots, X_n)^{23} \quad (4)$$

Donde a un lado de la ecuación se representan los fines (maximización de la utilidad) y al otro lado se representa el conjunto de los medios. De donde surge la idea de un *homo oeconomicus*.<sup>24</sup> Pero, como bien sostiene Juan Carlos Cachanosky (2019a) "las acciones individuales no son «funciones matemáticas» de nada".

## 5.2. La interpretación causal del multiplicador keynesiano

Veamos ahora otro problema. Con las expresiones matemáticas y el tratamiento matemático de los fenómenos humanos se corre

<sup>21</sup> Es decir, el total de dinero intercambiado y el total del bien intercambiado. En nuestro ejemplo corresponderían a los \$10 y a los 5 kg de azúcar.

<sup>22</sup> Un ejemplo visual clarísimo de esto es la famosa "máquina" construida por el ingeniero y economista William Phillips (1914-1975), el computador análogo MONIAC (*Monetary National Income Analogue Computer*), que replica el sistema de ecuaciones económicas (y, por lo tanto, de "leyes" económicas) en un sistema hidrodinámico hecho a base de tubos y estanques de agua cuyo flujo se va regulando según las relaciones de cantidades y velocidades impuestas por esas mismas ecuaciones, que representan la cantidad y velocidad de circulación del dinero en el sistema económico nacional.

<sup>23</sup> Esta es una ecuación de maximización de utilidad ciertamente elemental. Las que utilizan los economistas son versiones más complejas y mejoradas de esta. Pero para efectos de lo relevante para nuestro análisis no hay diferencia fundamental.

<sup>24</sup> Para la crítica de Mises al *homo oeconomicus* cf. HA: 62, 64, 241 y 646.

siempre el peligro de reemplazar la causalidad real por la mera relación matemática. Por ejemplo, considérese el famoso caso de la determinación de la relación entre ingreso, consumo e inversión. Digamos que el ingreso  $Y$  de una comunidad es igual (por definición) a su consumo  $C$  más su inversión  $I$ :

$$Y = C + I \quad (5)$$

Asumamos que la fracción que se consume es  $9/10$  de  $Y$  y que la inversión es de  $1/10$ . De aquí se podría decir que el ingreso total  $Y$  es una "función" de la inversión, tal que

$$Y = f(I) \quad (6)$$

De manera que, matemáticamente, el ingreso en este caso sería diez veces mayor que la inversión. Luego, de esta expresión puramente formal (el ingreso en función de la inversión) se puede pasar subrepticamente a una interpretación *causal*, sosteniendo que, si se aumenta en  $x$  cantidad la inversión, *entonces* el ingreso aumentará en  $x$  multiplicado por 10.<sup>25</sup> Si se aumenta la inversión en \$100, el ingreso tendría que aumentar en 100 por 10, es decir, \$1000. Ahora volvamos a la ecuación (5) y asumamos que la fracción consumida no es ya  $9/10$  sino  $9,9/10$  o el 99% del ingreso, y la inversión sólo el 1% del ingreso. Esto significa, matemáticamente, que el ingreso es 100 veces mayor que la inversión. Con la transformación *causal* del sentido de estas relaciones se diría, por tanto, que, con esa propensión al consumo, al aumentar la inversión en \$100, el ingreso aumentaría en  $100 \times 100$ , es decir, en \$10.000. Y de aquí, por último, se podría ampliar la deducción causal y concluir que mientras más se consume y la propensión a la inversión respecto al ingreso sea más pequeña, mayor serán los ingresos.<sup>26</sup>

<sup>25</sup> Sobre el paso de la interpretación matemática a la interpretación causal (real), cf. Rallo 2011: 83.

<sup>26</sup> Al mezclar el sentido matemático y el causal-real se llega deductivamente al absurdo que señala Hutt (1979: 378): "The multiplier will, then, be greater the greater the marginal propensity to consume, that is, unity when the propensity is zero, and infinity when the propensity is unity". Es decir, cuando no se consume nada obviamente no hay efecto multiplicador, pero cuando se consume el 100% del ingreso (o lo



En este tipo de razonamientos hay un evidente salto lógico y categorial, o más bien, un reemplazo de las relaciones causales de la realidad por las relaciones formales puramente matemáticas, porque asumen implícitamente que las “variables” reales se relacionan entre sí causalmente tal como se relacionan entre sí las variables formales matemáticas. Por esta razón advertía Cachanosky (2019b) que “forzar una «traducción» a la matemática abre la puerta a implicaciones lógicas falsas que el uso de la prosa no permitiría [...]. [Por lo que] como regla general, debemos dudar de cualquier traducción matemática que no diga «exactamente» lo que fue dicho en palabras”.

Los ejemplos anteriores son, ciertamente, ejemplos sencillos. Mi objetivo con ellos es sólo hacer más perceptible la tesis central de este trabajo, que es cómo, tanto en economía, según la praxeología de Mises, como en la ciencia en general, según la fenomenología de Husserl, el uso de los métodos matemáticos tiene el problema (o el “peligro”, si se quiere un toque de dramatismo) de dejar en el olvido partes de la experiencia real relevantes para aquella misma disciplina que estos métodos buscan mejorar u optimizar. En el caso de la economía, se tiende a olvidar la realidad causal de los fenómenos económicos (en última instancia: la acción humana en la compleja red de los incesantes intercambios entre las personas); En el caso más general de la filosofía, lo que se tiende a olvidar son simplemente aspectos de la experiencia real que son juzgados *a priori* como no científicos y, por tanto, como no relevantes para el *conocimiento* de la realidad.

Esto último es lo que pasaremos a analizar en lo que sigue, transportándonos ahora al estrato epistemológico de los fundamentos teóricos, destacando, primero, los más relevantes para nuestra discusión en la teoría de Mises que nos permitirán conectar, luego, con la teoría husserliana del *Lebenswelt* (mundo de la vida) y de la matematización del mundo.

---

que es igual: cuando se ahorra el 0%) el efecto multiplicador es infinito, de lo cual se deduciría que cualquier aumento en la inversión (por expansión crediticia, por ejemplo) incrementaría infinitamente los ingresos. Lo cual es, ciertamente, absurdo. Al respecto, ver también Hazlitt (1959: 138 ss).

## 6. Hacia el problema de los fundamentos

He tratado de señalar con estos ejemplos en qué medida las interpretaciones matemáticas, desde el punto de vista praxeológico, pueden llevar a reemplazar la realidad humana por interpretaciones mecánicas o ficciones irreales.<sup>27</sup> Los modelos ideales, dice Mises, sirven como *tertium comparationem*, es decir que sirven como un medio de contraste, como una forma *negativa*, para aprender algo de la realidad que, justamente, *no* es como el modelo ideal.<sup>28</sup>

En la crítica de Mises está implícita la idea del reemplazo de la realidad por idealidades que surgen de la mecánica algebraica. Y esto, a su vez, se basa, como vimos, en la concepción epistemológica fundamental de Mises, sobre todo en el reconocimiento del hecho de que los movimientos de los cuerpos físicos y los movimientos de los seres humanos pertenecen a dos esferas categorialmente diferentes entre sí (al menos hasta donde llega nuestro conocimiento) y, consecuentemente, que los métodos para analizar la una no sirven para analizar la otra y viceversa.

La acción humana implica propósitos, valoraciones, fines, medios, elección y voluntad; los cuerpos físicos no tienen propósitos, no se proponen fines y no eligen medios. Por esto la mecánica algebraica no funciona para describir la realidad de la acción humana. Lo que hay que describir es el fenómeno humano en sus interacciones, y para eso es central el concepto de *sentido*. En el caso de los fenómenos económicos el sentido surge de la facultad valorativa y hermenéutica de toda acción humana, que es lo que explica por qué el simple acto de comprar un bien  $x$  porta en sí un sentido mucho más amplio que el de ser mero movimiento del cuerpo

---

<sup>27</sup> Para tener una idea más completa sobre este reemplazo en economía habría que analizar también otros conceptos centrales como los de “equilibrio general”, “competencia perfecta”, etc. (al respecto cf. Lachmann 1977: 112 ss.) y ver cómo ellos surgen también de una interpretación matemática e introducen con ello una serie de conceptos ideales que tienen, ciertamente, un rol metodológico, pero que inducen a error cuando se los comprende como descripciones reales o incluso como situaciones “deseadas” (como suele hacerse —por ejemplo, en la teoría de los fallos de mercado). También debería extenderse el análisis hacia la formación y uso de agregados macroeconómicos y su tratamiento estadístico. Para esto último recomiendo el interesante y minucioso análisis de Louis Spadaro (1956).

<sup>28</sup> A este respecto ver el uso de la “evenly rotating economy” en HA: 244 ss.

físico (el propio cuerpo) en el espacio motivado por una función mecánica de consumo.

El sentido va unido necesariamente con la noción de medios y fines; cuando comprendemos las acciones de los demás es porque comprendemos de alguna forma y en algún grado su estructura praxeológica, sus fines y sus valoraciones; este es su estrato epistemológico más fundamental. Si no tuviésemos una comprensión de este estrato percibiríamos un mundo completamente extraño con seres que se mueven sin que pudiésemos comprender ninguna *razón* de sus movimientos.

## 7. Mundo de la vida en Husserl

Los seres humanos no somos reductibles, entonces, a hechos asimilables a fenómenos astronómicos, a relaciones hidrodinámicas o termodinámicas. Al reconocer esto nos vemos forzados, pues, a reconocer como científicamente relevantes (“científicamente”, en el sentido de las *Geisteswissenschaften*) campos de la vida humana que el paradigma positivista deja fuera. En cierto sentido, el paradigma positivista instalaba la necesidad científica de una deshumanización como requisito para el proceso de conocimiento (estudio de lo humano según los métodos de la ciencia natural: el humano como una “*máquina* de placer”, etc.).

En este punto Mises y Husserl coinciden plenamente, y ambos hacen esfuerzos para retrotraer los fundamentos de sus respectivas disciplinas (economía y filosofía) a la riqueza empírica del mundo real, cotidiano y concreto, en el que nos encontramos continuamente viviendo y que no se encuentra aún transformado por la visión de la ciencia natural; que es, por tanto, previo al mundo científico. A este mundo, con el que estamos ya todos familiarizados empíricamente, pero que no conocemos aún teóricamente, Husserl lo llama *Lebenswelt* (mundo de la vida) y la fenomenología consiste fundamentalmente en el estudio sistemático de las estructuras universales que se manifiestan en este mundo primordial:

“El carácter fundamental de la fenomenología es, pues, ser filosofía de la vida [llevada a cabo] científicamente, [...] que tiene como

tema científico originario el mundo circundante real y concreto y [...] [que] muestra que todas las ciencias posibles sólo pueden tener sentido en relación a las estructuras originarias de la realidad vital" (Hua. XXXII: 241. En Staiti: 2010).

Así, como afirma Soldinger (2010), el mundo de la vida es "el mundo intersubjetivo de la praxis que comprende todos los objetos con los que la acción humana cotidiana se relaciona, como también todos los intereses y las finalidades individuales y comunes que la praxis humana determina horizontalmente". Es, pues, el mundo dado por la percepción, pero también (y sobre todo) el *geistig-geschichtliche Kulturwelt*, el mundo cultural espiritual-histórico.<sup>29</sup> Se puede decir, por lo tanto, que el mundo de la vida es el mundo total de la praxis, en el que encontramos valores, decisiones, objetivos, relaciones con otros, afectos, placeres, displaceres, objetos prácticos, objetos artísticos, objetos religiosos, objetos técnicos, instituciones, hábitos, tradiciones y también distintas prácticas científicas, pues toda ciencia es un objeto cultural y toda práctica científica es una práctica cultural. De modo que el *Lebenswelt* es el mundo de la experiencia vital que envuelve todos los demás (mundo de valores, mundo científico, etc.).

Al mismo tiempo, Husserl entiende que el mundo empírico en el que vivimos está constituido por diferentes "capas sedimentarias" que se van instalando sobre un suelo original primario y universal. Todas las instituciones culturales, con sus historias y tradiciones respectivas, van sedimentando nuevas formas y nuevos horizontes en el mundo cotidiano. Por ejemplo, la ciencia moderna nos da una interpretación del mundo que incorporamos, culturalmente, en nuestra vida común. Lo mismo hacen los objetos técnicos, las instituciones, etc. Por esta razón Husserl sostiene que es necesario recuperar ese suelo original primario, mediante una especie de arqueología analítica, porque en él subyacen los verdaderos fundamentos universales de toda producción humana y, por tanto, también de toda ciencia.<sup>30</sup>

---

<sup>29</sup> En Husserl, el adjetivo *geistig* (espiritual) se usa normalmente simplemente como sinónimo de *cultural* y *personal*. Así, toda creación cultural es espiritual en este sentido: una mesa, un libro, una moneda, etc., son objetos espirituales.

<sup>30</sup> En palabras de Soldinger (2010): "Para el constructo teórico de las ciencias objetivas dirigidas hacia las verdades 'en sí' la vida precientífica con sus validaciones

El método que hace posible este análisis es el de la *epoché*, o suspensión del juicio de existencia de aquello que se nos presenta, lo que permite considerar lo que se presenta justamente así tal como se nos presenta. Este objeto, cuya existencia se mantiene deliberadamente en suspenso,<sup>31</sup> es el *fenómeno*. La *epoché* es el modo de poder analizar teóricamente el mundo preteórico, de poder ver con una conciencia no ingenua el mundo ingenuamente asumido o dado por sentado (cf. Hua VI: 60). La *epoché* es, pues, la puerta de entrada al *Lebenswelt*, al mundo de la vida, y, por ello, a las estructuras fundantes más universales que constituyen todo *sentido* y que subyacen a (y hacen posible) toda ciencia.

## 8. La matematización del mundo

Sin embargo, la ciencia, en su forma moderna de ciencia natural o físico-matemática, si bien ha surgido, poco a poco, desde las estructuras más elementales y las experiencias más básicas del mundo de la vida (de la vida práctica) (cf. Hua VI: 384 ss.), ha desarrollado un método de idealidades (lógicas y matemáticas) que ha eliminado la conexión con ese mundo vital fundante y, por tanto, que ha provocado su olvido y su exclusión del mundo científico (cf. Hua VI: 48 ss.), lo cual lleva a la desvalorización y expulsión de lo “subjetivo” del dominio científico. Y esta es la idea en la que la praxeología de Mises y la teoría del mundo de la vida de Husserl coinciden en la evaluación que hacen respecto al uso del método matemático en las ciencias.

Es necesario advertir que Husserl no pone en duda la eficacia del método físico-matemático ni el estatus de sus descubrimientos (cf. Hua VI: 53; Luft 2004). Más que en aquello con lo que trata el método científico su preocupación está en aquello con lo que *no* trata, con aquello que queda no sólo excluido, sino olvidado o rebajado a mera “subjetividad”. Y esta preocupación no va tanto en la dirección de una crítica de los objetos de la ciencia, sino más bien del sentido que adquieren o dejan de adquirir esos objetos. La fenomenología —dice

---

intuitivas tiene una función de fundamento (*eine Bodenfunktion*): sin una ciencia del mundo de la vida las ciencias objetivas carecen de una fundación radical”.

<sup>31</sup> Es decir, no afirmo si existe o no, sino que sólo me enfoco en lo que percibo de él, sin determinar en primera instancia si eso es “subjetivo” u “objetivo”.

Bermes (2017)— “pregunta más bien por el ‘significado vital’ (*Lebensbedeutsamkeit*) de las ciencias y pone así a las ciencias en el contexto de una filosofía del espíritu”, cuyo análisis tiene la forma de una “vuelta arqueológica al origen del sentido de la ciencias”.

La relevancia de la pregunta por el sentido radica en que obliga a preguntarla desde un punto de vista universal o incluyente y este punto de vista se obtiene en y desde el *Lebenswelt*.<sup>32</sup> El sentido debe considerarse desde la totalidad no fraccionada de la vida concreta, de la vida que valora, que actúa, que necesita objetos útiles, que tiene propósitos, que crea obras de arte, que crea sociedades y que hace ciencia. Por tanto, una cosa es la ciencia y sus objetos, y otra el significado de ello para la vida humana, y este sentido o significado no es una cuestión que pueda ser estudiada, a su vez, científicamente en base a modelos físico-matemáticos.

La idealización de los objetos y hechos prácticos de la vida cotidiana<sup>33</sup> y la consecuente obtención de la matemática como *corpus* científico independiente ya habría ocurrido, según Husserl, en la antigua Grecia. Pero la matematización del mundo (o al menos este programa de investigación) habría surgido propiamente con la ciencia moderna, sobre todo a partir de los trabajos de Galileo (cf. Hua VI: 48 ss.).

La famosa idea de Galileo de que la naturaleza está escrita en caracteres matemáticos (cf. Shea, William R., y Davie, Mark [ed.] 2012: 115) tiene su remate (filosófico) en la tesis kantiana de que “sólo hay ciencia propiamente dicha allí donde hay matemática” (Kant 1997: 6, Ak. IV: 470); idea que luego hacen suya también los economistas matemáticos quienes, como hemos visto, transforman la economía en una suerte de hidrodinámica social<sup>34</sup> o, lo que es lo mismo, en una ingeniería social.

Para Husserl, el lenguaje, el método y las relaciones matemáticas constituyen, sin embargo, una suerte de “ropaje” de ideas, un

---

<sup>32</sup> En palabras de Luft (2004): “Only a thematization of the life-world attains a view of the world in its universal dimensions”.

<sup>33</sup> Esta idealización se refiere al proceso que transita, por ejemplo, de las “líneas” y superficies de la vida práctica (por ejemplo, superficies de mesas, líneas que delimitan los campos, etc.) a las líneas y superficies “en sí”, consideradas en abstracto, con sus propiedades abstractas exactas y separadas de la realidad sensible.

<sup>34</sup> Brillantemente ejemplificada en la máquina de Philips, MONIAC, antes mencionada.

manto que cubre la realidad empírica vivida que luego se toma por la realidad misma (cf. Staiti 2017). Es un lenguaje que produce una especie de espejismo, que hace que quien lo utiliza para investigar la realidad confunda fácilmente ésta con la idealidad (matemática):

“El ropaje de ideas ‘matemática y ciencia natural matemática’, o el *ropaje de los símbolos*, de las teorías simbólico-matemáticas, comprende todo lo que, tanto para los científicos como para las personas cultivadas, *reemplaza* la naturaleza ‘verdadera y realmente objetiva’ del mundo de la vida. El ropaje de ideas hace que tomemos por *ser verdadero* lo que es *método*” (Hua VI: 52).

Así, cuando el científico se pregunta por la realidad, inadvertidamente pregunta por la idea que sugieren sus métodos. Por ejemplo, la experiencia real no muestra ni formas ni leyes perfectas y, sin embargo, las leyes “naturales” se presentan en fórmulas matemáticas cuyo significado simbólico es tomado como la expresión real y directa de esas leyes, con lo cual se asume implícitamente que *la naturaleza misma* posee esa forma matemática.

El problema con esta interpretación es, como lo hemos dicho más arriba, que expulsa del círculo del conocimiento todo lo que no pueda ser matemáticamente expresado. De ahí que Husserl considere que la ciencia así determinada lleva en sí misma intrínsecamente un proyecto que tiene como finalidad absorber (explicar) todo según sus métodos cuantitativos (cf. Hua *Materialienband IV*: 3). Y este sería el origen de los prejuicios de los positivistas y también, por tanto, de la idea de matematizar también las ciencias humanas, y entre ellas, la economía.<sup>35</sup>

Esta idea de Husserl tiene elementos ciertamente controversiales. No queda claro, por ejemplo, en qué sentido entiende él ese “*Ideenkleid*” (ropaje de ideas), si instrumentalmente<sup>36</sup> o realista-mente<sup>37</sup> (cf. Staiti 2017) y tampoco parece considerar que la física, si

<sup>35</sup> Sobre la diferencia de los métodos cuantitativos y cualitativos (ciencias naturales y ciencias sociales), cf. Rothbard (1979: 31 ss.).

<sup>36</sup> Esto es, que las abstracciones matemáticas deberían entenderse, entonces, como simples instrumentos de análisis, pero que no tienen ninguna referencia real.

<sup>37</sup> Las abstracciones matemáticas tendrían referencia real, pero están desconectadas del mundo de la vida.

bien utiliza métodos de análisis que son matemáticos, es fundamentalmente experimental, vale decir, que en última instancia es la experiencia la que determina la validez o invalidez de una hipótesis científica y no simplemente su expresión en símbolos matemáticos.<sup>38</sup>

Sin embargo, donde su idea no es ambigua es en considerar que la ciencia matemática de la naturaleza estudia sólo una región de la realidad (la cosa física) y que, como tal, es un subconjunto del conjunto universo determinado por todo aquello que se nos da a través de la experiencia, esto es, la vida animal o anímica y, sobre ella, la vida cultural-personal, dentro de la cual encontramos las distintas expresiones de las experiencias humanas (valóricas, prácticas, emotivas, psicológicas, utilitarias, etc.). Y lo que preocupa a Husserl es la absolutización de la ciencia natural y su método (cf. Hua IV: 183 ss.), es decir, la pretensión de que todos los ámbitos de la vida humana puedan ser comprendidos a partir de las categorías de la ciencia natural, reduciendo así la experiencia humana al estatus de fenómenos físicos, de materia inerte, lo que, en palabras de Staiti (2017) llevaría a “una desvalorización de nuestro *Lebenswelt* concreto (cf. Hua VI cap. III B 29) y también de nosotros mismos en tanto que sujetos práctico-valorantes de este *Lebenswelt*”. En esta actitud natural o naturalizante, “junto con la subjetividad, [...] son suprimidos todos los caracteres de valor de las cosas del mundo entorno y junto con ello toda praxis dirigida a ellas” (Staiti 2017). Esta mirada naturalizante y teórica tiene una estructura tal que se dirige exclusivamente hacia las propiedades materiales de las cosas y sus relaciones causales y todo lo interpreta desde este punto de vista. Es el producto de una conciencia “objetivante” que, como tal, se funda necesariamente en el proceso de abstracción

---

<sup>38</sup> Este aspecto fundamental del método científico ha sido claramente explicado por Feynman (2017: 156): “In general we look for a new law by the following process. First we guess it. Then we compute the consequences of the guess to see what would be implied if this law that we guessed is right. Then we compare the result of the computation to nature, with experiment or experience, compare it directly with observation, to see if it works. If it disagrees with experience it is wrong. *In that simple statement is the key to science* [énfasis añadido]. It does not make any difference how beautiful your guess is. It does not make any difference how smart you are, who made the guess, or what his name is - if it disagrees with experiment it is wrong. That is all there is to it.”



gracias al cual encuentra su objeto de análisis: “el ‘mero objeto natural’ con propiedades físicas puras” (Hua XXXVII: 295), haciendo imposible la consideración de la subjetividad como tal. Ésta, en consecuencia, queda excluida u olvidada o, lo que es lo mismo, considerada sólo en su aspecto físico-natural, como cosa material del tiempo y el espacio determinada por relaciones causales. Pero, como vimos, Husserl, al contrario, quiere preservar la división categorial entre las regiones de la realidad (material, anímica y espiritual o personal) y en un sentido muy semejante a lo que sostiene también Mises busca exponer las características ontológicamente diferentes de cada región.<sup>39</sup>

Al igual que Mises, Husserl sostiene que hay dos tipos de causalidades diferentes que gobiernan, por una parte, el mundo físico y, por otra, el mundo personal: causalidad (en sentido tradicional) y motivación, respectivamente (cf. Hua IV: 267 ss., y Staiti 2010). Las acciones humanas se diferencian de los meros movimientos de los cuerpos físicos en que se producen a causa de motivos, y los motivos remiten necesariamente a la conciencia de los agentes motivados y sus procesos hermenéuticos. Por eso es que en las *Gesiteswissenschaften* la explicación de los hechos debe enfocarse en esta causa motivacional y no en la causalidad físico-natural:

“Cuando en la esfera científico-espiritual se dice que el historiador, el sociólogo, el investigador de la cultura quieren “explicar” *facta* científico-espirituales, eso quiere decir que quieren esclarecer motivaciones, quieren hacer comprensible cómo los hombres

---

<sup>39</sup> En este punto las razones epistemológicas de ambos autores, si bien están de acuerdo en lo general, difieren en un punto importante. Husserl cree en la necesidad de una suerte de ciencia última de la constitución del mundo, una suerte de ontología trascendental fenomenológica; Mises, en cambio, se limita (más prudentemente, a nuestro parecer) a constatar que, por una parte, tenemos efectivamente experiencia tanto del mundo material como del no material (valores, intenciones, propósitos, etc.) y, por otra, que no tenemos en realidad acceso al conocimiento “último” de las cosas, que nuestras posibilidades de conocimiento se encuentran constantemente con un límite a partir del cual se extiende la vasta *terra ignota*. De ahí que el dualismo de Mises no sea esencialista (no se pronuncia sobre esto, porque considera que no es posible hacerlo, a menos que sea sólo para expresar una opinión personal), sino “metodológico”, basado en la experiencia limitada que tenemos como es siempre nuestra experiencia. Al respecto cf. Colomé (2020).

respectivos “llegaron a” comportarse así y asá, qué influencias experimentaron y cuáles han ejercido [...]” (Hua IV: 229).

La causalidad material no es capaz de explicar el sentido de tal o cual acción, no es capaz de dar respuesta a preguntas como ¿por qué Julio César decidió cruzar el Rubicón? ¿Por qué Alejandro magno fue a la conquista de Asia Menor? Etc.<sup>40</sup> Y lo mismo vale para preguntas del tipo: ¿por qué los precios de los bienes han comenzado a incrementarse rápidamente (inflación)? Esta pregunta también requiere, en última instancia, remitirse a la causalidad motivacional y al sentido. De aquí que Husserl diga que:

“En todos estos ejemplos interviene el *porqué de la motivación*. Ahí no puede hablarse de una dirección judicativa hacia [intencional] lo real como tal [es decir, hacia la conexión física]. Nada expresa aquí menos el porqué que una causalidad-de-naturaleza (causalidad real). Yo como sujeto de las ‘premisas de la acción’ no me concibo de modo inductivo-real como causa del yo como sujeto de las ‘conclusiones de la acción’ [...] En general *no estamos en la actitud de captar la causalidad de la naturaleza*” (Hua IV: 230-235).

Por último, la motivación, que es la causalidad o el porqué que explica el sentido interno del hecho o acto “espiritual”, es también a lo que hacemos referencia (intencionalmente) cuando, mediante empatía, entramos en contacto con los demás: “Cuando mediante empatía soy capaz de comprobar esta disposición [de motivación] en el otro, digo: ‘yo comprendo (*verstehe*) por qué el otro se decidió así, comprendo por qué ha pronunciado este juicio’” (Hua IV: 230). Y este mismo proceso de empatía y comprensión de los motivos es lo que opera cuando comprendemos o buscamos comprender los “objetos espiritualizados”, es decir, las creaciones humanas. Así, cuando leemos un libro, por ejemplo, ciertamente captamos la materialidad del libro, sus páginas de papel y las manchas de tinta negra que forman las letras, pero:

---

<sup>40</sup> Se entiende que el punto no está en si podemos llegar o no a la explicación “verdadera” (ese es otro tema), sino en que el tipo de respuestas que exigimos para estas preguntas requiere dirigirse a sus motivos (y, por lo tanto, al sentido).

“¿Capto esto cuando ‘veo’ el libro, cuando ‘leo’ el libro, cuando ‘veo’ que está escrito lo que está escrito, que está dicho lo que está dicho? Estoy ahí obviamente en una actitud enteramente distinta [...] Veo lo *cósico* en la medida en que me aparece, pero ‘vivo comprensivamente en el sentido’. Y en tanto que hago esto ante mí está la unidad espiritual de la oración y de la conexión de oraciones, y éstas a su vez tienen su carácter, por ejemplo, la determinada peculiaridad estilística que se me impone, que distingue este libro como producto literario de otro del mismo género” (Hua IV: 236).

Leer, por tanto, implica estar intencionalmente dirigido al sentido interno<sup>41</sup> contenido en los símbolos físicos (letras) del libro, y esto requiere un acto de empatía: su-pongo una acción motivada y con sentido (llevada a cabo por alguien, por otro) como la causa “espiritual” del producto material que tengo entre las manos. Y esta empatía mediada por el “objeto espiritualizado” —como lo llama Husserl— es la misma, obviamente, que aplicamos a los objetos que constituyen nuestra completa vida cotidiana y nuestro mundo cotidiano, y por extensión también, por tanto, a los bienes que adquirimos en el mercado.

“Está claro —dice Husserl— que este análisis, así sea todavía insuficiente, se aplica en primer lugar a toda obra espiritual, a toda obra de arte y a todas las *cosas* que tengan un sentido espiritual comprensivo, un significado espiritual. Naturalmente, se aplica por tanto, *mutatis mutandis*, a todas las *cosas* de la vida corriente en el interior de la esfera de la cultura, de la esfera actual de la vida. Un vaso para beber, una casa, una cuchara, el teatro, el templo, etc., significan algo. Y siempre es algo distinto ver la cosa como *cosa* y ver la cosa como objeto de uso, como teatro, como templo, etc.” (Hua IV: 238).

Y aquí volvemos, pues, a nuestro mundo cotidiano, en el que vivimos habitualmente, siempre dando y buscando significados, y

---

<sup>41</sup> Digo “interno”, un tanto metafóricamente, porque también podría hablarse de un sentido “externo”, si en vez de dirigirnos hacia el contenido significativo de la lectura nos dirigiésemos hacia su lado puramente físico (el libro); nos podríamos preguntar cómo se produjo este papel y esta tinta, qué procesos físico-químicos se utilizaron, etc.

que es el punto de referencia desde el cual quisiera ahora indicar la conclusión de los desarrollos anteriores.

## 9. Conclusión. Acción humana, mundo de la vida y matemáticas

En la vida real y cotidiana la acción humana se lleva a cabo con propósitos y con un sentido causado por motivación, elementos de la acción que remiten a la individualidad del agente y a su interpretación del mundo con sus valoraciones. Esto es lo que nos diferencia de los planetas, las moléculas y los átomos.

La fenomenología de Husserl y la praxeología de Mises reconocen y defienden esta diferencia y por eso la crítica a la matematización de la acción humana basada en propósitos y motivaciones es semejante en ambos autores, que básicamente afirma que no puede haber matematización de aquella región de lo humano que no existe en el plano de la cosa material (como el sentido del libro no está “en” la materialidad del libro). Las fórmulas matemáticas implican una suerte de mecánica pura (ya la sola operacionalidad del álgebra es una suerte de mecánica pura)<sup>42</sup> que es especialmente eficaz justamente cuando se aplica a la dimensión de la cosa material, cuyos hechos se nos presentan mecánicamente determinados, inertes y carentes de voluntad: movimientos planetarios, propagación del sonido o de ondas electromagnéticas, caída de los cuerpos, etc.; eficacia que, sin embargo, se pierde inmediatamente al aplicarse a estos seres que tienen conciencia y voluntad, que se hacen representaciones sobre el mundo, que tienen planes y aspiraciones y que un día deciden una cosa y al siguiente cambian de parecer; en fin, a estos seres que no se comportan mecánicamente.<sup>43</sup>

<sup>42</sup> Al respecto, cf. Husserl *Hua XVIII*: §9 y *Hua VI*: 42-48.

<sup>43</sup> Por esta pérdida de la eficacia cuantitativa en el ámbito de las ciencias humanas es que Rothbard afirma: “All the determined efforts of quantitative economists, econometricians, and social scientist have not been able to find one single quantitative constant in human affairs. The mathematical laws in physical sciences contain numerous constants; but the imitative method in the social sciences is proven vain by the fact that not a single constant has ever emerged [...] Perhaps we will revise our critical opinion of econometric science if and when the econometricians prove themselves

Sin embargo, la economía matemática se inspiró precisamente en la idea mecanicista e hizo sus mejores esfuerzos por lograr una interpretación mecánica de la acción humana, creando un *homo oeconomicus* cuyas acciones eran determinadas por un sistema de ecuaciones.<sup>44</sup> Esta idea, que tiene sus méritos, tiene no obstante una tendencia constante a dejar en el olvido los orígenes vitales reales de las acciones concretas que las personas realizan a diario, con sus estructuras praxeológicas, y que conforman la realidad de las transacciones económicas y, por extensión, del sistema económico. Esta inclinación tiende, en consecuencia, a reducir la realidad humana a fenómenos macroeconómicos determinados mecánicamente.

La interpretación matemática de la acción humana, la reducción a fórmulas, funciones y promedios, tiene la ventaja de ofrecer un modelo simplificado de la realidad social (que es siempre un fenómeno complejo no lineal) susceptible de ser manipulado y que, por tanto, sugiere fuertemente la idea de una ingeniería social, la creencia en la manipulación y planificación del sistema complejo. Las interpretaciones praxeológicas y fenomenológicas, sin embargo, sugieren más bien la idea de una *racionalidad limitada*, porque ponen en el centro del hecho social, como origen "causal", la vida personal que, en tanto que vida íntima o biográfica, impone un límite gnoseológico insuperable: la imposibilidad de conocer científicamente las motivaciones últimas de las acciones de cada persona. Lo cual, a su vez, introduce un límite y un llamado a la precaución para las interpretaciones que surgen de las formulaciones matemáticas (en el ámbito humano).

Es interesante, por último, observar que por dos vías distintas, en dos disciplinas diferentes como son la filosofía, por una parte, y la economía, por otra, se llegue a unas conclusiones similares con un diagnóstico también muy parecido. Ciertamente, no se trata de "la" filosofía ni de "la" economía, sino de dos tradiciones particulares de pensamiento, pero que no obstante muestran que se

---

able to make flawless predictions of activity on the stock market –and make themselves vast fortunes in the process" (1979: 39-40).

<sup>44</sup> Otros conceptos económicos como: equilibrio, elasticidad, velocidad de circulación, estática, dinámica, fricción, etc., son también transposiciones directas tomadas de la física. Cf. Rothbard (1979: 13-14).

pueden abrir líneas de investigación interdisciplinarias que busquen poner en diálogo estas dos esferas de la actividad humana, filosofía y economía, al menos al nivel de los fundamentos epistemológicos de cada una, con el objetivo de ampliar y enriquecer los análisis de la acción humana.

## Referencias

- Bermes, C. (2017). "Die Lebenswelt". En: Luft, Sebastian y Wehrle, Maren (eds.). (2017). *Husserl-Handbuch. Leben-Werk-Wirkung*. Stuttgart: J. B. Metzler Verlag.
- Cachanosky, J. C. (2019a). "Economic science vs. mathematical economics: Part I". *Libertas: Segunda Época*, IV, 2: 1-25. Versión online: <https://journallibertat.com/articulos/2019/>
- (2019b). "Economic science vs. mathematical economics: Part II". *Libertas: Segunda Época*, IV, 2: 1-17. Versión online: <https://journallibertat.com/articulos/2019/>
- Caldwell, B. J. (2003). *Beyond Positivism. Economic Methodology in the Twentieth Century*. London/New York: Routledge.
- Edgeworth, F. Y. (1881). *Mathematical psychics. An essay on the application of mathematics to the moral sciences*. London: C. Kegan Paul & Co.
- Engliš, K. (1933). "Zum Problem der theleologischen Theorie der Wirtschaft". *Zeitschrift für Nationalökonomie*, Band IV, Hefte 2, pp: 220-242.
- Feynman, R. (2017). *The character of physical law*. Cambridge, Massachusetts: MIT Press.
- Fischer, I. (1922). *The purchasing power of money. Its determination and relation to credit, interest and crisis*. New York: The Macmillan Company.
- Hayek, F. (1945). "The use of knowledge in society". *American Economic Review*, XXXV, n. 4: 519-530.
- Husserl, E. (1952). *Ideen zur eine reiner Phänomenologie und phänomenologischen Philosophie. Zweites Buch: Phänomenologische Untersuchungen zur Konstitution*. Gesammelte Werke, Band IV, Marly Biemel (ed.). La Haya: Martinus Nijhoff. / (2014) *Ideas relativas a una fenomenología pura y una filosofía fenomenológica. Libro segundo:*

- investigaciones fenomenológicas sobre la constitución.* Antonio Ziri6n (trad.). M6xico: UNAM/FCE. [Hua IV].
- (1975). *Logische Untersuchungen. Erster Band: Prolegomena zur reinen Logik.* Gesammelte Werke, Band XVIII, Elmar Holenstein (ed.). La Haya: Martinus Nijhoff. [Hua XVIII].
  - (1976). *Die Krisis der Europ6ischen Wissenschaften und die transzendente Ph6nomenologie.* Gesammelte Werke, Band VI, Walter Biemel (ed.). La Haya: Martinus Nijhoff. [Hua VI].
  - (1991). *Cartesianische Meditationes und Pariser Vortr6ge.* Husserliana Gesammelte Werke, Band I, S. Strasser (ed.). Dordrecht: Kluwer Academic Publisher. [Hua I].
  - (2002). *Natur und Geist. Vorlesungen Sommersemester 1919.* Materialienb6nde, Band IV, Michael Weiler (ed.). Dordrecht, Boston, London: Kluwer Academic Publisher.
- Hutt, W. H. (1979). *The Keynesian Episode. A Reassessment.* Indianapolis: Liberty Fund.
- Jevons, W. S. (1888). *The Theory of Political Economy.* London: MacMillan & Co.
- Kant, I. (1997). *Metaphysische Anfangsgriinde der Naturwissenschaft.* Hamburg: Felix Meiner. Editado por Konstantin Pollok.
- Lachmann, L. (1977). *Capital, Expectations and the Market Process. Essays on the Theory of the Market Process.* Kansas: Sheed Andrews and McMeel.
- Mises, L. von. (2016). *Teor6a e historia. Una interpretaci6n de la evoluci6n social y econ6mica.* Madrid: Uni6n Editorial.
- (2007). *Human Action. A treatise on Economics.* Indianapolis: Liberty Fund. En 4 vol6menes. [HA].
  - (2003). *Epistemological problems of Economics.* Auburn, Alabama: Ludwig von Mises Institute.
- Moran, D. (2015). "Husserl on Human Subjects as Sense-Givers and Sense-Apprehenders in a World of Significance". *Discipline Filosofiche*, 25 (2): 9-34.
- Neurath, O. (1973). *Empirism and sociology.* Dordrecht – Boston: D, Reidel Publishing Company. Editado por Marie Neurath y Robert Cohen.
- Pareto, V. (1896-1897). *Cours d'6conomie politique.* En 2 tomos. Lausanne: F. Rouge.

- Rallo, J. R. (2011). *Los errores de la vieja economía. Una refutación de la Teoría general del empleo, el interés y el dinero de John Maynard Keynes*. España: Unión Editorial.
- Rothbard, M. N. (1979). *Individualism and the philosophy of the social sciences*. California: CATO Institute.
- (2009). *The Essential von Mises*. Alabama: Mises Institute.
- (2009a). *Man, Economy and State. A treatise on economic principles, with Power and market*. Auburn, Alabama: Ludwig von Mises Institut.
- Schumpeter, J. A. (1954). *History of economic analysis*. New York: Oxford University Press.
- Schütz, A. (1971). *Gesammelte Aufsätze III. Studien zue phänomenologische Philosophie*. Den Haag: Martinus Nijhoff.
- Shea, W. R.; and Davie, M. (ed.). (2012). *Galileo: Selected Writings*, Oxford: Oxford University Press.
- Soldinger, E. (2010). “Lebenswelt”. En Gander, Hans-Helmuth (ed.). (2010). *Husserl-Lexikon*. Darmstadt: WBG (Wissenschaftliche Buchgesellschaft), pp: 182-186.
- Spadaro, L. (1956). “Averages and Aggregates in Economics”. En: Sennholz, Mary (ed.). (1956). *On Freedom and Free Enterprise. Essays in Honor of Ludwig von Mises*. Princeton, New Jersey: D. Van Nostrand Company Inc., pp:140-160.
- Staiti, A. (2010). “Leben”. En Gander, Hans-Helmuth (ed.). (2010). *Husserl-Lexikon*. Darmstadt: WBG (Wissenschaftliche Buchgesellschaft), pp: 180-181.
- (2017). “Wissenschaftstheorie”. En Luft, Sebastian y Wehrle, Maren (ed.). *Husserl-Handbuch. Leben, Werk, Wirkung*. Stuttgart: J. B. Metzler.
- Szafruga, P. (2019). “The anti-naturalistic legacy of Menger and Mises”. *Studies in Logic, Grammar and Rethoric* 57 (70): 91-104.
- Walras, L. (1926). *Éléments d'économie politique pure ou Théorie de la richesse sociale*. Lausanne: F. Rouge.
- (1960). “Économique et mécanique”. *Metroeconomica* 12 (1): 3-11.



*Documentos*



# CONTENCIÓN DEL PODER Y DESMITIZACIÓN DE LA POLÍTICA

FRIEDRICH A. HAYEK\*

Vivimos en una época en la que la justicia ha desaparecido. Nuestros parlamentos producen alegremente leyes contrarias a la justicia. Los estados tratan a sus súbditos arbitrariamente, sin intentar conservar un sentido de justicia. Los hombres que caen bajo el poder de otra nación se encuentran a todos los efectos fuera de la ley. Ya no hay respeto por su derecho natural a la madre patria, o a su casa o propiedad, su derecho a ganarse la vida, o a tener cualquier otra cosa. Nuestra confianza en la justicia ha sido completamente destruida.

ALBERT SCHWEITZER\*\*

## **Poder limitado y poder ilimitado**

La limitación eficaz del poder es el problema más importante del orden social. El gobierno es indispensable para la formación de este orden sólo en la medida en que tiene que proteger a todos de la coacción y de la violencia. Pero, apenas reclama y obtiene para tal fin el monopolio de la coacción y de la violencia, se convierte también en la principal amenaza para la libertad individual. Limitar este poder fue el gran objetivo de los fundadores del gobierno constitucional en los siglos XVII y XVIII. Pero el esfuerzo por contener los poderes del gobierno se abandonó casi inadvertidamente cuando erróneamente se pensó que el control democrático del ejercicio del poder constituía una salvaguardia suficiente contra su excesivo crecimiento.<sup>1</sup>

---

\* *Derecho, Legislación y Libertad*, Capítulo XVIII, Unión Editorial, 2014.

\*\* El pasaje que encabeza este capítulo se encuentra en Albert Schweitzer, *Kultur und Ethik, Kulturphilosophie*, vol. 2 (Berna, 1923), p. XIX.

<sup>1</sup> Véase K. R. Popper, *The Open Society and its Enemies* (5.ª ed., Londres, 1974), vol. I, p. 124: «Porque cabe distinguir dos tipos principales de gobierno. El primer tipo es el de aquellos gobiernos de los que podemos deshacernos sin derramamiento de sangre,

Desde entonces hemos venido apreciando que precisamente la omnipotencia otorgada a las asambleas representativas democráticas las expone a la presión irresistible para emplear el propio poder en beneficio de intereses especiales, una presión a la que una mayoría con poderes ilimitados no puede resistir si quiere seguir siendo mayoría. Esta situación sólo puede evitarse privando a la mayoría gobernante del poder de conceder favores discriminatorios a grupos o individuos. Esto se ha considerado siempre imposible en una democracia, pues parecía suponer la existencia de otra voluntad situada por encima de la de los representantes elegidos por la mayoría. En realidad el gobierno democrático precisa de limitaciones aún más rigurosas en sus poderes discrecionales que las que se necesitan en otras formas de gobierno, ya que está mucho más sometido a la eficaz presión de los grupos de interés, incluso pequeños, de los que depende su mayoría.

Sin embargo, el problema parecía insoluble sólo porque se había olvidado un ideal más antiguo, esto es que el poder de cualquier autoridad que ejerza funciones de gobierno tiene que estar limitado por normas de gran alcance que nadie puede modificar o derogar para fines particulares: principios que son los términos según los cuales se constituye una comunidad que reconoce una autoridad porque ésta se compromete a respetar las mencionadas normas. Fue la superstición constructivista-positivista la que indujo a creer que tenía que haber un único poder supremo e ilimitado del que derivan todos los demás, siendo así que la autoridad suprema debe el respeto de que es objeto únicamente a las normas generales que limitan sus acciones.

---

por ejemplo, por medio de unas elecciones generales; esto significa que las instituciones sociales prevén los medios por los que los gobernados pueden deshacerse de sus gobernantes, y las tradiciones sociales garantizan que estas instituciones no serán fácilmente destruidas por quienes están en el poder. El segundo tipo es el de aquellos gobiernos en que los gobernados sólo pueden deshacerse de ellos mediante una revolución victoriosa, es decir en la mayoría de los casos no pueden hacerlo en absoluto. Sugiero que el término 'democracia' se emplee para designar sucintamente a los gobiernos del primer tipo, y los términos 'tiranía' o 'dictadura' se reserven para los del segundo. Creo que ello concuerda con el uso tradicional.»

En relación con las siguientes consideraciones sobre el carácter negativo de los valores políticos más elevados, véase también K. R. Popper, *Conjectures and Refutations* (2.ª ed., Londres, 1965), p. 230.

Lo que hoy se entiende por gobierno democrático sirve, en razón de su construcción, no a la opinión de la mayoría sino a los diversos intereses de un conglomerado de grupos de presión cuyo apoyo el gobierno debe comprar mediante la concesión de beneficios particulares, por el simple hecho de que no podría retener a quienes le apoyan si se negara a concederles lo que está en su poder darles. El aumento progresivo de la coacción discriminadora que de ello resulta amenaza hoy con estrangular el desarrollo de una civilización que se basa en la libertad individual. Una errónea interpretación constructivista del orden de la sociedad, unida a una equivocada concepción del significado de la justicia, se ha convertido de hecho en el mayor peligro del futuro, no sólo en lo que respecta a la riqueza material, sino también la moral y la paz. Nadie que conozca lo que sucede puede dudar por más tiempo de que la amenaza a la libertad personal viene principalmente de la izquierda, no en razón de los particulares fines que persigue, sino porque los distintos movimientos socialistas son los únicos cuerpos organizados que, por objetivos que atraen a muchos, quieren imponer a la sociedad un proyecto preconcebido. Este proyecto no puede por menos de generar la extinción de toda responsabilidad moral del individuo, y ya ha eliminado, uno tras otro, la mayor parte de aquellos baluartes de la libertad individual que se fueron construyendo a lo largo de siglos de evolución del derecho.

Para recuperar ciertas verdades fundamentales aniquiladas por generaciones de demagogia, es necesario comprender por qué los valores básicos de una Gran Sociedad o Sociedad Abierta deben ser negativos, garantizando al individuo el derecho, dentro de un ámbito conocido, a perseguir sus propios fines sobre la base de sus propios conocimientos. Sólo estas normas negativas hacen posible la formación de un orden que se autogenera, utilizando el conocimiento y sirviendo los deseos de los individuos. Tendremos que reconciliarnos con el extraño hecho de que, en una sociedad de hombres libres, la máxima autoridad, en tiempos normales, no debe tener ningún poder de mando positivo. Su único poder debería ser el de prohibir mediante normas generales, de tal suerte que deba su posición suprema, en todas sus acciones, al compromiso con unos principios generales.

### **Paz, libertad y justicia: los tres grandes valores negativos**

La razón fundamental de que lo mejor que un gobierno puede ofrecer a una Gran Sociedad de hombres libres presenta un carácter negativo es la esencial ignorancia de cualquier individuo u organización que puede dirigir las acciones humanas respecto a la multitud inconmensurable de hechos particulares que determinan el orden de sus actividades. Sólo los tontos piensan que lo saben todo, aunque abundan demasiado. Esta ignorancia es la causa de que el gobierno sólo pueda ayudar (o acaso hacer posible) la formación de un orden o estructura abstracta, en la que las distintas expectativas de los individuos como que se combinan entre sí, con tal de que se les obligue a observar ciertas normas negativas o prohibiciones que son independientes de objetivos particulares. Ello solamente puede asegurar el carácter abstracto pero no el contenido positivo del orden que surge del uso que se hace del propio conocimiento por parte de individuos que persiguen sus propios fines, delimitando sus esferas personales respecto a las de los demás mediante normas abstractas y negativas. Sin embargo, para la mayoría de los individuos es muy difícil aceptar el hecho de que, para hacer más eficaz el uso de las informaciones que poseen, el mayor beneficio que el gobierno puede ofrecer debe ser «meramente» negativo. Por consiguiente, todos los constructivistas tratan de disfrazar la concepción originaria de estos ideales.

Tal vez sea la paz el único de estos grandes ideales cuyo carácter negativo la gente suele estar preparada para aceptar, sin que en este punto esté dispuesta a dejarse engañar. Espero que si, por ejemplo, un Kruchev se hubiera servido del popular ardid socialista de aceptar la paz sólo si se hubiera tratado de una «paz positiva», todos habrían comprendido que ello significaba simplemente libertad de hacer lo que quería. Sin embargo, da la impresión de que pocos reconocen que cuando los falsos intelectuales pretenden que la libertad, la justicia o el derecho se convierten en valores «positivos», se trata de un intento semejante de falsear los ideales básicos y abusar de ellos. Como en el caso de muchas otras cosas buenas, como la tranquilidad, la salud, el tiempo libre, el sosiego mental, la buena conciencia, la falta de ciertos males más bien que

la presencia de ciertas cosas positivas es la condición para el éxito de los esfuerzos individuales.

El uso corriente de emplear «positivo» y «negativo» casi como sinónimos de «bueno» y «malo», y hacer sentir a la gente que un «valor negativo» es lo opuesto a un valor, un desvalor o un mal, hace que muchos sean incapaces de captar el carácter esencial de los mayores beneficios que nuestra sociedad puede ofrecernos.

Los tres grandes valores negativos de la Paz, la Libertad y la Justicia son en realidad el único fundamento indispensable de la civilización que el gobierno debe proporcionar. Están necesariamente ausentes de la condición «natural» del hombre primitivo, y los instintos innatos del hombre no los proporcionan a sus semejantes. Como veremos en el Epílogo a esta Tercera Parte, son los frutos más importantes, pero aún sólo imperfectamente asegurados, de las reglas de la civilización.

La coacción sólo puede ayudar a los hombres libres en la persecución de sus propios fines haciendo que se aplique un marco de referencia de normas universales que no los dirigen hacia fines particulares, sino que les permiten crear por sí mismos un espacio protegido frente a perturbaciones imprevisibles causadas por otros hombres —incluidos los agentes del gobierno—, que a su vez persiguen también sus propios fines. Y si la mayor necesidad es la seguridad contra la violación de ese espacio protegido por parte de otros individuos, incluido el gobierno, la mayor autoridad necesaria es aquella que es la única que puede decir «no» a los otros, pero que como tal no tiene poderes «positivos».

La concepción de una autoridad suprema que no puede dictar órdenes nos parece extraña e incluso contradictoria porque se ha llegado a creer que la autoridad suprema debe ser omnipresente y omnipotente, que comprende todos los poderes de las autoridades subordinadas. Pero esta creencia «positivista» carece en absoluto de justificación. Excepto cuando, como resultado de fuerzas externas humanas o naturales, se perturba el orden que se autogenera y se precisan medidas de emergencia para restaurar las condiciones necesarias para su funcionamiento, no hay necesidad alguna de tales poderes «positivos» de la autoridad suprema. Ciertamente, existen todas las razones para desear como autoridad suprema aquella cuyos poderes se basan en su sumisión al tipo de normas

abstractas que, con independencia de las consecuencias particulares, exigen evitar la interferencia del gobierno o de cualquier organismo privado en los derechos adquiridos de los individuos. Esta autoridad, comprometida normalmente con ciertos principios reconocidos, y que por lo tanto puede ordenar la aplicación de tales normas generales, pero que, mientras la sociedad no esté amenazada por fuerzas externas, no tiene otros poderes coactivos, puede estar aún por encima de cualquier poder gubernativo. Dicha autoridad puede también ser la única que se extiende sobre todo el territorio, mientras que todos los poderes gubernativos podrían estar separados según las distintas regiones.

### **Centralización y descentralización**

La cantidad de centralización que se da por descontada y en la que el supremo poder legislativo y gubernativo son parte de la misma organización unitaria que llamamos nación o estado (poco reducida incluso en los estados federales), es esencialmente efecto de la necesidad de hacer que esta organización sea fuerte en vistas a la guerra. Pero en nuestro tiempo, en que por lo menos en Europa Occidental y en América del Norte se piensa que se ha excluido la posibilidad de guerra entre naciones asociadas que, para su defensa, esperemos que de manera efectiva, se confían a una organización supranacional, debería admitirse gradualmente que es posible reducir la centralización y dejar de confiar tantas funciones al gobierno nacional únicamente con el fin de hacerle fuerte contra los enemigos externos.

Por mor de claridad, era necesario discutir en el contexto de este libro los cambios en la estructura constitucional que resultan necesarios para preservar la libertad individual, con referencia al tipo más familiar de estado unitario. Pero en realidad dichos cambios son aún más convenientes cuando se trata de una estructura jerárquica descentralizada en sentido federal. Aquí sólo podemos mencionar algunos aspectos principales.

El sistema bicameral, que generalmente se considera esencial para una constitución federal, adquiere en nuestro esquema un derecho de prioridad para un objetivo distinto; pero en una



federación su función puede desempeñarse con otros medios, por ejemplo con un sistema de doble computación de los votos, por lo menos en las asambleas gubernativas: una por número de representantes populares y otra por número de estados representados en la asamblea. Tal vez sería deseable limitar el sistema federal al gobierno propiamente dicho, y tener una única asamblea legislativa para toda la federación. Sin embargo, no es realmente necesario tener asambleas legislativas y gubernativas siempre al mismo nivel jerárquico, siempre que el poder gubernativo, ya se extienda a un territorio mayor o menor que el poder legislativo, esté siempre limitado por este último. Esto, al parecer, haría deseable que el poder legislativo cubra un territorio más amplio que el del poder gubernativo; existen, sin embargo, diversos ejemplos (Gran Bretaña con un sistema de derecho privado distinto en Inglaterra y en Escocia, y los Estados Unidos con la *common law* en la mayoría de los estados y el Código Napoleónico en uno de ellos) de un poder ejecutivo central que gobierna sobre territorios con distinto derecho, y algunos (la *Commonwealth* británica en cierto sentido y en un determinado periodo) en el que el poder supremo de determinar el derecho (el tribunal de última instancia) era común a cierto número de gobiernos por lo demás totalmente independientes.

Más importantes para nuestro propósito, sin embargo, son las deseables delegaciones que resultarían posibles en caso de que el poder de una autoridad supranacional de prohibir acciones perjudiciales entre los estados asociados redujera la necesidad de tener un gobierno central fuerte por razones de defensa. Muchas de las actividades del gobierno como prestador de servicios podrían delegarse provechosamente a las autoridades regionales o locales, perfectamente limitadas en sus poderes coactivos por las normas emanadas de la suprema autoridad legislativa.

Naturalmente, no existe ni a nivel nacional ni internacional un fundamento moral por el que las regiones más pobres tengan derecho a explotar para sus fines la riqueza de las más ricas. Sin embargo, la centralización avanza no porque la mayoría de la población en la región más grande desee proporcionar los medios para la asistencia a las regiones más pobres, sino porque la mayoría, para ser tal, tiene necesidad de los votos adicionales de regiones que se benefician del reparto de la riqueza producida por las

regiones más grandes. Lo que sucede en las naciones actuales está empezando a suceder a escala internacional, donde, por una estúpida competencia con Rusia, las naciones capitalistas, en lugar de prestar capitales a las empresas de países que persiguen políticas económicas que consideran prometedoras, subvencionan en gran escala los experimentos socialistas de los países subdesarrollados, donde sabemos que los fondos concedidos serán ampliamente derrochados.

### **La «regla de la mayoría» frente a las «normas de derecho» aprobadas por la mayoría**

No sólo la paz, la justicia y la libertad, sino también la democracia es un valor básicamente negativo, una norma de procedimiento que sirve de protección frente al despotismo y la tiranía, y ciertamente no es más pero tampoco mucho menos importante que los tres primeros grandes valores negativos; con otras palabras, es una convención que sirve principalmente para evitar daños. Ahora bien, como la justicia y la libertad, la democracia está también hoy amenazada por los intentos de darle un contenido «positivo». Tengo casi la plena convicción de que la democracia ilimitada tiene los días contados. Si se quiere mantener los valores fundamentales de la democracia, es preciso adoptar una forma distinta de la misma, o tarde o temprano se perderá la posibilidad de desembarazarse de un gobierno opresivo.

Como vimos anteriormente (Capítulos XII, XIII y XVI), en el sistema hoy dominante quien decide sobre las cuestiones de interés general no es la opinión común de la mayoría de los ciudadanos, sino ese tipo de mayoría que debe su existencia y poder al hecho de satisfacer los intereses particulares de numerosos pequeños grupos, mediante la concesión de favores que los diputados no pueden negar si quieren seguir siendo mayoría. Pero mientras siempre es posible el acuerdo de la mayoría de los miembros de una Gran Sociedad sobre normas generales, la llamada aprobación por la mayoría de un conjunto de medidas que sirven a intereses particulares es una farsa. Comprar el apoyo de una mayoría mediante pactos con específicos grupos de interés, aunque sea precisamente lo que ha venido a

significar hoy el término «democracia», no tiene nada que ver con su ideal originario, y es ciertamente contrario a la concepción moral fundamental de que cualquier uso de la fuerza debería ser dirigido y limitado por la opinión de la mayoría. El proceso de compraventa de votos, que hoy se acepta como parte necesaria de la democracia que conocemos, y que efectivamente es inevitable en una asamblea representativa que tiene el poder tanto de aprobar normas generales como de dictar órdenes, es moralmente insostenible y genera todo eso que un observador imparcial de la vida política ve en ella de despreciable. Claro está que no es una consecuencia necesaria del ideal según el cual la opinión de la mayoría debería imponerse, sino que más bien es contraria al mismo.

Este error está estrechamente ligado a la falsa idea de que la mayoría es libre de hacer todo lo que se le antoje. Una mayoría de los representantes del pueblo basada en el mercadeo de las demandas de los grupos no puede jamás representar la opinión de la mayoría del pueblo. Esta «libertad del Parlamento» significa la opresión del pueblo, es totalmente contraria a la concepción de una limitación constitucional del poder del gobierno y es inconciliable con el ideal de una sociedad de hombres libres. El ejercicio del poder de una democracia representativa más allá de los límites en que los electores pueden comprender el significado de sus decisiones sólo puede corresponder a la opinión de la mayoría del pueblo (o ser por ella controlada) si, en todas sus medidas coactivas, el gobierno se limita a las normas aplicables por igual a todos los miembros de la comunidad.

Mientras persista la forma actual de democracia, no podrá existir un gobierno honesto, aunque los políticos fueran ángeles, o estuvieran profundamente convencidos del valor supremo de la libertad personal. No tenemos razón para acusarles de actuar como actúan, ya que, manteniendo las instituciones actuales, los colocamos en una posición en la que sólo pueden obtener el poder para hacer algo bueno si se comprometen a asegurar beneficios especiales a diversos grupos. Esto ha llevado al intento de justificar estas medidas con la construcción de una pseudoética, llamada «justicia social», que es incapaz de pasar todas las pruebas que un sistema de normas morales debe superar para asegurar la paz y la colaboración entre hombres libres.

La idea crucial de este libro es que, en una sociedad de hombres libres, la coacción sólo puede justificarse por una opinión dominante sobre los principios que deben gobernar y limitar el comportamiento individual. Es evidente que una sociedad pacífica y próspera sólo puede existir si tales normas se aceptan generalmente y, si llega el caso, se aplican por la fuerza. Esto nada tiene que ver con cualquier «voluntad» que tiende a un objetivo particular.

A muchos de nuestros contemporáneos sigue pareciéndoles extraño e incluso incomprensible que, en semejante sociedad, el poder supremo tenga que ser un poder limitado, no omnicompreensivo, en lugar de ordenarse a contener tanto al gobierno organizado como a las personas físicas y a las organizaciones, haciendo que observen unas normas generales de conducta. Sin embargo, el que la única autorización al empleo de la coacción por parte de la autoridad suprema se conceda para hacer respetar unas normas de conducta igualmente aplicables a todos es, tal vez, la condición de la sumisión que crea el estado. Este poder supremo deberá la fidelidad y el respeto que reclama a su compromiso con los principios generales, y sólo deberá acudir a la coacción para garantizar la obediencia a los mismos. Y precisamente para que estos principios se ajusten a la opinión general, el supremo poder legislativo se concibe como representativo de las opiniones de la mayoría del pueblo.

### *Confusión moral y deterioro del lenguaje*

Bajo la influencia de la agitación socialista, a lo largo de los últimos cien años el sentido mismo de muchas palabras clave que denotaban los ideales políticos ha cambiado tanto que hoy es preciso dudar incluso antes de emplear términos tales como «libertad», «justicia», «democracia» o «derecho», puesto que ya no tienen el significado originario. Pero, como se refiere que dijo Confucio, «cuando las palabras pierden su significado, el pueblo pierde su libertad». Lamentablemente, no fueron sólo propagandistas ignorantes sino a menudo sesudos filósofos sociales los que contribuyeron al deterioro del lenguaje, cambiando el significado de palabras perfectamente claras y precisas para inducir a la gente a servir a unos fines que consideraban buenos. Cuando John Dewey define

la libertad como «el poder efectivo de hacer determinadas cosas»,<sup>2</sup> ello puede parecer un truco para engañar a los inocentes. Pero si otro filósofo social sostiene, hablando de la democracia, que «la línea de aproximación más prometedora es decir que la democracia... se considera buena porque en conjunto es el mecanismo para garantizar ciertos elementos de justicia social»,<sup>3</sup> se trata evidentemente de una completa ingenuidad.

La generación más joven de filósofos sociales parece que ni siquiera saben el significado que en otro tiempo tuvieron los conceptos básicos. Sólo así puede explicarse la afirmación de un joven estudioso de que el uso de la expresión «justo estado de cosas... debe considerarse como la fundamental, porque cuando se califica a un hombre de justo se entiende que éste trata de obrar de tal modo que resulte un justo estado de cosas»;<sup>4</sup> y añade incluso, algunas páginas más adelante, que «aquí parece presentarse (!) una categoría de 'justicia privada' que se refiere a las relaciones de un hombre con sus semejantes, cuando no actúa como partícipe de una de las principales instituciones sociales». <sup>5</sup> Esto acaso pueda explicarse por el hecho de que hoy un joven se topa por primera vez con el término «justicia» en ese contexto; pero se trata naturalmente de una parodia de la evolución del concepto. Como ya vimos, un estado de cosas que no es producido deliberadamente por los hombres no posee ni inteligencia ni virtud ni justicia ni

---

<sup>2</sup> John Dewey, «Liberty and social control», en *Social Frontier*, noviembre de 1935; véase también mis más amplios comentarios en *The Constitution of Liberty*, cap. I, nota 21.

<sup>3</sup> Morris Ginsberg en W. Ebenstein (ed.), *Modern Political Thought: The Great Issues* (Nueva York, 1960).

<sup>4</sup> David Miller, *Social Justice* (Oxford, 1976), p. 17. Véase también M. Duverger, *The Idea of Politics* (Indianápolis 1966), p. 171: «La definición de justicia... casi siempre se centra en la distribución de la riqueza y las ventajas sociales.» Cabe preguntarse si estos autores han oído hablar alguna vez de John Locke o de David Hume, e incluso de Aristóteles. Véase, por ejemplo, John Locke, *An Essay Concerning Human Understanding*, IV, III, 18: «Donde no hay propiedad no hay justicia, es una proposición tan indiscutible como cualquier demostración de Euclides, y puesto que la idea de propiedad es la de un derecho sobre alguna cosa, y la idea a la que se da el nombre de 'injusticia' proviene de la violación de ese derecho, es evidente que, al ser de este modo afirmados estos conceptos con los términos que se les atribuyen, podemos sin duda considerar esta proposición como tan verdadera como la de que la suma de los ángulos de un triángulo es igual a dos ángulos rectos.»

<sup>5</sup> D. Miller, *op. cit.*, p. 23.

cualquier otro atributo de los valores humanos, ni siquiera cuando es el resultado imprevisible de un juego que la gente ha aceptado jugar entrando, por propio interés, en relación de intercambio con los demás. La justicia, naturalmente, no se refiere a los fines de una acción, sino a su sometimiento a ciertas normas.

Se podrían aumentar hasta el infinito estos ejemplos, elegidos al azar, del abuso corriente de términos políticos en los que la gente hábil con las palabras, cambiando el significado de conceptos que acaso jamás comprendió a fondo, los ha vaciado gradualmente de cualquier contenido claro. Es difícil saber qué hacer cuando los enemigos de la libertad se autodefinen como liberales, como hoy sucede generalmente en Estados Unidos —excepto llamarlos, como es preciso hacer, pseudo-liberales—, o cuando apelan a la democracia entendida como igualitarismo.<sup>6</sup> Todo ello forma parte de esa *trahisyon des clerics* que Julien Benda denunció hace cuarenta años, pero que desde entonces han conseguido crear un reino de falsedad que se ha hecho habitual en la discusión de problemas de política «social» y en el lenguaje de los políticos que se sirven habitualmente de esta ficción sin reconocerla como tal.

Pero no son sólo los socialistas declarados los que nos llevan por este camino. Las ideas socialistas han penetrado tan profundamente en el modo común de pensar que no sólo aquellos pseudo-liberales que simplemente enmascaran su socialismo con el nombre que se dan, sino también muchos conservadores han tomado ideas y lenguaje típicamente socialistas y los emplean constantemente pensando que son una parte establecida del pensamiento corriente. Esto no sucede sólo entre gente que tiene ideas políticas bien claras, o que incluso tiene parte activa en los asuntos públicos;<sup>7</sup> en realidad, la difusión más eficaz de las ideas socialistas sigue siendo obra de lo que David Hume llamaba las fantasías

---

<sup>6</sup> J. A. Schumpeter, *History of Economic Analysis* (Nueva York, 1954), p. 394: «Como supremo, aunque no intencionado homenaje, los enemigos del sistema de libre empresa consideraron oportuno apropiarse de su etiqueta.»

<sup>7</sup> Como me señaló recientemente un buen amigo mío, «si contáramos como ‘socialistas’ a todos los que creen en lo que llamamos ‘justicia social’ (como debería hacerse, dado que aquello a lo que se refieren sólo puede conseguirse mediante el uso de los poderes del estado), tendremos por fuerza que admitir que probablemente en torno al 90% de la población de las democracias occidentales es actualmente socialista.»

de los poetas,<sup>8</sup> es decir de literatos ignorantes que están convencidos de que las palabras atrayentes que emplean tienen un significado definido. Sólo porque estamos tan habituados a ello, se nos puede explicar cómo, por ejemplo, centenares de millares de hombres de negocios en todo el mundo permiten que entren en su casa ciertos periódicos que en sus páginas literarias acuden incluso a un lenguaje obsceno para ridiculizar al capitalismo (como «la abundancia excremental de la producción capitalista», en el semanario *Time* del 27 de junio de 1977).<sup>9</sup> Aunque el principio de la libertad exige tolerar tales groserías escandalosas, se habría podido esperar que el buen sentido de los lectores les hubiera enseñado en qué publicaciones podían confiar.<sup>10</sup>

### Procedimientos democráticos y objetivos igualitarios

Tal vez la palabra que más ha sufrido en este proceso de pérdida de significado haya sido «democracia». El mayor abuso consiste no en aplicarla a un procedimiento para llegar al acuerdo sobre una acción común, sino en darle un contenido sustantivo que prescriba cuáles deberían ser los objetivos de esta actividad. Por más absurdo que esto sea, muchas de las actuales apelaciones a la democracia se resuelven en decir a las legislaturas democráticas qué es lo que deben hacer. Excepto en lo que concierne a la organización del gobierno, el término «democrático» no dice absolutamente nada sobre los fines particulares sobre los que el pueblo debería votar.

El verdadero valor de la democracia es servir como una precaución sanitaria capaz de protegernos de cualquier abuso de poder.

---

<sup>8</sup> David Hume, *A Treatise of Human Nature*, libro III, sección 2, editado por L. A. SelbyBigge (Oxford, 1958), p. 494.

<sup>9</sup> La parte literaria de esta revista está llena de referencias erróneas a la supuesta injusticia de nuestro ordenamiento económico. ¿Cuál puede ser, en efecto, la conexión causal a la que parece querer hacer referencia determinado comentarista de televisión cuando, en un número anterior del 16 de mayo de 1977, alude a la «miseria que cuesta mantener tan elegantemente podados esos arbustos ducales»?

<sup>10</sup> En relación con la sección precedente, véase en general mi ensayo *The Confusion of Language in Political Thought* (Occasional Paper 20, Institute of Economic Affairs, Londres, 1968).

Permite echar a un gobierno y tratar de sustituirlo por otro mejor. En otras palabras, es la única convención hallada hasta ahora para hacer posibles los cambios de gobierno pacíficos. Como tal es un valor importante por el que merece la pena luchar, ya que cualquier gobierno del que el pueblo no puede liberarse mediante un procedimiento reconocido está destinado a caer, tarde o temprano, en malas manos. A pesar de todo, está muy lejos de ser el valor político más importante, y una democracia ilimitada puede ser mucho peor que un gobierno limitado de tipo distinto.

En su actual forma ilimitada, la democracia ha perdido hoy gran parte de su capacidad de servir de protección contra el poder arbitrario. Ha dejado de ser una salvaguardia de la libertad personal, un límite a los abusos del poder del gobierno, que se esperaba se demostraría ser cuando se creía, ingenuamente, que, sometiendo el poder al control democrático, se podría prescindir de todos los demás límites al poder gubernativo. En cambio, la democracia se ha convertido en la causa principal de un aumento progresivo del poder y del peso de la máquina burocrática.

La asamblea democrática omnipotente y omnicompetente, en la que una mayoría capaz de gobernar sólo puede mantenerse tratando de eliminar todas las fuentes de descontento para cualquier defensor de esa mayoría, camina inexorablemente hacia el control de todos los sectores de la vida privada. Se ve forzada a desarrollar y a imponer, como justificación de las medidas que debe adoptar para mantener el apoyo de la mayoría, un código de justicia distributiva inexistente e inconcebible en el sentido propio del término. En esta sociedad, tener peso político resulta mucho más rentable que contribuir a la satisfacción de las necesidades del prójimo. Como todo tiende a convertirse en problema político (para el cual puede invocarse la intervención de los poderes coactivos del gobierno), una parte cada vez mayor de la actividad humana se desvía del campo productivo al político, y no sólo hacia el mecanismo político en sí mismo, sino, peor aún, hacia el aparato para-estatal en rápida expansión, concebido para presionar sobre el gobierno precisamente en vistas a favorecer intereses particulares.

Lo que aún no se ha comprendido es que la mayoría de una asamblea representativa con poderes ilimitados no está en condiciones de —ni está obligada a— limitar sus propias actividades a



objetivos deseados por todos los miembros de la mayoría, o incluso aprobados por todos.<sup>11</sup> Si esa asamblea tiene poder para conceder beneficios especiales, la cohesión de una mayoría sólo se puede mantener normalmente remunerando a todos los grupos específicos que la integran. En otras palabras, bajo el falso nombre de democracia se ha creado un mecanismo en el que no decide la mayoría, sino que todos sus miembros, para perseguir sus propios fines, deben prestarse a muchas corrupciones para obtener el apoyo de la mayoría. Por más admirable que pueda ser el principio de las decisiones por mayoría para cuestiones que necesariamente afectan a todos, el resultado de la aplicación de tal procedimiento al reparto del botín arrebatado a una minoría disidente no puede menos de ser totalmente reprochable.

Parece inevitable que, si se mantiene la democracia en su forma actual, el concepto mismo está destinado a desacreditarse en tal medida que incluso puede hacer que sea problemática la legitimidad de las decisiones por mayoría. La democracia es un peligro porque las instituciones con las que se ha intentado realizarla han producido efectos que erróneamente se toman por el verdadero ideal. Como ya sugerí anteriormente, ni siquiera estoy seguro de que se pueda ya liberar el término democracia de la fundada aversión con que lo considera un número creciente de personas, aunque en realidad pocos se atreven a manifestarlo públicamente.<sup>12</sup>

Para resumir, la raíz del problema es, desde luego, que en una democracia ilimitada quienes tienen los poderes discrecionales

---

<sup>11</sup> Esta debilidad del gobierno de una democracia omnipotente fue claramente percibida por el gran estudioso alemán de la política Carl Schmitt, quien en los años veinte comprendió el carácter de la naciente forma de gobierno probablemente mejor que la mayoría de las demás personas, y que luego normalmente eligió la que moral e intelectualmente considero la parte equivocada. Véase, por ejemplo, su ensayo «Legalität und Legitimität», editado en 1932 y publicado de nuevo en su obra *Verfassungsrechtliche Aufsätze* (Berlín, 1958), p. 342: «Ein pluralistischer Parteienstaat wird nicht aus Stärke und Kraft, sondern aus Schwäche 'total'; er interveniert in alle Lebensgebiete, weil er die Ansprüche aller Interessenten erfüllen muss. Insbesondere muss er sich in das Gebiet der bisher staatsfreien Wirtschaft begeben, auch wenn er dort auf jede Leitung und politischen Einfluss verzichtet.»

Muchas de estas importantes conclusiones habían sido ya expuestas en su obra *Die geistesgeschichtliche Lage des Parlamentarismus* (Munich, 2.<sup>a</sup> ed., 1926).

<sup>12</sup> Véase *supra*, p. 405.

están obligados a usarlos, quiéranlo o no, para favorecer a grupos particulares de los que dependen para obtener la mayoría de los votos. Esto se aplica tanto al gobierno como a las instituciones organizadas democráticamente, como los sindicatos. Aunque si, en el caso del gobierno, algunos de estos poderes ilimitados pueden efectivamente servir para ponerle en condiciones de hacer cosas en sí deseables, debemos sin embargo renunciar a otorgárselos, ya que estos poderes discrecionales ponen la autoridad de manera inevitable y necesaria en una posición en la que se verá obligada a hacer un uso que será más gravemente perjudicial.

### «Estado» y «sociedad»

Si la democracia debe mantener una sociedad de hombres libres, la mayoría de un órgano político no debe ciertamente tener poder para «modelar» la sociedad o hacer que sus miembros sirvan fines particulares, es decir fines distintos del orden abstracto que sólo puede garantizarse haciendo observar normas de comportamiento igualmente abstractas. La misión del gobierno es crear un marco de referencia dentro del cual los individuos y los grupos puedan perseguir con éxito sus respectivos fines, y, a veces, emplear sus poderes coactivos para recaudar fondos con los que poder prestar servicios que, por diversas razones, el mercado no puede ofrecer. Pero la coacción sólo está justificada para ofrecer ese cuadro de referencia dentro del cual todos puedan desplegar sus propias capacidades y conocimientos para sus propios fines, mientras no interfieran con la esfera igualmente protegida de los demás. Excepto cuando «actos de los enemigos de Dios o del Rey» hacen necesario otorgar temporalmente poderes de emergencia a una autoridad, revocables en todo momento por el organismo que los ha otorgado, nadie tiene por qué poseer un poder de coacción discriminante. (Además, cuando tales poderes tienen que emplearse para prevenir un delito, las personas respecto a las cuales se han aplicado erróneamente tienen derecho al pleno resarcimiento del perjuicio sufrido.)

Gran parte de la confusión sobre este tema se debe a la tendencia a identificar «estado» y «sociedad» (particularmente acentuada

en la tradición continental, pero que con la propagación de las ideas socialistas también está creciendo en el mundo anglosajón). El estado, esto es la organización del pueblo y del territorio bajo un único gobierno, aunque es una condición indispensable del desarrollo de una sociedad avanzada, está muy lejos de ser idéntico a la sociedad, o más bien a la multiplicidad de las estructuras espontáneas y que se autogeneran de hombres libres, que son las únicas que merecen el nombre de sociedad. En una sociedad libre, el estado es una de tantas organizaciones: la que debe proporcionar un marco de referencia eficaz dentro del cual puedan formarse órdenes que se autogeneran; pero es una organización que debe limitarse al aparato del gobierno, y que no debe determinar las acciones de los hombres libres. Aun cuando esta organización del estado comprende muchas organizaciones voluntarias, lo que crea y constituye la sociedad es la red de relaciones que surge espontáneamente entre los individuos y las diversas organizaciones que éstos crean. Las sociedades se forman espontáneamente, mientras que los estados se construyen deliberadamente. Esta es la razón de que, mientras las sociedades o las estructuras que se autogeneran pueden producir los servicios necesarios, son infinitamente preferibles, mientras que las organizaciones deliberadas, basadas en el poder de coacción, tienden a convertirse en camisa de fuerza que resulta perjudicial apenas emplea sus poderes más allá de la aplicación de normas de comportamiento necesariamente abstractas.

Es sumamente desorientador tomar como prototipo de la sociedad el conjunto de habitantes o ciudadanos de una determinada entidad política. En las condiciones actuales, ningún individuo pertenece normalmente a una sola sociedad, y es muy deseable que así sea. Por suerte, cada uno es miembro de muchas sociedades superpuestas y relacionadas entre sí, a las que pertenece con mayor o menor intensidad y por un periodo más o menos largo. La sociedad es una red de relaciones voluntarias entre individuos y entre grupos organizados y, rigurosamente hablando, no existe una sociedad a la que alguien pertenezca de forma exclusiva. Por razones prácticas puede ser conveniente poner de relieve, en un determinado contexto, algunas partes del complejo sistema de redes conexas, a menudo de forma jerárquica, porque vienen a cuento con el tema que se discute, y suponer que es a esta parte del

sistema a la que el orador o escritor se refiere con el término de «sociedad». Pero nunca debe olvidarse que hoy muchas personas pertenecen a redes de enlace que se extienden más allá de las fronteras nacionales, y, dentro de una nación, cualquiera puede formar parte de muchas organizaciones de este tipo.

En efecto, la actuación de las fuerzas espontáneas del mercado y de las normas de comportamiento que hacen posible el que se formen tales estructuras ordenadas, que nosotros llamamos «sociedad», sólo resulta completamente inteligible (y al mismo tiempo evidente nuestra capacidad para comprender en detalle su funcionamiento) si somos conscientes de la multiplicidad de tales estructuras superpuestas.

Cualquiera que sea consciente de la naturaleza compleja de esta red de relaciones que determinan los procesos de la sociedad debería reconocer también inmediatamente el erróneo antropomorfismo consistente en concebir una sociedad como «agente» o con «voluntad» de hacer algo. Originariamente esto era, desde luego, un intento de los socialistas destinado a enmascarar el hecho de que sus propuestas significaban un empeño por aumentar los poderes coactivos del gobierno, por lo que preferían hablar de «socialización» en lugar de «nacionalización» o «politización» de los medios de producción, etc. Pero esto los llevó cada vez más a una interpretación antropomórfica de la sociedad, es decir a aquella tendencia a interpretar los resultados de los procesos espontáneos como dirigidos por una «voluntad», o bien como productos que pueden obtenerse voluntariamente, una tendencia profundamente arraigada en la estructura del pensamiento humano primitivo.

La mayor parte de los procesos de la evolución social no sólo se producen sin que nadie los quiera o los prevea, sino que es esto precisamente lo que hace que den lugar a una evolución cultural. De un proceso guiado no puede surgir más que lo que puede prever la mente directora. Ella es la única que podría aprovecharse de la experiencia. Una sociedad que se desarrolla no progresa porque el gobierno le imprima nuevas ideas, sino por el hecho de que continuamente nuevos modos y métodos se someten a un proceso de prueba y error. Para repetirlo una vez más, son las condiciones generales favorables las que hacen que personas desconocidas, en circunstancias también desconocidas, produzcan aquellas mejoras

que ninguna autoridad suprema sería capaz de aportar deliberadamente.

### **Un juego que se ajusta a unas reglas generales nada tiene que ver con la justicia del trato**

Fue, en efecto, el descubrimiento de que jugar ajustándose a unas reglas generales aumentaba las *oportunidades* de todos, aun a riesgo de que los resultados de algunos pudieran ser peores de lo que habrían sido de otro modo, lo que hizo que el liberalismo clásico aspirara a la completa eliminación de todo poder de determinación de las rentas relativas ganadas en el mercado. Combinado con medios para atenuar el riesgo mediante la concesión, al margen del mercado, de una renta mínima uniforme a todos aquellos que, por la razón que fuere, son incapaces de ganársela en el mercado, no deja justificación moral alguna al uso de la fuerza, por parte del gobierno o de otros grupos organizados, para determinar las rentas relativas de los distintos individuos. En realidad, es más bien un claro deber moral del gobierno no sólo evitar interferir en el juego, sino también impedir que lo haga cualquier otro grupo organizado.

En semejante orden, cuyos principios excluyen el uso de la fuerza para determinar la situación material, absoluta o relativa, de los distintos individuos, nada tiene que ver la justicia en la fijación de lo que una persona tiene que recibir como remuneración de los servicios de utilidad general que la misma aporta. La utilidad social relativa de toda persona, y de las distintas actividades que los individuos despliegan, no es tanto cuestión de justicia como resultado de acontecimientos que no es posible prever ni controlar. Lo que la gente —y me temo que también muchos economistas famosos— no entienden es que los precios que se forman en semejante proceso no sirven tanto de remuneración a las distintas personas por lo que han hecho, cuanto de señales que les indican lo que deberían hacer en interés propio y general.

Es simplemente estúpido representar las diferentes ganancias que las distintas personas obtendrán en el juego que han aprendido a practicar porque el mismo asegura la más completa utilización de los conocimientos dispersos en la sociedad y de sus

capacidades, como si quienes participan en el juego fueran «tratados» por la sociedad de manera diversa. Aun cuando la posición inicial esté determinada por circunstancias accidentales de la historia precedente, en que el juego puede no haber sido siempre jugado honestamente, si el fin es ofrecer el máximo de oportunidades a los hombres tales como son, sin ninguna coacción arbitraria, sólo pueden alcanzarse los propios fines tratando a todos según las mismas reglas, sin tener en cuenta sus diferencias fácticas, dejando que el resultado lo decidan aquellas constantes correcciones del sistema económico determinadas por circunstancias que nadie puede prever.

La idea básica del liberalismo clásico, la única que hace posible un gobierno honesto e imparcial, es que el gobierno debe *considerar* a todos iguales, por más desiguales que de hecho sean, y que de cualquier manera que el gobierno limite (o apoye) la acción de alguien, igualmente debe, según las mismas normas abstractas, limitar (o apoyar) las acciones de todos los demás. Nadie tiene reivindicaciones especiales que hacer ante el gobierno por el hecho de ser rico o pobre, a parte la pretensión de ser protegido frente a toda forma de violencia por parte de cualquiera, y obtener cierta renta mínima en caso de que las cosas le vayan del todo mal. Incluso el simple tomar nota de la desigualdad de hecho entre los individuos, y convertirla en excusa para cualquier coacción discriminatoria, es una violación de los términos básicos sobre los que un hombre libre se somete al gobierno.

El juego favorece no sólo al ganador, puesto que la utilidad que obtiene por el hecho de haber servido mejor a los demás es siempre tan sólo una parte de lo que ha añadido al producto social; y sólo jugando según las reglas de este juego se puede asegurar ese alto nivel de utilización de los recursos que ningún otro método conocido es capaz de alcanzar.

### **El para-gobierno de los intereses organizados y la hipertrofia del gobierno**

Muchos de los peores defectos de los gobiernos contemporáneos, ampliamente conocidos y deplorados, pero considerados

consecuencias inevitables de la democracia, de hecho no son otra cosa que consecuencias del carácter ilimitado de la forma actual de democracia. Aún no se ha comprendido claramente que, en esta forma de gobierno, allí donde éste tiene el poder constitucional de hacer algo, puede verse obligado a hacerlo, incluso contra su mejor juicio, si quienes se benefician de esa iniciativa son «grupos oscilantes» de cuyo apoyo depende la mayoría del gobierno. La consecuencia es que el aparato de los intereses particulares organizados, designado únicamente para presionar sobre el gobierno, se está convirtiendo en la principal pesadilla que impele al gobierno a ser nocivo.

Difícilmente puede tomarse en serio la pretensión de que todas estas características del incipiente corporativismo que forman el para-gobierno son necesarias para advertir al gobierno de los probables efectos de sus decisiones. No trataré aquí de valorar qué proporción de miembros más capaces y mejor informados de la sociedad se hallan ya ocupados en estas actividades esencialmente antisociales; me ceñiré a subrayar que ambas partes de los que hoy se designa eufemísticamente «*partners sociales*» (*Sozialpartner*) se ven frecuentemente obligados a marginar a algunos de sus mejores miembros para que no ofrezcan lo que el público necesita, y ello para hacer inútiles los esfuerzos ajenos. Tengo muy poco que añadir a la magistral descripción del mecanismo de este proceso de gobierno mediante coaliciones de intereses organizados que el Profesor Mancur Olson Jr. ofrece en su libro *La lógica de la acción colectiva*,<sup>13</sup> y me limitaré a resumir algunos puntos.

Es evidente que toda presión sobre el gobierno a fin de que emplee sus poderes coactivos para beneficiar a grupos particulares es perniciosa para la generalidad de los individuos. Pero es erróneo pretender que, a este respecto, todos los grupos tengan la misma posición y que, en particular, la presión que ejercen las grandes sociedades o corporaciones sea comparable a la de las organizaciones laborales, a las que en muchos países se les autoriza por ley a usar la coacción para ganarse apoyos a su política.

---

<sup>13</sup> Harvard University Press, 1965. Véase también mi introducción a la traducción alemana de esta obra, realizada por los miembros de mi seminario de Friburgo y publicada bajo el título *Die Logik des kollektiven Handelns* (Tubinga, 1968).

Otorgando a los sindicatos, por presuntas razones «sociales», privilegios únicos de los que apenas goza el gobierno, las organizaciones de los trabajadores han podido explotar a otros trabajadores privándoles totalmente de la oportunidad de un buen empleo. Aunque por razones de conveniencia, esta situación se ignore, los principales poderes de los sindicatos se basan hoy enteramente en la posibilidad que tienen de emplearlos para impedir a otros trabajadores desarrollar el trabajo que desean.

Pero, al margen de que, con el ejercicio de este poder, determinados sindicatos pueden conseguir sólo una mejora relativa de los salarios de sus propios miembros, al precio de reducir la productividad general de la mano de obra y por tanto el nivel general de los salarios reales, y aparte de que ponen al gobierno, que controla la cantidad de dinero, en la necesidad de generar inflación, este sistema está destruyendo rápidamente el orden económico. Hoy los sindicatos pueden poner al gobierno en una situación en que la única opción es provocar la inflación o afrontar la acusación por un paro que en realidad es fruto de la política salarial de los sindicatos (especialmente de su política de mantener constante la relación entre los distintos salarios). Esta política no tardará en destruir el orden de mercado, probablemente a través del control de los precios que la creciente inflación exigirá del gobierno.

No puedo discutir aquí más a fondo de lo que lo hice a propósito del paragobierno la amenaza que representa el creciente crecimiento de la maquinaria gubernamental, es decir la burocracia. La democracia, al mismo tiempo que parece hacerse omnicompreensiva, a nivel de gobierno resulta totalmente imposible. Es una ilusión creer que el pueblo, o sus representantes elegidos, pueda gobernar en sus detalles una sociedad compleja. El gobierno que se basa en el apoyo general de la mayoría determinará, desde luego, las líneas generales, mientras no sea arrastrado simplemente por la fuerza de sus actos precedentes. El gobierno se está ya haciendo tan complejo que es inevitable que sus miembros, como jefes de los distintos ministerios, sean cada vez más simples marionetas de la burocracia, a la que siguen dando «directrices generales», pero de cuya actuación depende la ejecución de todos los detalles. Con razón los gobiernos socialistas quieren politizar esta burocracia, ya que las decisiones más importantes se producen en su seno, y



no dentro de órganos democráticos. No se puede alcanzar un poder totalitario sin ese control de la burocracia.

### **Democracia ilimitada y centralización**

En nada se manifiestan más claramente los efectos de la democracia ilimitada que en el aumento general del poder del gobierno central mediante la asunción de funciones que en otro tiempo desempeñaban las autoridades regionales y locales. Probablemente con la única excepción de Suiza, el gobierno central se ha convertido en todas partes no sólo en *el gobierno por excelencia*, sino que sigue concentrando cada vez más actividades bajo su competencia exclusiva. Que una nación sea gobernada principalmente desde su capital nacional y que este poder central no sólo proporcione una estructura legal común (o por lo menos garantice la existencia de un derecho claramente determinado que regula las relaciones entre sus habitantes), sino que también cada vez más servicios prestados por el gobierno a la gente estén dirigidos por un único mando central, es una situación que actualmente se considera como inevitable y natural, aunque recientemente en muchas partes del mundo las tendencias al secesionismo muestran un creciente resentimiento contra semejante situación.

Recientemente, el desarrollo de los poderes del gobierno central ha sido alentado también por aquellos planificadores centrales que, cuando sus esquemas fracasan a nivel local o regional, suelen reclamar que para ser eficaces deben aplicarse a escala más amplia. El fracaso en controlar incluso los problemas de modesto alcance se transformó a menudo en excusa para intentar esquemas todavía más ambiciosos, menos adecuados a una dirección centralizada o a un control por parte de la autoridad central.

Pero la razón decisiva de la creciente preponderancia que el gobierno central ha adquirido en nuestro tiempo es que sólo a ese nivel, por lo menos en los estados unitarios, el órgano legislativo tenía ese poder ilimitado que ningún poder legislativo debería poseer, pero que le permite modelar sus propias «leyes» de tal suerte que la administración pueda adoptar las medidas discrecionales y discriminatorias que se precisan para alcanzar el deseado

control del proceso económico. Si el gobierno central puede imponer muchas cosas que el gobierno local no puede, el modo más fácil para satisfacer las pretensiones de los grupos es presionar sobre las decisiones de la autoridad central. Privar al legislativo nacional (o estatal en las federaciones) del poder de servirse de la legislación para otorgar poderes discrecionales a la administración eliminaría la causa principal de la progresiva centralización de todo gobierno.

### **El traspaso de la política interior al gobierno local<sup>14</sup>**

Si estos poderes arbitrarios no se hubieran transferido inadvertidamente a las «legislaturas», toda la estructura de los gobiernos se habría ciertamente desarrollado según líneas totalmente diferentes. Si toda administración estuviera controlada por leyes uniformes que no puede cambiar, y que nadie podría modificar para hacerles servir a sus fines específicos, cesaría el abuso de la

---

<sup>14</sup> Desde luego, muchos problemas que se siguen de tales situaciones fueron objeto de animada discusión por parte de los liberales ingleses del siglo XIX en relación con la lucha contra las leyes sobre establecimiento. Muchas observaciones atinadas sobre este tema pueden hallarse en Edwin Cannan, *The History of Local Rates in England* (2.ª ed., Londres, 1912).

Uno de los problemas más complejos es tal vez el que se refiere a cómo el deseo de atraer o mantener gente como residente puede y debe combinarse con una libertad de elegir a quién aceptar y a quién rechazar como miembro de una determinada comunidad. La libertad de migración es uno de los principios generalmente aceptados y totalmente admirables. Ahora bien, ¿puede este principio dar en general a un extranjero el derecho a establecerse en una comunidad en la que no es aceptado? ¿Tiene derecho a que se le dé un trabajo o se le venda una vivienda, si ningún residente está dispuesto a dárselo? Tendría realmente derecho a aceptar un trabajo o a comprar una casa que le fueran ofrecidos. Pero ¿tienen los indígenas obligación de ofrecérselos? ¿O habría que considerarlo un delito si voluntariamente decidieran no hacerlo? Los suizos y los tiroleses tienen un modo particular de evitar que los extranjeros se establezcan entre ellos. ¿Es ciertamente antiliberal, o está moralmente justificado? Para comunidades asentadas desde hace tiempo, no tengo respuestas seguras a esta pregunta. Sin embargo, como sugiero en *The Constitution of Liberty*, pp. 349-353, creo posibles futuros desarrollos en el sentido de una posesión inmobiliaria que comporte una división de los derechos de propiedad entre una propiedad inmobiliaria absoluta por parte de una sociedad, y la cesión en alquiler por un largo periodo de las parcelas que asegure a los distintos arrendatarios una protección contra los vecinos indeseables. Esta sociedad, claro está, debería ser libre de decidir si quiere alquilar las parcelas.

legislación al servicio de intereses especiales. La mayor parte de los servicios que hoy presta el gobierno central podrían transferirse a las autoridades regionales o locales, que tendrían poder para recaudar impuestos en la medida que decidieran, pero que sólo podrían recaudar o prorratear según normas generales emanadas de una legislatura central.

Pienso que el resultado sería la transformación de los gobiernos locales e incluso regionales en sociedades casi comerciales que compiten para atraer a los ciudadanos. En efecto, estas sociedades acabarían por ofrecer una combinación de costes y ventajas tal que haría la vida dentro de ese territorio al menos tan atractiva como la que se podría tener en cualquier otro lugar al alcance de sus ciudadanos potenciales. Suponiendo que su poder de impedir la libre migración esté limitado por ley y que no puedan discriminar en la imposición fiscal, su interés consistiría en atraer a los que más podrían contribuir al producto común.

Devolver la dirección de las actividades de muchos servicios que actualmente presta el gobierno a unidades más pequeñas provocaría probablemente el renacimiento de aquel espíritu comunitario que tan sofocado ha sido por la centralización. El carácter inhumano, que muchos advierten en las sociedades modernas, no es tanto fruto del carácter impersonal del proceso económico en que el hombre moderno necesariamente se mueve, en gran medida por fines que desconoce, cuanto del hecho de que la centralización política le ha privado de la posibilidad de tener voz en capítulo en la configuración de su entorno. La Gran Sociedad puede ser sólo un ente abstracto —un orden económico del que se beneficia el individuo obteniendo los medios para sus fines y al que debe aportar su contribución anónima. Esto no satisface sus personales necesidades emotivas. Para un individuo común es mucho más importante participar en la dirección de sus asuntos locales, que ahora se quitan por lo general de las manos de personas a las que conoce y de las que puede aprender a fiarse, para trasladarlos a una burocracia lejana que para él es un mecanismo inhumano. Y mientras en la esfera que el individuo conoce sólo puede ser beneficioso suscitar su interés, e inducirle a aportar su contribución de conocimientos y opiniones, el hecho de tener que expresar opiniones sobre temas que no le

conciernen de manera evidente sólo puede producir en él un general desprecio hacia la política .<sup>15</sup>

### **La abolición del monopolio del gobierno en sus servicios**

Naturalmente, no hay ninguna necesidad de que el gobierno central decida quién tiene derecho a prestar los distintos servicios, y es altamente indeseable que tenga poderes perentorios para hacerlo. En efecto, aunque hoy pueda ser cierto en algunos casos que sólo los organismos gubernativos con poderes vinculantes para imponer tributos pueden prestar ciertos servicios, no existe justificación alguna para que un organismo gubernativo tenga el derecho exclusivo de prestar ciertos servicios. Aunque pueda suceder que el proveedor habitual de determinados servicios se halle en una posición tan superior a la de cualquier otro competidor potencial que consiga un monopolio *de facto*, no existe ningún interés social en concederle un monopolio legal, sea cual fuere la actividad de que se trate. Esto significa desde luego que cualquier ente gubernamental al que se le permite emplear su poder fiscal para financiar tales servicios, debería estar obligado a devolver las sumas recaudadas para estos fines a todos cuantos prefieren obtener de otro modo esos servicios. Esto se aplica sin excepción a todos aquellos servicios de los que actualmente el gobierno tiene, o aspira a tener, un monopolio legal, es decir instrucción, transportes, comunicaciones, incluido correos, telégrafo, teléfono, radiodifusión, todas las llamadas «empresas de servicio público», los distintos «seguros sociales», y sobre todo la emisión de moneda, con la única excepción de aquellos servicios que son necesarios para mantener el orden jurídico (incluido el mantenimiento de una fuerza armada necesaria para defenderse de enemigos externos). Algunos de estos servicios pueden por ahora ser proporcionados de manera más eficiente por un monopolio de hecho, pero no se puede ni asegurar una mejora ni protegernos contra la extorsión, a no ser que exista la posibilidad de que algún otro ofrezca servicios mejores.

---

<sup>15</sup> Véase el pasaje antes citado, nota 16, capítulo XII, de J. A. Schumpeter.

Como en muchos de los temas tratados en este capítulo final, no puedo entrar en un tratamiento más detallado de las actividades de servicio que hoy presta el gobierno; pero en algunos de estos casos es de capital importancia el problema de si el gobierno tiene o no derecho exclusivo sobre las mismas, lo cual no es simplemente cuestión de eficiencia, sino un problema que afecta directamente al mantenimiento de una sociedad libre. En estos casos la objeción contra cualquier poder monopólico del gobierno debe prevalecer, aun cuando tal monopolio prometiera servicios cualitativamente superiores. Se podría, por ejemplo, descubrir que un monopolio gubernativo sobre la radiodifusión resulta ser una amenaza a la libertad política tanto como lo sería la abolición de la libertad de prensa. El sistema postal es otro caso en el que el actual monopolio del gobierno es únicamente fruto de su intento de controlar la actividad privada, y ha producido en muchos países un servicio cada vez más ineficiente.

Pero sobre todo quiero subrayar que a lo largo de la elaboración de este libro, debido a la confluencia en él de consideraciones políticas y económicas, he llegado a la firme convicción de que un sistema económico libre no podrá funcionar con eficacia, ni podrán eliminarse sus defectos peores o poner coto al continuo crecimiento del gobierno, si no se le priva del monopolio sobre la emisión de moneda. He considerado necesario desarrollar este tema en un libro aparte,<sup>16</sup> y temo que todos los baluartes contra la opresión y los demás abusos del poder del gobierno que se quisieran obtener siguiendo las directrices sugeridas en estas páginas serían poco útiles si al mismo tiempo no se privara al estado del control sobre la moneda. Estoy convencido de que hoy no es posible ninguna regla rígida capaz de garantizar una oferta monetaria por parte del estado que al mismo tiempo satisfaga la legítima exigencia y la necesidad de que su valor se mantenga estable. Creo que estos dos objetivos sólo pueden alcanzarse sustituyendo las actuales monedas estatales por otras monedas ofrecidas en competencia

---

<sup>16</sup> *Denationalization of Money — the Argument Refined* (2.ª edición ampliada, Institute of Economic Affairs, Londres, 1978) [publicado en español por Unión Editorial, en 1983, con el título *La desnacionalización del dinero*, recogido ahora en el vol. 2 de *Ensayos de teoría monetaria*, volumen VI de *Obras Completas de F.A. Hayek* (Madrid, 2001)]

por empresas privadas, de manera que el público pueda ser libre de elegir las que mejor sirven a sus transacciones.

Esta meta me parece tan importante que creo sería esencial a la constitución de un pueblo libre sancionar semejante principio con alguna cláusula especial como: «El Parlamento no permitirá que ninguna ley viole el derecho de todos a tener, comprar, vender o prestar, estipular y hacer respetar los contratos, calcular y tener sus propios balances, en el tipo de moneda que prefiera.» Aunque esto está de hecho implícito en nuestro principio fundamental de que el gobierno sólo puede hacer respetar y prohibir todo tipo de acción sobre la base de reglas generales y abstractas aplicadas igualmente a todos, incluido el propio gobierno, esta particular aplicación del principio a la moneda es demasiado poco familiar para que podamos esperar que los tribunales comprendan que esta antigua prerrogativa del gobierno no debe ya ser reconocida, a menos que esté explícitamente establecido en la constitución.

### **La desmitización de la política**

Aunque me habría gustado al finalizar esta obra ofrecer algunas indicaciones sobre las implicaciones de los principios desarrollados en los asuntos internacionales, me hallo en la imposibilidad de hacerlo sin alargar indebidamente la exposición. Ello exigiría ulteriores indagaciones que no me es posible emprender por ahora. Creo que el lector no tendrá dificultad en ver cómo el desmantelamiento del estado monolítico, y el principio de que todo poder supremo debe limitarse a tareas esencialmente negativas —a poder de decir no— mientras que todo poder positivo debe estar confinado a organismos que deben actuar sometándose a unas reglas que no pueden modificar, pueden tener aplicaciones de gran alcance a la organización internacional. Como ya indiqué, creo que los intentos que se han realizado en este siglo para crear un gobierno internacional capaz de asegurar la paz generalmente han planteado el tema de manera errónea, creando numerosos organismos especializados con capacidad regulatoria en lugar de intentar establecer un auténtico derecho internacional que limite el poder que tienen los gobiernos nacionales de perjudicarse entre sí. Si los

principales valores comunes son negativos, no sólo las normas comunes más importantes sino también la autoridad suprema deberían limitarse esencialmente a establecer prohibiciones.

Difícilmente puede dudarse de que la política en gran parte se ha vuelto demasiado importante, demasiado costosa y dañina, que absorbe demasiadas energías mentales y recursos materiales, y que al mismo tiempo va perdiendo cada vez más el respeto y el apoyo del público, el cual ha llegado a considerarla cada vez más como un mal necesario pero incurable, y que no hay más remedio que soportar. No obstante, la actual amplitud, lejanía y difusión de todo el aparato de la política no han sido elegidas por los hombres, sino que son fruto de un mecanismo de autoalimentación puesto en marcha sin prever sus efectos. El gobierno no es hoy ciertamente un ser humano del que podamos fiarnos, como podría aún sugerir a los ingenuos el ideal del buen gobernante. Tampoco es el resultado de la sabiduría de representantes en los que se confía, cuya mayoría concuerda sobre lo que es mejor. Es un mecanismo dirigido por «necesidades» políticas, al que sólo remotamente afectan las opiniones de la mayoría.

Mientras la legislación propiamente dicha es cuestión de principios a largo plazo y no de intereses particulares, todas las medidas particulares que el gobierno puede adoptar son cuestiones de la política del día a día. Es ilusorio creer que tales medidas específicas responden normalmente a necesidades objetivas sobre las que todo individuo razonable tenga que estar de acuerdo. Siempre deben equilibrarse los costes y los objetivos, y no existe ninguna prueba objetiva de la importancia relativa de lo que puede conseguirse y de lo que debe sacrificarse. Tal es la gran diferencia entre leyes generales, que tienden a mejorar las posibilidades de todos, asegurando un orden en el que se den buenas perspectivas de encontrar un socio para una transacción favorable a ambas partes, y medidas coactivas que tienden a favorecer a personas o grupos particulares. Mientras sea legítimo que un gobierno emplee la fuerza para realizar una redistribución de los beneficios materiales —lo cual es la almendra del socialismo— no será posible frenar y limitar los instintos rapaces de todos los grupos que siempre quieren más. Cuando la política se convierte en una lucha por repartirse el producto global, no es posible un gobierno honesto. De ahí

la necesidad de que cualquier uso de la coacción para asegurar una cierta renta a grupos determinados (a parte el nivel mínimo para todos aquellos individuos que no pueden ganar lo suficiente en el mercado) sea proscrito como inmoral y estrictamente antisocial.

Hoy los llamados legisladores son los únicos que poseen un poder no controlado por ninguna ley vinculante, y al mismo tiempo son impulsados por las necesidades políticas de una máquina que se autoalimenta. Pero esta forma de democracia dominante es en último análisis autodestructiva, porque impone a los gobiernos tareas sobre las que no existe ni puede existir una opinión en la que concuerde la mayoría. De ahí que sea necesario limitar estos poderes para proteger la democracia contra sí misma.

Una constitución como la que aquí se propone es claro que haría imposibles todas las medidas socialistas de redistribución de la renta. Esto no está menos justificado que cualquier otra limitación constitucional de los poderes orientada a hacer imposible la destrucción de la democracia y la implantación de poderes totalitarios. Al menos mientras no se reconozca que las ideas tradicionales del socialismo son pura ilusión (lo que, pienso, no tardará en suceder) será necesario precaverse de todo recurrente contagio de tales ilusiones que sin cesar tiende a deslizarnos inadvertidamente hacia el socialismo.

Para ello no bastará contener a quienes tratan de destruir la democracia para alcanzar el socialismo, o también a quienes están totalmente comprometidos con un programa socialista. El principal apoyo a esta tendencia viene hoy de quienes afirman que no quieren ni el capitalismo ni el socialismo, sino una «tercera vía» entre ambos, o un «tercer mundo». Seguirlos significa emprender un camino que seguramente conduce al socialismo, porque una vez que se les permite a los políticos interferir en el orden espontáneo del mercado en beneficio de grupos particulares, no podrán negar tales concesiones a ningún grupo de cuyo apoyo dependen. De este modo inician ese proceso acumulativo que, por necesidad intrínseca, lleva, si no a lo que los socialistas imaginan, por lo menos a un creciente dominio de la política sobre el sistema económico.

No existe ningún tercer principio para la organización del proceso económico que pueda elegirse racionalmente para alcanzar



cualquier fin deseable, y que sea distinto de un mercado que funciona en el que nadie puede determinar el nivel de bienestar de los demás grupos o individuos particulares, o de una dirección central en la que un grupo organizado de poder determina las distintas rentas. Ambos principios son inconciliables, dado que su combinación impide alcanzar los fines de uno y otro. Mientras no se puede alcanzar cuanto imaginan los socialistas, conceder a los políticos el poder de otorgar beneficios especiales a aquellos cuyo apoyo necesitan destruye ese orden espontáneo del mercado que sirve al bien común, y le sustituye por un orden impuesto por la fuerza determinado por una voluntad humana arbitraria. Nos hallamos ante una elección inevitable entre dos principios inconciliables, y comoquiera que siempre estaremos lejos de realizar completamente uno de ellos, no puede haber ningún compromiso estable entre los mismos. Sea cual fuere el principio sobre el que basemos nuestros actos, el mismo nos conducirá a algo ciertamente imperfecto, pero cada vez más parecido a uno de los dos extremos.

Una vez reconocido claramente que el socialismo, como el fascismo o el comunismo, lleva inevitablemente a un estado totalitario y a la destrucción del orden democrático, es sin duda legítimo tomar medidas para no deslizarnos inadvertidamente hacia un sistema socialista, a través de medidas constitucionales que priven al gobierno de los poderes de coacción discriminatorios incluso para aquellos fines que por el momento pudieran generalmente parecer buenos.

Aun cuando esto pueda a veces parecer falso, el mundo social en realidad está gobernado a largo plazo por ciertos principios morales en los que cree una gran parte de la gente. El único principio moral que siempre hizo posible el desarrollo de una sociedad avanzada fue el principio de la libertad individual, es decir el principio de que el individuo se guía en sus decisiones por normas de recta conducta y no por órdenes específicas. En una sociedad de hombres libres no puede existir ningún principio de comportamiento colectivo que vincule al individuo. Todo lo que se ha alcanzado, lo debemos al hecho de haber dado a los individuos la posibilidad de crear para sí mismos una esfera protegida (su «propiedad») dentro de la cual pueden emplear sus capacidades para

alcanzar sus fines. El socialismo carece de todo principio de comportamiento individual, y sin embargo sueña en un estado de cosas que ninguna acción moral de hombres libres es capaz de producir.

La última batalla contra el poder arbitrario todavía no se ha librado —la lucha contra el socialismo y a favor de la abolición de todo poder coactivo para dirigir los esfuerzos individuales y distribuir deliberadamente sus resultados. Espero que algún día se comprenda este carácter totalitario y esencialmente arbitrario de cualquier forma de socialismo, como ya lo ha sido el del comunismo y del fascismo, y que por lo tanto se apruebe generalmente la construcción de barreras constitucionales contra cualquier intento de conseguir tales poderes totalitarios, bajo cualquier pretexto.

Lo que he tratado de bosquejar en esta obra (incluido el estudio del papel de la moneda en una sociedad libre) pretende ser la guía para salir del proceso de degeneración de la actual forma de gobierno y construir un esquema intelectual de emergencia al que se pueda recurrir cuando ya no exista otra opción, a no ser la sustitución de la estructura vacilante por alguna construcción mejor, en lugar de entregarse por desesperación a cualquier especie de régimen dictatorial. El gobierno es por necesidad producto de un diseño intelectual. Si conseguimos darle una forma que ofrezca un marco de referencia que fomente el libre desarrollo de la sociedad, sin otorgar a nadie un poder de control sobre este desarrollo, entonces podremos tener la esperanza de ver proseguir el desarrollo de la civilización.

Deberemos haber aprendido lo suficiente para evitar que se destruya nuestra civilización haciendo desaparecer el proceso espontáneo de interacción entre los individuos para someterlo a la dirección de una autoridad cualquiera. Para evitarlo debemos liberarnos de la ilusión de que se puede «crear deliberadamente un futuro para la humanidad», como ha escrito recientemente con su característica *hybris* un sociólogo socialista.<sup>17</sup> Tal es la conclusión final de cuantos años de trabajo he dedicado al estudio de estos

---

<sup>17</sup> Torgny F. Segerstedt, «Wandel der Gesellschaft», *Bild der Wissenschaft* VI/5, mayo de 1969.

problemas, a partir del momento en que me percaté de la existencia de ese proceso de Abuso y Declive de la Razón que se ha venido produciendo durante este periodo.<sup>18</sup>

---

<sup>18</sup> Tal era el título que quería dar a un trabajo proyectado ya en 1939, en el que a una parte dedicada a «La *hybris* de la razón» debía seguir una segunda parte sobre «La *némesis* de la sociedad planificada». Sólo una parte de este proyecto se llevó a cabo, y las partes escritas se publicaron primero en *Economica*, 1941-45, y más tarde fueron recogidas en un volumen titulado *The Counter-Revolution of Science* (Chicago, 1952) [ed. esp.: *La contrarrevolución de la ciencia* (Unión Editorial, 2003)], a cuya traducción alemana di el título de *Missbrauch und Verfall der Vernunft* (Francfort, 1959), cuando ya resultaba claro que jamás lo habría de completar según el plan originario. *The Road to Serfdom* [*Camino de servidumbre*] (Londres y Chicago, 1944) fue un esbozo de lo que pensaba escribir en la segunda parte. En todo caso, me han sido precisos casi cuarenta años para desarrollar la idea originaria.



# LAS ILUSIONES DE LA PLANIFICACIÓN MUNDIAL

LUDWIG VON MISES\*

## 1. El término «planificación»

Es obvio que en estos tiempos de división internacional del trabajo, por una parte, y de intervención gubernamental en la economía, por otra, la ilimitada soberanía de cada nación debe llevar al nacionalismo económico y, mediante él, al conflicto. Nadie osa negar que el nacionalismo económico y la paz son incompatibles. En todos los proyectos de establecimiento de un orden más satisfactorio se incluyen siempre propuestas para sustituir los permanentes antagonismos del nacionalismo económico por algún género de cooperación internacional. La más popular de estas propuestas se llama planificación mundial o internacional. La planificación es la receta mágica de nuestro tiempo. La gente está convencida de que curará todos los males de la vida nacional e internacional. El prestigio del eslogan «planificación» es tan grande que su mera mención parece ser ya una solución de todos los problemas económicos.

Al tratar de los asuntos internos, la planificación se usa como sinónima de socialismo. A veces sólo se llama así al modelo alemán de socialismo —la *Zwangswirtschaft*—, reservando el término «socialismo» propiamente dicho al modelo ruso. En todo caso, planificación significa siempre planificación por parte de autoridades gubernamentales y ejecución de los planes por órdenes del gobierno acompañadas de fuerza coercitiva. La planificación es la antítesis de la libertad de empresa y de la propiedad privada de los medios de producción. La planificación y el capitalismo son absolutamente incompatibles. En un sistema de economía planificada la producción obedece a órdenes del gobierno, no a planes de capitalistas deseosos de obtener beneficios satisfaciendo las necesidades de los consumidores.

---

\* *Gobierno Omnipotente*, Capítulo XI, Unión Editorial, 2002.

Es una ilusión creer que se pueden conciliar la planificación y la libertad de empresa. Entre estos dos métodos no cabe ninguna transacción. Donde las diversas empresas gozan de libertad de decidir qué producir y cómo producirlo, hay capitalismo. Donde, en cambio, la dirección corre a cargo de las autoridades, hay planificación socialista. En esta última no hay ya empresas capitalistas, pues las que había se transformaron en órganos estatales que han de cumplir órdenes. El antiguo empresario se convierte en un gerente como el *Betriebsführer* de la Alemania nazi.

La idea de una planificación por parte de grupos organizados de los distintos sectores de la producción es muy popular entre algunos hombres de negocios, pues equivaldría a sustituir la libertad de empresa y la competencia por cárteles obligatorios y prescindiría del capitalismo poniendo en su lugar el sindicalismo de empresa, que sería como una réplica del medieval sistema de gremios. No traería el socialismo, sino un monopolio general con sus nefastas consecuencias. Dificultaría la oferta y pondría serios obstáculos en el camino del progreso técnico. No preservaría la libertad de empresa, sino que pondría en una privilegiada posición a quienes ahora poseen fábricas en funcionamiento, protegiéndolas contra la competencia de buenos productores nuevos. Significaría una parcial abdicación del Estado para beneficiar a pequeños grupos de ricos.

Respecto a los asuntos internacionales, la palabra planificación significa a veces socialismo mundial con una gestión mundial unitaria. Pero más a menudo significa la sustitución del intervencionismo independiente de cada gobierno nacional por un intervencionismo común de todos o muchos de los gobiernos. Más adelante nos ocuparemos de ambos conceptos.

Pero antes de empezar el examen económico de los problemas en cuestión, conviene hacer unas cuantas observaciones respecto a las raíces psicológicas de la popularidad de la idea de planificación.

## 2. El complejo de dictadura

El hombre nace asocial y antisocial. El recién nacido es un salvaje. Su característica es el egoísmo. Sólo la experiencia de la vida y las

enseñanzas de sus padres, sus hermanos, sus hermanas y sus compañeros de juegos, y posteriormente de otras personas, le obligan a reconocer las ventajas de la cooperación social y le hacen cambiar de conducta. El salvaje se vuelve así hacia la civilización y la vida de ciudadano. Aprende que su voluntad no es omnipotente, que tiene que adaptarse a otros y ajustar sus actos al ambiente social, y que las aspiraciones y los actos de otras personas son hechos que debe tener en cuenta.

Al psicópata le falta esta capacidad de adaptación al ambiente. Es un asocial y no llega nunca a adaptarse a los hechos. Pero, le guste o no, la realidad se impone. Y como eliminar la voluntad y los actos de sus semejantes y borrar todo lo que tiene delante no está a su alcance, se dedica a soñar despierto. El débil a quien le faltan fuerzas para seguir viviendo en la realidad se entrega a sueños de dictadura y de dominio sobre todos los demás. El país de sus sueños es el país en que él es el único que decide, el país en que él es el único que da órdenes y los demás obedecen. En este paraíso no sucede más que lo que él quiere que suceda y todo es sensato y razonable, es decir, todo corresponde exactamente a sus ideas y deseos, todo es razonable según el punto de vista de su razón.

En el secreto de estos sueños con los ojos abiertos el psicótico se asigna a sí mismo el papel de dictador: él es César. Cuando se dirige a sus conciudadanos debe ser más modesto. Describe una dictadura ejercida por otro, pero el dictador de quien habla no es más que su sustituto, un lugarteniente suyo que actúa sólo como él quiere. Un soñador que no tomara esta cauta preocupación y se propusiera a sí mismo para el puesto de dictador correría el peligro de que le tomaran por loco. Los psiquiatras llamarían megalomanía a su locura.

Nadie ha recomendado jamás una dictadura que se propusiera otros fines que los aprobados por él mismo. Quien propugna la dictadura aboga siempre por el imperio absoluto de su propia voluntad, aunque ejercida mediante un intermediario, un amanuense. Quiere un dictador a su imagen y semejanza.

Ahora podremos comprender las causas de la popularidad de la planificación. Todo lo que el hombre hace debe ser planificado, es la realización de sus planes. Pero quienes denigran la producción anárquica y propugnan la economía planificada desean

eliminar los planes de todos los demás. Sólo una voluntad debe tener derecho a imponerse, sólo un plan debe ser llevado a la práctica: el plan aprobado por el psicópata, el plan razonable, el único. Todos los obstáculos deben desaparecer, la fuerza de los demás hay que anularla, nada debe impedir que el lamentable psicópata arregle el mundo según sus caprichos. Todos los medios que contribuyen a aupar al trono la razón del soñador son buenos.

La unánime aprobación de la planificación por nuestros contemporáneos es sólo aparente. Quienes sostienen la planificación no están de acuerdo en lo que respecta a sus planes. No están de acuerdo más que para rechazar los planes de otros.

Muchas falacias populares referentes al socialismo son debidas a la errónea creencia de que todos los amigos del socialismo propugnan el mismo sistema. En realidad, cada socialista quiere su propio socialismo, no el de otros, y discute a los demás socialistas el derecho a llamarse socialistas. A los ojos de Stalin, los mencheviques y los trotskistas no son socialistas sino traidores, y viceversa. Los marxistas llaman a los nazis lacayos del capitalismo; los nazis llaman a los marxistas lacayos del capitalismo judío. Cuando un hombre habla de socialismo o de planificación, piensa siempre en su propia clase de socialismo, en su propio plan. La planificación no significa, pues, preparación para cooperar pacíficamente. Significa conflicto.

### 3. Un Estado mundial

La creación de un estado mundial supranacional es una vieja idea de los pacifistas.

Sin embargo, para mantener la paz no se necesita un gobierno mundial si prevalecen en todas partes la democracia y la economía de mercado sin trabas. Bajo el libre capitalismo y el libre cambio no hacen falta disposiciones especiales ni instituciones internacionales para preservar la paz. Donde no se discrimina contra los extranjeros, donde todo el mundo goza de libertad para vivir y trabajar donde quiera, no hay ya causas de guerra.

Podemos conceder a los socialistas que lo mismo se puede decir de un Estado socialista mundial, siempre que los dirigentes no



discriminen contra ninguna raza, grupo lingüístico o religión. Pero si, por el contrario, se aplica la discriminación, nadie puede impedir que haya guerras mientras los perjudicados crean ser lo bastante fuertes para vencer.

Todo lo que se habla de establecer una autoridad mundial para impedir, mediante una fuerza policial mundial, los conflictos armados, es en vano si los grupos o naciones favorecidos no están dispuestos a renunciar a sus privilegios. Si estos privilegios han de subsistir, un Estado mundial no puede ser concebido más que como un despótico dominio de las naciones privilegiadas sobre las carentes de privilegios. Una comunidad democrática de naciones libres es incompatible con todo género de discriminaciones contra grandes grupos.

Un parlamento mundial elegido por sufragio universal e igual de todos los adultos no aprobaría, indudablemente, las barreras aduaneras y migratorias. Es absurdo suponer que los pueblos de Asia estarían dispuestos a tolerar leyes contra la inmigración de Australia y de Nueva Zelanda, ni que las naciones predominantemente industriales de Europa fueran a estar conformes con una política proteccionista de los países productores de materias primas y de géneros alimenticios.

No hay que dejarse engañar por el hecho de que grupos minoritarios hayan conseguido, en algunos países, privilegios a expensas de la mayoría. Este fenómeno lo hemos estudiado ya suficientemente. Supongamos ahora que lo intrincado del problema de las consecuencias económicas del proteccionismo confundiera a los legisladores internacionales de tal modo que a los representantes de los perjudicados por las barreras comerciales se les convenciera engañosamente para retirar su oposición. No es muy probable, pero podría suceder. Y es seguro que en un parlamento mundial en el que los representantes de los perjudicados por las barreras migratorias formaran una compacta mayoría no consentirían que se mantuvieran de forma permanente. Esta es la dura realidad que hace ilusorios los ambiciosos planes de un Estado mundial democrático o de una federación mundial. En las presentes circunstancias es utópico entregarse a esos proyectos.

Hemos indicado ya que el mantenimiento de las barreras migratorias contra las naciones totalitarias que aspiran a la conquista del

mundo es indispensable para la defensa política y militar. Se cometería, sin embargo, un error si se afirmara que todas las barreras migratorias son, en las presentes circunstancias, fruto del descarriado y egoísta interés de clase de los trabajadores. Con todo, frente a la doctrina marxista del imperialismo, aceptada hoy casi generalmente, es necesario recalcar que los capitalistas y los empresarios no tienen, en su condición de patronos, ningún interés en establecer barreras inmigratorias. Aunque aceptáramos la falaz doctrina de que las ganancias y el interés deben su existencia a que los empresarios y los capitalistas privan al obrero de parte de lo que en justicia se le debería pagar, es evidente que ni a corto ni a largo plazo tienen interés por medidas que elevan artificialmente los salarios nacionales. El capital no es más partidario de las barreras inmigratorias que la *Sozialpolitik*, cuya ineludible salida es el proteccionismo. Si los intereses egoístas de los grandes negocios predominaran en el mundo, como nos dicen los marxistas, no habría barreras comerciales. Los propietarios de las fábricas más eficientes no están interesados —bajo la libertad económica interior— en que se les proteja. Y si no fuera como compensación por la subida de los excesivos costes laborales, no pedirían el establecimiento de derechos a la importación.

Mientras haya barreras migratorias, el nivel de salarios del mercado laboral interno es más alto en los países en que las condiciones físicas de producción son más favorables —como, por ejemplo, en los Estados Unidos— que en países que ofrecen condiciones menos favorables. En los países que impiden la inmigración obrera no se da la tendencia hacia la igualación de salarios. Bajo el libre cambio combinado con barreras a la inmigración, prevalecería en los Estados Unidos una tendencia hacia la expansión de los sectores en que los salarios constituyen una parte relativamente pequeña del coste de producción. Los sectores que requieren relativamente más mano de obra (por ejemplo, el sector de las prendas de vestir) se reducirían. La consiguiente importación no traería pérdidas ni paro, pues serían compensadas por un aumento de la exportación de artículos que pueden ser producidos ventajosamente en el país y subirían el nivel de vida en los Estados Unidos y en el extranjero. Mientras algunas empresas se ven amenazadas por el libre cambio, la masa de la industria y la nación no sufren ningún perjuicio.

El principal argumento en favor del proteccionismo norteamericano, el de que para mantener el alto nivel de vida del país se necesita la protección, es falso. Los tipos salariales norteamericanos están protegidos por las leyes inmigratorias.

La legislación favorable a los trabajadores y las tácticas sindicales dan por resultado una subida de los salarios por encima del nivel asegurado por las leyes inmigratorias. Las ganancias sociales obtenidas mediante estos métodos no son más que aparentes. Si no hay aranceles protectores, se traducen bien en una caída de los tipos salariales o bien en paro, pues la capacidad competitiva de las industrias nacionales se debilita y las ventas se reducen correlativamente. Si hay un arancel protector, hacen aumentar los precios de aquellos bienes que, a causa del aumento de los costes de producción internos, necesitan ser protegidos. Los trabajadores sufren así en su condición de consumidores.

Quienes tienen dinero que invertir no sufrirían si a las industrias nacionales se les negara protección. Gozan de libertad para invertirlo en países en que las condiciones parecen brindar las mayores probabilidades de beneficio. La protección no favorece sino a los intereses del capital invertido ya en algunos sectores de la industria.

La mejor prueba de que los grandes negocios no obtienen ninguna ventaja de la protección nos la ofrece el hecho de que las empresas más grandes tienen fábricas en varios países. Tal es precisamente, en esta época de superproteccionismo, el rasgo característico de las grandes empresas<sup>1</sup>. Sin embargo, les sería más provechoso (y claro está que al mismo tiempo sería más ventajoso para los consumidores) concentrar toda su producción en fábricas situadas donde las condiciones son más favorables.

La verdadera barrera contra el pleno uso de las fuerzas productivas no es, como dicen los marxistas, el capital o el capitalismo, sino la política (calificada por Marx de «pequeño-burguesa»)

---

<sup>1</sup> Por ejemplo, los fabricantes de automóviles o los grandes productores de petróleo, margarina y jabón. Los fabricantes norteamericanos de automóviles no propugnan el proteccionismo. La única organización que tuvo en Alemania el valor de luchar abiertamente contra el programa proteccionista de los partidos nacionalistas fue la Asociación de Fabricantes de Bienes de Equipo.

diseñada para reformar y controlar el capitalismo. Una política que, por otra parte, conduce al nacionalismo económico y substituye la cooperación pacífica bajo la división internacional del trabajo por el conflicto internacional.

#### 4. La producción planificada

Las sugerencias más realistas de una planificación mundial no implican el establecimiento de un Estado mundial con un parlamento mundial. Proponen acuerdos y reglamentos internacionales referentes a la producción, al comercio exterior, a la moneda y al crédito, y finalmente préstamos e inversiones exteriores.

Los planificadores describen a veces sus propuestas como medidas para combatir la pobreza y la indigencia. Pero esta descripción es ambigua. Todas las medidas económicas se conciben como remedio de la pobreza. También el *laissez faire* es un método para abolirla, y tanto la historia como la teoría económica han demostrado que ha tenido más éxito que ninguna otra política. También los japoneses trataron de mejorar la suerte de las masas japonesas cuando intentaron incrementar su exportación vendiendo más barato que nadie. Si el nacionalismo económico de otros países no hubiera frustrado sus esfuerzos, no sólo habrían logrado lo que perseguían, sino que al mismo tiempo habrían elevado el nivel de vida de los países importadores vendiéndoles productos más baratos.

Es necesario recalcar que no tratamos aquí de planes de caridad internacional. Se aliviarían muchos sufrimientos si algunos países estuvieran dispuestos a ayudar a las masas hambrientas de los países pobres suministrándoles gratuitamente víveres y ropa. Pero estas acciones quedan fuera del campo de las consideraciones estrictamente económicas. Son modos de consumo, no de producción de bienes.

Podemos examinar primero las propuestas hechas para regular —mediante convenios internacionales entre varios gobiernos o por orden de una autoridad internacional establecida con ese fin— la producción de varios artículos.

En el mercado libre los guías y reguladores de la producción son los precios. Los bienes se producen cuando pueden ser

producidos con ganancia y no se producen cuando la producción entraña una pérdida. Una industria lucrativa tiende a ampliarse, mientras que la que no produce beneficios tiende a reducirse. Una industria no es lucrativa cuando los precios que el productor puede obtener por sus productos no cubren el coste de los materiales y de la mano de obra requeridos para su producción. Son, pues, los consumidores quienes, comprando o dejando de comprar, determinan cuánto se debe producir en cada sector industrial. La cantidad de trigo producido está determinada por el precio que los consumidores están dispuestos a pagar. Un aumento de la producción más allá de esos límites significaría que los factores de la producción (trabajo y capital) que, conforme a la demanda de los consumidores, se necesitan para producir otros artículos, se desviarían para satisfacer necesidades que a los consumidores les parecen menos urgentes. En el capitalismo sin trabas prevalece siempre la tendencia a fijar la cantidad de producción en cada campo en un nivel en que el productor o los productores marginales, es decir, aquellos que trabajan en las condiciones menos favorables, no ganen ni pierdan.

En tales condiciones, una norma que estableciera la expansión de la producción de un artículo no tendría objeto si el gobierno o la autoridad internacional no subvencionara a los productores marginales para indemnizarles de las pérdidas que sufrirían. Pero esto traería como consecuencia la correspondiente restricción de la producción de otros artículos. Los factores de la producción se retirarían de otros sectores para ampliar la industria subvencionada. Los consumidores, que como contribuyentes proporcionan los medios necesarios para la subvención, se verían obligados a restringir su consumo, adquirirían una menor cantidad de productos que desearían obtener en mayor cantidad, y tendrían la oportunidad de adquirir mayor cantidad de otros artículos cuya demanda sería menos intensa. La intervención del gobierno no se ajustaría a sus deseos individuales, y en el fondo no podrían pensar que su situación fuera mejor.

*No está en manos de los gobiernos el aumentar la oferta de un artículo sin restringir correlativamente la de otros requeridos con más urgencia por los consumidores. La autoridad sólo puede reducir el precio de un artículo subiendo los precios de otros.*

Hay, desde luego, cientos de millones de personas que estarían dispuestas a consumir más trigo, azúcar, caucho, o estaño, si sus precios fueran más bajos. Cuando bajan los precios aumenta la venta de todos los artículos. Pero la intervención gubernamental no podría abaratar esos artículos sin encarecer otros, por ejemplo, la carne, la lana o la pasta de papel. El aumento general de la producción sólo se puede obtener mejorando la técnica, acumulando capital adicional y usando mejor todos los factores de la producción. Ninguna planificación —sea nacional, sea internacional— puede dar lugar a un descenso general de los precios reales ni aliviar las quejas de aquellos para quienes los precios son demasiado altos.

Pero la mayoría de quienes propician la planificación internacional no tienen la menor intención de abaratar las materias primas ni los géneros alimenticios. Al contrario. En lo que piensan es en subir los precios y en restringir la oferta. Se las prometen muy felices con la política mediante la cual varios gobiernos han intentado —especialmente en los últimos veinte años— poner en práctica restricciones y aumento de precios para beneficio de grupos especiales de productores y para desventaja de los consumidores. Ciertamente que algunos de estos planes funcionaron durante algún tiempo para caer después, pero otros no funcionaron en ningún momento, lo que, a juicio de los planificadores, se debió a defectos en la ejecución técnica. Todos los proyectos de planificación económica de la postguerra cuentan con la esperanza de poder mejorar los métodos para que en el futuro puedan funcionar.

El peligro está en que, mientras que el gobierno es incapaz de abaratar un bien mediante su intervención en la economía, tiene en cambio el poder para encarecerlo. Los gobiernos tienen facultades para crear monopolios y para obligar a los consumidores a pagar precios de monopolio, facultades de las que se sirven con harta frecuencia.

En el campo de las relaciones económicas internacionales no podría suceder nada más desastroso que la realización de tales planes. Dividiría a los países en dos grupos, el explotador y el explotado, los que restringirían la producción e impondrían precios de monopolio, y los obligados a pagarlos. Engendraría insolubles conflictos de intereses y traería inevitablemente nuevas guerras.

Los defensores de estos planes tratan de justificarlos señalando que las condiciones son muy insatisfactorias para los productores de materias primas y de géneros alimenticios. Insisten en que en estos sectores hay superproducción y que los precios son tan bajos que los productores pierden dinero. Sus planes aspiran a proporcionar a la producción la capacidad de generar beneficios.

Cierto que buena parte de la producción de estos bienes no es rentable. La tendencia hacia la autarquía hace que a los países industriales les resulte más difícil vender sus productos acabados en el extranjero, y, en consecuencia, tienen que restringir sus compras de géneros alimenticios y de materias primas. De ahí la necesidad de restringir la producción de estos bienes y de que los productores submarginales desaparezcan. Es ciertamente una desgracia para ellos, pero los culpables son únicamente los políticos de sus países por sus medidas superproteccionistas. La única manera de aumentar las ventas de café y de que los precios suban en un mercado sin monopolio consiste en comprar más productos en los países donde el consumo de café aumentaría si aumentaran sus exportaciones. Pero los grupos de presión de los productores rechazan esta solución y buscan precios de monopolio. Quieren sustituir con planes monopolizadores el funcionamiento de un mercado sin trabas, donde la restricción de la producción de materias primas y de víveres, inevitable por la política proteccionista de los países productores, se realizaría de forma automática mediante la eliminación de los productores submarginales, es decir, de aquellos que no ganan con los precios de mercado. Pero los gobiernos quieren restringirla mucho más para establecer precios de monopolio.

Se dice a menudo que el mecanismo del mercado capitalista no funciona en las condiciones actuales. Los productores marginales, dicen, no abandonan el negocio, sino que continúan produciendo, con lo que los precios bajan a un nivel en que ningún productor gana. La consecuencia es que se necesita una intervención del gobierno.

El hecho es cierto; pero su interpretación y las conclusiones que de ella se derivan son totalmente erróneas. La razón de que los productores submarginales no cesen de producir está en que confían en que intervendrá el gobierno para que su actividad sea de

nuevo lucrativa. Siguen produciendo, con lo que saturan el mercado de tal manera que los precios no cubren ya ni siquiera los costes de otros productores. En este como en otros muchos casos, los efectos insatisfactorios de la anterior intervención del gobierno se presentan como argumento a favor de una intervención ulterior. Las exportaciones disminuyen porque se han limitado las importaciones, con lo que también bajan los precios de los productos de exportación; y por tanto se piden nuevas medidas que permitan elevar los precios.

Fijémonos en las condiciones de la agricultura norteamericana. Desde los comienzos del periodo colonial ha habido un continuo desplazamiento del cultivo de tierras menos fértiles al de tierras más fértiles. Siempre ha habido terrenos submarginales cuyo cultivo ha debido abandonarse porque la competencia de agricultores que producían a menor coste hacía que no dieran beneficios. Pero las cosas tomaron un nuevo cariz con el *New Deal*. El gobierno intervino para favorecer a los agricultores submarginales. Todos los agricultores tuvieron que someterse a una restricción proporcional de la producción. El gobierno se embarcó en un vasto plan para restringir la producción, subir los precios y subvencionar a los agricultores. Al intervenir para favorecer especialmente al agricultor submarginal perjudicó a todos los consumidores de víveres y de algodón y a todos los contribuyentes, e impuso al resto de la nación una carga para otorgar subsidios a algunos grupos. De esta manera dividió a la nación en dos clases enfrentadas: la de los subvencionados y la de los subvencionadores, más numerosa. Tal es el inevitable resultado del intervencionismo. El gobierno no puede dar a un grupo más que lo que quita a otro.

Los conflictos internos generados por esta política son realmente muy serios. Pero en la esfera de las relaciones internacionales son incomparablemente más desastrosos. En la medida en que se imponen precios de monopolio a los géneros alimenticios y a las materias primas, las quejas de los países no poseedores (*have nots*) están plenamente justificadas.

Tales son las perspectivas de una planificación internacional o mundial en la esfera de la producción de alimentos y de materias primas. Sería difícil imaginar un programa más preñado de futuros conflictos y guerras.



## 5. Convenios comerciales con el exterior

En la época del *laissez faire* los tratados de comercio eran considerados como medios para abolir, poco a poco, las barreras comerciales y todas las demás medidas discriminatorias contra los extranjeros. Requisito de los tratados solía ser la cláusula de nación más favorecida.

Luego cambió la situación. Con el predominio del intervencionismo las importaciones se consideraron desastrosas para la prosperidad económica del país. La discriminación contra los extranjeros empezó entonces a ser considerada como una buena manera de promover el bienestar de un país. El significado de los tratados de comercio cambió radicalmente. Los gobiernos se mostraron deseosos de superarse mutuamente en las negociaciones. El valor de un tratado estaba en proporción a lo que dificultaba el comercio de exportación de otro y estimulaba el propio. El trato de nación más favorecida cedió el lugar a la discriminación hostil.

A la larga no podía haber un proteccionismo «moderado». Si a la gente le parece que las importaciones perjudican, no se detendrá en ningún punto en el camino hacia la autarquía. ¿Por qué tolerar un mal cuando parece haber un medio de librarse de él? El proteccionismo había de evolucionar hacia el sistema de licencias y contingentación y hacia el control de cambios de moneda extranjera. El fin último de la política comercial exterior de casi todos los países es hoy impedir la importación, lo que significa autarquía.

Es inútil esperar algo de los cambios puramente técnicos en los métodos aplicados en las negociaciones internacionales respecto a cuestiones de comercio exterior. Si Atlántida está resuelta a cerrar el acceso a telas fabricadas en el extranjero, no importa que sus delegados deban negociar directamente con los delegados de Thule, o que se trate del asunto en un consejo internacional en que están representadas otras naciones. Si Atlántida está dispuesta a admitir una cantidad limitada —una cuota— de telas de Thule sólo porque quiere vender a Thule la correspondiente cuota de trigo, no es probable que acceda a la indicación de ceder parte de esa cuota a otros países. Si se aplica la presión o la violencia para forzar a Atlántida a que cambie sus reglamentos de importación de modo que puedan ser importadas más telas, recurrirá a otros

métodos intervencionistas. En un régimen de intervención gubernamental en la economía el gobierno dispone de innumerables medios para castigar la importación. Podrán ser de menos fácil manejo, pero pueden ser no menos eficaces que los aranceles, la contingentación o la absoluta prohibición de importar.

Un organismo internacional de planificación del comercio exterior sería, en las actuales circunstancias, una asamblea de delegados de gobiernos afectos a las ideas del superproteccionismo. Y es una ilusión suponer que una autoridad así estaría en condiciones de contribuir con algo sincero o duradero a la promoción del comercio exterior.

Algunos creen que, mientras que el libre cambio universal y la división mundial del trabajo son totalmente erróneos, los países vecinos deberían sin embargo establecer una cooperación económica más estrecha. Sus economías se complementarían, arguyen, si estuvieran dispuestos a formar bloques económicos regionales. Esta doctrina, formulada primeramente por el nacionalismo alemán, es falsa.

En general, los países vecinos ofrecen condiciones naturales de producción semejantes, especialmente en la agricultura. Es menos probable que sus sistemas económicos se complementen mutuamente que compitan en el mercado mundial. Una unión aduanera entre España y Portugal, o entre Bulgaria y Yugoslavia, o entre Alemania y Bélgica, significaría poca cosa. Los principales problemas del comercio exterior no son regionales. Las condiciones para exportar vino español no podrían mejorar mediante el libre cambio con Portugal, y viceversa. Lo mismo se puede decir de la producción de maquinaria en Alemania y en Bélgica o de la producción agrícola en Bulgaria y en Yugoslavia.

## 6. Planificación monetaria

El patrón oro era un patrón internacional. Garantizaba la estabilidad de los tipos de cambio. Era un corolario del libre cambio y de la división internacional del trabajo. Por esta razón quienes propugnaban el estatismo y el proteccionismo extremado lo denigraron y abogaron por su abolición. Su campaña tuvo éxito.

Ni siquiera en el momento álgido del liberalismo renunciaron los gobiernos a llevar a la práctica planes de dinero barato. La opinión pública no está dispuesta a comprender que el interés del dinero es un fenómeno de mercado que no puede ser abolido por el intervencionismo gubernamental. Todo el mundo aprecia más un pan disponible para el consumo de hoy que un pan con el que no se podrá contar en diez o en cien años, cosa que, mientras sea cierta, debe tenerla en cuenta toda la actividad económica.

En una economía de mercado el tipo de interés tiende a corresponder a la magnitud de esa diferencia entre la valoración de los bienes futuros y la de los presentes. Cierto que los gobiernos pueden reducir el tipo de interés a corto plazo. Pueden emitir cantidades adicionales de papel moneda, pueden abrir el camino a la expansión bancaria del crédito, y de esta manera crear una bonanza artificial y la apariencia de prosperidad. Pero una prosperidad de ese género está condenada a hundirse tarde o temprano y a traer la depresión.

El patrón oro ponía un freno a los planes gubernamentales de dinero barato. Era imposible favorecer la expansión del crédito y seguir teniendo la paridad oro fijada permanentemente por la ley. Los gobiernos tenían que elegir entre el patrón oro y su política —desastrosa a la larga— de expansión del crédito. El patrón oro no se hundió. Lo destruyeron los gobiernos. Era tan incompatible con el estatismo como el libre cambio. Los distintos gobiernos lo abandonaron porque deseaban hacer subir los precios internos y los salarios por encima del nivel del mercado mundial y porque querían estimular la exportación y poner trabas a la importación. La estabilidad de los cambios era a sus ojos un mal, no una bendición<sup>2</sup>.

Si un gobierno quiere volver al patrón oro no se necesitan convenios internacionales ni ningún plan internacional. Todas las naciones, ricas o pobres, poderosas o débiles, pueden volver a adoptarlo en cualquier momento. La única condición que se requiere es el abandono de la política de dinero barato y de los esfuerzos para combatir la importación mediante la devaluación.

---

<sup>2</sup> Tal es la esencia de las doctrinas monetarias de Lord Keynes. Su escuela aboga apasionadamente por la inestabilidad de los tipos de cambio.

La cuestión que aquí se examina no es si un país debería volver a la determinada paridad oro que tuvo en un tiempo y que abandonó. Una política así significaría actualmente deflación. Pero todo gobierno tiene libertad para estabilizar la relación existente entre su unidad monetaria nacional y el oro y hacer que sea duradera. Si no sigue la expansión del crédito y no hay más inflación, el mecanismo del patrón oro volverá a funcionar.

Todos los gobiernos están, sin embargo, firmemente resueltos a no renunciar a la inflación ni a la expansión del crédito. Han vendido su alma al diablo del dinero barato. A toda administración pública le gusta hacer felices a los ciudadanos gastando dinero, pues la opinión pública atribuye a sus gobernantes la consiguiente prosperidad. El inevitable fracaso ocurrirá más tarde y recaerá sobre sus sucesores. Es la política típica del *après nous le déluge*. Lord Keynes, paladín de esa política, dice: «A la larga todos estaremos muertos.»<sup>3</sup> Pero desgraciadamente todos vivimos el breve plazo y estamos destinados a vivir décadas pagando la orgía del dinero barato de unos cuantos años.

La inflación es esencialmente antidemocrática. Lo democrático es el control del presupuesto. El gobierno no tiene más que una fuente de ingresos: los impuestos. No hay tributación legal sin consentimiento del parlamento. Pero si el gobierno tiene otras fuentes de ingresos puede librarse de ese control.

Cuando la guerra llega a ser inevitable, un gobierno auténticamente democrático se ve obligado a decir al país la verdad. Ha de decirle: «Nos vemos obligados a luchar por nuestra independencia. Vosotros, los ciudadanos, debéis soportar la carga. Debéis pagar más impuestos y por lo tanto reducir el consumo.» Pero el partido gobernante que no quiere poner en peligro su popularidad mediante grandes impuestos recurre a la inflación.

Han pasado ya los tiempos en que la mayoría de quienes ejercían el poder entendían que la estabilidad del cambio era una ventaja. La devaluación de la moneda se ha convertido en un medio

---

<sup>3</sup> Lord Keynes no acuñó esta frase para recomendar políticas a corto plazo, sino para criticar algunos métodos y afirmaciones inadecuadas de la teoría monetaria (Keynes, *Monetary Reform*, Nueva York 1924, p. 88). Sin embargo, es la frase que mejor caracteriza la política económica recomendada por Lord Keynes y su escuela.

regular de restringir la importación y de expropiar capitales extranjeros. Es uno de los métodos del nacionalismo económico. Pocas personas quieren hoy que el tipo de cambio de la moneda de su país sea estable. Su propio país está, al parecer, luchando contra las barreras comerciales de otros y la progresiva devaluación de sus sistemas monetarios. ¿Por qué se va a aventurar a demoler sus murallas comerciales?

Algunos de quienes abogan por una nueva moneda internacional entienden que el oro no sirve para ello precisamente porque contiene la expansión del crédito. Piensan en un papel moneda internacional emitido por una autoridad mundial o por un banco internacional de emisión. Las naciones individuales se verían obligadas a mantener la paridad entre sus monedas y la moneda mundial. Sólo la autoridad mundial tendría derecho a emitir cantidades adicionales o a autorizar la expansión del crédito por el banco mundial. De esa manera se lograría la estabilidad de los tipos de cambio entre los diversos sistemas monetarios locales y se conservaría la supuesta bendición de la inflación y de la expansión del crédito.

En todo caso estos planes dejan de tener en cuenta el punto clave. En todos los casos de inflación o de expansión del crédito hay dos grupos: el de los ganadores y el de los perdedores. Los perdedores son los acreedores, cuyas pérdidas constituyen las ganancias de los deudores. No es esto todo. Los resultados más fatales de la inflación se derivan de que la subida de precios y de salarios que ocasiona ocurren en diferentes momentos y en diferente medida para las diversas clases de artículos y de mano de obra. Unos precios y unos salarios suben más de prisa y a un nivel más alto que otros. Mientras la inflación está en camino algunas personas disfrutan del beneficio de precios más altos por los bienes y servicios que venden, mientras los precios de los bienes y servicios que compran no han subido todavía o no han subido tanto. Estas personas se lucran en virtud de su afortunada posición. La inflación es para ellas un buen negocio. Sus ganancias se derivan de las pérdidas de otros sectores de la población. Los perdedores son aquellos que se encuentran en la desdichada situación de vender los servicios y artículos cuyos precios no han subido todavía o tanto como los precios de las cosas que compran para su propio consumo. Dos de

los mayores filósofos del mundo, David Hume y John Stuart Mill, se tomaron el trabajo de trazar un bosquejo de los cambios inflacionarios en que la subida de los precios y de los salarios ocurre al mismo tiempo y en el mismo grado respecto a todos los artículos y servicios, pero fracasaron. La teoría monetaria moderna nos ha proporcionado la irrefutable demostración de que esta desproporción y falta de simultaneidad son características inevitables de todas las variaciones en la cantidad de dinero y de crédito<sup>4</sup>.

En un sistema de inflación mundial o de expansión mundial del crédito cada nación se preocupará de pertenecer al grupo de los ganadores y no al de los perdedores. Pedirá para el propio país todo lo que pueda de la cantidad adicional de papel moneda o de crédito. Y como ningún método podría eliminar las mencionadas desigualdades, y no se podría encontrar un justo principio de distribución, se originarían antagonismos para los cuales no habría solución satisfactoria. Las populosas naciones asiáticas propugnarían, por ejemplo, una asignación per cápita, procedimiento que daría por resultado un alza más rápida de los precios de las materias primas que producen que de los precios de los artículos manufacturados que compran. Las naciones ricas pedirían una distribución según la renta nacional, el volumen total de la cifra de negocios u otros criterios semejantes. No se puede esperar que se llegue a un acuerdo.

## 7. Planificación internacional de las transacciones de capital

Las propuestas más sorprendentes de planificación internacional se refieren a los préstamos y a las inversiones extranjeros y apuntan a una equitativa distribución del capital disponible.

Supongamos que unos capitalistas norteamericanos están dispuestos a prestar dinero al gobierno venezolano o a invertirlo en una mina en Chile. ¿Qué puede hacer un organismo internacional en este caso? Indudablemente carecerá de fuerza para obligar a los

---

<sup>4</sup> Véase Mises, *Theory of Money and Credit* (Nueva York, 1934), pp. 137-145 [trad. esp.: *La teoría del dinero y del crédito* (Unión Editorial, 1997), y *Nationalökonomie* (Ginebra 1940), pp. 375-378.

capitalistas norteamericanos a prestar el dinero a China en vez de prestárselo a Venezuela, o a invertirlo en ferrocarriles persas en vez de invertirlo en una mina chilena.

Supongamos que el gobierno norteamericano quisiera, por diversas razones, subvencionar la construcción de carreteras en México. ¿Le ordenaría la autoridad internacional subvencionar a las fábricas de tejidos griegas en vez de subvencionar la construcción de carreteras mexicanas?

El nacionalismo económico ha desintegrado el mercado internacional de capital como ha desintegrado todos los demás sectores de la vida económica internacional. Como las inversiones y los préstamos se hacen por lucro y no por caridad, los capitalistas han perdido el incentivo a invertir dinero en el extranjero. Costará mucho trabajo y llevará mucho tiempo reconstruir el mercado internacional del dinero y del capital. La intervención de autoridades internacionales no favorecería mucho esos esfuerzos; sería más probable que los perjudicara.

Los sindicatos se mostrarán probablemente hostiles a la exportación de capital porque desean que suba todo lo posible la productividad marginal interna del trabajo. Muchos gobiernos han prohibido la exportación de capitales y no permiten que se hagan inversiones ni préstamos sin licencia especial. No es probable que la cosa cambie inmediatamente después de la guerra.

Los países más pobres han hecho todo lo posible para favorecer la desintegración del mercado internacional de capital. Y después de hacer todo el daño posible a los capitalistas y empresarios extranjeros, desean ahora recibir nuevo capital extranjero. Sin embargo, hoy no encuentran sino rechazo. Los capitalistas huyen de los deudores en quienes no tienen confianza y los trabajadores son contrarios a dejar que el capital se emplee en el exterior.





CORRESPONDENCIA PRIVADA ENTRE EL  
PROF. MURRAY N. ROTHBARD Y EL PROF.  
JESÚS HUERTA DE SOTO, 1993-1994\*

Príncipe de Vergara, 38  
28001 MADRID (Spain)

Tlf.: 91 435.59.80

Fax: 91 431.40.95

E-mail: huertadesoto@dimasoft.es  
<http://www.jesushuertadesoto.com>

February 26, 1993

**Dr. M. N. Rothbard**

316, W. 88th Street, 2E

NEW YORK, N.Y. 10024

Dear Murray,

Please find enclosed a copy of my book "Socialismo, Cálculo Económico y Función Empresarial" which has been recently published in Madrid, Spain.

In this book I develop a critical analysis of socialism following the subjectivist approach of the Austrian School of Economics, and introducing a new definition of socialism which is based on the exercise of entrepreneurship or human action. Furthermore I review the Debate on the socialist economic calculation from the viewpoint of the new definition of socialism which I propose.

Although I have already almost completed an English version of my whole book, I am advancing you a copy in English of its

---

\* Reproducimos la correspondencia que mantuve con M. N. Rothbard hace treinta años y que he recibido de los biógrafos oficiales de Rothbard como agradecimiento a mi remisión a los mismos del manuscrito de *La ética de la libertad* que Rothbard me regaló durante su estancia en Standford. (Estas cartas sin duda están en mis archivos pero me sería muy costoso encontrarlas). El lector apreciará la suma importancia de las mismas y, en especial, de la de 1 de junio de 1994 (pp. 549 y ss.) donde Rothbard explica con detalle la esencia del movimiento "paleolibertario" al que él pertenecía (y yo también). Además, el lector podrá seguir la preparación de la visita de Rothbard a España que, lamentablemente, se frustró por su repentina muerte a principios de 1996. Jesús Huerta de Soto.

chapter 3 which will allow you to better evaluate the content of my own research.

I would appreciate very much if you could give me some advice regarding the future publication of the English version of my book, and/or its chapter 3, as a separate article in a suitable journal.

Looking forward to hearing from you I remain,

Yours sincerely,

A handwritten signature in cursive script, reading "Huerta de Soto". The signature is written in dark ink and is positioned below the typed name "Yours sincerely,".

P.S.: I am also enclosing a syllabus of the course on Austrian Economics which I teach in the University of Madrid since 8 years ago.

Murray N. Rothbard  
8916 Waterford Lane  
Las Vegas, Nevada 89119  
Phone (702) 796-8425

April 26, 1993

Mr. Jesús Huerta de Soto  
Professor Titular de Economía Política  
Facultad de Derecho  
Universidad Complutense de Madrid  
Madrid, Spain.

Dear Professor de Soto:

Thank you for sending me your fascinating essay, "Economic Analysis of Socialism", and for submitting it to the Review of Austrian Economics.

I particularly appreciate articles submitted to our Review from a European, in your case Spanish, perspective.

There are several problems about publishing it in the RAE, however.

In the first place, it is much too long, and needs to be cut by at least two-thirds. Secondly, by no fault of your own, it fails to take account of new developments in the Austrian School, particularly as relates to your topic of the economics of socialism, that have occurred just withing the last two or three years. During this time, we have come to realize that there are enormous differences, and in fact grave clashes between several schools of Austrian thought, that most people have previously conflated. To be specific, there are three very different and clashing paradigms: the Misesian, notably including Professors Hoppe, Salerno, and myself; the Hayekian, now led by Professor Kirzner; and the Lachmannian, now I suppose led by Professor Lavoie, although with the death of Lachmann the interests of the Lavoie group seem to have drifted off elsewhere. Before cutting and revising your paper, I would respectfully suggest that you read some of these contributions, led by several articles of Professor Joseph T. Salerno, who has

pioneered in separating out these paradigms and in developing the differences between them. Specifically, the Misesian paradigm stresses “action” and “choice”, and, in the socialist area, “calculation”; Hayek-Kirzner, “discovery” and “knowledge”; the Lachmannian, lack of knowledge and total uncertainty.

Recommended reading in this area: my own Mises Institute Working Paper, The Present State of Austrian Economics, my “The End of Socialism and the Calculation Debate Revisited” RAE, V, #2 (1991), and the following essays of Professor Salerno: “Postscript: Why a Socialist Economy is Impossible,” in Mises, Economic Calculation in a Socialist Commonwealth (Mises Institute, Auburn University, 1990); “Ludwig von Mises as Social Rationalist,” RAE, IV (1990); and Salerno, “Mises and Hayek Dehomogenized,” Review of Austrian Economics (forthcoming.)

Ordinarily, I would not be pedantic about including new articles, but this new development is extraordinarily important for the understanding of Austrian economics and the different strands within it.

Finally, should you decide to submit a revised article (which I very much hope you do), please send it not to me, but to Mrs. Judith F. Thommesen, Managing Editor, Review of Austrian Economics, Mises Institute, Auburn University, Auburn, Alabama 36849

Sincerely yours,

Príncipe de Vergara, 38  
28001 MADRID (Spain)  
Tlf.: 91 435.59.80  
Fax: 91 431.40.95  
E-mail: huertadesoto@dimasoft.es  
<http://www.jesushuertadesoto.com>

Madrid, January 28, 1994

**Prof. Murray N. Rothbard**

University of Nevada  
Las Vegas  
Nevada 89154 (U.S.A.)

Dear Murray:

It was wonderful to meet you and Jo Ann in Rio de Janeiro last September. My wife Sonsoles send you her best regards as well as the pictures which I enclose.

As I already advanced you in Rio, I organized in Madrid a conference in honour of Ludwig von Mises to commemorate the 20th anniversary of Madrid (City Major) and more than 300 people and 13 speakers attended the different seminars from November 30, 1993 through December 1, 1993. I enclose several materials on this conference, probably the first one organized in honour of von Mises entirely financed by the government! (Would von Mises, agree?) I hope that you will be able to write a small reference of this conference for the *Free Market*.

I am enclosing also a paper (with the corresponding hard diskette for wordprocessor treatment – please do not think that I am like “Mr. Hightech” Friedman!) on “A Critical Analysis of Central Banking and Fractional Reserve Free Banking from the Austrian School Perspective”. In this paper I support your position on 100% banking from a Continental European Law perspective, specially criticizing the fractional reserve free banking theorists (White, Selgin, Dowd, et al). I hope that you will forgive me some positive comments on Hayek and will consider that my paper is suitable for publication at the *Journal of Austrian Economics* (I would consider it a great honour).

Finally two additional matters. First of all Union Editorial (a well known libertarian publisher of Madrid) us a considering to publish the Spanish version of one of your most important books (for instance "The Ethics of Liberty"). Would you agree with the project? Which title would you recommend? Please advise to whom we should contact to negotiate the corresponding copy rights. Second, our university (Complutense University of Madrid) is planning to organize an International Meeting on Anarchism and Libertarianism (probably for next Spring or 1995 Spring). Would you consider the possibility of attending this meeting with complete expenses allowance? If you want we could also organize a visit to the University of Salamanca (I think you told me this visit was an old dream).

Well Murray, I hope that Jo Ann will be feeling well from her allergy and that you will keep fighting for liberty.

Best regards,

A handwritten signature in cursive script, reading "Huerta de Soto". The signature is written in dark ink and is positioned to the right of the "Best regards," text.

P.S.: I enclose also a syllabus of my course on Political Economy (probably the only state university course in the world using Human Action as text book!). Please see how some of your Works are also required Reading in several sessions.

Murray N. Rothbard  
8916 Waterford Lane  
Las Vegas, Nevada 89119  
Phone (702) 796-8425

March 21, 1994

Mr. Jesús Huerta de Soto  
Professor of Political Economy  
Universidad Complutense de Madrid  
Príncipe de Vergara 38  
28001 Madrid  
Spain

Dear Jesús:

It was great to receive a packet from you: your letter, pictures, enclosures of your activities, and your article. It was wonderful to meet you and Sonsoles last fall, and the pictures brought it all back. I look back on our time there with great pleasure. Joey is fine thanks; she was OK as soon as she got back to the States and her allergy medicine.

I'm sorry I won't be going to the Hayek meeting of Mont Pelerin at Cannes in the fall; if you're going there, you might meet some of the old friends who will be there giving papers or comments: my colleague Hans-Hermann Hoppe; Ralph Raico, a historian from Buffalo; and Ron Hamowy, of the University of Alberta, also in history. If you meet them, you might mention that you're a friend of mine.

I think it would be great if Union Editorial came out with a Spanish edition of *Ethics of Liberty*. I hold the copyright, and I would be happy to grant the permission; all I ask in return is a copy of the book when it comes out.

An International meeting on Anarchism and Libertarianism sounds great. (It would be nice if you could possibly confine the meeting to "right-wing", pro-property anarchists and libertarians, since I find that we have nothing in common with left-wing anarchists, who are opposed to the State only because they erroneously

think that the State is the main defender of private property! That is, to them private property is the worst of all ills. They also tend to oppose reason and be in favor of “feelings” and avant-garde art as the key to social progress. I remember one time I was on a scholarly political theory panel discussing Anarchism and I was giving a paper about defense agencies in a free society, with A retaliating against B for killing a relative of A, etc., and my left-wing anarchist opponent started crying because he thought that it was “heartless” for anarchists to discuss such topics!)

I’m certainly in favor of attending such a meeting, at least in principle. The best week for me next spring would be during our spring break, which in 1995 will be the week of March 11-19. In any case, it would be great if we would be able to work something out.

Thank for sending your article for the Review of Austrian Economics. It looks very good, but I first would have to ask you to rewrite the article, since the footnotes are much too long and packed with important points, for an American article. In other word, could you rewrite it to incorporate most of the substance in your footnotes into the text? I’m afraid that when the footnotes are bigger than the text, the article will not be read, and I want to maximize the readers’ interest in your article.

Again: great hearing from you, and all my best to Sonsoles.

Best regards,



Príncipe de Vergara, 38  
28001 MADRID (Spain)

Tlf.: 91 435.59.80

Fax: 91 431.40.95

E-mail: huertadesoto@dimasoft.es  
<http://www.jesushuertadesoto.com>

May 10, 1994

**Prof. Murray N. Rothbard**

3916 Waterford Lane

Las Vegas, Nevada 89154 (U.S.A.)

Dear Murray:

Thank you very much for your letter of March 21, 1994. Following your good advise, I have incorporated all the substance of the footnotes of my article on central banks in the main text and made some other minor corrections. I hope that you will now consider my paper acceptable for publication in the Journal of Austrian Economics (Which, as a matter of fact, I would consider to be a great honor). Please find enclosed also the corresponding hard diskette for word processor treatment. I thank you very much in advance for all your cooperation on this matter.

Regarding the projected Madrid conference on right-wing anarchism, please block your agenda for the week you suggested of March 11-19, 1995. In principle the City Hall of Madrid is willing to finance the whole thing (as they did, as I told you, with the Ludwig von Mises conference I organized last November). I hope to give you some more details this next summer.

I have recently received a Spanish translation of your book *For a New Liberty*, prepared by an Argentinian Scholar, and I would like to know your opinion regarding if you prefer that we go ahead with our original project to translate *The Ethics of Liberty*, or if you think it is better to switch to *For a New Liberty*. This last book would be published earlier, as the translation is already available and only needs some minor corrections. Furthermore, it could be published just before your next trip to Spain. The only problem could

arise regarding the copy right (is it held by Macmillan?). Please advise on your "subjective value judgements" on this matter.

Please give my best regards to Joey and take care of yourself.

A handwritten signature in cursive script, reading "Huerta de Soto", with a horizontal line underneath the name.

Murray N. Rothbard  
8916 Waterford Lane  
Las Vegas, Nevada 89119  
Phone (702) 796-8425

June 1, 1994

Prof. Jesús Huerta de Soto  
Professor Titular de Economía Política  
Universidad Complutense de Madrid  
28001 Madrid  
Spain.

Dear Jesús:

Thanks for your good letter of May 10, and for the promptness with which you rewrote your article on Fractional Reserve Banking. I edited the article for English style, and have sent it to the managing editor and to the referees. I greatly enjoyed reading it.

One minor point: I suppose that, in a sense, Hayek's "denationalization of currency" proposal is 100 percent banking; the problem is that it is 100 percent redeemable in itself, that is, in its own phony notes. Thus, in Hayek's scheme, the Rothbard Bank would issue "10 Rothbards", "100 Rothbards", etc., in paper tickets, and they would be "redeemable" in 10 Rothbards, 100 Rothbards, etc. respectively. That gets rid of the fractional-reserve problem, but it leaves one huge problem: who would accept these silly tickets, and use them as money? Since these currency units did not grow out of marketably useful commodities such as gold or silver, they would be accepted by no one – except a few personal friends and relatives of Hayek – not enough to circulate as money.

On which books of mine to publish, any decision of yours is flattering, and is fine with me; I imagine that, since the *For a New Liberty* translation has already been finished, it might be easier for you to begin with that. There is no problem with the copyright, since I myself am the copyright holder. I would suggest that, if you decide to go ahead with *For a New Liberty*, you publish my preface from the 1985 edition, which mentions a couple of my later writings. I am

delighted that you are planning an international right-wing anarchist conference for some time in the week of March 11-19 next year. I have no idea of what specifically you are planning, and I hope you don't think I'm too pushy in making suggestions, but I feel that you might not be familiar with recent developments in libertarian and right-wing anarchist thought in the United States, and of the splits and fissures that have developed. I am simply trying to make sure that the tendency I have been particularly associated with, and which has been developing rapidly and creatively in recent years, has adequate "representation" at your conference.

Specifically: about five years ago, I and a few others split off from the "Official" rightwing libertarian movement, and have formed our own "paleo" right-wing libertarian movement, which has developed rapidly. [You can see that it is not only the Austrian movement that has split into various paradigms!] Specifically, we regard the "official" rightwing libertarian movement as culturally leftist, and this culture has permeated, and increasingly influenced, their ideology. "Left-wing" right-wing libertarians, for example; believe that: "tolerance" of all groups and life-styles is the supreme libertarian virtue; they believe that religion in general and Christianity specifically, is more "oppressive" than the State, and that both religion and the State equally repress the "autonomy" of every individual; they are egalitarians who believe that all individuals and groups are equal, and that it is sinful to "discriminate" against one group in favor of another. In many cases and increasingly, these people whom I have dubbed "Big Government Libertarians" actually favor "antidiscrimination" and "civil rights" laws. They believe also that all individuals and go ups should LOVE one another, and that those of us who are skeptical of this view, or who believe that the glory of private property rights is the right to exclude people we don't like are evil. And these left-libertarians are increasingly in favor of centralized government rule to safeguard rights against "local tyranny", and regional government or even world government power to safeguard rights against national governments.

In contrast: those of us who are "paleos" or "extreme-right wing" libertarians or anarchists; are anti-egalitarian; we believe that no two individuals or groups are equal and that this is one of the glories of the human race; we glory in the right to exclude as

exercise of the right of property. As in the case of my paper at Rio, we paleos believe in decentralization, and the right of secession, of the path to liberty as always favoring local over central power, and that while property rights are natural and universal, this by no means implies that anyone except a group itself has the obligation to protect its own rights. Thus, we deplore Hutus and Tutsis killing each other in Rwanda and Burundi, but we are strongly opposed to any outside forces: U.S., UN, NATO, etc. leaping in to try to exert power to fix everything up. Let the Hutus and the Tutsis enforce their own rights, period. Further, we believe that while the State is bad, that religion, especially Christianity is good, as are voluntary communities, neighborhoods, etc. For various reasons, Christianity is the individualist and libertarian religion par excellence.

Probably the most tangled of the political issues between the two groups is immigration. We paleos have abandoned our former "open borders" view. Not only because it is deadly in the world of welfare states, but also for cultural reasons. This hit home to me as the Soviet Union was breaking up, and I realized that the poor Latvians and Estonians could not simply allow free immigration or one-person-one-vote if they did not want to see their entire culture and language wiped out by Russians who had been sent there by Stalin for that purpose. On thinking about this further, I realized that even in strict anarcho-capitalist theory, in a country where all land areas, streets, roads, etc. were private, immigration would not be "free" because no one could be invited onto any private property unless by the consent of the property owner, be he landlord, employer, etc. And also: that in an anarcho-capitalist world, there would, as I indicated in my Rio paper, be private proprietary neighborhood communities, who would decide rules of admission to their proprietary land area. So that I realized that what in the present world is "free immigration" is really the central government of, say, the U.S., forcing unwanted immigrants into local streets, roads, and neighborhoods.

On forming this "paleolibertarian" movement, we began a dialogue with "paleoconservatives", and we found with remarkable speed, that we all agreed on essentials, and rapidly formed one movement. Essentially, the "paleolibertarians" happily embraced "cultural conservative" perspectives and the "paleoconservatives" rapidly became fervently anti-State. To give you an idea: Dr.

Thomas Fleming, a brilliant and erudite classicist and social philosopher, editor of *Chronicles* and a leading “paleoconservative”, while not especially versed in economics, has rapidly reached the point where he in effect advocates a “right-wing anarchy”, an eloquent version of “extreme right-wing anarchism”.

Permit me, then, to list a group of brilliant scholars who are all right-wing anarchists of the paleo sort, or else close fellow-travelers and sympathizers, whom I would urge you, if at all feasible, to invite to your conference. What I’ll do now is simply list each one with his affiliation; if you are interested, I will be happy to supply you with more information on each one:

Prof. Walter Block, Dept. of Economics, Holy Cross College, Boston; Prof. Bruce Benson, Dept. of Economics, Florida State University; Dr. Allan Carlson, president, Rockford Institute; Dr. Thomas Fleming, editor, *Chronicles*; Dr. Samuel Francis, Washington Times; Dr. David Gordon, Ludwig von Mises Institute; Prof. Paul Gottfried, Dept. of Politics, Elizabethtown College; Prof. Ronald Hamowy, Dept. of History, University of Alberta; Prof. Hans-Hermann Hoppe, Univ. of Nevada, Las Vegas; Prof. Ralph Raico, Dept. of History, State Univ. College, Buffalo; Llewellyn Rockwell, Jr., President, Ludwig von Mises Institute; Prof. Joseph Salerno, Dept. of Economics, Pace University; Jeffrey Tucker, Ludwig von Mises Institute. I would also urge an invitation to Burton Blumert, president, Center for Libertarian Studies; Dr. Larry Eshelman, a philosopher who wrote an excellent recent article on “Mises on Principle” in the *Review of Austrian Economics*; and Emmett McAuliffe, and attorney and radio talk-show host from St. Louis.

I am sorry to be swamping you with these suggestions, but it is just that I am so enthusiastic about the possibilities of your projected conference.

Warmest regards,

Murray Rothbard

P.S. I have no idea how many people you have in mind to invite to the conference, so that if only inviting a few of the above would be feasible, I would certainly understand.

Príncipe de Vergara, 38  
28001 MADRID (Spain)  
Tlf.: 91 435.59.80  
Fax: 91 431.40.95  
E-mail: huertadesoto@dimasoft.es  
<http://www.jesushuertadesoto.com>

Cannes, Sept. 30, 1994

Dear Murray:

It has been a great pleasure to meet personally Hans H. Hoppe in the Mont-Pelerin General Meeting here in Cannes. Although he will inform you that the meetings were not very deep and interesting, for the Mont Pelerin Standards (you know that they are quite low) were "very" Austrian. Furthermore in this meeting, for the first time, we had the great pleasure to see the Chicago people in a minority and defensive position! What a difference with the M.P. Meeting held in Berlin in 1983 when we met together!

I have been informed by our prospect sponsors that the projected libertarian seminar of Madrid should be postponed to 1996. I am very sorry that it cannot be organized sooner, as initially planned. In any case, I hope that you will be available for March 1996. Please advise me if that is true or not, and when your best dates are.

Regarding the publication in Spanish of your books we finally decided to begin with "The Ethics of Liberty", which is currently being translated into Spanish and we plan to have it printed around the first quarter of 1995.

Well Murray, I hope that Joanne will be all right and my wife Sonsoles send also to both of you her best wishes.

Best regards

A handwritten signature in black ink, appearing to read "Huertadesoto 26", with a horizontal line underneath the name.





PARTES INTRODUCTORIAS DEL LIBRO  
HOMENAJE *THE EMERGENCE OF  
A TRADITION: ESSAYS IN HONOR  
OF JESÚS HUERTA DE SOTO\**

DAVID HOWDEN\*\* Y PHILIPP BAGUS\*\*\*

*Volumen I:*  
*Dinero y Procesos de Mercado*  
Jesús Huerta de Soto: una reseña  
biográfica

Miles de panfletos llovieron sobre los asistentes al teatro. La Guerra Civil española acababa de terminar y había tanta incertidumbre como siempre sobre el futuro de España. La dictadura militar del *generalísimo* Francisco Franco había ejercido un fuerte poder sobre el país desde el final de la guerra en 1939. Existían disidentes, en su mayor parte silenciosos, esperando su momento hasta que el país estuviera preparado para otro cambio de poder. Entre estos disidentes estaban los comunistas y sus simpatizantes. Pero había otros que reclamaban el gobierno de España. Para Jesús Huerta Ballester el aspirante obvio y legítimo era don Juan, conde de Barcelona: rey en el exilio y pretendiente al trono español como Juan III.

Jesús Huerta tiró estos panfletos atropelladamente en el atestado teatro antes de correr hacia la salida. Gritar «fuego» en un teatro atestado era una razón más que suficiente para ser arrestado por la policía. Este acto de subversión política, por pequeño que fuera, lo era aún más.

---

\* *The Emergence of a Tradition: Essays in Honor of Jesús Huerta de Soto*, Eds. Howden D., Bagus P., Palgrave Macmillan. Traducción al español realizada por Mariano Bas.

\*\* Saint Louis University—Campus de Madrid. E-mail: david.howden@slu.edu

\*\*\* Universidad Rey Juan Carlos. E-mail: philipp.bagus@urjc.es

Mientras llovían los panfletos, los asistentes del teatro pudieron leer por sí mismos el sencillo mensaje:

Ni comunismo.  
Ni enchufes políticos.  
Monarquía.  
Viva Juan III.

El breve mensaje era claro. No había futuro con los políticos que estaban en el poder, ni con los pretendientes comunistas. La única esperanza del país residía en la restauración de la monarquía borbónica.<sup>1</sup>

Jesús Huerta de Soto Ballester, conocido hoy principalmente como economista y teórico político, nació de este Jesús Huerta Ballester.

Si Jesús el joven es conocido como una de las voces liberales más potentes del mundo hispanohablante, fue de su padre, Jesús el viejo, de quien surgió esta cualidad.

Teniente de la Infantería de Marina española, Jesús Huerta Ballester era orgullosamente español pero no se había dejado engañar por la paz que los fascistas labraron tras la Guerra Civil. Liberal clásico, tenía una nutrida biblioteca en la casa familiar de la calle Príncipe de Vergara, 38 de Madrid. El clásico *Capitalismo y libertad*, de Milton Friedman de 1962, yacía escondido entre sus desgastados lomos. Cuando un joven Jesús Huerta de Soto se topó con el libro a los catorce años, inmediatamente se sintió atraído por sus hipótesis. Formado como estaba por su padre, rápidamente absorbió el mensaje de libertad. El capitalismo era necesario para una sociedad liberal. No la sociedad liberal que emergía en la costa oeste de los Estados Unidos en universidades como Berkeley, sino en la tradición europea derivada de los escolásticos y la Ilustración. España se encontraba en medio de una dictadura que había aislado al país de las nuevas corrientes culturales e intelectuales que ganaban fuerza en el mundo occidental. Desde su casa en Madrid, Jesús estaba bien preparado para entender el nuevo mensaje de

---

<sup>1</sup> Por sus actividades subversivas, Jesús padre fue encarcelado y multado con 50.000 pesetas y se le retiró su pasaporte.

Friedman en el contexto de un entorno intelectual de un tiempo pasado.

No fue lo que había escrito Friedman lo que atrajo al joven Jesús, aunque sin duda no le perjudicó. Fueron las palabras que Friedman no escribió. Fueron los «radicales», mencionados pero no explicados con detalle, los que captaron su atención. Según Friedman: «Reconociendo la amenaza implícita al individualismo, los descendientes intelectuales de los Radicales Filosóficos —Dicey, Mises, Hayek y Simons, por mencionar sólo unos pocos— temían que un movimiento continuo hacia el control centralizado de la actividad económica generara un *Camino de servidumbre*, como tituló Hayek a su penetrante análisis del proceso». El «camino de la servidumbre» sin duda describía lo que el joven Huerta de Soto veía ante sus ojos. ¿Quiénes fueron esos pensadores que advirtieron premonitoriamente su llegada?

Si había un mensaje a extraer del libro de Friedman, éste era que la sociedad libre requería capitalismo para florecer. Huerta de Soto quedó convencido. Dedicaría su vida a estudiar economía, tratando de ayudar a que prevaleciera la libertad.

Por supuesto, la Universidad se interpondría en estos planes. Al matricularse en octubre de 1973 en la Universidad CEU San Pablo, entonces filial de la venerable Universidad Complutense de Madrid, Jesús, con dieciséis años, eligió estudiar derecho, economía y ciencias actuariales.<sup>2</sup> El libro de texto de Richard Lipsey *Introducción a la economía positiva*, fue el inicio de Jesús en el aprendizaje de la economía en un entorno formal. Aquí aparecía de nuevo el nombre de Mises. Esta vez había un libro asociado: *La acción humana*. Por fin, algo tangible a lo que Huerta de Soto podía agarrarse. El único problema era que este tipo de libros, y mucho menos los libros en inglés, no se encontraban en ninguna librería de las calles de Madrid a principios de los años 1970. Aun así, el camino se había revelado y ahora Jesús sabía dónde buscar para encontrar este aludido pero nunca completamente revelado personaje de Mises.

---

<sup>2</sup> Décadas antes, el abuelo de Huerta de Soto, Jesús Huerta Peña, se había convertido en el primer actuario de España.

Pero Dios se revela de maneras misteriosas. Joaquín Reig Albiol, hijo de un político liberal español de Valencia, se había topado con la reseña de *La acción humana* de Henry Hazlitt en *Newsweek* unas décadas antes. Tras ordenar el envío del libro desde Estados Unidos, Reig quedó cautivado por la belleza y la claridad del análisis. Tras completar sus estudios de doctorado sobre las obras de Ludwig von Mises, fue Reig quien tradujo el tratado al español. Y fue con esta traducción de Reig con la que Jesús Huerta de Soto tropezaría por casualidad, como si le dirigiera un poder superior, en una tranquila librería madrileña.

Armado con lo que tendría que bastar para encarnar a Mises, Jesús devoró la obra. Si su mente estaba abierta a las ideas, sus ojos estaban cerrados a la comunidad intelectual que surgió después de la Guerra Civil española, y especialmente después de la traducción al español de 1960 de *La acción humana*. Esta ausencia cambiaría después de una reunión fortuita nocturna con un viejo amigo de su padre.

En su casa, en el piso de Príncipe de Vergara, el mismo piso en el que nació y debajo del cual trabajaría hasta el día de hoy como presidente de una compañía de seguros de vida, Jesús estudió *La acción humana*. Era tarde, incluso para los estándares de Madrid. El padre de Jesús volvió a casa con José Ramón Canosa, amigo suyo desde su época juntos en la infantería española de marina. Si la comida era abundante mientras los dos amigos se ponían al día, las bebidas eran aún más copiosas. Achispado, aunque no mermado, José Ramón pilló al estudiante leyendo este único texto en su escritorio: su único conocimiento del liberalismo de Mises.

—¿Te gusta ese libro? —preguntó José Ramón—. Tengo un amigo que dirige un seminario. Hablan de Mises. ¿Te gustaría asistir?

El seminario en cuestión lo organizaban los hermanos Reig, Joaquín, el traductor español de *La acción humana*, y su hermano Luis. Los miembros del grupo son como una lista del «quién es quién» de la comunidad liberal española de principios de la década de 1970. Allí estaba Lucas Beltrán Flórez, catedrático de Economía de la Universidad Complutense de Madrid y futuro director de doctorado de Huerta de Soto. También estaba Julio Pascual Vicente, economista jefe de la Unión de Empresarios Españoles. Alfonso

Enriquez de Salamanca y los dos hermanos Reig eran asistentes incondicionales. Y destacaba también un joven Pedro Schwartz, con razón orgulloso de sus estudios recientemente completados con Karl Popper en la London School of Economics.

El joven Jesús se convirtió en un participante constante en las reuniones. Lo mismo que su padre, al menos durante los dos primeros años. Todavía menor que la edad para conducir de dieciocho años, el séñor Huerta Ballester conducía diligentemente a su hijo a las reuniones y los dos se sumergían juntos en ese ambiente intelectual.

La publicación de *Hacia una nueva libertad* de Rothbard fue un punto de inflexión para muchos liberales clásicos. En medio de la Guerra del Vietnam, el libro era una lectura controvertida para el conservador promedio. Pero forjaba un nicho y un camino a seguir para un libertario decidido. En lugar de ser una respuesta al socialismo, hacía aparecer el libertarismo, en opinión de Rothbard, como una repuesta al conservadurismo. Una aplicación fiel de las doctrinas de la autopropiedad y la propiedad por ocupación generaba una audaz visión anarcocapitalista del mundo.

El libro fue polémico en círculos más amplios, pero también en el seminario de los Reig. Joaquín era un liberal clásico, similar a Mises. Su hermano Luis adoptó la postura anarcocapitalista, siguiendo a Rothbard. De hecho, a medida que se acercaba la muerte de Franco, el enfoque del seminario a veces giraba hacia el futuro político de España y cuál sería el mejor camino a seguir. Después de leer *Hacia una nueva libertad*, Jesús Huerta de Soto no vio otra opción: cualquier cosa que no fuera el anarcocapitalismo pleno sería un error. Muchos se van haciendo más «suaves» e indulgentes a medida que envejecen. Con Jesús da la impresión contraria: parece cada día más «radical».

La biblioteca de la casa familiar pronto se inundó con una avalancha de libros nuevos. Cientos de libros, ya que Jesús encargaba manuales y libros por igual para complementar sus estudios formales en la universidad. Esta formación intelectual autodidacta se complementó con esos títulos como base para lo que vendría después. En clase, Jesús llegaría a ser conocido como una persona molesta, siempre cuestionando a sus profesores y exigiendo aclaraciones. Era persistente con sus preguntas, que no eran las de un

estudiante mal informado. Jesús aprobaba frecuentemente sus clases con matrícula de honor, la calificación más alta de la clase. Con dieciséis años, Jesús aprobó el Bachiller Superior (los estudios preuniversitarios necesarios para acceder al sistema universitario español hasta 1977) con la nota más alta de su promoción. El 23 de septiembre de 1978 obtuvo el título de Licenciado en Derecho (licenciado de cinco años en el sistema español de la época) con calificación *cum laude*. Su acreditación como actuario siguió poco después, también *cum laude*. Su licenciatura en economía y empresa (con especializaciones en economía y finanzas) siguió el 4 de diciembre de 1981, asimismo *cum laude*.

Terminados los estudios formales, Jesús se vio obligado por su familia a empezar a trabajar en la empresa que había fundado su abuelo. Sería el tercer Jesús Huerta al frente de la compañía. No en vano, su propio hijo, apropiadamente llamado Jesús Huerta de Soto, trabaja junto a él y es el único empleado que abandona la oficina más tarde que su padre. Y este hijo de Jesús Huerta de Soto, por supuesto también llamado Jesús Huerta de Soto, algún día será el quinto de su nombre al frente de la empresa. El 1 de septiembre de 1978, a la edad de veintiún años, Jesús comenzó a trabajar en el cargo profesional al que su nombre le había destinado.

Pero en medio de todo esto, la comezón por estudiar, por entender el mundo, seguía corroyéndolo. La semilla que había sembrado Friedman (que el capitalismo era necesario para una sociedad liberal) estuvo germinando todos estos años. Solo necesitaba espacio para dar fruto. Sin contentarse con terminar sus estudios e ingresar en el mundo laboral a tiempo completo, Huerta de Soto solicitó estudiar en Estados Unidos. Al ser beneficiario de una prestigiosa beca ofrecida por el Banco Central de España, la Universidad de Pensilvania, Berkeley y Stanford le ofrecieron a Jesús un lugar en sus programas de MBA. La gran cantidad de opciones creaba un problema evidente: ¿cuál elegir?

Al final la elección fue sencilla. La futura esposa de Jesús, Sonsoles, se había mudado recientemente a California para realizar estudios de posgrado en psicología de la educación en UCLA. Para su segundo año se mudó a Stanford. Con su futura felicidad en juego, la decisión de a qué programa de MBA asistir no requirió mayor reflexión.

La decisión fue rápida y firme y sus consecuencias duraderas, pues Sonsoles y Jesús llegarían a tener seis hijos (y, en la actualidad, dieciocho nietos). Si Huerta de Soto ha tenido una carrera particularmente productiva, como la mayoría de los hombres cuando se le pregunta cómo lo ha hecho, señala en primer lugar a su esposa. Fue el cuidado de la familia y el hogar de Sonsoles lo que le dio tiempo para estudiar y escribir. Él es el primero en admitir que sus logros académicos y profesionales son tanto de ella como de él.

Mirando atrás, aunque la decisión de estudiar en Stanford se basó en razones que solo el corazón conoce, tuvo también importantes repercusiones en su desarrollo intelectual.

Los siguientes dos años vieron a la pareja llevar una vida juntos en Stanford. Jesús se graduó con su MBA en 1983. Pero antes de regresar a España, tuvo la oportunidad de conocer a muchas de las figuras clave no solo de los más conocidos libertarios estadounidenses, sino también de quienes habían perfilado la Escuela Austriaca de economía tras la muerte de Ludwig von Mises en 1973. Los principales eran Friedrich Hayek, Murray Rothbard y, más tarde, Israel Kirzner.

La profundidad y erudición del joven Huerta de Soto fue inmediatamente evidente para los tres académicos. Hayek quedó impresionado por la manera en que Jesús criticaba sin perjuicio sus obras. A veces parecía como si el austriaco estuviera hablando con uno de los pocos hombres que habían leído *La teoría pura del capital*. Aún resultaba más impresionante que este joven español, tal vez un pariente lejano de un imperio de los Habsburgo del pasado, parecía entender la rehabilitación de la teoría del capital por la que luchaba Hayek. A Rothbard le sorprendió aquel extranjero. Era divertido y parecía haber leído y asimilado todo lo que había escrito Rothbard, como un observador silencioso a miles de kilómetros de distancia.

Aunque no tendría la oportunidad de conocer a Kirzner hasta más tarde, fue este académico el que más influyó en el enfoque general de la economía de Huerta de Soto. La publicación de *Competencia y función empresarial* en 1973 fue un punto de inflexión. Exponía el grado en que las ideas austriacas podían vincularse con las que prevalecían en la corriente principal, pero sin el bagaje

neoclásico que normalmente caracterizaba a la síntesis. Rothbard había sido pionero en un enfoque similar anteriormente en *El hombre, la economía y el estado*, pero se había estancado por el uso estándar de las curvas de oferta y demanda. Kirzner se despojaba de ese bagaje y libraba al análisis de sus grilletes neoclásicos. La economía austriaca experimentaba otro renacimiento, similar al que siguió a la publicación de *La acción humana* de Mises.<sup>3</sup>

Hacia 1982, Hayek propuso a la Sociedad Mont Pelerin admitir a Huerta de Soto como miembro. En la reunión de ese año en Berlín se convirtió, con veintiséis años, en el miembro más joven de la Sociedad.

De regreso a España para retomar su puesto al frente del negocio familiar y formar su familia, su atención se centró de nuevo en sus estudios formales. Bajo la dirección de Lucas Beltrán Flórez, del seminario Reig, Huerta de Soto completó sus estudios de doctorado en derecho en la Universidad Complutense de Madrid en 1982.<sup>4</sup> Doctorado *cum laude*, su tesis sobre planes privados de pensiones ganó en 1983 el Premio Internacional Rey Juan Carlos de Estudios Económicos. (Hasta la fecha, sigue siendo el receptor más joven del premio). El galardón le fue entregado a Jesús de manos del propio Rey de España, Juan Carlos I. El hombre al que el padre de Huerta de Soto apoyó para ser rey, Juan III, nunca subió al trono. Pero Huerta padre podía enorgullecerse de ver a su hijo recibir este premio de manos del hijo de su monarca. Por su parte, el joven Huerta de Soto utilizó gustosamente el dinero del premio para asegurarse de que su padre no tuviera que llevarle más tiempo como chófer: compró su primer BMW.

Le siguió un segundo doctorado en economía en 1992, también en la Universidad Complutense. En este caso, el director de tesis

---

<sup>3</sup> Cuando se le insiste sobre los errores que cometieron sus antecesores intelectuales, Huerta de Soto se vuelve locuaz. Mises defendía las subvenciones a la ópera. Kirzner creía que algunos resultados evolutivos podrían ser subóptimos, incluso en ausencia de intervenciones gubernamentales. Hayek, a pesar de sus grandes contribuciones, dio muchos pasos en falso que llevaron sus teorías a callejones sin salida. Rothbard es el único economista que Huerta de Soto considera que completó la obra de su vida sin cometer un solo error.

<sup>4</sup> Beltrán Flórez había estudiado en 1931 y 1932 en la London School of Economics, con Lionel Robbins y Friedrich Hayek.



fue Pedro Schwartz, otro compañero de los seminarios de Reig. El tema fue en este caso la polémica en torno al cálculo económico bajo el socialismo.

La independencia económica que le concedía la aseguradora familiar daba libertad intelectual a Huerta de Soto. En manos equivocadas, tal libertad puede volverse un caos. La historia está llena de tales oportunidades desperdiciadas. Es sabido que Karl Marx usó el apoyo financiero de Engels para criticar a la clase capitalista. Al hacerlo, sólo perjudicó al proletariado: aquellos oprimidos a los que pretendía apoyar.

Huerta de Soto no caería en la misma trampa. Perseveró para no comprometer sus creencias ni sufrir infidelidades intelectuales. Pero sobre todo, nunca ha callado cuando había que defender la verdad. El problema de defender los principios propios es que puede resultar costoso. Una consecuencia de discutir con el tribunal sus puntos de vista neoclásicos fue su doble fracaso durante los procedimientos de nombramiento para convertirse en catedrático, la máxima categoría docente en el sistema universitario español.

Sólo en su tercer intento del año 2000 consiguió su cátedra en la Universidad Rey Juan Carlos.<sup>5</sup> Este puesto le hizo ganar prestigio personal.

Su nuevo cargo como catedrático también trajo consigo cierto grado de poder político dentro de la Universidad. Habría sido fácil usar este poder para encumbrarse aún más. Un hombre menos íntegro podría haber usado su poder para castigar a los que lo habían bloqueado anteriormente. Para Huerta de Soto, el logro fue una oportunidad para reaccionar positivamente y construir algo para que los jóvenes académicos no tuvieran que sufrir lo que él había sufrido.

El primer programa de posgrado acreditado oficialmente en economía austriaca en todo el mundo abrió sus puertas en 2007. Los estudiantes acudieron en masa desde todo el mundo para ser guiados por el propio maestro. En el seminario semanal de Huerta de Soto, un observador que cierre los ojos estará con el oído atento

---

<sup>5</sup> Hasta ahora tres universidades le han concedido el título de doctor *honoris causa*: la Universidad Francisco Marroquín, de Guatemala (2009); la Universidad Alexandru Ioan Cuza de Iasi, Rumania (2010); y la Universidad Financiera del Gobierno de la Federación Rusa (2011).

a dos cosas. La más evidente es la voz de Jesús, que grita sus teorías y disipa las dudas del oyente al mismo tiempo. Como buen europeo del sur, Huerta de Soto no sólo utiliza su voz para hacerse entender. Golpea sus puños y, con sus nudillos sobre la mesa de madera, lleva al oyente a un nivel superior de concienciación. Más importante aún es que, de fondo, se oye un ruido apenas más fuerte que el que haría un ratón en una iglesia. No es el sonido del conocimiento que se imparte, sino del que se recibe. Es el garabateo de docenas de bolígrafos de alumnos sobre el papel. Garabatean furiosamente para no perderse una palabra. Escriben sobre sus rodillas mientras se sientan en una habitación abarrotada, sudando bajo el sol de la tarde española.

Es desde esta aula desde donde estos estudiantes impulsan sus carreras. Hasta la fecha han pasado por el seminario de Huerta de Soto varios centenares de economistas austriacos bien formados. Muchos de ellos han continuado hasta obtener sus títulos de doctorado. Huerta de Soto ha dirigido la asombrosa cantidad de cuarenta y una tesis doctorales en las últimas dos décadas, construyendo una escuela que florecerá y crecerá en los años venideros. A través de estos discípulos, el legado de Jesús Huerta de Soto Ballester sigue vivo.

Estos alumnos, bajo la atenta mirada de Huerta de Soto, seguirán evangelizando el mundo. Para el visitante, la sensación es que algo muy especial sucede cada noche de jueves en el principal seminario de posgrado de Huerta de Soto. Como un reloj, la clase semanal se reanuda con una intensidad renovada, desde el punto exacto en que se estaba la semana anterior. Huerta de Soto siempre llega puntual a clase. Su chófer estaciona su Bentley dorado en un lugar de estacionamiento preferente. (No consta su nombre, pero permanece vacío, aparentemente toda la semana, hasta la llegada de Huerta de Soto). El busto de bronce de Mises, omnipresente en todos los eventos relacionados con el programa de posgrado, se traslada ceremoniosamente de su oficina a la cabecera de la mesa del seminario. Hay un Aquarius ligeramente frío a la derecha de su silla. Sus notas de clase, en el medio.

Y entonces entra. Tomando asiento en la cabecera de la mesa, deja sus llaves al lado del refresco. Su llavero, una moneda mexicana de 50 pesos de oro de la Libertad, brilla junto a la lata azul pálido, que

suda en el calor de la tarde.<sup>6</sup> Empieza la clase. Alumnos y oyentes están en presencia de algo nuevo, ya que el seminario cobra vida propia cada semana. Prevalece la sensación de que los presentes se encuentran en un territorio desconocido, esa área de la economía que los cartógrafos de siglos atrás habrían marcado con un dragón. Pero para Huerta de Soto, golpear el escritorio mientras predica la economía austriaca, el liberalismo clásico misesiano, el anarcocapitalismo rothbardiano, la evolución hayekiana y la síntesis kirzneriana, tiene una profunda familiaridad con toda la escena.

Durante toda la experiencia tiene a su lado el busto de Mises. También lo estaba en los seminarios de Reig treinta años antes. Luis se lo regaló a Huerta de Soto, dos ejemplares en realidad. Estas dos réplicas de Mises ponen su mirada donde Huerta de Soto más necesita inspiración: los lugares donde trabaja. Uno está en el despacho universitario donde lleva a cabo su labor docente. El otro en su despacho de la calle Príncipe de Vergara donde lleva a cabo su labor profesional.



---

<sup>6</sup> Aunque normalmente se considera una moneda de oro estándar de una onza, la Libertad contiene 1,2 onzas troy de oro. Esto la convierte en la más grande de las monedas de denominación de onza estándar. Como muchos defensores de la moneda fuerte, Huerta de Soto tampoco sale nunca de casa sin una confiable American Eagle de oro en el bolsillo.

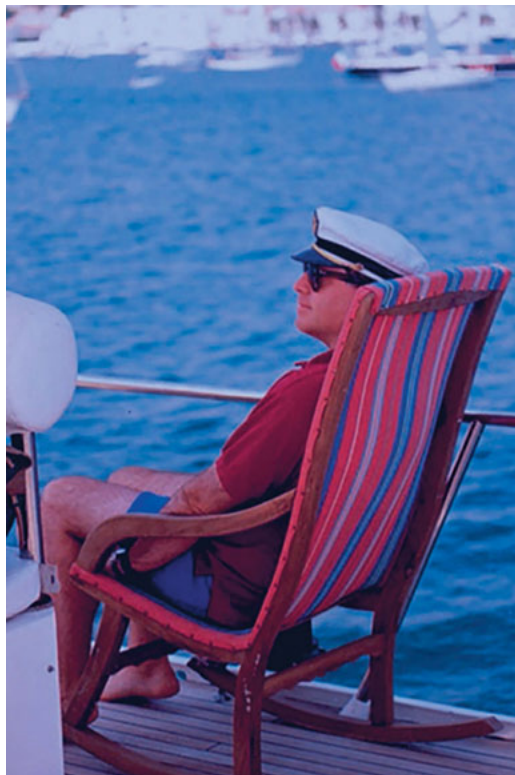
El seminario semanal de posgrado es la culminación de un viaje de décadas de formación. Para el oyente es una oportunidad de absorber los frutos de ese viaje a veces peligroso. Pero para Jesús Huerta de Soto es solo un paso más en el camino.

Jesús conoció a Murray Rothbard (en la foto anterior con Sonsoles) mientras estudiaba en Stanford en 1980. Los fundamentos éticos del libertarismo de Rothbard, en última instancia enraizados en un sistema legal evolutivo, resultaron influyentes para el joven Jesús. La importancia del sistema legal para la esfera económica fue una consideración importante que le quedó a Jesús desde sus años de estudiante universitario. Extendería la codificación de Rothbard de manera más completa a muchas nuevas ideas en su *Dinero, crédito bancario y ciclos económicos*. A su favor, Rothbard es el único economista a cuyas obras Jesús no puede encontrar objeciones.



Con Israel Kirzner en Nueva York en 2006. La publicación de 1973 *Competencia y función empresarial* condujo a Jesús Huerta de Soto, con dieciséis años, a un análisis económico totalmente desligado de cualquier raíz neoclásica. También desencadenaría el trabajo de su vida para reconciliar cualquier diferencia entre Mises y

Hayek. Además de la empresarialidad como punto focal de su trabajo académico, los dos economistas comparten una afinidad adicional. Ninguno de los dos usa un ordenador en su vida diaria, prefiriendo escribir artículos, libros y correspondencia personal en papel y transcribiéndolos posteriormente al ordenador.



Meciéndose, siempre meciéndose. Ya sea en su oficina o descansando en el mar, Jesús nunca está lejos de su mecedora. Junto a la mesa de su despacho (desprovista de cualquier forma de tecnología que no sea una pluma estilográfica), muchos visitantes recuerdan el chirrido de su mecedora compitiendo por la atención del oyente con el sonido de fondo de la radio. El ritmo feroz de su balanceo ilustra el entusiasmo desenfrenado por la vida que este hombre lleva dentro.



Con el premio Nobel James Buchanan en la reunión de la Sociedad Mont Pelerin de 1993 en Río de Janeiro. Al presentar su análisis legal-económico de la banca a una gran multitud por primera vez, Huerta de Soto enfrentó una fuerte resistencia por parte del presidente de su panel y, para su humillación, su discurso se vio interrumpido. Buchanan apareció como un defensor inesperado en la Sociedad Mont Pelerin, lo que provocó una amistad que continuó hasta la muerte de este último en 2013.

*Volumen II:*  
*Filosofía y Política Económica*

Jesús Huerta de Soto: Un agradecimiento

DAVID HOWDEN Y PHILIPP BAGUS

La mayoría de los lectores conocen a Jesús Huerta de Soto Ballester como economista o como filósofo político. Algunos sabrán que preside una gran compañía de seguros fundada por su abuelo, y que *sólo* trabaja como profesor de noche. Menos aún conocerán a Huerta de Soto como un hombre de familia, con una profunda fe y convicción por la justicia.<sup>7</sup> Estos aspectos de su vida se describen con más detalle en algunos de los capítulos de estos tomos. Las

---

<sup>7</sup> Solo una pequeña minoría de personas, en nuestra experiencia, sabe cuál es el nombre completo de Jesús. Debido a algunas idiosincrasias de las convenciones de nombres en español, este grupo está dominado por españoles. Para explicárselo al que no habla español, es necesaria una breve explicación de su nombre. Todos los apellidos españoles se componen de dos partes. La primera parte es el primer apellido del padre, y la segunda es el primer apellido de la madre. La forma general para todos los nombres españoles se convierte en [nombre] [primer apellido paterno] [primer apellido materno]. Así, todos los hijos tienen un apellido diferente al de sus madres y padres, aunque este apellido incluirá elementos de ambos a través de sus respectivas ramas paternas. Los hijos de Juan García Fernández y Sofía González Martín, por ejemplo, tendrían todos el apellido García González.

Jesús Huerta de Soto Ballester nació de Jesús Huerta Ballester y Concepción de Soto Acuña. Su nombre de nacimiento fue Jesús Huerta de Soto, y (tras casarse con Sonsoles Huarte) sus hijos llevarían el apellido Huerta Huarte. Con seis hijos, este apellido lingüísticamente complicado no habría sido su única dificultad.

Después de casarse, Jesús tomó la decisión de cambiar legalmente sus apellidos. (Este proceso burocrático no es sencillo, ni es común). Como resultado de este cambio, su primer apellido, Huerta de Soto, ahora incluye elementos de los nombres de su padre y su madre. Su segundo apellido, Ballester, es de su padre. Aunque el nombre sigue siendo esencialmente el mismo (Jesús Huerta de Soto al nacer frente a Jesús Huerta de Soto Ballester hoy), el cambio significaba que el apellido familiar heredado de sus hijos sería «Huerta de Soto» en lugar de «Huerta». Esto también se aplica a sus descendientes.

Salvo en las situaciones más formales, en España basta con usar el primer apellido. Por lo tanto, a Jesús Huerta de Soto Ballester se le conoce comúnmente como «Huerta de Soto». Como esto es algo largo, a menudo se acorta aún más a «Huerta». El lector notará que a lo largo de los cincuenta y dos capítulos de estos dos tomos, los autores se refieren a él con mayor o menor formalidad como «Jesús», «Huerta» o «Huerta de

anécdotas personales incluidas en los capítulos también le dan al lector una impresión de su carácter y pintan un cuadro vívido de la vida profesional, académica y personal de Huerta de Soto.

Esta presentación no trata de nosotros, los editores de estos volúmenes, pero algunos breves comentarios personales ayudarán al lector a comprender el enorme efecto que Jesús Huerta de Soto Ballester, tanto el hombre como la idea, tiene en aquellos a los que conoce.

Los dos editores de este libro vinieron a estudiar a Madrid bajo la tutela de Jesús. Philipp Bagus fue uno de los primeros alumnos extranjeros en venir a estudiar economía austriaca con Jesús, llegando en 2003 con una beca de estudios Erasmus. También fue su primer estudiante extranjero de doctorado, terminando su tesis en 2007. David Howden llegó en 2007 y fue el quinto estudiante extranjero de Jesús. Fue el primer alumno de habla inglesa de Jesús. Además de Bagus, le precedieron dos italianos, Antonio Zanella y Massimiliano Neri, y un argentino, Adrián Ravier.

Nuestras trayectorias son importantes para entender lo que es, sin duda, un resultado común de las interacciones con Jesús. Destacamos nuestros orígenes no españoles como una indicación temprana del atractivo internacional que Jesús ha generado durante varias décadas.

En términos generales, ambos llegamos aquí como anarcocapitalistas, «rothbardianos» en el sentido amplio del término. Estábamos familiarizados con los principios básicos de la economía austriaca antes de empezar nuestros estudios. Ambos estudiamos previamente con programas estrictamente *mainstream* (en Alemania y Canadá). Las preguntas que quedaron sin respuesta durante nuestros estudios nos empujaron a buscar una teoría económica alternativa. Ambos leímos *Dinero, crédito bancario y ciclos económicos* y creímos que Jesús era uno de los pocos hombres que no sólo podía entender los problemas económicos reales, sino que también estaría dispuesto a impartir esa sabiduría. Finalmente, y lo más importante para esta presentación, ambos creíamos firmemente que los mercados libres eran la condición necesaria y suficiente para una civilización armoniosa y próspera.

---

Soto». Sólo en contadas ocasiones, y especialmente formales, se invoca su apellido completo de Huerta de Soto Ballester.



Cuando llegamos, la economía era un sistema bastante cerrado. Su *corpus* de teoría, por el contrario, era capaz de explicar cómo funcionaba la sociedad, tanto para bien como para mal. Si alguien quiere dejar su huella positiva en el mundo, sólo necesita ser competente en esta ciencia y aplicar fielmente sus conclusiones. Creemos que el enfoque en el funcionamiento de una economía de mercado se aplica a la mayoría de los jóvenes anarcocapitalistas, al menos fuera de España. Esta postura común se puede explicar mejor como la creencia de que la ciencia económica es un sistema cerrado y de que los mercados libres son una condición suficiente y necesaria para una civilización próspera. Si el oro no es una reliquia bárbara para muchos jóvenes economistas austriacos, los conceptos de religión, familia y moralidad lo son muy a menudo. Aunque teníamos una comprensión básica de la importancia de la ética, no habíamos llegado a una apreciación completa de la importancia de muchas instituciones que han evolucionado espontáneamente, como la religión, la familia o la moralidad. No entendíamos del todo la importancia de estas instituciones, creyendo que los mercados libres serían en gran medida suficientes para que una sociedad libre funcionara sin problemas.

Hoy, por influencia de Jesús, nos contamos entre los convertidos. Usamos este término no estrictamente en el sentido religioso (aunque eso también sea cierto) sino en el sentido general de que nos damos cuenta de que los mercados libres son una condición necesaria pero no suficiente para una sociedad próspera. Un código moral impartido por algo más grande que el hombre debe guiar sus acciones. Ciertas instituciones, algunas religiosas, otras seculares, resultan necesarias para transmitir esta moralidad a lo largo de las generaciones. La economía tiene poco que decir sobre estos asuntos, aunque el economista debe usar estos conceptos junto con sus teorías para obtener una comprensión completa del mundo como lo que es y lo que podría ser.

Afirmamos que nuestra conversión en este sentido no fue accidental. Deriva directamente de Jesús. Otros alumnos suyos sin duda asentirán cuando consideren sus propias trayectorias intelectuales. Este efecto no fue el resultado de ningún proselitismo deliberado por parte de Jesús. Fue el resultado de la aplicación constante y continua de su estructura de creencias a todos los aspectos de sus clases y seminarios. El cambio en nuestro enfoque

de los problemas económicos se debió al enfoque riguroso y lógico de la teoría económica de Jesús, que subrayaba la necesidad de que la economía no fuera tratada como un sistema cerrado. Jesús no sólo defiende en sus escritos un enfoque multidisciplinario, sino que también enfatiza constantemente el papel de las ciencias auxiliares en la comprensión del fenómeno económico en sus clases y seminarios. Además, no lo hace sólo en el aula, sino también en su vida. Esta coherencia en su devoción a un ideal, no solo hacia una forma de aprender sino también de vivir, es lo que hará que lo recuerden la mayoría de los alumnos.

Con estos antecedentes sobre el efecto de su influencia, pasemos a las causas. ¿Qué tiene la estructura de creencias y el enfoque del análisis económico que le ha valido a Huerta de Soto el respeto de sus pares?

Huerta de Soto es conocido sobre todo por tres libros. El primero, *Socialismo, cálculo económico y función empresarial*, se publicó por primera vez en español en 1992 y se tradujo al inglés en 2010. En este trabajo, Huerta de Soto trabaja a partir de la teoría del emprendimiento de Kirzner y la sintetiza con las críticas al socialismo de Mises y Hayek. Aunque uno de los objetivos es sintetizar varias líneas de trabajo en torno a la imposibilidad de cálculo bajo el socialismo, Huerta de Soto amplía nuestra comprensión del espíritu empresarial centrándose en el proceso de creación de conocimiento.

*La teoría de la eficiencia dinámica* se publicó en inglés en 2009, pero se basó en un artículo introductorio del mismo nombre que se publicó en la edición inaugural de la revista *Procesos de mercado* en 2004. En esta colección de ensayos, Huerta de Soto ponía en una sola colección por primera vez su amplia erudición sobre una variedad de temas a disposición del mundo de habla inglesa. También se extendía sobre temas de espíritu empresarial e instituciones, para explicar por qué la economía no puede juzgarse, ni siquiera teóricamente, en términos estáticos.

La mayor fama de Huerta de Soto, al menos en el mundo angloparlante, llegó unos años antes tras la traducción en 2006 de su libro *Dinero, crédito bancario y ciclos económicos*. Publicado originalmente en español en 1998, este libro que manifiesta el enfoque multidisciplinario de su autor lleva al lector a través de una historia, tanto teórica como práctica, del derecho bancario. Al demostrar que el

depósito a la vista de reserva fraccionaria es una aberración legal, Huerta de Soto puede pasar al ciclo económico para exponer todas las implicaciones de un sistema bancario al que se le permite crear sustitutivos del dinero *ex nihilo*. Muchos consideran que este libro es su visión más completa y acabada de la teoría austriaca del ciclo económico. Para el alumno de Huerta de Soto, el libro es el desarrollo natural derivado de su teoría general sobre la intervención del gobierno y su efecto sobre el espíritu empresarial, tal como se describe en *Socialismo, cálculo económico y función empresarial*. Aquí la intervención concreta se hace en el régimen legal que rige estrictamente los depósitos bancarios. Los efectos, sin embargo, son más generales: acciones empresariales sesgadas que impregnan la economía y llevan a un ciclo económico.

Además de estos tres trabajos principales, hay multitud de artículos y otros libros, así como cientos de notas. Todas estas obras comparten varias ideas centrales. La ética se une a la teoría económica y la historia en un todo completo. En cuanto a la metodología, Huerta de Soto sigue a Mises y Rothbard en la tradición de la praxeología. Un énfasis en un enfoque evolutivo, heredado de Menger y Hayek, subraya cada contribución. Finalmente, emprende en todos los casos una síntesis de ideas no comúnmente unidas. Muchas veces esta síntesis implica unir el enfoque utilitarista defendido por Mises, el enfoque evolutivo hayekiano y mengeriano, y el enfoque de la ley natural de Rothbard. La síntesis entre evolución y ley natural es especialmente novedosa. Jesús sostiene que la naturaleza humana, y por extensión la ley natural, se manifiesta evolutivamente, es decir, la ley natural se descubre dentro de un proceso continuo. Las diferencias se dejan de lado y el lector puede ver los hilos e ideas comunes a los tres enfoques: teoría, historia evolutiva y ética. Como le gusta indicar a Jesús, si los tres enfoques apuntan en una dirección, puedes estar bastante seguro de que tus conclusiones son correctas.

Un trasfondo de análisis jurídico unifica la mayor parte de su obra. Esto es más evidente en *Dinero, crédito bancario y ciclos económicos*, ya que en este trabajo una combinación de normas y obligaciones legales pone en marcha el ciclo económico. Esta base legal se impuso en Huerta de Soto desde sus estudios universitarios en la Universidad Complutense de Madrid y más tarde con su primer

doctorado (en derecho). Esta chispa inicial se encendió aún más con las contribuciones de Rothbard que se centraban en los fundamentos éticos del libertarismo. En muchos sentidos, los fundamentos éticos de Rothbard se basan en la ley.

La influencia de Bruno Leoni nunca queda lejos del lector de Huerta de Soto. La lectura de *La libertad y la ley* aportó a un joven Huerta de Soto, una perspectiva plena del papel de la ley. La progresión y evolución naturales de los sistemas jurídicos, desde el romano hasta el escolástico, lleva al lector a comprender cómo el derecho no puede analizarse en el vacío. Debe considerarse a la luz de las necesidades y fuerzas que le dieron forma en el pasado. Igualmente, nunca puede darse por sentado el efecto del sistema legal sobre los resultados económicos. Tampoco puede separarse sin dificultad un análisis del sistema económico de uno del sistema legal. Los sistemas económicos y legales actúan como las dos caras de la misma moneda, una de las cuales establece las reglas del juego y la otra determina el resultado.

Si los lectores de Huerta de Soto ven la profunda importancia que le da al sistema legal en sus obras, también advierten que es un constructor de sistemas. Encajar las diferentes piezas del rompecabezas para formar un todo integral es una característica definitoria de todas las obras principales de Huerta de Soto. Esto se hace evidente en los efectos nocivos del socialismo sobre el papel informativo del espíritu empresarial en *Socialismo, cálculo económico y función empresarial*. También es la mayor contribución del análisis legal que subraya el ciclo económico en *Dinero, crédito bancario y ciclos económicos*.

Los análisis de Huerta de Soto parten muchas veces de una postura cuya importancia cuesta al lector comprender. (¿Qué podría tener que ver el derecho romano con el ciclo económico?). Al acabar sus obras, el lector se queda con la sensación de que no podría haber sido de otro modo. Las claras conexiones que establece entre temas aparentemente dispares y no relacionados son un sello distintivo de su análisis. Esto aplica por igual a su trabajo en economía, teoría política y ética.

Si el lector de sus obras entiende a Huerta de Soto como un coleccionista de ideas curiosas, sus alumnos tienen una experiencia aún más directa. Su seminario de posgrado a menudo incluía

derivaciones sobre temas o lecturas que parecían no tener relación con el tema. Sólo a través de un estudio cuidadoso la clase podía encajar las piezas del rompecabezas y ver la totalidad del argumento.

A pesar de las ideas secundarias que usa para formar sus argumentos principales, hay un núcleo obvio que permea toda la obra de Huerta de Soto. Es evidente, tanto hablando con él como estudiando sus obras, quién es el mayor economista de todos los tiempos y quién le sirve como principal fuente de inspiración: Ludwig von Mises. Sin Mises ninguno de los otros antecesores más directos de Huerta de Soto hubiera sido posible. Estos incluyen a Murray Rothbard, y asimismo a Friedrich Hayek e Israel Kirzner.

Una vez le preguntamos a Huerta de Soto cuál considera que es su mayor contribución. No es sorprendente que señalara su trabajo como sintetizador de ideas. Sus obras tienen en común grandes esfuerzos por unificar teorías y hacer un todo más grande que sus partes. Sin embargo, sorprendentemente, reconocía modestamente que tiene dificultades para identificar qué ideas son suyas y cuáles ya están incluidas en Mises, Rothbard y Hayek. Huerta de Soto no consideraría su obra demasiado original, en el sentido de que sus ideas no hayan sido expuestas previamente. Pero también cree que no se debe ser demasiado original. Es mejor construir gradualmente sobre hombros de gigantes que deshacerse de toda precaución y cometer un trágico error.

A medida que uno avanza en su carrera, una reflexión sobre cualquier error gana importancia. A pesar de la opinión de Friedman sobre Mises de que éste era un radical, la reflexión del propio austriaco sobre sus errores pasados fue que no había sido lo suficientemente radical. Huerta de Soto cree que este es el mayor error que han cometido sus compañeros de viaje, aunque no uno que haya cometido él personalmente. Reflexionando sobre su pasado, tal vez cometió el pecado de ser demasiado orgulloso al principio de su carrera. Pero la arrogancia no es necesariamente un error, es solo parte de ser joven. A medida que uno madura, se ve a sí mismo dentro del contexto de sus antecesores, una extensión de sus contribuciones intelectuales.

Basta de Huerta de Soto, el economista. ¿Qué hay de Huerta de Soto, el hombre?

La primera impresión que uno tiene al conocerlo es que está en presencia de un verdadero español. Porque en muchos sentidos,

Huerta de Soto es el epítome del hombre español. Un hombre que come tarde (a las 3 de la tarde) y cena aún más tarde (nunca antes de las 10 de la noche). Alguien que nunca perdona la siesta. Su sencilla corbata Lester anudada a cuatro en mano es un tipo que usan muchos hombres dentro del país, pero pocos extranjeros adoptan. Su «d» exageradamente aspirada cuando habla en español, y una «h» ronca en inglés, son las señas de identidad de un español de cierta categoría. Huerta de Soto, como todo verdadero español, entiende la elegancia de la sencillez en la cocina. (Los huevos y las patatas pueden no parecer gran cosa a los no iniciados, pero en la tortilla española tientan las papilas gustativas). Si nuestro estimado profesor prefiere un coche alemán (que no os engañe el dorado) para él y una educación británica para sus hijos, el lector no debe dejarse engañar. Estas son también las cualidades de un español exigente.

Después de preguntarle cuál cree que es su gran aportación, es natural interrogar a Huerta de Soto sobre cuál cree que es la gran aportación de España al mundo. La respuesta llega sin dudar: Don Quijote. No importa si los enemigos que desprecia son reales o imaginarios.

El Caballero de La Mancha se trata aparentemente de un anciano caballero que, en su noble jamelgo y con su labrador y escudero Sancho Panza, se lanza contra los molinos de viento. Para Don Quijote, lo importante es levantarse cada mañana, lavarse el polvo y volver a subirse a su corcel para luchar de nuevo.

Personalizando a Don Quijote, a Huerta de Soto le gusta decir que «No importa que sean gigantes o molinos si el penacho de nuestra cimera se mueve a los vientos de la tenacidad y de la fe».

Lo que Jesús expresa aquí es que lo que realmente importa es levantarse cada mañana y luchar por la verdad y la libertad independientemente del resultado. Se puede triunfar, pero eso es menos importante que luchar. Las ideas importan porque cambian el mundo que tenemos. Pero las ideas también importan porque nos impulsan a crear un mundo mejor. Es este idealismo el que alimenta el entusiasmo poderoso y contagioso de Jesús.

Hacer todo con entusiasmo es la primera de sus famosas diez reglas para triunfar en la vida. Su curso de principios de economía tradicionalmente culmina con esta conferencia dada en la última clase del año académico. Es uno de los muchos puntos culminantes

de su curso.<sup>8</sup> Al igual que sus otras clases, que están disponibles en varios idiomas, esta conferencia de clausura es muy popular en Internet y ha recibido cientos de miles de visitas. Jesús explica que entusiasmo viene del griego *enthousiasmos* que significa abducido o inspirado por Dios.<sup>9</sup> Y él realmente lo es. Vive este entusiasmo en todo momento y lo insufla en quienes están en su presencia: la naturaleza contagiosa de su entusiasmo transmite su energía a sus alumnos. Sus clases no solo educan sobre economía y ciencias sociales. También animan y estimulan a la audiencia.<sup>10</sup>

El entusiasmo único de Jesús y su generosidad también le han ayudado a lograr algo de lo que no muchos académicos pueden presumir: ha creado una escuela.<sup>11</sup> Pero si hay una clase de economistas que se consideran “huertianos”, no es por un esfuerzo consciente por su parte. Al exponer principios sólidos y vivir una vida honrada, Huerta de Soto ha infundido las ideas de sus propios maestros con su tono particular en la mente de sus discípulos. Esta escuela es verdaderamente el resultado de la acción humana, y no del diseño humano.

---

<sup>8</sup> Lanzar puñados, literalmente puñados, de billetes de euro al aire para ilustrar los efectos no neutrales de la política monetaria sería el principal candidato a momento más memorable. Ver a los estudiantes pelear para ver a los pies de quién acabarán los miles de euros deja claro quiénes son los ganadores y los perdedores de las acciones del banco central. Solo podemos especular que Jesús aprendió este «truco» de las acciones teatrales subversivas de su padre contra la dictadura franquista, como detallamos en nuestra biografía del profesor.

<sup>9</sup> Incluso el lector negligente de la obra de Huerta de Soto se dará cuenta de su gusto por la etimología como punto de partida para comprender la naturaleza inherente de ciertos conceptos.

<sup>10</sup> En pocas palabras, las otras nueve reglas de vida son: 2) ser constante y paciente, 3) dar siempre lo mejor de ti, 4) no preocuparse por uno mismo, 5) aprender otro idioma (inglés si no es tu idioma nativo), 6) ser consciente del mundo que te rodea, 7) encontrar el equilibrio en tus obligaciones profesionales, espirituales y familiares, 8) ser emprendedor, 9) ser crítico y 10) comportarte correctamente en todas las áreas de tu vida y superarte a ti mismo aprendiendo de tus errores. Huerta de Soto define el término de la manera más directa: «tener éxito en la vida es ser feliz».

<sup>11</sup> Todos los que conocen a Jesús darán testimonio de su modestia y generosidad. No es extraño que muchos colaboradores de estos tomos hayan querido contar con detalle varias anécdotas sobre su calidez personal y su apoyo hacia ellos. Debido a limitaciones de espacio, los editores se encontraron en la situación poco envidiable de guardianes para equilibrar las limitaciones físicas del libro con los sinceros deseos de sus colaboradores.

Esta escuela propia, un acercamiento a la economía, es el mayor logro de Jesús, y será su legado. Huerta de Soto ha sembrado las semillas de una escuela española de economía y libertarismo austriacos para muchos años. Con paciencia y constancia, otra de las recomendaciones de su conferencia sobre las diez reglas para una vida exitosa, ha sembrado estas ideas en muchos ámbitos a lo largo de las últimas décadas. Las semillas están dando frutos. Y darán frutos en los años venideros.

Son muchos los caminos por los que Jesús promueve la economía y el libertarismo austriacos. El primero y más obvio son sus clases, sus conferencias, sus artículos y sus libros, que han brindado información e inspiración a miles de alumnos y seguidores. En segundo lugar, sus actividades de publicación con Unión Editorial han puesto a disposición de los lectores en español clásicos austriacos y libertarios y han traído nuevas obras al mercado. En tercer lugar, Jesús incluso se ha aventurado en el sector de los medios de comunicación, financiando películas y documentales, difundiendo la verdad sobre economía y política. En cuarto lugar, organiza la conferencia anual de Madrid sobre economía austriaca desde 2017 y publica la revista *Procesos de Mercado: Revista Europea de Economía Política* desde 2004, que ha sido fundamental para promover la economía austriaca dentro de los círculos académicos de Europa y más allá. En quinto lugar, gracias a su iniciativa y liderazgo, Madrid acoge el primer máster oficial, es decir, aprobado por el gobierno y la Unión Europea, en Economía austriaca en todo el mundo, conectado a un fructífero programa de doctorado. Finalmente, no debemos olvidar su apoyo en muchos sentidos a partidos políticos y *think tanks* libertarios.

Al levantarse cada mañana como un quijote dispuesto a luchar idealistamente por la verdad, ha atraído a estudiantes de todo el mundo a Madrid y ha inspirado a generaciones. Los frutos de su trabajo han madurado. Este libro de homenaje es un testimonio de estos esfuerzos, ya que muchos de sus colaboradores han participado con Jesús en estas iniciativas que acabamos de mencionar.

Fruto de su empeño, no es exagerado afirmar que existe una escuela madrileña de economía austriaca y que la capital española es uno de los centros más pujantes, si no el más pujante, de la economía austriaca a nivel mundial. Y esta escuela, construida como



está sobre los cimientos de las obras de Jesús, va a prosperar en el futuro. Sus alumnos ocupan puestos en los medios tradicionales, escriben en periódicos, hablan en radio y televisión, y tienen una fuerte presencia en las redes sociales. Continúan educando nuevas generaciones de economistas austriacos como profesores universitarios. Ocupan puestos de liderazgo en partidos políticos y en numerosos *think tanks*. El entusiasmo y la perseverancia de un hombre han puesto en marcha un movimiento que ha conmocionado al mundo. Ante cualquier duda sobre la capacidad del movimiento para mantener su ímpetu, no hay más que apreciar la llamada de Jesús a modelarnos a imagen de Don Quijote: despertar cada mañana para luchar con entusiasmo e idealismo por la verdad.

Para Huerta de Soto, la lucha muchas veces ha sido contra quienes no son lo suficientemente radicales. Friedman creía que Mises y Hayek eran demasiado radicales. Si Mises salió furioso de una reunión de la Sociedad Mont Pèlerin mientras llamaba a los miembros «una banda de socialistas», Huerta de Soto ha mostrado moderación cuando se ha enfrentado a resistencias similares. Junto con Friedman, los economistas de la Escuela de Chicago como George Stigler se han alejado cautelosamente de llevar los ideales del capitalismo a su plena conclusión. Mientras presentaba su tesis sobre el 100% de las reservas a la Sociedad Mont Pèlerin en su reunión de 1993 en Río de Janeiro, el moderador interrumpió a Huerta de Soto y le dijo que regresara a su asiento. Si la experiencia fue humillante, solo sirvió para motivarlo aún más. Al fin y al cabo, ¿qué hubiera sido de Don Quijote si no hubiera defendido (sin éxito) a su jamelgo de los cabreros? Caer es nuestro estado natural. Lo que nos hace hombres es levantarnos y volver a intentarlo.

Si Huerta de Soto es español, su cualidad más entrañable es su ferviente catolicismo. No podía esperarse otra cosa de un hombre que considera que el conocimiento más grande que el hombre jamás ha aprendido ha sido que «Dios existe». Después de todo, estaríamos destinados a una existencia aterradora sin ese conocimiento. Pero si sirve en las filas de los fieles católicos, su papel es el de un soldado raso de primera línea, no el de un general. Para Huerta de Soto la estrategia de su rol en primera línea es vivir con el ejemplo. Y demostrar a aquellos con convicciones más débiles que la fe y la razón son solo dos caras de la misma moneda. ¿Qué otra lección

podría sacarse de la encíclica *Deus caritas est* del Papa Benedicto XVI? Cualquier aplicación de la razón debe aceptar la razonabilidad de la fe. Y su corolario no es menos importante. Una aplicación de la fe debe aceptar la razonabilidad de Dios. Se necesitan ambas facultades, fe y razón, para comprender el mundo y nuestro lugar dentro de él. Su profunda fe no entra en conflicto con sus creencias libertarias. De hecho, refuerza sus esfuerzos académicos y le obliga a descubrir nuevas verdades: En su discurso «Anarquía, Dios y el Papa Francisco» argumenta convincentemente que Dios es libertario.

Es sabido que G. L. S. Shackle indicó que:

«Para ser un economista completo, un hombre solo necesita ser matemático, filósofo, psicólogo, antropólogo, historiador, geógrafo y estudiante de política; dominar el discurso en prosa; ser un hombre de mundo con experiencia práctica en negocios y finanzas, comprender de los problemas de administración y tener un buen conocimiento de cuatro o cinco idiomas. Por supuesto, todo esto además de estar familiarizado con la propia literatura económica.»

Igualmente, Ludwig von Mises terminaba *La acción humana* con una llamada a las armas para el economista:

«El saber acumulado por la ciencia económica forma parte fundamental de la civilización; es el basamento sobre el que se han edificado el moderno industrialismo y todos los triunfos morales, intelectuales, técnicos y terapéuticos alcanzados por el hombre a lo largo de las últimas centurias. El género humano decidirá si quiere hacer uso adecuado del inapreciable tesoro de conocimiento que este acervo supone o si, por el contrario, prefiere no utilizarlo. Si los hombres deciden prescindir de tan espléndidos hallazgos y menospreciar sus enseñanzas, no por ello ciertamente desvirtuarán la ciencia económica; se limitarán a destruir la sociedad y el género humano.»

Jesús Huerta de Soto es un economista en el sentido pleno que exige Shackle.<sup>12</sup> De hecho, es un verdadero erudito en la tradición del Renacimiento. Su uso de la teoría económica como el núcleo central

---

<sup>12</sup> En su reseña de *Dinero, crédito bancario y ciclos económicos*, Larry Sechrest se queja de que el conocimiento y uso de fuentes de Jesús en idiomas extranjeros,

del trabajo de su vida, potenciado por la teoría legal, la filosofía política y los fundamentos morales, hace que los frutos de su trabajo sean los adecuados para crear una sociedad mejor. Su trabajo indica el camino hacia un florecimiento de la civilización que debe producirse.

Jesús Huerta de Soto ha marcado profundamente nuestras vidas. Sin duda ha tenido un efecto similar en muchos lectores de estos tomos. Estos dos tomos son un testimonio de su rigor académico y su erudición en la investigación. Pero, sobre todo, estos capítulos son un testimonio de su alegría contagiosa al anunciar la fortaleza del mercado y su importancia en la creación de una sociedad armoniosa.



Con su padre, Jesús Huerta Ballester, en 1973. Jesús padre enseñó a su hijo el poder de la desobediencia civil, y a mantenerse firme en las convicciones propias. Una reunión nocturna con, José Ramón Canosa, amigo de su padre en la Infantería de Marina española, los introdujo en el círculo liberal organizado por los hermanos Reig, Joaquín y Luis. Con dieciséis años, Jesús sería el miembro más joven del círculo. Su padre era una figura habitual en las reuniones, actuando también como chofer del joven Jesús.

---

incluidos inglés, latín, español, italiano, alemán y francés, aunque erudito y digno de crédito, dificulta el seguimiento de algunos argumentos.



Con su madre, Concepción de Soto Acuña, hacia 1971. Recordada con una actitud siempre positiva y optimista, sin duda fue el origen del entusiasmo desenfrenado de Jesús. La biblioteca familiar se desbordó por sus manos, imprimiendo en un joven Jesús la importancia de la lectura. Su notable erudición en muchos temas es sin duda el resultado de su tutela. Jesús, que nunca ha dejado de enfrentarse a ningún reto, cambió el orden de su apellido después de casarse para incluir el primer apellido de su madre, de Soto, como parte de su propio primer apellido. La pesadilla burocrática de un procedimiento como ése en España no debe subestimarse.



Con Sonsoles, a la que algunos llamarían su «marco indispensable», en torno a 1980. El joven Jesús rechazó ofertas de Berkeley y Wharton para seguir a su futura esposa a Stanford, para estudiar dos años en la Graduate School of Business. Mientras estuvo en los Estados Unidos, Jesús conoció y se hizo amigo de Hayek y Rothbard. La aparición de un divertido joven español, capaz de citar pasajes de sus obras completas, impresionó profundamente a ambos economistas. Rothbard le regaló a Jesús un manuscrito con el borrador de su próximo libro, *La ética de la libertad*.



«Por sus frutos los conoceréis. ¿Acaso se recogen uvas de los espinos, o higos de los abrojos? Así, todo buen árbol da buenos frutos» (Mateo 7:16-17). Con los frutos de Sonsoles y su trabajo en el año 2000. Abundan algunos nombres familiares. De izquierda a derecha, Juan, Silvia, Constanza, Jesús (padre), Jesús (hijo), Sonsoles (hija) y Santiago.



# DAVOS, EL GRAN ENEMIGO DE LA LIBERTAD\*

FERNANDO DEL PINO CALVO-SOTELO

La reunión anual del Foro Económico Mundial (WEF) se parece cada vez más a la alfombra roja de Cannes, pero tras la apariencia de una feria de vanidades en la que cada uno ayuda al otro a sujetarse la careta resulta indudable que Davos tiene una inquietante agenda de poder global.

El formato del evento está diseñado para impresionar, aunque en realidad se trata de una obra de teatro con cinco tipos de personajes: las estrellas, las comparsas, los periodistas, las caras visibles de la organización y, finalmente, el poder globalista en la sombra, del que el WEF es uno de sus principales instrumentos.

## Los personajes de la obra de teatro

Los organizadores eligen primero a las estrellas, unas pocas figuras de poder que hacen de cebo y que suelen ser políticos relevantes y multimillonarios, es decir, los Césares y Crasos de hoy.

Como polillas irremediabilmente atraídas por su relumbrón, acuden las comparsas, que embellecerán sus plumas contando que se han codeado con los poderosos, aunque en la mayor parte de las ocasiones codearse sea exactamente eso: rozarse levemente el codo al cruzarse en un pasillo estrecho. Es el caso de la mayoría de los directivos de multinacionales, burócratas, ONGs, políticos de países poco importantes e intelectuales. *Vanitas vanitatum*.

La misma vanidad atrae a los periodistas, empujados también por su proverbial curiosidad y su fascinación por lo secreto. A ellos se les ofrece las migajas del poder, aunque su función real en la

---

\* Publicado online el 20 de enero de 2023 en [fpcs.es](https://www.fpcs.es)

obra sea transmitir debidamente las consignas y proteger al poder en la sombra de toda publicidad negativa.

Las caras visibles de la organización son burócratas a los que no se exige necesariamente grandes conocimientos ni profundidad intelectual, pero sí otro tipo de talentos, y que, aunque tienen autoridad, no son la Autoridad.

Finalmente están los caballeros del poder oculto, no en balde la invisibilidad era lo que el Anillo Único de Tolkien otorgaba a su Portador. Sus miembros entran en escena canturreando la primera estrofa de una canción de mi admirado Freddie Mercury: *Here we are/Born to be Kings/We are the Princes of the Universe*. Hablaremos de ellos más adelante.

Davos es una convención numerosa que reúne alrededor de 2.600 personas. La mayoría de ellas son representantes de ricas empresas y fundaciones, aunque cerca del 10% son representantes de agencias de noticias y medios de comunicación, cifra que muestra la importancia conferida a los periodistas como transmisores de las pertinentes directrices.

Han sido participantes habituales los grandes censores globales (Google, Microsoft y Facebook), representantes de la ONU y la UE, unas pocas universidades anglosajonas (especialmente Harvard) y los poderes “filantrópicos” globales, especialmente Bill Gates (Fundación Bill & Melinda Gates, donante del WEF<sup>1</sup>) y George Soros (Open Society).

Por último, dos tercios de los participantes suelen proceder de EEUU y Europa, aunque las dictaduras árabes del Golfo Pérsico ostentan una representación desproporcionada respecto a su PIB<sup>2</sup>, lo que implica una sugerente intimidad entre los principales productores de petróleo y los promotores del fraude del cambio climático.

## La hipocresía de Davos

Una característica del Foro Económico Mundial es su hipocresía: “las reglas son para ti, no para mí”. Por ejemplo, propugna la

---

<sup>1</sup> WEF\_The\_Power\_of\_Partnerships\_Report\_2022.pdf (weforum.org)

<sup>2</sup> Who's on the Magic Mountain? | The Economist



transparencia, pero ellos son los campeones de la opacidad. Con unos ingresos de 360 millones de francos suizos y una plantilla que roza las 800 personas, su Informe Anual no desglosa sus ingresos por donante ni tampoco sus gastos, de los que sólo dan un par de epígrafes sin mayor detalle<sup>3</sup>. Tampoco se encuentra ningún informe de auditoría independiente.

Asimismo, el mismo Foro Económico Mundial que tanto defiende al Estado como “*stakeholder*” y propone aumentar los impuestos es una entidad exenta que no paga impuesto alguno más allá de la seguridad social de sus empleados.

Hablan de diálogo, pero en sus reuniones nunca hay debate entre posiciones contrapuestas, sino la repetición constante de sus propios eslóganes. Asimismo, apoyan la censura de los medios y de los risiblemente llamados *fact-checkers*, posiblemente creados por ellos mismos. En realidad, Davos nunca ha sido un defensor de la libertad, término que Klaus Schwab apenas menciona en sus libros (y nunca defiende con claridad) mientras omite por completo la expresión “propiedad privada”.

El último ejercicio de hipocresía del Foro Económico Mundial tiene que ver con su tótem climático. En los menús de Davos no parece haber insectos ni hamburguesas sintéticas sino solomillo, pero el presidente de Siemens, consejero del WEF, tiene la desfachatez de proponer que 1.000 millones de personas dejen de comer carne para tener impacto en el clima<sup>4</sup>. Y sus asistentes no acuden en coche eléctrico o Troncomóvil, sino en una hipócrita marabunta de aviones privados “contaminantes”.

## Un afán de dominio total

¿Quiénes son los que ostentan el poder en la sombra – o, más bien, en la penumbra? *Grosso modo*, son personas e instituciones multimillonarias para quienes el dinero tiene ya una utilidad marginal decreciente (no así el poder) y a los que une su mesianismo, su

---

<sup>3</sup> WEF\_Annual\_Report\_2021\_22.pdf (weforum.org)

<sup>4</sup> Davos speaker calls for one billion people to ‘stop eating meat’ for ‘innovation’ and the environment | Fox News

complejo de dios, su megalomanía y un objetivo común: privar al hombre del don de la libertad, que desprecian al considerar que sólo ellos, los elegidos, seres superiores, saben lo que debe hacerse.

Políticamente el modelo con el que sueñan es mucho más cercano a China que a la democracia, a la que le reservan el papel de decidir sólo sobre bagatelas mientras las grandes líneas de pensamiento y acción son decididas por “la élite”. Así, en este movimiento globalista los políticos electos no pertenecen a la oficialidad sino a la tropa. No mandan; son mandados, pues quien aspira al dominio global no puede exponerse a público escrutinio ni rotar cada cuatro años. Como con razón resume Elon Musk (de los pocos que declinan la invitación a asistir a Davos), “el Foro Económico Mundial se está convirtiendo en un gobierno mundial no electo que el pueblo nunca pidió y que el pueblo no quiere”.

Al igual que Sauron, los forjadores de este Anillo Único globalista adolecen de la *libido dominandi* descrita por San Agustín en el s. V, es decir, de un lujurioso afán de dominación universal. Su voluntad de poder no conoce límites, pues su proyecto, como veremos, es ni más ni menos que una Nueva Creación en la que rivalizan con el mismo Dios. Sin embargo, a diferencia de Dios, no quieren un ser humano libre y capaz de amar, sino un siervo asustado que se limite a obedecer. Así, no ha sido casualidad la paulatina instauración de la Cultura del Miedo en las sociedades occidentales, como atestigua la histeria covid y el apocalipsis climático.

Debemos comprender que consideran hostil toda estructura de poder ajena a ellos. Por un lado, su vocación global hace que las organizaciones supranacionales no electas (como la ONU o la UE) sean su sistema de gobierno preferido y que el Estado-nación sea declarado enemigo, motivo por el que siempre caricaturizan el patriotismo como nacionalismo radical.

Por otro lado, declaran también la guerra a la familia, que para ellos es simplemente otra estructura de poder rival que protege a sus miembros y que entorpece su objetivo de aislar al individuo para controlarlo con mayor facilidad. Así se comprende el diabólico asedio de que está siendo objeto esta institución secular, una fortaleza cimentada en una fuerza que no controlan (el amor) y antaño considerada inexpugnable, pero que ahora se ve sometida al bombardeo constante de la incitación a la lucha entre sexos y la perversa

ideología de género mientras sus murallas son minadas por la falta de compromiso (concubinato, divorcio exprés, aborto, etc.).

Finalmente, consideran la creencia en Dios y la religión (especialmente el cristianismo) otra estructura de poder hostil, algo natural dado su ateísmo militante, residual en la población en general en EEUU y muy minoritario en Europa<sup>5</sup> pero claramente mayoritario en este grupo de poder, punto relevante que suele pasarse por alto.

### **La subversión antropológica del *Great Reset***

Siendo absolutamente real la prosaica agenda de poder anteriormente descrita, conviene detenerse en el trasfondo de la batalla que se está planteando, que es de naturaleza antropológica. En efecto, el objetivo de los nuevos dioses es recrear el mundo según sus distópicos delirios.

Para lograrlo, su estrategia pasa primero por deconstruir al ser humano para más tarde reconstruirlo. La desconstrucción se logra desdibujando las referencias morales y antropológicas que constituyen su verdadero centro de gravedad, de modo que, debilitado y sin brújula, pueda convertirse en una marioneta desmadejada. De este modo, más allá de los liberticidas cambios sociales, políticos y económicos que proponen, éste es en realidad su *Great Reset*: una Nueva Creación con un Nuevo Hombre, un clon obediente y amoral, un siervo callado y sumiso, sin voz ni voto, al que se le dirá lo que tiene que hacer.

Como es natural, esta distopía, presentada al desnudo, resulta muy poco atractiva, por lo que para “atraerlos a todos y atarlos a las tinieblas” necesitan utilizar la mentira prometiendo lo aparentemente más opuesto a la servidumbre: el Homo Deus, el hombre-dios. Esto explica la paulatina imposición del cientificismo en las sociedades occidentales que ha transformado a la Ciencia (o, mejor dicho, a la pretensión de ciencia) en un ídolo que permitirá al hombre convertirse en Dios, conocer el futuro y dominar la vida

---

<sup>5</sup> 10 facts about atheists | Pew Research Center

y la muerte, motivo por el que se ocultan sistemáticamente las enormes limitaciones del conocimiento humano (en el clima, la ciencia o la medicina).

El siguiente paso es el transhumanismo que promete la superación mediante la tecnología de las mencionadas limitaciones humanas (físicas y mentales), lo que explica la campaña mediática lanzada para que permee como lluvia fina y pertinaz la quimera del inminente descubrimiento del secreto de la longevidad e inmortalidad, reflejo de una soberbia que se rebela frente al límite infranqueable de la muerte.

### **Una amenaza real a la libertad**

La estrategia de quienes manejan los hilos del Foro Económico Mundial es el *fait accompli*, el hecho consumado. Nadie ha debatido ni votado la Agenda 2030, ni el pasaporte covid, ni la ideología de género, ni el suicidio económico del fraude climático, ni la censura mediática, ni la reducción de la población mundial *a toda costa*. Estas “ideas” simplemente aparecieron un día como por ensalmo, se adueñaron de los medios y se impusieron como pensamiento único.

Quizá el caso más paradigmático sea la UE, laboratorio por excelencia del globalismo, cuya sedicente “élite”, que no responde ante nadie y que actúa con creciente despotismo, la convierte en el entorno idóneo para promover estos programas de hechos consumados.

Sin embargo, a pesar del poder evidente del que hacen ostentación, no podemos caer en el derrotismo. El mal intenta intimidar aparentando omnipotencia cuando en realidad esconde una radical impotencia, pues sabe que puede ganar batallas, pero que siempre perderá la guerra. Dicho eso, ¿cuál es la mejor forma de combatirlo?

Dada su preferencia por el secreto y la censura, lo que debemos hacer es señalarlo con el dedo, ponerlo bajo el foco para disipar la oscuridad que lo protege y alzar la voz para romper el silencio que impone, desnudándolo de todo disfraz seductor y privándole hasta de sus perfumes para mostrarlo en toda su fealdad y en toda su hediondez.

El Foro Económico Mundial y los poderes que lo mueven están convirtiéndose en una parodia de sí mismos y fracasarán en su intento de dominación global conforme sus siniestros y disparatados delirios aparezcan abiertamente como lo que son. Pero, mientras tanto, debemos tener claro que nos encontramos ante la mayor amenaza a la libertad y a la verdad desde los totalitarismos nazi y comunista del siglo pasado.



*Reseñas  
bibliográficas*





RESEÑA DEL LIBRO *ANTI-RALLO. UNA CRÍTICA A LA TEORÍA MONETARIA DE JUAN RAMÓN RALLO*  
de Philipp Bagus  
(Unión Editorial, 2023, 179 páginas)

JUAN JOSÉ TORAL PAREJO

El libro *Anti-Rallo. Una crítica a la teoría monetaria de Juan Ramón Rallo* que vamos a reseñar a continuación pertenece a la colección *Biblioteca de la libertad formato menor*. Su escritura surge de la necesidad de dar respuesta al libro del mediático economista español, Juan Ramón Rallo, *Una crítica a la teoría monetaria de Mises. Un replanteamiento de la teoría del dinero y del crédito dentro de la Escuela Austriaca de Economía*. Tanto el libro *Anti-Rallo*, como el libro de Juan Ramón, son libros que se encuadran, dentro de la ciencia económica, en el área de la teoría monetaria. En el presente libro, el autor pretende refutar la teoría de la liquidez defendida por Juan Ramón.

Philipp Bagus es Profesor Titular del Máster en Economía de la Escuela Austriaca desde el curso 2007/2008. Tiene un Bachelor y es licenciado en economía (*Diplomvolkswirt*) por la Westfälische-Wilhelms-Universität en Münster, Alemania, y doctor en ciencias económicas por la Universidad Rey Juan Carlos. Sus principales áreas de investigación son: teoría monetaria, teoría bancaria, teoría del capital y teoría de los ciclos económicos. Ha publicado en revistas internacionales como *Journal of Business Ethics*, *The American Journal of Economics and Sociology*, *Independent Review*, *Libertarian Papers*, *Journal of Libertarian Studies*, *The Quarterly Journal of Austrian Economics*, y *The Review of Austrian Economics*, entre otras. Es subdirector de la revista *Procesos de Mercado: Revista Europea de Economía Política*, y Contributing Editor de *The Quarterly Journal of Austrian Economics*. Autor, además de este de varios libros, *La Tragedia del Euro*, *Defendiendo la Deflación*, *Deep Freeze-Iceland's Economic Collapse* en coautoría con David Howden,

*Porqué otros se hacen más ricos a tu costa* y *Small States. Big Opportunities. Why small states are just better*, ambos en coautoría con Andreas Marquart. Es Fellow en el Ludwig von Mises Institute (Auburn), IREF Scholar, miembro del consejo científico del Mises Institut Deutschland, y miembro de la Hayek Gesellschaft, y de la Mont Pelerín Society. Así mismo, ha sido galardonado con el premio Templeton del Independent Institute, el premio Ron Paul LIMA, y el premio Ludwig Erhard.

A continuación, y pese a ser imposible hacer justicia al gran trabajo teórico del doctor Bagus, su elevado nivel de erudición y la cantidad de aspectos, que ya de por sí resumidamente trata en el libro, intentaremos abarcar en esta reseña los aspectos esenciales que encierra esta genial defensa de la teoría monetaria austriaca refutando la Teoría de la Liquidez.

En el breve e introductorio Capítulo 1, el autor comienza respaldando la afirmación del profesor Huerta de Soto cuando dijo que la teoría de Rallo no es nueva ni austriaca (p.13). Para el profesor Bagus, Rallo no avanza en la teoría monetaria austriaca, sino que defiende una variante idiosincrásica de la Escuela Bancaria.

En el Capítulo 2 se presenta una breve visión general del enfoque de la escuela Neo-Bancaria. Según esta escuela, una oferta monetaria inflexible causaría problemas ante un aumento de la demanda de dinero y es por ello que se justificaría la banca con reserva fraccionaria. Juan Ramón Rallo estaría de acuerdo con esto, sin embargo, su enfoque es algo especial.

La versión de Rallo, continúa el autor, combina varios enfoques o ideas. En primer lugar, está la "Doctrina de las Necesidades del Comercio", mencionada anteriormente, en segundo lugar, se adhiere a la Teoría del Reflujo de Fullarton y en tercer lugar a la Doctrina de las Letras Reales (pp.15-16).

Con esta base, Ludwig von Mises, que se opone a las ideas de la Escuela Bancaria, se convierte en un objetivo lógico para Rallo.

Mises distinguía entre el crédito respaldado por ahorro y el crédito sin respaldo. Al primero lo denominaba crédito mercancía, mientras que al segundo lo llamaba crédito circulatorio. Es el crédito circulatorio el que juega un papel clave en la generación del ciclo económico de auge y declive. Sin embargo, para Rallo, esta distinción misesiana es artificial. Rallo sostiene que los bancos

actúan como intermediarios de crédito en lugar de ser creadores de crédito. Según su perspectiva, el crédito que los bancos otorgan a sus deudores es igual al crédito que los acreedores del banco proporcionan a este último.

En el Capítulo 3, el profesor Bagus trata sobre el aumento de la demanda de dinero y el sistema monetario ideal.

Rallo afirma que un sistema bancario de reserva fraccionaria basado en letras reales tiene ventajas con respecto al sistema de reservas 100%. Antes de ver las razones que Rallo aporta, Bagus explica el proceso de deflación por incremento en los saldos de tesorería. Resalta la importancia de que lo relevante no es el saldo de tesorería nominal, sino el saldo de tesorería real, es decir, los bienes y servicios que esta tesorería es susceptible de comprar. Por lo tanto, para aumentar la demanda de dinero, no es necesario ajustar la oferta de dinero, sino que los diferentes bienes se ajustan pasivamente al aumento de la demanda de dinero de forma relativa a la valoración subjetiva que los individuos hacen de los distintos bienes. Sin ajuste de la oferta de dinero (expansión crediticia) los precios caerán hasta ajustarse al aumento de saldo de tesorería deseado. Además, un cambio súbito en la demanda de dinero es extremadamente raro en una economía de libre mercado, que tiende a ser estable.

A continuación, el autor de *Anti-Rallo* trata sobre la cuestión del dinero ideal que, francamente, me parece capital definir ya que observo uno de los focos principales de las discrepancias entre la Escuela Bancaria y la Escuela Monetaria.

El mejor dinero sería aquel que eligieran los individuos en un mercado libre y que históricamente siempre ha compartido ciertas características (que no grados) de dinerabilidad.

Como dicen Mises y Rothbard, una vez que el dinero se ha establecido, cualquier cantidad de dinero es óptima para cumplir su función como medio de intercambio (p.28).

Sin embargo, Rallo, siguiendo la tradición de la Escuela Bancaria, cree que un buen dinero debe responder a los aumentos de su demanda para estabilizar su poder adquisitivo. El autor del libro *Una crítica a la teoría monetaria de Mises* sostiene que un aumento de la demanda de dinero en un mercado libre conduce a problemas tales como: costes innecesarios, problemas de coordinación debido

a la rigidez en los precios y falta de estabilidad que dificulta la previsión empresarial. Philipp Bagus trata todos los argumentos del profesor Rallo y va dándoles réplica uno por uno de manera exhaustiva y precisa.

El profesor Bagus trata el argumento de Rallo a favor de una oferta monetaria elástica centrándose primeramente en los mayores costes de un patrón monetario con reserva 100%. Rallo afirma que a medida que el valor del dinero crece, se desplazan más recursos hacia la producción de oro desperdiciándose éstos. Bagus aduce primeramente que existen costes en todo sistema monetario para introducirse en lo que, desde mi punto de vista es el argumento principal desde la perspectiva austriaca a la crítica de Rallo “Los costes son subjetivos. No tiene sentido decir que los fines alternativos son menos costosos que los fines elegidos por los individuos que interactúan libremente. Subjetivamente, los actores hacen estas elecciones porque las prefieren. ¿Por qué alguien consideraría que estas elecciones son perjudiciales para el bienestar de la sociedad? La utilidad y el bienestar son conceptos subjetivos.” (p.31).

Rallo sostiene que un buen dinero es aquel que a través de una oferta monetaria elástica (reserva fraccionaria basada en el descuento de letras reales) conserva su valor a lo largo del tiempo, aunque el autor de *Anti-Rallo* no ve en este argumento una condición necesaria, sino que es natural en el proceso evolutivo del dinero, que a medida que una mercancía comienza a elevar su valor de cambio aumenta en valor debido a esta demanda adicional. Sostiene que sucede así con todos los bienes (el dinero es un bien más). Si se comienza más a valorar un bien en detrimento de otro, este proceso también deja ganadores y perdedores, pero es un proceso natural basado en las decisiones individuales de los individuos y en su escala ordinal de preferencias.

Además, destaca el profesor Bagus, el poder adquisitivo del dinero siempre cambia, nunca permanece estable (p.38). Por lo que Rallo debería hablar de grados de estabilidad monetaria arbitraria según sus juicios de valor, para ser completamente exacto. El autor continúa argumentando que un nivel de precios “estable”, no necesariamente reduce los costes de información a nivel general.

El siguiente aspecto que trata el autor es el de la rigidez de precios. Rallo sostiene que el bienestar social disminuye cuando la demanda de dinero aumenta y el resto de los precios de una economía tienen que ajustarse a la baja, produciendo distorsiones debidas a la rigidez relativa. Esto para Bagus no es problemático ya que “todos los precios son flexibles a largo plazo en un mercado libre” (p.33) y destaca que también puede ocurrir que los precios de los factores (costes) caigan más rápido que los precios de venta, siendo lo esencial para el empresario este diferencial de precios. Como sabemos, son los precios futuros estimados por los empresarios los que determinan los costes y no al revés.

En cuarto lugar, argumenta Bagus, los cambios en el poder adquisitivo del dinero proporcionan una información capital. Si la demanda de dinero aumenta, el precio de los bienes tiende a bajar. Si esta caída se contrarresta con un aumento de la oferta monetaria, los tipos de interés se reducen artificialmente.

En quinto lugar, la expansión crediticia no respaldada por ahorro real puede desencadenar el ciclo económico, lo que dificulta la función empresarial.

En sexto lugar, destaca Philipp Bagus que, *ceteris paribus*, los participantes del mercado prefieren un dinero que aumenta su poder adquisitivo ya que una de las principales funciones del dinero es el motivo precaución y, de esta manera, la cumple de forma más eficaz. Y que no se diga que una pequeña deflación esperada de los precios dificultaría las transacciones, ya que existe el hecho universal de la preferencia temporal. Esto aplicaría solo si se esperara una tremenda subida en el precio del dinero, que es prácticamente imposible que se dé en un mercado libre.

Por último, antes de pasar al siguiente grupo de críticas, Philipp Bagus argumenta que si se diera un cambio en los precios relativos a consecuencia de una oferta monetaria rígida y la consecuente bajada de los precios (aumento del poder adquisitivo de la unidad monetaria) no sería distorsionador, sino que reflejaría las preferencias subjetivas de los agentes.

Bagus termina el Capítulo 3 haciendo una relación entre la oferta monetaria flexible propuesta por Rallo con la teoría del equilibrio monetario que es eminentemente macroeconómica y se aleja del enfoque austriaco.

En el Capítulo 4, se hace una exposición breve de la doctrina tradicional de las letras reales para pasar a revisar sus principales críticas.

La idea principal es vincular la creación de crédito a la producción real a través del descuento de letras de los bienes más cercanos a ser comercializados.

Las críticas que repasa Bagus en su libro son, en primer lugar, la vinculación de la oferta monetaria con el valor de mercado de los bienes producidos. Pero el valor de mercado de los bienes producidos no es independiente de la oferta monetaria. Si el número de unidades monetarias crece, el valor de los bienes producidos tenderá a aumentar (al menos, a no disminuir). El principio de la Doctrina de las Letras Reales por sí mismo no limita los precios ni la oferta monetaria. Si bien es cierto que lo que defiende Rallo es que los bancos establecerían un coeficiente de reserva impulsado por la competencia entre ellos que pondría freno a esa espiral inflacionista.

La segunda crítica, consiste en la afirmación que La Doctrina de Las Letras Reales es procíclica, ya que cuando la producción aumenta se produce más dinero y cuando la producción cae se produce menos.

En tercer lugar, La Doctrina de las Letras Reales sostiene que hay una diferencia entre la producción y especulación. La expansión crediticia basada en la producción, como la del descuento de las letras reales, sería buena, mientras que la expansión crediticia basada en la especulación como la de préstamos bursátiles, sería pernicioso. De esta manera respalda la expansión crediticia basada en letras reales. Sin embargo, no hay una distinción clara entre producción y especulación, ya que toda actividad productiva implica cierto grado de especulación. Los defensores de esta doctrina argumentan que las letras reales están respaldadas por bienes vendidos con certeza, mientras que, en realidad, en la actividad económica siempre hay incertidumbre.

En cuarto lugar, como señalara Henry Thornton en su clásico de 1802, los bienes podrían venderse varias veces dando lugar a varias letras reales e inflando, por lo tanto, artificialmente la masa monetaria en circulación.

En quinto lugar, como afirma Bagus, "existe la posibilidad de crear letras reales a propósito. Digamos que la empresa A

proporciona productos intermedios a la empresa B por 100 euros, mientras que la empresa B proporciona productos intermedios a la empresa A por también 100 euros. Ambas empresas proporcionan bienes o servicios a la otra. Los créditos se anulan. Sin embargo, imaginemos que la empresa A paga a B con una letra real; y B paga a A también con una letra real. En ese caso, ambas empresas tienen una letra real girada contra la otra empresa y podrían simplemente cancelarlas. Sin embargo, también podrían cogerlas y venderlas a un banco con reserva fraccionaria que crea nuevos medios fiduciarios. Entonces, la oferta monetaria aumenta en la suma del descuento. En lugar de compensar los pagos, se intercambian letras reales. La oferta monetaria aumenta y se pueden iniciar nuevos proyectos de inversión sin que aumente el ahorro real." (p.52).

Según el profesor, además, el descuento de letras no llega directamente a aquellos que tienen una mayor demanda de dinero, sino que entrarán a través de las empresas hacia los factores de producción creando distorsiones en el camino.

El Capítulo 5 del libro *Anti-Rallo* es uno de los más extensos del libro ya que aborda el que es, a juicio del autor, el desacuerdo teórico más importante entre Rallo y la Escuela Austriaca de Economía: el papel y la naturaleza del ahorro real y su relación con la demanda de dinero.

Mises en su obra *La teoría del dinero y el crédito* distingue entre dinero en sentido estricto (oro) y dinero en sentido amplio (sustitutos monetarios). Dentro de los sustitutos monetarios existen los certificados de depósito (respaldados al 100% por dinero en sentido estricto) y los medios fiduciarios (no respaldados al 100% por dinero en sentido estricto). Según Mises, los sustitutos del dinero son bienes presentes. Esta distinción entre bienes presentes y bienes futuros es crucial para el debate de la banca con reserva fraccionaria. Para Rallo no existe entre esta distinción misesiana entre bienes presentes y bienes futuros, sino que distingue entre bienes reales (aquellos que no tienen como colateral deuda) y bienes financieros (aquellos que sí tienen como colateral deuda). Tal distinción provoca que Rallo sostenga que los medios fiduciarios no son bienes presentes ni sustitutos monetarios perfectos, sino activos financieros muy líquidos. Los sustitutos monetarios perfectos (bienes presentes) no tienen cabida en la definición de Rallo.

Rallo no se da cuenta de que lo importante en la naturaleza de los medios fiduciarios es el punto de vista subjetivo de los agentes, y si para ellos es indistinguible del dinero en sentido estricto, entonces lo es. Los sustitutos monetarios pueden considerarse subjetivamente como perfectamente intercambiables con el dinero en sentido estricto. De hecho, en las estadísticas comunes, tanto los depósitos a la vista como el efectivo se agrupan en M1.

Con esta aclaración se hace sencillo ver que hay una diferencia fundamental entre sustitutos monetarios perfectos y activos muy líquidos (acciones). Por muy líquida que sea una determinada acción o un determinado bono, no aumenta la masa monetaria subjetiva percibida y en el caso de los sustitutos monetarios perfectos, sí. Es muy ilustrativa la nota al pie de la página 61 en la que el autor elabora un ejemplo distinguiendo entre ambos activos.

Después de hacer una breve excursión legal, que omitimos en esta reseña por motivos de espacio, el autor de *Anti-Rallo* estudia la diferencia entre saldo de tesorería y ahorro para continuar refutando la Teoría de la Liquidez expuesta por el profesor Rallo.

Si los medios fiduciarios fueran activos financieros, los titulares estarían ahorrando. Sin embargo, si, como Bagus demuestra en su libro, los medios fiduciarios son sustitutos monetarios perfectos del dinero y actúan como bienes presentes, nadie estaría ahorrando porque no habría ninguna renuncia a bienes presentes. Con un delicioso ejemplo (p. 67) ilustra perfectamente esta distinción.

Un aumento de la cantidad de unidades monetarias no equivale a un aumento del ahorro real. Un aumento en el ahorro real implica abstención de compra de bienes de consumo en el presente. El mero hecho de que se atesoren medios fiduciarios no significa que el ahorro de la sociedad haya aumentado.

La idea de que la producción de bienes es un proceso que lleva tiempo forma parte de La Teoría del Capital característica de la Escuela Austriaca. Es necesario un ahorro real para sostener los procesos de producción hasta el momento que se convierten en bienes finales dispuestos para ser consumidos. Un aumento de los medios fiduciarios reduce artificialmente el tipo de interés induciendo errores generalizados en los empresarios que emprenden proyectos a largo plazo.



Rallo propone un sistema bancario de reserva fraccionaria basado en el descuento de letras reales en el que los medios fiduciarios puedan ser canjeados por dinero en sentido estricto (p. 78) a lo cual el profesor Bagus hace una crítica a tal sistema mediante un ejemplo de tipo robinsoniano (pp.78-81), que considero muy gráfico y preciso y que concluye en que es un error por parte de Rallo argumentar que la tenencia y aceptación de los medios fiduciarios es ahorro real.

Concluye Philipp Bagus la sección diciendo: "la creación de medios fiduciarios no aumenta el ahorro real voluntario, que sería necesario para financiar proyectos adicionales. La reducción del consumo libra bienes para sostener a Robinson durante el proceso de producción. Esta reducción no se produce por la creación de unos medios fiduciarios, aunque los medios fiduciarios estén en manos de los actores y circulen." (p.82).

El error de Rallo consistiría en no tener en cuenta que los saldos de tesorería son una variable stock y el ahorro es una variable flujo.

El ahorro, como se ha mencionado anteriormente, supone parte de los ingresos no consumidos, sacrificando consecuentemente el consumo presente que se explica por la preferencia temporal de los agentes. Cuando la oferta monetaria aumenta, pueden aumentar los saldos de tesorería sin que ello implique un aumento del ahorro real (es decir, un sacrificio, una posposición en el patrón de consumo de los individuos). Como dice el profesor Bagus, "Añadir un cero a todos los billetes y cuentas bancarias aumenta los saldos de tesorería ("ahorro" en el lenguaje coloquial o cotidiano), pero no el ahorro real." (pp.83-84). De hecho, la variable stock de los saldos de tesorería puede incluso aumentar disminuyendo la tasa de ahorro real.

Cuando cae la preferencia temporal de los individuos, aumenta el ahorro real y se forma una estructura de producción más capital intensiva. Cosa que no sucede (o sucede artificialmente) con el descuento de letras reales y la redistribución monetaria arbitraria que esto implica. Cuando sucede el descuento por el banco, aumentan los bienes fiduciarios (bienes presentes, según la explicación del profesor Bagus), y puede dar lugar a desajustes de la estructura productiva (salvo que todos los nuevos sustitutos monetarios sean ahorrados al 100%, cosa imposible si la preferencia temporal de los agentes se mantiene invariable).

Otro aspecto que el profesor Bagus aborda en el Capítulo 5 de su libro, es el de la curva de rendimiento y el arbitraje.

Para la Escuela Bancaria, la expansión crediticia para comercializar bienes en un futuro muy próximo no influye en los tipos de interés a largo plazo y, por lo tanto, no sería causa del ciclo económico. Sin embargo, los efectos a corto plazo no son independientes de los efectos a largo plazo. Cuando los tipos a corto plazo bajan, las inversiones a largo plazo se hacen más atractivas y se desplaza capital hacia allí haciendo bajar artificialmente el tipo de interés ya que los mercados de crédito están interconectados.

Una expansión crediticia, afirma el profesor Bagus respaldando las palabras de algunos gigantes intelectuales de la Escuela Austriaca como Mises, Rothbard, Huerta de Soto o Machlup, es tan inflacionaria como cualquier otra, si bien es cierto que limitarla solo al descuento de letras reales sería un paso en la dirección acertada ya que limitaría la cantidad global de la expansión crediticia.

En el sexto y penúltimo Capítulo de *Anti-Rallo*, Bagus trata el supuesto problema del descalce de plazos al que Rallo continuamente alude como el realmente importante. Para Rallo el tomar préstamos a corto y prestar a largo (descalce de plazos) es el verdadero origen del ciclo económico. Para Bagus, no solo es un problema, sino que, en un mercado libre, es socialmente beneficioso.

Un calce perfecto de plazos reduciría los proyectos de inversión más capital intensivos, y por lo tanto prolongados en el tiempo. Sin embargo, si un empresario haciendo uso de su función empresarial prevé un mantenimiento o un incremento del ahorro futuro de la sociedad, podrá invertir más a largo plazo ya que el crédito se podrá ir renovando por la aparición de nuevos individuos o éste mismo. Lógicamente, es perfectamente posible que este empresario falle en su predicción, la preferencia temporal aumente y el ahorro disminuya, pero este error individual no puede extrapolarse al resto de empresarios. Es decir, no induce a errores generalizados como sí hace la expansión crediticia, aunque sea simplemente basada en el descuento de letras reales. "El descalce de plazos en un mercado libre es dinámicamente eficiente." (p. 108). El autor ilustra perfectamente lo que dice la teoría a través de un nuevo ejemplo robinsoniano (p. 109).

Tras el argumento anterior surge entonces la pregunta: ¿Podría ser que existiera una expansión crediticia en letras reales no problemática en el mercado libre?

En primer lugar, siguiendo al profesor Huerta de Soto, la banca con reserva fraccionaria se basa en contratos imposibles de cumplir, por lo tanto, desde el punto de vista legal, la reserva fraccionaria es problemática. Esta sería la principal diferencia de tipo jurídico.

La diferencia económica entre el descalce de plazos y la reserva fraccionaria es que en el primer caso la oferta monetaria no aumenta, mientras que sí lo hace en el segundo caso. "El punto clave es que, con la expansión crediticia basada en letras reales, nadie se abstiene de consumir y libera recursos para nuevos proyectos de inversión, sino que alguien recibe un nuevo poder adquisitivo en forma de medios fiduciarios recién creados. Los tipos de interés caen por debajo del nivel que habrían alcanzado en caso contrario." (p. 116 – 117).

El autor termina el libro con el capítulo 7, haciendo algunas aclaraciones sobre la teoría monetaria de Ludwig von Mises.

En primer lugar, el autor niega lo que puede leerse entre líneas en la crítica de Rallo y es que los escritos de Mises sean una especie de dogmas de fe que no puedan ser revisados ni criticados. En ningún caso, y para ello señala a varios autores de la Escuela Austriaca que han hecho críticas y que han construido a partir de los cimientos que este gigante intelectual nos dejaba. Entre otros, Selgin, White, Block, Barnett, Hülsmann e incluso él mismo. Recalca, además, que el propio Mises corrigió parte de su análisis en su obra magna, *La Acción Humana*, que publica 37 años después de *La teoría del Dinero y el Crédito*.

En segundo lugar, el doctor Bagus también señala que el profesor Rallo tiene una comprensión deficiente de la posición de Ludwig von Mises en relación con la teoría cuantitativa del dinero. Mises fue un crítico feroz de la ecuación de cambio que defendía Milton Friedman, sin embargo, el segundo tiende a compararlos.

En tercer lugar, otro de los problemas que aclara el profesor Bagus es que, en contra de lo que Rallo afirma, el dinero no es un bien de capital, sino un medio de intercambio que facilita la producción.

Cierra el Capítulo 7 el profesor Bagus haciendo una defensa del teorema regresivo de Mises que también ha sido objeto de críticas por parte del profesor Rallo, pero que aún no ha sido rebatido ni desde el punto de vista histórico ni desde el punto de vista teórico.

En conclusión, aunque debido al éxito mediático del profesor Rallo, la mayor parte de sus seguidores abracen la Teoría de la Liquidez, espero que, si le dedican el suficiente tiempo a la lectura del presente libro y lo hacen de forma cuidada y con una mente abierta, acaben rechazando dicha teoría por los errores señalados por Bagus. Creo, sinceramente, que la claridad, la sencillez, la lógica y la contundencia de los argumentos que el autor aporta son más que suficientes para conseguirlo.

Es un libro de lectura obligada para todos los apasionados de la teoría monetaria austriaca. Es una maravilla ver como el doctor Bagus aplica una y otra vez de forma precisa la metodología de la Escuela Austriaca de Economía para refutar una teoría que, como anticipábamos parafraseando al profesor Huerta de Soto, no es nueva ni austriaca.

Por supuesto, son de agradecer todos los aportes que el profesor Rallo ha hecho en otras ocasiones en diferentes áreas de la economía, sus reivindicaciones de la filosofía política liberal y, por supuesto, su gran labor divulgativa. Sin embargo, coincido plenamente con las críticas que le dirige el profesor Bagus en el presente libro. Considero que el profesor Rallo, en su tratamiento hacia el dinero y la teoría monetaria está dejando de lado la concepción subjetivista, propia de la Escuela Austriaca de Economía y alejándose, de forma errónea, de esta tradición de pensamiento.

RESEÑA DEL LIBRO *LA ÉTICA DE LA  
PRODUCCIÓN DE DINERO*  
de Jörg Guido Hülsmann  
(Unión Editorial, 2021, 229 páginas)

MARCOS BENJAMÍN GONZALO

Es de agradecer a Unión Editorial y, especialmente, a José Manuel Carballido, que haya traducido *The Ethics of Money Production* (2008) de Jörg Guido Hülsmann al castellano, la primera obra —de muchas, esperamos— de este prolífico autor en ser traducida a nuestro idioma. La presente obra es tan imprescindible para conocer el enfoque realista de la Escuela Austriaca de Economía como lo son el resto de trabajos principales de este autor: probablemente estemos ante una de sus obras más representativas, en la cual son identificables todas sus líneas de investigación. Por eso mismo, a lo largo de esta reseña se encontrarán referencias a otras obras de Hülsmann para los lectores interesados en indagar más en lo mucho que este pensador tiene que ofrecer.

Al lector que ya haya leído los principales tratados monetarios de autores austriacos este libro le resultará familiar sin ser, sin embargo, redundante. La maestría con la que el autor emplea el análisis económico, histórico y ético de una de las instituciones más importantes para la convivencia social a gran escala como es el dinero le recordarán al imprescindible *Dinero* de Carl Menger, mientras que la claridad expositiva y capacidad de síntesis y esquematización de los argumentos expuestos serán reminiscentes de la obra de Ludwig von Mises y Murray N. Rothbard. El lector neófito agradecerá, precisamente, lo cuidadosamente ordenado que está el libro: el autor se asegurará de que siga el hilo argumentativo sin más desviaciones de las estrictamente necesarias, haciendo de su lectura una experiencia más agradable y ligera, cosa que es de agradecer al tratar temas tan complicados como el dinero.

El marco teórico de análisis que el autor seguirá será el ya establecido por Mises y Rothbard, lo que coloca este libro dentro de lo

que podríamos considerar como la “ortodoxia monetaria” dentro de la Escuela Austriaca de Economía. Esto no quita, sin embargo, un ápice de personalidad a la obra. Al contrario, Hülsmann es reconocido por ser uno de los autores austriacos más creativos y originales que no teme llevar la contraria a sus maestros cuando su razonamiento le lleva a conclusiones que contradicen las suyas. Para este caso, si el lector ya es familiar con escritos anteriores del autor, los reconocerá inmediatamente cuando se muestren sus aspectos más idiosincráticos. Por ejemplo, el autor destaca por su aproximación *realista* al análisis económico, es decir, a un análisis de los fenómenos tal y como se dan en la realidad, sin la ayuda de construcciones imaginarias (equilibrio estático, leyes *ceteris paribus*) ni agentes representativos. El lector puede consultar sus dos artículos “A Realist Approach to Equilibrium Analysis” y “Facts and Counterfactuals in Economic Law” si está interesado en la particular metodología de Hülsmann, si bien no son requeridas para entender el objeto de esta reseña.

Entrando en el contenido de la obra, se ha de recalcar que este no es un estudio sobre la naturaleza del dinero como tal, como podría ser el ya mencionado *Dinero* de Menger, sino uno sobre la *producción* del dinero, no sólo desde el punto de vista económico, sino también histórico y ético, como comentábamos al inicio de la reseña. El libro se divide en tres partes: la primera, donde se estudia la producción de dinero en una economía de mercado, esto es, en una sociedad donde se respetan los derechos de propiedad; la segunda, donde se estudian las distintas formas de intervención gubernamental en la producción de dinero y sus efectos sobre el sistema económico y la sociedad; y el tercero, donde se estudia el origen e historia del orden monetario actual. En cada capítulo se estudiará un fenómeno económico y monetario, en el cual habrá ejemplos históricos y, al final, un epígrafe dedicado a estudiar las consideraciones éticas y sociales de dicho fenómeno.

Los primeros capítulos de la primera parte están dedicados al origen del dinero y su clasificación en dinero mercancía y los distintos tipos de sustitutos monetarios, siguiendo la teoría de Mises. Es destacable, sin embargo, el cuarto epígrafe del primer capítulo, donde trata el dinero crédito, cuestión que ha sido polémica en el debate sobre la legitimidad de la banca con reserva

fraccionaria<sup>1</sup>. El autor ya ha tratado esta cuestión con más detalle en “Has Fractional-Reserve Banking Really Passed the Market Test?”, por lo que el lector puede leer el artículo si el capítulo, junto con otros capítulos en la segunda parte del libro dedicados a la banca con reserva fraccionaria, despiertan su interés.

Pero el interés del libro se encuentra en el análisis de la producción de dinero. Los puntos a destacar cuando se analiza la producción del dinero son tres: (1) la importancia de las expectativas de los agentes, es decir, su confianza en la integridad moral del acuñador; (2) la importancia de la competencia en la acuñación; y (3) los efectos redistributivos de la producción de dinero, que pueden ser efectos naturales en una economía de mercado. El primer punto es evidente, en un mercado libre el uso más o menos generalizado de una moneda o un certificado monetario dependerá de la confianza que la comunidad tenga en el acuñador o emisor. El fraude (reducir el contenido metálico de una moneda u ofrecer certificados sin respaldo) es una táctica más bien sin mucho futuro: es cuestión de tiempo que este se descubra y que las monedas defectuosas sean expulsadas de la circulación a la par que el acuñador o emisor de certificados caiga en el desprestigio. El segundo punto, la competencia, es vital para la contención del fraude, pues sólo cuando es posible que la comunidad busque nuevas monedas alternativas a las defectuosas puede ponerse fin al fraude. Finalmente, la producción de dinero tendrá, inevitablemente, efectos redistributivos. Será *siempre* beneficiosa para los primeros receptores, aunque no lo será *necesariamente* para los prestatarios en detrimento de sus prestamistas, como se suele decir. Esto es así porque es posible (que no necesario) que los acreedores *anticipen* la caída del poder adquisitivo de la unidad monetaria, demandando primas adicionales que mantengan los tipos de interés constantes. Es esta, precisamente, la base de su crítica a la teoría del ciclo tradicional de la Escuela Austriaca y de su proposición de una teoría general de los “ciclos de

---

<sup>1</sup> El autor de esta reseña considera que la cuestión principal de dicho debate es si la naturaleza de los medios fiduciarios es la de ser títulos de depósitos (i.e., contratos de guardia y custodia) o la de ser préstamos a la vista (i.e., títulos de bienes futuros redimibles en un plazo indefinido). En el artículo citado en el mismo párrafo el autor, consideramos, trata el tema con el detalle que se merece.

errores" más fiel al subjetivismo en "Toward a General Theory of Error Cycles". La distribución, per se, no es perjudicial ni antiética para la sociedad. Ciertamente, genera beneficiarios y perdedores, pero eso mismo es cierto de cualquier actividad empresarial. Lo máximo que puede decir es que castiga la inacción y premia la actividad, pero eso no es sino el pan de cada día de un mercado competitivo.

Finalmente, el autor cierra la primera parte estudiando fenómenos como el atesoramiento y la deflación, así como los continuos ataques a ambos por parte del *mainstream* económico. No repasaremos aquí todas las críticas de Hülsmann a los argumentos anti-deflacionistas, sino que mencionaremos el que más nos ha llamado la atención: la rigidez de precios, que supuestamente provocaría desempleo por la negativa de los trabajadores a aceptar salarios *nominales* más bajos, puesto que no consideran que sus salarios *reales* han aumentado. Esta hipótesis se basa en la absurda noción de que las autoridades monetarias pueden engañar continuamente a los sindicatos: sabemos que las variaciones del poder adquisitivo de la moneda son más o menos posibles de *anticipar* por los agentes económicos, ¿por qué no iban los líderes sindicales, cuya función es, precisamente, salvaguardar el empleo y salario de sus clientes, exigir subidas salariales ante la más mínima sospecha de pérdida del poder adquisitivo de la moneda?<sup>2</sup>

Muy en línea con el *modus operandi* de sus maestros, la segunda parte de este libro introduce la institución del Estado y sus consecuencias en la producción de dinero, es decir, la *inflación*. En primer lugar, se definirá la inflación como aquella producción de dinero que excede la que hubiera existido en un mercado libre o en aquella situación en la que no se violaran los derechos de propiedad. La inflación puede surgir de forma privada, es decir, mediante el fraude de individuos u organizaciones aisladas, pero ya sabemos por las razones expuestas que este no es un negocio que puede perdurar por mucho tiempo en una economía libre. El fraude generalizado requiere, entonces, el mantenimiento constante del gobierno, es decir, su legalización. La segunda parte, por tanto,

---

<sup>2</sup> Un estudio más detallado de la deflación de este mismo autor puede encontrarse en su libro *Deflation and Liberty*.



cubre las distintas formas de fraude legalizadas por el gobierno en el ámbito de la producción de dinero. El lector tendrá a su disposición no sólo una explicación teórica de cada tipo de fraude, sino también una multitud de ejemplos históricos, así como un análisis ético final inspirado por los principales tratadistas monetarios que trataron los aspectos éticos fundamentales de estas prácticas, especialmente las del obispo, filósofo y matemático Nicolás de Oresme.

De esta parte es destacable su tratamiento es su análisis de la banca con reserva fraccionaria. Hülsmann no parece tan intransigente como otros autores austriacos en esta cuestión. Ya se ha citado un artículo al respecto más arriba, pero cabe recordar que para Hülsmann la banca con “reserva fraccionaria” puede ser considerado un negocio legítimo *si y sólo si* el banquero es claro y honesto en la naturaleza del servicio que ofrece, es decir, si anuncia claramente que los sustitutos monetarios que ofrece son pagaderos a la vista en lugar de títulos de depósito. Sin embargo, a lo largo de la historia los banqueros han estado empleando vaguedades en la descripción de sus productos para evitar esclarecer la naturaleza de su negocio: están, realmente, disfrazando pagarés de contratos de depósito para convencer a sus clientes de la seguridad del producto. Así, los clientes emplean los pagarés como si fueran sustitutos monetarios perfectos hasta que el fraude se descubra. Es notable como el enfoque de Hülsmann es, nuevamente, más fiel al subjetivismo que otros análisis que se han realizado en torno a la cuestión de la banca con reserva fraccionaria.

También es considerable la importancia que el autor otorga a las leyes de curso legal, más de la que le dan otros teóricos monetarios. Las leyes de curso legal tienen el objetivo de beneficiar a los deudores a costa de los acreedores: los nuevos tipos de cambio impuestos por el gobierno pueden hacer que los deudores devuelvan menos de lo que devolverían en un mercado con tipos de cambio no intervenidos. Más allá de eso, es conocida la “Ley de Gresham”, según la cual las leyes de curso legal tienden a expulsar aquellas monedas que están infravaloradas por el nuevo tipo de cambio, haciendo que el “dinero malo” prevalezca en el sistema económico. Hay ejemplos históricos de esta ley para muchos países europeos, pero es quizás más curioso el caso de España documentado por Juan Sardá en *La Política Monetaria y las Fluctuaciones de la*

*Economía Española en el Siglo XIX*, donde se pueden ver las desastrosas consecuencias de los intentos de los sucesivos gobiernos de fijar tipos de cambio entre, en un principio, las monedas españolas, portuguesas y francesas que quedaron en España durante las invasiones napoleónicas y, por otro lado, de intentar fijar el tipo de cambio entre el oro y la plata, favoreciendo al oro aunque, en aquel entonces, España estaba *de facto* en un patrón plata. Las consecuencias son las esperables: las oportunidades de arbitraje entre el país en el cual el metal está artificialmente barato y otros países donde su valor es mayor llevan a la exportación de este y su salida del país. Igualmente perniciosas son las leyes de curso legal sobre los certificados monetarios, pues intentan decretar la confianza en los acreedores de los certificados privilegiados, provocando que cada vez se realicen menos intercambios y se reduzca la cooperación social. Citando nuevamente a Sardá, tal cosa sucedió en España cuando el gobierno trató de convertir los “vales reales”, títulos de deuda del Banco de San Carlos, en moneda de curso legal a finales del siglo XVIII. Finalmente, son especialmente perniciosos las leyes de curso legal sobre los billetes de reserva fraccionaria debido a lo imperceptible que resulta el fraude. Envilecer una moneda de plata reduciendo su ley un 30% es fácilmente identificable comparando las características de la nueva moneda con las monedas en circulación antes del envilecimiento: la moneda se convierte en un bien *heterogéneo*. Pero tal cosa no puede hacerse con billetes de banco, pues todos los billetes, antes y después de que se emitan medios fiduciarios, resultarán homogéneos a ojos del portador. Así, mientras se mantengan las leyes de curso legal y los bancos mantengan unos límites a su emisión, el fraude no será descubierto y la expansión podrá continuar indefinidamente. Para esto es necesaria cierta coordinación entre bancos, lo que hace propicia la cartelización del sistema bancario (p. e. mediante una cámara de compensación) que puede llegar a la formación espontánea de un banco central.

Hülsmann cierra la segunda parte de este libro mencionando el legado social y espiritual de la inflación. El peligro de la inflación se encuentra en la sutileza con la que se fuerza la distribución de la propiedad. Los impuestos son fácilmente perceptibles por los contribuyentes: cualquiera puede darse cuenta de las extracciones

directas de sus ingresos nominales. Las reducciones *reales* de ingresos, por otro lado, pese no ser del todo imperceptibles (como hemos argumentado antes) no son tan evidentes. Así, el gobierno puede apropiarse de los recursos de la sociedad con mayor facilidad y menores posibilidades de reacción que empleando la recaudación tributaria, pudiendo, por ejemplo, prolongar las guerras mediante la monetización de la deuda. Por el lado de la sociedad, las políticas inflacionistas de crédito fácil afectan perversamente a la comunidad empresarial, que empezará a financiar sus proyectos no mediante el ahorro y la responsabilidad, sino mediante el endeudamiento, surgiendo proyectos empresariales que en circunstancias normales no serían tomados en serio. No daremos nombres, pero son conocidos casos de supuestos empresarios que disfrazan de innovación la más irresponsable imprudencia con el capital de sus accionistas, sabiendo que tienen a su disposición el crédito fácil y barato. Por otro lado, la creciente alza de los precios castigará el ahorro de las familias, teniendo que recurrir a créditos para adquirir bienes en una cuantía mayor a la que se requeriría en situaciones normales. Otra forma de paliar los efectos de la inflación por parte de las familias será la compra de productos financieros para revalorizar continuamente sus ahorros, haciendo que el sector financiero sea exageradamente amplio y tenga un papel en la vida social mayor al que hubiera tenido con un dinero verdaderamente privado. En suma, la inflación mantiene a los poderosos sin que sus súbditos sean conscientes, al mismo tiempo que va destruyendo los vínculos familiares e introduciendo incentivos perversos en la sociedad.

Sería inexcusable que un tratado monetario que trata de dar un enfoque multidisciplinar a la producción del dinero no incluyera el análisis histórico de la institución. Por supuesto, Hülsmann no comete tal error: la tercera parte del libro es una reconstrucción histórica del orden monetario actual. Este orden monetario está sustentado sobre tres pilares: el banco central, el papel moneda y la banca con reserva fraccionaria, y su origen no es otro que la estrecha relación entre el gobierno y el sistema bancario. Es interesante como el autor entiende el sistema monetario actual como una etapa de transición entre un orden monetario de fluctuación de divisas internacionales y la consecuencia lógica de la evolución que ha

sufrido la producción de dinero: un sistema basado en un patrón internacional de papel moneda. La idea no es descabellada, ya hemos asistido a eras de “patrón dólar” y a procesos de centralización internacional de la producción de dinero, como es el Euro. Nuevamente, merece la pena destacar cómo, para Hülsmann, esto no se trata de una conspiración deliberada por parte de los banqueros internacionales y los gobiernos, sino una consecuencia natural y espontánea de las relaciones entre el poder político y el sistema bancario.

En suma, *La Ética de la Producción de Dinero* se presenta como una obra imprescindible para todo aquel interesado en teoría monetaria, sobre todo aquellos que estén buscando un análisis multidisciplinar y, particularmente, para aquellos que piensen que la producción de dinero no recibe la suficiente atención desde un punto de vista ético. Para el autor experimentado, el libro resultará refrescante, al incluir el cuño personal del autor en un libro algo ortodoxo dentro de la Escuela Austriaca. Para el lego, esta obra será una magnífica introducción, algo más moderna que los clásicos de la Escuela Austriaca, al estudio de la producción del dinero.

Lo único que podría causar escepticismo, quizás en el lector más laico, es el tratamiento de los aspectos morales y sociales de la producción de dinero desde el punto de vista de la moral católica. Sin embargo, si el lector que prefiera un tratamiento más secular de la ética puede pasar por alto las referencias religiosas de la obra se dará cuenta de que los problemas morales y sociales del actual orden monetario afectan a todos los miembros de la sociedad, independientemente de su credo particular.

El lector de este libro debe ser consciente de la continua amenaza a la libertad, el orden moral y la cohesión social que suponen nuestras instituciones monetarias modernas, pero igualmente debe mirar al futuro con la esperanza puesta en la posibilidad de volver a un orden monetario estable y moral, basado en el respeto universal a los derechos de propiedad. A fin de cuentas, el ser humano es libre y realizar este cambio es una cuestión de voluntad.

# REVIEW ON MONETARY POLICY AFTER THE GREAT RECESSION: THE ROLE OF INTEREST RATES

by Arkadiusz Sieron  
(London: Routledge 2021)

PHILIPP BAGUS

In his worth-reading book, *Monetary Policy after the Great Recession: the role of interest rates*, Arkadiusz Sieron looks at the limits of monetary policy and, in particular, the effectiveness of unconventional monetary policy. Sieron takes a close look at the unconventional monetary policy measures used after the Great Recession. He begins his book with an analysis of the so-called transmission channels of monetary policy. In the mainstream, there are several theories of how monetary policy affects or transmits to real variables such as employment and economic growth. Chapter 1 begins with the so-called interest rate channel. According to this theory, a change in the monetary base or policy rate also affects long-term interest rates and thus real variables in the economy. Sieron criticizes the interest rate channel theory in that long-term interest rates are not necessarily controlled by central bank policy and that there may be creditworthiness problems or debt overhang. The private sector may want to reduce its debt. In that case, Sieron said, the interest rate channel would not work because cuts in the policy rate would not stimulate credit expansion and the economy. Indeed, central bank rate cuts during the Great Recession did not stimulate lending to the private sector.

In chapter 2, Sieron presents the portfolio balance channel advocated by monetarist economists. When central banks buy securities, the sellers of those securities have higher cash balances and want to rebalance their portfolios by buying other securities and reducing their cash balances. As a result, they raise the price of these other securities and lower their yield, which reduces the cost of funding for issuers. At the same time, there is a wealth effect, which Sieron

says stimulates investment and consumption. Sieron aptly points out that the real reason for unconventional measures like quantitative easing is to help governments and the banking system. Banks benefit from quantitative easing because they hold securities whose price is driven up, effectively injecting capital.

In Chapter 3, Sieron looks at risk-taking and how unconventional monetary policy measures affect the economy through the so-called risk channel. The search for yield increased risk-taking in the years following the Great Recession, as Sieron documents. Significantly, Sieron engages with the extensive mainstream literature on these issues, including the empirical literature, in all chapters of his book. This is very helpful for the Austrian economist interested in monetary policy who wants to keep up with the latest mainstream theories.

Chapter 4 addresses a topic that has recently become popular in the mainstream literature, that of zombification. For Austrian theory, zombification of the economy is a negative side effect of expansionary monetary policy when the structure of output is distorted and there are many malinvestments that need to be liquidated. In other words, zombification is an issue that has long been familiar to Austrian business cycle theorists, albeit under a different name. Zombification occurs when malinvestments are artificially propped up by expansionary monetary policy after an economic bust. In this chapter, Sieron, as usual, reviews the mainstream empirical literature, which in this case also examines the size and extent of zombie firms in the European economy. Zombification theory is an alternative explanation to the secular stagnation theory and the liquidity trap theory to explain the sluggish recovery after the Great Recession.

In chapter 5, Sieron criticizes the idea that the neutral interest rate has fallen. Modern mainstream theories view the neutral interest rate as the policy rate that brings the economy to its full potential output and maintains a stable rate of price inflation. The mainstream theory implies that this interest rate can be negative. Sieron criticizes this view by arguing that central banks can lower this neutral interest rate, which exists only in mathematical models, in a vicious circle. Thus, Sieron argues for the monetary drag hypothesis, which states that monetary policy has lowered interest

rates in the long run. Sieron contrasts the neutral interest rate with the natural Austrian interest rate, i.e., the interest rate that would prevail in a free market. In this context, he critically examines the global-savings-glut hypothesis. Again Sieron deals intensively with the relevant mainstream literature.

Chapter 6 is devoted to the problem of negative interest rates. Sieron describes the transmission channels through which negative interest rates are supposed to operate. He also addresses the negative effects on bank profitability. He points out that negative interest rates policies support governments by lowering the interest rate they paid on their debts, crowded out private investment, and impeded structural reforms.

The next chapter addresses the problem of the debt trap and how low interest rates increase debt. The chapter also addresses the consequences of high debt for economic growth. After a summary and a conclusion, the book ends with two interesting appendices. The first deals with possible future changes in monetary policy through new unconventional measures that are discussed, such as lowering interest rates to a more negative range, NGDP targeting or helicopter money, and others. The second appendix attempts to find an appropriate response of monetary policy to the Covid crisis.

After reading the book, the reader remains somewhat unsatisfied. This is so, because the book is difficult to classify. Sieron attempts to synthesize Austrian theory with mainstream theories by combining concepts and theories from both approaches. This has important advantages that make the book an important contribution. It has the advantage of building bridges and possibly attracting mainstream economists to Austrian theory. It is enriching to see different points of view, and empirical data help to illustrate and verify the monetary past. For Austrian economists interested in the history of monetary policy and recent monetary theories the book is very enriching.

However, the book is aimed at all economists, not just Austrian economists. This eclectic approach also has a downside. The reader lacks a consistent and solid theoretical foundation. Mainstream theories are not consistently critiqued from an Austrian perspective, and the reader is left with a potpourri of approaches (albeit an interesting one).

As a result, Sieron sometimes resists taking a position and uses terms like “would” or “could” and remains somewhat vague. Sometimes one wonders what the author’s point of view is. Sieron uses neoclassical terms such as potential output, economic growth, or GDP without radically criticizing them.

He gives the impression that monetary policy sometimes works and could produce real economic growth, and that it only did not work as usual after the financial crisis because of the special circumstances of the Great Recession. There is no fundamental critique of monetary policy as always distorting.

Sieron’s summary again highlights the problematic synthesis between the mainstream and the Austrian school. Sieron shows sympathy for bailing out banks that are too big to fail in a crisis, but disagrees with manipulating interest rates when there is no crisis:

“During the crisis, it might be understandable to aid certain systematically important institutions, but it is certainly not appropriate to manipulate interest rates.” (p. 167)

Similarly, he claims:

“The central bank should not only avoid taking rates into negative territory but should cease to manipulate them at all or at least set a floor at a level high enough above zero. If central banks should exist (which we cannot assume), they should limit themselves to providing liquidity in times of crises. But they definitely should not suppress market interest rate, thereby impairing their allocation and signaling functions.” (p. 165)

From an Austrian perspective, these statements are problematic. Bailing out banks and interest rate manipulation are linked. When a central bank creates a crisis, it is because of the manipulation of interest rates. Bailing out banks manipulates interest rates as well.

If there is a central bank that is able to bail out banks that are too big to fail, there is also a distortion of interest rates. Moreover, it is central banking that causes banks to be too big to fail in the first place. There is no way for a central bank not to distort or



manipulate interest rates as Sieron seems to imply. Central bankers cannot know the free-market interest rate. Central bankers also do not know whether they are bailing out the banks with their monetary policy. And how is it defined when there is a crisis, which would allow the provision of more liquidity?

Sierra's statement that a central bank, if it exists, should provide liquidity in a market crisis is highly questionable. It is precisely the existence of a lender of last resort that leads to moral hazard, as Sieron himself notes in the book. If market participants know that a central bank will provide liquidity in times of crisis, they will behave more riskily. And in practice, who determines when a crisis occurs? How can central bankers know that they "must" inject liquidity to prevent a market collapse, and how can they know how much liquidity they "need" to invest. All of these uncomfortable questions arise from Sieron's attempt at synthesis of something that cannot be combined.

Nonetheless, *Monetary Policy after the Great Recession* is a book worth reading. It presents the unconventional monetary policies and the mainstream theories about their effects and offers valuable critiques of them.



RESEÑA DEL LIBRO *LA DEMOCRACIA EN AMÉRICA*, (1ª parte)  
de Alexis de Tocqueville  
(RBA, 2005)

RICARDO ROMERO GARCÍA

La edición que vamos a utilizar para hacer la reseña de una extraordinaria obra de filosofía política y teoría sociológica del siglo XIX, es la de RBA y más concretamente la de su colección *Grandes obras de la cultura* que se publicó en 2005 y que cuenta con setecientas trece (713) páginas. Edición que alberga en un único volumen los dos en que originariamente se publicó tan excelsa obra; habiéndose publicado originariamente el primero de los volúmenes en 1835, que será del que nos ocuparemos en esta reseña, y el segundo cinco años más tarde, que será objeto de reseña en un trabajo posterior. Cabe señalar que, cada uno de los volúmenes cuenta a su vez con dos partes, y si más dilación, hagamos una mínima referencia al autor antes de reseñar la primera parte de su *magnum opus*.

Alexis de Tocqueville nació en 1805 en el seno de una familia perteneciente a la aristocracia normanda y políticamente conservadora, que durante la Revolución francesa no vivió sus mejores momentos, llegando sus padres incluso a estar encarcelados durante ese periodo. Nuestro protagonista estudió Derecho en París, y llegó a desempeñarse como magistrado en Versalles; ocupación en la que solicitó en el año 1831 un permiso para emprender un viaje junto a su amigo Gustave Beaumont a los Estados Unidos a fin de estudiar el sistema penitenciario norteamericano, institución inexistente en la Francia de la época. Dicho viaje cambiaría el rumbo de sus vidas, como resultado de esa encomienda escribieron juntos *El sistema penitenciario en Estados Unidos y su aplicación en Francia* (1833).

Instalado nuevamente en su tierra natal, Tocqueville dimite como magistrado y se dedica a escribir la obra que le alzó a los

anales de la historia, publicándose en 1835 los dos primeros tomos de *La democracia en América* teniendo que transcurrir cinco años más, antes de que culminara su *obra magna* publicando los dos restantes tomos. En el transcurrir de esos años, realizó largos viajes por Inglaterra e Irlanda, llegando a contraer matrimonio con la inglesa Mary Mottley, en el año 1836. Comenzó su singladura política en el año 1837, si bien no fue elegido parlamentario hasta dos años más tarde. Una vez en el cargo, Tocqueville fue reelegido sucesivamente hasta la llegada al poder de Napoleón III, pero antes de que eso acaeciera, llegó incluso a desempeñar el cargo de ministro de Asuntos Exteriores durante unos meses en el año 1849, como consecuencia de la Revolución de 1848.

Una vez retirado de la vida pública se dedica a escribir los *Souvenirs* (o *Recuerdos de la revolución de 1848*), que no se publicaron por deseo expreso del autor hasta muchos años después de su muerte, se hizo caso a su pretensión y finalmente vieron la luz en 1893. También viajó a Inglaterra entre olor de multitudes, y publicó otra gran obra que lleva por título *El Antiguo Régimen y la Revolución* (1856).

Por desgracia, nuestro protagonista no pudo recuperarse de una tuberculosis que le llevaba acechando durante un tiempo, que finalmente acabó con su vida en 1859.

Una vez reseñado de forma breve a nuestro personaje y antes de entrar en el contenido de la obra, hay que señalar que John Stuart Mill hizo una reseña sobre esta en la *Edinburgh Review* en 1840 de la que dijo que era,

“La primera obra filosófica que se haya escrito sobre la democracia, tal y como se manifiesta en la sociedad moderna; un libro cuyo contenido es poco probable que sea destruido por ninguna teoría futura, sea cual sea el grado en que pueda modificarlo; y que el espíritu con que ha sido compuesto y la forma general con que el tema ha sido tratado abren una era nueva en el estudio científico de la política.”

A pesar de contar solo con treinta años cuando publicó la primera parte de *La democracia en América*, Tocqueville llegó a ser calificado como el “Montesquieu del siglo XIX” y se llegó a sugerir que

su obra se debiere haber titulado, “El espíritu de las leyes americanas” con clara referencia al título de la conocida obra del barón de Montesquieu.

Y sin más demora, vamos a reseñar algunos aspectos destacables de la primera parte.

Comienza la edición con la que he trabajado con un consejo del autor introducida en la duodécima edición de 1848, en la que apercebe que la solución no pasa por simplemente copiar las instituciones implantadas en América, sino por juzgar las que les convienen; de igual forma subraya que las leyes que rigen en Francia no tienen por qué ser las mismas que en el Nuevo Mundo, aunque sí que advierte que deberían regirse por los mismos principios sobre los que se fundamentan las americanas, que son, “un principio de orden, de ponderación de los poderes, de libertad verdadera, y de un respeto sincero y profundo por el derecho” (p. 18).

Señala el autor en la *Introducción*, que en la primera parte de la obra intentó mostrar la dirección que la democracia tomó en América con su reflejo en las diferentes leyes, el desempeño del gobierno y, el poder que adquiriría sobre los diferentes asuntos públicos, intentado distinguir las causas que le permitieron gobernar a la sociedad.

La primera parte del primer volumen se compone de ocho (8) capítulos. Comenzando en el primero de ellos con una descripción geográfica del territorio, para pasar a continuación a hacer una diferencia existente entre la población que habita los países aristocráticos que cuentan con unos pocos hombres ricos y poderosos, encontrándose la mayoría de la población en una situación de debilidad y pobreza, sin confianza alguna en sí mismos y sin visos de mejorar su situación; por el contrario, en el indio salvaje, Tocqueville observa que, todos son libres e iguales aunque su condición sea la de ignorantes y pobres.

En el segundo capítulo el autor nos advierte que en él se encuentra la clave de casi toda la obra; intentaremos reseñar lo más sustancial. Resalta la importancia del lenguaje, haciendo constar que, si bien los diferentes emigrantes que fueron ocupando el territorio tenían deferentes fines, todos ellos hablaban el mismo idioma. Y que las diferentes colonias que se iban formando contenían el germen de una completa democracia por dos motivos, por un lado,

aquellos que abandonaban la madre patria era en la inmensa mayoría de los casos debido a la pobreza o la desgracia, de ahí que no existiera idea de superioridad de unos sobre otros; y de otro, que para poder trabajar de una forma fructífera aquellas tierras baldías, se requerían los esfuerzos constantes e interesados de los propietarios, con lo que se fue conformando una sociedad de pequeños propietarios destinados a contribuir al desarrollo de la libertad.

Tocqueville, ya en 1835, vislumbra dos bloques diferenciados en el Sur y el Norte, circunstancia que terminará derivando en una cruenta guerra civil en 1861 iniciada con el pretexto de liberar de la esclavitud a los pueblos del Sur. Señala que, a principios del siglo XVII, se fundó en Virginia la primera colonia inglesa, época en la que aún Europa, como muy acertadamente señala Tocqueville, seguía persuadida de la infausta idea de que las minas de metales preciosos hacían la riqueza de los pueblos. Siendo, por tanto, ávidos buscadores de oro, los primeros que llegaron a perturbar el ambiente de la colonia sureña. Al poco tiempo de crearse la colonia se introduce la esclavitud, circunstancia capital en el devenir del Sur. Por su parte, en el Norte, se fundan las colonias conocidas como Nueva Inglaterra, donde los emigrantes o «peregrinos» (*pilgrims*) como se autodenominaban, contaban con principios de cierto orden y moralidad, que por la austeridad de sus principios eran conocidos como puritanos. Encontrándose perseguidos por los gobernantes de su tierra natal, se trasladaron a territorio inhóspito y baldío, pero que les permitía vivir libremente en su unión con Dios. El puritanismo además de una doctrina religiosa era prácticamente una teoría política, y como muestra de ello Tocqueville recoge un acta que redactan al poco de instalarse en la colonia que dice así,

“Nosotros, los abajo registrados, que por la gloria de Dios, el desarrollo de la fe cristiana y el honor de nuestra patria, hemos emprendido el establecimiento de la primera colonia en esta remotas orillas, convenimos por la presente, por consentimiento mutuo y solemne, ante Dios, constituirnos en cuerpo de sociedad política con el fin de gobernarnos y laborar en pro del cumplimiento de nuestros designios; y en virtud de este contrato, convenimos en

promulgar leyes, actas, ordenanzas, y, de acuerdo con las necesidades, en instruir magistrados a los que prometemos sumisión y obediencia" (p. 47).

Desde un primer momento, actúan de conjunto como soberanos, designando a sus magistrados, promulgando leyes y reglamentos con el fin de mantener el orden moral y las buenas costumbres, como si únicamente tuvieran que rendir cuentas ante Dios. Dado su carácter fervientemente religioso se autoimpusieron leyes que Tocqueville califica, no sin razón, como "absurdas o tiránicas", como que los mesoneros no pudieran despachar más que una determinada cantidad de vino a cada consumidor; o la imposición de una multa en caso de no asistir al servicio divino, son dos muestras de ello. Pero no hemos de olvidar una circunstancia, por más absurdas que nos pudieran resultar las obligaciones, no eran impuestas por nadie, como bien señala Tocqueville, eran votadas libremente por los colonos, y apunta, que incluso las costumbres de la sociedad eran aún más austeras y puritanas que las propias leyes.

Dejando atrás la legislación penal y acudiendo al cuerpo de leyes políticas, nos encontramos con preceptos en defensa de la libertad, que se redactaron a principios del siglo XVII, que Tocqueville califica de adelantados incluso al siglo XIX que le tocó vivir, donde nos podemos encontrar desde la intervención del pueblo en los asuntos públicos, a la responsabilidad de los agentes del poder o a la defensa de la libertad individual, por citar algunos de ellos.

Otro punto destacable que recalca Tocqueville en este capítulo es la diferencia de la configuración política entre Europa y Estados Unidos, indicando que en Europa la existencia política se iniciaba en las capas altas de la sociedad y se iba trasladando a las capas inferiores de la sociedad de una forma incompleta. A diferencia de lo que sucedió en Estados Unidos, que se pasó del ente más pequeño al más grande, esto es, el municipio se organizó antes que el condado, el condado antes que el Estado, y el Estado antes que la Unión.

No quisiera terminar este importante capítulo sin transcribir la referencia que un hombre católico como Tocqueville señala acerca de la importancia que tuvo la religión para el desarrollo de la

sociedad americana señalando que, “en América es la religión la que conduce a la ilustración; es la observancia de las leyes divinas la que guía al hombre hacia la libertad. [...] La libertad ve en la religión la compañera de luchas y triunfos, la cuna de su infancia, la fuente divina de sus derechos” (p. 52-54).

En el capítulo tercero, Tocqueville nos presenta el estado social americano en el que como ya apuntamos anteriormente reinaba una gran igualdad entre sus miembros; si bien es cierto que en el Sur se habían establecido grandes propietarios, que no poseían privilegio alguno al estilo de la aristocracia europea, hay que reconocer que la revolución de América le debe a sus más ilustres personajes, como Thomas Jefferson o George Washington, a esta clase del Sur.

Esa pasión por la igualdad en todos los estratos de la sociedad trae consecuencias como apunta Tocqueville, que no son otras que incitar a ser todos fuertes y estimados, y como eso es materialmente imposible, impulsa a los frágiles a reducir a los superiores a su nivel, llegando tristemente a “preferir la igualdad en la servidumbre a la desigualdad dentro de la libertad” (p. 63).

En el siguiente capítulo (cuarto) el autor nos muestra de qué forma el principio de la soberanía del pueblo terminó por convertirse en lo que califica de una forma tan gráfica como «la ley de las leyes», puesto que una vez que todas las clases sociales se unieron a su causa, Tocqueville apunta que el pueblo pasó a reinar sobre el mundo político americano, de igual forma que lo hace Dios sobre el universo.

En el quinto capítulo Tocqueville analiza los tres estamentos que rigen la vida política americana, el municipio, el condado y finalmente el Estado, a los que compara con diferentes centros nerviosos que mueven el cuerpo humano.

En cuanto a los *municipios*, Tocqueville hace un gran alegato en su favor señalando que, de toda agrupación de seres humanos se origina de una forma espontánea un municipio, que no es fruto del esfuerzo deliberado del hombre. Haciendo con ello un guiño al moralista escocés Adam Ferguson y su famosa sentencia referente al origen de las instituciones, que son “fruto de la acción humana pero no del designio humano”. Indicando expresamente Tocqueville que, “es en el municipio donde reside la fuerza de los pueblos libres” (p. 70).



Recalca, como ya dijera en el capítulo precedente, que la soberanía del pueblo domina el sistema político; si bien hace un alegato a favor del individuo, señalando que, “cada individuo [es] tan inteligente, virtuoso y fuerte como cualquier otro de sus semejantes” (p. 74), enfatizando que, “el individuo es el único juez de su interés particular” (*Ibidem*), lástima que a continuación busque justificaciones por los que la ‘sociedad’ tenga, según Tocqueville, derecho a dirigir los actos de los ciudadanos, bien cuando se si siente lesionada por ellos, o necesite de su ayuda.

Respecto al *condado* señala nuestro autor que fueron creados con un fin básicamente administrativo, puesto que las extensiones de los municipios eran insuficientes para introducir la administración de justicia., de esta forma los condados se conformaron como centros judiciales contando entre sus instituciones con un tribunal de justicia, los famosos *sheriff* del condado, que se encargaban de hacer ejecutar las sentencias, y de cárceles para que los condenados cumplieran las penas impuestas. Ese poder administrativo que se fue constituyendo a lo largo y ancho de los Estados Unidos no estaba centralizado ni resultaba estar organizado de forma jerárquica, por tanto, como señala Tocqueville, el poder existía, pero no se sabía dónde se hallaba su representante, puesto que no existía un gobierno central en el que un hombre concreto se encargare de confeccionar reglamentos para la ejecución de las distintas leyes, y es que, como nos recuerda Tocqueville, “las leyes son hijas de las costumbres” (p. 85).

Los municipios y condados tenían por base la misma idea, “que cada uno es el mejor juez de lo que sólo a él concierne, y el más capacitado para proveer a sus necesidades particulares” (p. 88), idea capital que propició el desarrollo de los Estados Unidos, constituyendo uno de los rasgos más destacados de su administración, su espectacular descentralización.

Y en lo que concierne al *Estado*, respecto al poder legislativo comienza señalando que se encuentra dividido en dos asambleas, el Senado y la Cámara de Diputados, apuntando que esa instauración casi por casualidad (o de forma espontánea, podríamos apuntar), terminó convirtiéndose señala el propio autor en un “axioma de la ciencia política” (p. 91).

En cuanto al poder ejecutivo señala que tiene por representante al gobernador, que es un magistrado electivo, que no interviene en

la administración ni de condados ni municipios, residiendo en su persona el poder militar del Estado.

A continuación, con la crítica a la centralización del poder gubernamental hace un alegato a favor del individuo que, a mi parecer, resulta en otro más que reseñable pasaje de la obra. Tocqueville, frente a los que sostienen que el poder gubernamental administra a las poblaciones mejor de lo que podrían hacerlo ellas mismas, lo niega en rotundo señalando que,

“La fuerza colectiva de los ciudadanos será siempre más capaz de procurar el bienestar social que la autoridad del gobierno [...] Un poder central, por muy sabio e ilustrado que sea, no puede abarcar por sí solo todos los detalles de la vida de un gran pueblo. Y no puede porque semejante tarea excede a las fuerzas humanas” (p. 95).

Criticando entre los últimos pasajes de este capítulo a Montesquieu, y la importancia que le otorgó al despotismo, que, a ojos de Tocqueville no se merecía. Por el contrario, nuestro autor señala que, “la causa que ha hecho prosperar durante largo tiempo a los gobiernos absolutos ha sido la religión, no el temor” (p. 98).

Dedica Tocqueville los dos siguientes capítulos (sexto y séptimo) a hablar del poder judicial de los Estados Unidos; ocupación que conocía de primera mano, porque recordemos que antes de iniciar su periplo por América ejercía como magistrado en Versalles. Reconociendo que, para que el poder judicial pueda realizar su función de árbitro, debe tener lugar una divergencia entre una conducta tipificada por ley, y un hecho específico acaecido, puesto que siempre se pronuncia sobre circunstancias particulares y nunca sobre principios generales, y como tercera característica subraya que el poder judicial para poder actuar debe ser requerido, no actúa de oficio.

Otra cualidad del poder judicial es aquel poder concedido a los tribunales americanos que les faculta para pronunciarse acerca de la posible inconstitucionalidad de las leyes, particularidad que Tocqueville califica como, “una de las más poderosas barreras jamás levantadas contra la tiranía de las asambleas políticas” (p. 107).

En el octavo y último capítulo del primer tomo de la primera parte, hace un análisis de la Constitución federal, comenzando por

apuntar que las trece colonias que se enfrentaron a Inglaterra contaban con la misma religión, idioma, costumbres y prácticamente las mismas leyes, por tanto, durante el transcurso de la guerra resultó natural que surgiera un principio de unión entre ellas. Debiéndose el resultado de la batalla según Tocqueville, más a su posición a 1.300 leguas de mar, que al valor de sus ejércitos o al patriotismo de sus ciudadanos.

Terminada la batalla, el nuevo gobierno federal se constituyó en 1789, al que Tocqueville define como aquel que se constituye por la asociación de varias naciones que forman una autoridad suprema que, actúa sobre los pueblos confederados que son considerados como un único cuerpo, y no sobre los ciudadanos, como lo harían los distintos gobiernos nacionales.

Definido lo que se puede considerar por gobierno federal, se encuentra con una primera dificultad consistente en ver la forma de dividir la soberanía, de forma que en todas aquellas materias que afectaran al interior de cada Estado, fueren ellos los únicos con capacidad para gobernar; mientras que la Unión, por su parte, se ocupara únicamente de las necesidades generales, otorgándole en exclusiva la potestad para hacer la paz y declarar la guerra, concertar tratados comerciales, y organizar ejércitos. También se le confirió el servicio de Correos, y el poder para regular las circunstancias relacionadas con el dinero y para cumplir con las distintas potestades atribuidas, se le otorgó el derecho para recaudar impuestos.

En el mismo capítulo, y en relación con la figura al frente del ejecutivo, subraya que, en los Estados Unidos, puesto que el poder es temporal y limitado, dado que su posición no le permite distribuir poder, riquezas ni gloria y su influencia en el Estado no era muy poderosa, “nadie había estado dispuesto a exponer su honor y su vida para llegar a ser presidente de los Estados Unidos” (p. 129). Haciendo a renglón seguido una alabanza a las monarquías hereditarias, dado que en esa circunstancia será una familia de particulares, la que, por su propio interés, procurará que el Estado no acabe en bancarrota; testigo que recogió el profesor Hans Hermann-Hoppe, y sobre el que profundizó en su obra *Monarquía, democracia y orden natural* (2004).

Tocqueville señala que, las existencias de las democracias corren peligro por dos posibles circunstancias, por un lado, por la

servidumbre del poder legislativo, y por otro, por la concentración de los otros poderes gubernamentales en el legislativo. Viéndose sendas circunstancias fomentadas por los legisladores de los Estados, y repudiadas por los de la Unión.

Otra importante idea del autor, con la que vamos a terminar la primera parte del primer volumen, es aquella en la que habla de los beneficios de las pequeñas naciones, en la que casi todos los esfuerzos y recursos se dedican a mejorar la prosperidad del conjunto de la sociedad y dado que los recursos son escasos, no tienen cabida los deseos de grandeza de gobernantes tiránicos; por consiguiente como recalca nuestro autor, “la libertad constituye la condición natural de las pequeñas sociedades [...] [mientras que,] la ambición de los particulares aumenta con el poder del Estado [...] nada hay tan contrario al bienestar y la libertad de los hombres como los grandes imperios” (p. 154-55).

En cuanto a la segunda parte del primer volumen que pasamos a reseñar a continuación, indicar que se compone de diez (10) capítulos.

Señalando en el primero de ellos, que es el pueblo quien gobierna en los Estados Unidos, por los siguientes motivos, nombra a los encargados de hacer las leyes y a los que las ejecutan; forma él mismo parte del jurado que castiga las infracciones a la ley; y también elige a sus representantes, por plazo relativamente breve para mantenerlos bajo su dependencia.

En el segundo se decanta por dedicarlo a los partidos políticos en los Estados Unidos.

Comienza haciendo una distinción entre grandes y pequeños partidos políticos. Tildando a los primeros como aquellos que, “se sujetan a los principios más que a sus consecuencias, a las generalidades y no a los casos particulares, a las ideas y no a los hombres” (p. 171). Y, descalifica a los pequeños señalando que, “carecen en general de fe política [...] su carácter está impregnado de un egoísmo que aparece en cada uno de sus actos. [...] su lenguaje es violento [...] [Y] los medios que emplean son miserables, como el fin mismo que se proponen” (p. 172).

A continuación, pasó a comentar los dos grandes partidos que surgieron con la constitución de los Estados Unidos, *el federal*, que anhelaba restringir el poder popular, que estuvo siempre en

minoría, pero en el que, casi todos los grandes hombres de la Guerra de la Independencia se encontraban entre sus filas. En el otro lado estaban *los republicanos*, que se consideraba como “amante exclusivo de la libertad” (p. 172)

Teniendo los partidos dos instrumentos a su alcance para conquistar a la población, a las que dedica los dos siguientes capítulos, por un lado, los periódicos y, por otro, las asociaciones.

Es a la libertad de prensa a la que dedica su capítulo tercero, en el que en los primeros pasajes confiesa que, “no siento por la libertad de prensa ese amor rotundo e instantáneo que se concede a las cosas soberanamente buenas por naturaleza. La amo por la consideración de los males que impide mucho más que por los bienes que aporta” (p. 177).

Para manifestar que, si los periódicos tienen poco poder en los Estados Unidos se debe al gran número existente de estos, puesto que existe prácticamente uno en cada aldea, y dado que, “todo poder aumenta la acción de sus fuerzas a medida que centraliza su dirección” (p. 180), en los Estados Unidos no pueden establecer grandes corrientes de opinión debido a su limitado alcance.

En cuanto a las asociaciones políticas es a lo que dedica el siguiente capítulo (cuarto), de las que señala que no son más que la adhesión pública de un cierto número de individuos a determinadas doctrinas. Además de las permanentes creadas bajo el amparo de la ley (municipios, ciudades y condados), existen otras muchas que deben su existencia al deseo de los ciudadanos.

Vemos a continuación como Tocqueville hace una defensa de las asociaciones voluntarias y una crítica sobre el supuesto Estado benefactor al señalar que, “el habitante de los Estados Unidos aprende al nacer que tiene que apoyarse en sí mismo para luchar contra los males y dificultades de la vida; no echa sobre la autoridad social más que una mirada desconfiada e inquieta, y no apela a su poder más que cuando no tiene otro remedio” (p. 185).

Terminamos este capítulo con la defensa denodada que hace nuestro autor del derecho de asociación al indicar que el legislador no podría desmantelarlo sin atacar a la sociedad misma.

El quinto capítulo lo dedica al gobierno de la democracia en América. Por reseñar alguno de los aspectos de este importante capítulo, cabe decir que Tocqueville comenta las diferencias si las

elecciones tienen lugar en periodos muy espaciados en el tiempo, en la que los distintos partidos hacen lo que fuere por ganarse el favor del electorado; o si las elecciones se producen cada relativo poco tiempo, que provoca que los asuntos públicos estén en continua mutabilidad. Circunstancia sobre la que se pronunciaron tres de los más ilustres Padres Fundadores, Hamilton dijo al respecto que, “la inestabilidad legislativa es la mayor mácula que se puede señalar en nuestras instituciones”. Madison reconoció que, “la facilidad presente para cambiar las leyes y el exceso que se puede hacer del poder legislativo me parecen los males más peligrosos a que nuestro gobierno está expuesto”, y Thomas Jefferson subrayó que, “la inestabilidad de nuestras leyes constituye realmente un inconveniente gravísimo”.

Poco después, señala que, “a los ojos de la democracia, el gobierno no es un bien, sino un mal necesario” (p. 197), opinión sobre el gobierno que aplaudiría cualquier liberal minarquista.

Pocas páginas después nos encontramos con otro pasaje memorable de la obra en el que enfrenta al despotismo con la libertad, que dice así,

“El despotismo arruina a los hombres más por impedirles producir que por arrebatarles los frutos de la producción; el despotismo ciega las fuentes de riqueza y suele respetar la riqueza adquirida. La libertad, por el contrario, engendra mil veces más bienes de los que destruye, y en las naciones que la conocen los recursos del pueblo aumentan siempre con mayor rapidez que los impuestos” (p. 202).

Otro aspecto destacado de este capítulo es cuando presenta la diferencia entre los gobiernos aristocráticos y los democráticos, señalando respecto a los primeros que, la gente que se dedica a los asuntos públicos lo hace por poder, porque ya son personas acaudaladas; mientras que, en las democracias, los hombres que llegan a puestos de poder tienen su fortuna aún por hacer, con todas las posibles corruptelas que ello puede conllevar.

Poco después se ve frente a una diferencia sustancial entre lo que sucede en su país natal y lo que sucede en los Estados Unidos, y aunque sabe que la conscripción que se practica en su país es un atentado contra la libertad de una persona, y que en Estados

Unidos el servicio militar obligatorio no existe. Tocqueville se pregunta, ¿de qué otra manera podría mantenerse una gran guerra continental?

A la hora de abordar los asuntos exteriores del Estado, recoge Tocqueville el más que destacable 'testamento político' de George Washington, con el que terminamos la reseña de este capítulo, y del que pasamos a transcribir las siguientes máximas,

"Tenemos que cumplir con fidelidad los compromisos ya contraídos, pero debemos guardarnos de contraer otros. [...] ¿Por qué dejar un terreno que es nuestro para ir a establecernos en otro que nos es extraño? [...] Nuestra verdadera política es la de no contraer alianzas permanentes con ninguna nación extranjera [...] La honradez es siempre la mejor política [...] hay que cumplir en toda su extensión los compromisos que ya hemos contraído, pero juzgo inútil e imprudente contraer otros nuevos. Situémonos de manera que hagamos respetar nuestra posición, y las alianzas temporales bastarán para permitirnos hacer frente a todos los peligros."

En cuanto al sexto capítulo, que tiene por objeto reflejar las ventajas que se pueden obtener con la democracia, subraya que su verdadera ventaja es la de servir al bienestar de la mayoría y no la de favorecer la prosperidad de todos como se suele considerar.

Recalca la importancia del respeto a los derechos, que permiten la diferencia entre tiranía y civilización, puesto que sin respeto a los derechos no pueden surgir los grandes pueblos, ni siquiera existir la sociedad.

Vuelve a remarcar el antagonismo entre la libertad y el despotismo de la siguiente forma,

"Nada hay más fecundo que el arte de ser libre, pero nada asimismo tan duro como el aprendizaje de la libertad. No sucede lo mismo con el despotismo. El despotismo se presenta a menudo como el reparador de todos los males [...] Los pueblos se adormecen en el seno de la prosperidad momentánea que produce, y cuando se despiertan son miserables. La libertad, por el contrario, nace de ordinario entre tormentas, se establece trabajosamente y con discordias civiles, y sólo cuando ya es vieja se pueden conocer sus beneficios" (p. 228).

Apunta que, si bien es cierto que la democracia no proporciona a la sociedad el gobierno más hábil, lo que sí hace es extender por los distintos estamentos sociales una fuerza y energía que jamás existen en su ausencia.

Es en el séptimo capítulo, en el que Tocqueville presenta la peligrosa idea de la tiranía de la mayoría, que consiste en enfatizar que la esencia de todo gobierno democrático reside en el imperio absoluto de la mayoría, que adopta como principio moral que, “los intereses de la mayoría deben ser antepuestos a los de la minoría” (p. 236).

Nuestro autor se pregunta si cae en una contradicción al recoger que reside en la voluntad de la mayoría el origen de todos los poderes, y que a su vez ese ‘derecho a hacerlo todo’ en materia de gobierno lo perciba como algo reprobable e infame. Y es que, la libertad pelagra cuando el ejercicio del poder no tiene obstáculo que lo frene.

Otro apunte destacable que realiza Tocqueville es su reproche hacia el gobierno democrático, que contrariamente a la supuesta debilidad que muchos sostienen, Tocqueville lo que le recrimina precisamente es lo contrario, su irresistible fuerza.

En el siguiente capítulo (octavo) nuestro autor se detiene en los instrumentos utilizados en Estados Unidos para moderar precisamente esa tiranía de la mayoría.

La primera circunstancia que reseña es la ausencia de una centralización definitiva; la mayoría no ha aumentado las facultades del poder central, y por tanto, no se extiende a todos los ámbitos de la vida.

El segundo aspecto que menciona es la importancia del cuerpo de los ‘legistas’, que son los maestros del derecho, y que sirven de árbitros entre los ciudadanos, y de lazo entre el pueblo, al que pertenece por interés y nacimiento, y la aristocracia, con la que se relaciona por medio de sus hábitos e inclinaciones. Si bien Tocqueville tiene claro que, “lo que domina en los legistas, como en todos los hombres, es el interés particular” (p. 251).

Destaca que, los legalistas ingleses enjuician las leyes no tanto por buenas como por viejas, y es que, “las leyes que no se apoyan en costumbres son siempre vacilantes; las costumbres constituyen el único poder resistente y duradero de un pueblo” (p. 259).



Señala una tercera institución, que no es otra que la del jurado, que lo entiende como ese grupo de ciudadanos que son elegidos de forma aleatoria y se les faculta transitoriamente con el derecho de juzgar. Convirtiendo de esta forma, al jurado en el medio de hacer reinar al pueblo, pero también de enseñarle a reinar, dado que, “el hombre que juzga al *criminal* es realmente el dueño de la sociedad” (p. 258).

A lo largo del penúltimo capítulo (noveno) Tocqueville reseña tres causas por las que la república democrática subsiste en los Estados Unidos.

La primera de ellas es la que se refiere a las causas accidentales del propio país, como la ausencia de belicosos vecinos, por ejemplo, que le evita tener que enfrentarse a grandes guerras, eludiendo de esta forma la necesidad de tener que contar con un nutrido ejército que mantener con elevados impuestos.

La segunda es la influencia de las leyes a la hora de la configurarse los Estados Unidos, con las siguientes tres manifestaciones, la forma federal que adoptaron los americanos; el surgimiento de las instituciones municipales; y la constitución del poder judicial, que ayuda a corregir los excesos de la democracia.

En cuanto a la tercera y última causa que menciona es la influencia de las costumbres, a la que considera como una de las grandes causantes del mantenimiento de la república en los Estados Unidos.

Reseña de forma expresa la importancia que tuvo la religión para el mantenimiento de la república en los Estados Unidos, puesto que, según nuestro autor, era un error considerar a la religión católica como un enemigo natural para la subsistencia de la democracia. Si bien es cierto, que entre las diferentes doctrinas cristianas existen diferencias, por ejemplo, remarca que, si bien el catolicismo predispone a los fieles a la obediencia, no los prepara para la desigualdad. A diferencia de lo que sucede con el protestantismo, que invita a los feligreses más a la búsqueda de la independencia que a la de la igualdad. Indica Tocqueville, que si bien puede ocurrir que en América la religión sea menos poderosa de lo que resultó ser en determinadas épocas para algunos pueblos, en este caso su influencia es más duradera.

Y sin más dilación, vamos a por el décimo y último capítulo de esta segunda parte del primer volumen, que si bien a mi parecer no el más importante, es con diferencia el más extenso, abarcando

75 páginas, en el que nuestro erudito autor se transforma en antropólogo y nos va a hablar de las tres razas, hostiles entre ellas, que conviven en los Estados Unidos, el hombre blanco, el negro y el indio, encontrándose las dos últimas bajo el yugo de la tiranía de la primera.

En cuanto al negro descendiente de los africanos, indica nuestro autor que, ha perdido todo contacto con su tierra natal, que ya no escucha su lengua materna, y sus costumbres y religión quedaron relegadas al olvido. Obligado por la fuerza se vio abocado a la esclavitud y la práctica de la servidumbre consolidó esa forma de vida. Que, a pesar de los esfuerzos por pertenecer a la sociedad, y querer ser respetado como un europeo más, solo encuentra rechazo por parte de los blancos que los consideran de una raza inferior.

Respecto a las diferentes tribus indias (como los mohicanos o los pecots) que habitaban lo que posteriormente fue conocido como Nueva Inglaterra, cuenta Tocqueville que, “no sólo se les ha hecho retroceder, sino que se les ha destruido” (p. 301). Obligándoles a andar errantes por vastos territorios, además de desperdigar a las distintas familias, además de dañar su moral, su estado físico se fue deteriorando y como señala nuestro narrador con su elegante pluma, el indio “llena su imaginación con la pretendida nobleza de su origen. Vive y muere en medio de esos sueños de su orgullo. Lejos de querer doblegar sus costumbres a las nuestras, se aferra a la barbarie como a un signo distintivo de su raza y rechaza la civilización, menos, quizá, por odio que por temor a parecerse a los europeos” (p. 299).

Al referirse a los esclavos, Tocqueville con gran perspicacia demuestra que si bien es cierto que los amos les pueden hacer trabajar sin tener que retribuirles específicamente por su esfuerzo, los resultados son muy pobres, dado que el esclavo carece de incentivo alguno para mejorar la producción, y el amo por el contrario, si quiere que el esclavo no perezca de inanición, está obligado a darle una mínima alimentación, ropaje y cuidados; por el contrario, el obrero libre que recibe un salario por su trabajo, realizará un desempeño mucho más productivo. En conclusión, sumando todos los costes que conlleva, un esclavo además de resultar más caro, su trabajo es menos productivo. Lo que demuestra la ineficiencia de la esclavitud.

Terminado el capítulo, Tocqueville escribe unas breves conclusiones donde llama poderosamente la atención la acertada premonición que contiene en relación con el pueblo ruso y el norteamericano, porque no debemos olvidar que, Tocqueville escribió este primer volumen de *La democracia en América*, cuya reseña estamos a punto de concluir, en 1835, y ahora ya sí, concluamos con lo que dijo sobre rusos y norteamericanos,

“Hay hoy en la tierra dos grandes pueblos que, partiendo de puntos distintos, parecen avanzar hacia el mismo fin: los rusos y los angloamericanos. [...] El americano lucha contra los obstáculos que le opone la naturaleza; el ruso está en pugna con los hombres. El uno combate al desierto y a la barbarie; el otro, a la civilización revestida de todas sus armas; las conquistas del norteamericano se hacen con la reja del labrador, y las del ruso con la espada del soldado. [...] El primero se apoya en el interés personal y deja que actúen, sin dirigirlas, la fuerza y la razón de los individuos. El segundo concentra en un hombre todo el poder de la sociedad. Uno tiene por principal medio de acción la libertad; el otro, la servidumbre. Su punto de partida es diferente y sus caminos, distintos; sin embargo, cada uno de ellos parece llamado por un secreto designio de la Providencia a tener un día en sus manos los destinos de medio mundo” (p. 376-77)



RESEÑA DEL LIBRO *LA ESCUELA DE  
SALAMANCA. LECTURAS SOBRE TEORÍA  
MONETARIA ESPAÑOLA*  
de Grice-Hutchinson, M.  
(Unión Editorial y Centro Diego de  
Covarrubias, Madrid 2022, 196 pp.)

ANTONIO SÁNCHEZ-BAYÓN

Gracias a la colaboración del Centro Diego de Covarrubias y Unión Editorial, es posible recuperar hoy y disfrutar de la magnífica traducción revisada de una de las obras claves de la Prof. Marjorie Grice-Hutchinson: *The School of Salamanca: Readings in Spanish Monetary Theory 1544-1655* (Oxford: The Clarendon Press, 1952, p. 134). Esta obra es parte de la investigación doctoral de Grice-Hutchinson, en la *London School of Economics-LSE* (aunque el Prof. León Gómez matiza que se defendió en *Oxford University*), bajo la dirección de Hayek y Sayers. Tal obra confirma a Grice-Hutchinson como hispanista (ya era profesora de Filosofía y Letras Hispánicas en *King's College* y luego Directora del Departamento de Español de *Birkbeck College*), además de economista, al ofrecer una sistematización del pensamiento económico español medieval y moderno (valiéndole respectivos doctorados *honoris causa* en la Universidad de Málaga y en la Universidad Complutense de Madrid). Gracias a este hito, no sólo se recuperó la impronta de la Escuela de Salamanca en la economía y su influjo en escuelas posteriores (en especial, con la Escuela Austriaca, como han venido señalando Rothbard, Huerta de Soto, etc.), sino que además sirvió para repensar tanto los orígenes de la economía moderna como del liberalismo, pasándose de ubicarlos en la Ilustración escocesa del s. XVIII, para fijarlos en el Humanismo hispánico del s. XVI. Incluso, la propia Grice-Hutchinson aclara el error de fechado de Ullastres, corregido posteriormente por Larraz y Sayous, adelantando así a la Escuela de Salamanca (antes que Bodino y los

posteriores mercantilistas y fisiócratas franceses) en los avances de la teoría cuantitativa del dinero (ya la habían establecido en la década de 1550).

La presente edición amplía por unas sesenta páginas el texto original, ya no sólo porque el español use más palabras que el inglés, sino porque cuenta además con: a) una presentación de la obra en la colección Cristianismo y Economía de Mercado a cargo de Vicente Boceta, Presidente del Centro Diego de Covarrubias; b) una presentación breve de la autora y su obra (con atención a su recepción en España) por parte de uno de los mayores expertos internacionales al respecto, León Gómez, Catedrático de Historia Económica en la Universidad Europea de Madrid; c) una introducción extensa (con semblanza de la autora y análisis de contenido de su obra) a cargo de quien promoviera una de las primeras ediciones en español de esta obra (en 2005), Luis Perdices, Catedrático de Historia Económica en la Universidad Complutense de Madrid; d) cierta correspondencia, de lo más valiosa (ya que la versión original terminaba con la pragmática real de 1598).

Con gran humildad y mucho rigor, la Prof. Grice-Hutchinson califica su libro como sigue: “Mi pequeño libro, *The School of Salamanca, Readings in Spanish Monetary Theory, 1544-1605*, se basa en los trabajos de Sayous, Ullastres, Carrera y Larraz. El tema me fue sugerido por el profesor Viñas Mey. El objeto del libro fue el de difundir entre los lectores de habla inglesa los resultados obtenidos en España (y en Francia por Sayous) y acaso de redondear un poco más el tema. La mitad del libro consiste en una serie de textos traducidos al inglés. En el estudio preliminar se considera el mercado monetario español en la segunda mitad del siglo XVI, los predecesores doctrinales de la escuela de Salamanca, los miembros de la escuela, y algunas de sus contribuciones a la teoría monetaria: es decir, sus doctrinas del origen y funciones del dinero, su teoría del valor, y su teoría de los cambios. Se intenta esbozar la trayectoria de estas teorías en el pensamiento posterior, y se ofrece una breve bibliografía. En *The School of Salamanca* se explica que Vitoria y sus colaboradores fueron primariamente teólogos y juristas, pero que también emprendieron la difícil tarea de reconciliar la doctrina tomista con el nuevo orden económico” (p. 23-24, Grice-Hutchinson, M. (1989). El concepto de la

Escuela de Salamanca: sus orígenes y su desarrollo. *Revista de Historia Económica*, 2: 21-26).

También con rigor y buena traducción, se presenta aquí los cuatro capítulos, más los textos y los apéndices. A saber: I. El mercado monetario: *El tesoro americano y el nivel de precios—Mercaderes, cambistas y banqueros— Las ferias y el cambio de moneda—*. II Algunos predecesores de la Escuela de Salamanca: *El tesoro americano y el nivel de precios— La teoría del valor— Teoría del cambio de moneda*. III La Escuela de Salamanca: *Los hombres— Las doctrinas: Teoría del valor, teoría cuantitativa, y la teoría del cambio en paridad de poder adquisitivo*. IV Y algunos sucesores (Menger, Say, Condillac, Turgot, Galiani, etc.). Textos (de Luis Saravia, Domingo de Soto, Martín de Azpilicueta, Tomás de Mercado, Francisco García, Martín González, Luis de Molina y Pedro de Valencia) y apéndices (*Un informe sobre los cambios y la primera explicación de por qué deseamos hacer la pregunta, y contestación de los doctores de París a los mercaderes de Amberes; Extracto de una pragmática real de 1598 condenado el cambio seco*), añadiéndose una jugosa correspondencia y bibliografía, para profundizar en la cuestión.

En definitiva, ésta es una obra ya clásica e imprescindible para cualquier economista e hispanista. Recupera y evidencia por qué la Escuela de Salamanca fue faro del pensamiento moderno, desde un humanismo y realismo, que otras escuelas posteriores deberían conocer y manejar (desde la Escuela de Cambridge con Pigou, Marshall y Keynes, pasando por la Síntesis Neoclásica con Samuelson, Hicks y todos sus continuadores posteriores –Arrow sería de los pocos excepcionales al respecto, por su carácter polímata-). La Escuela de Salamanca no sólo no fue un gran referente en Teología y Derecho, sino también en Economía, ayudando a sentar las bases de la posterior *Economía Política* (con origen en su disciplina iuspublicista de *Hacendística*, que en su recepción centroeuropea será la *Camerología*, Sánchez-Bayón, A. (2022). La escuela económica española. Aportación de la escuela de Salamanca a la economía política y la hacienda pública. *EconomíaUAM*, 19(57): 164-191. <https://doi.org/10.22201/fe.24488143e.2022.57.747>. – (2022). La Escuela Económica Española y su relación con los enfoques heterodoxos. *Semestre Económico*, 25(58): 1-28. <https://doi.org/10.22395/seec.v25n58a2>. – (2021). Una historia de las ciencias económicas desde sus raíces y

disciplinas duales: de la hacendística y camerología a la economía aplicada y su giro hermenéutico. *Revista Facultad de Ciencias Económicas*, 29(2), 87-103. <https://doi.org/10.18359/rfce.5439>; en dichos trabajos se actualiza además la bibliografía sobre la Escuela de Salamanca como Escuela Económica Española). Por tanto, ahora que urge una reformulación paradigmática de la economía y sus planteamientos *mainstream* o dominantes (como resultado de los cambios propiciados por la globalización y la digitalización, así como por la caducidad de la Síntesis Neoclásica y su modelo de Economía de bienestar estatal), bien conviene volver la vista atrás y recuperar una visión *mainline* o de fundamentos, tal como sembraron desde el s. XVI la Escuela de Salamanca por todos los dominios de la Corona Española (desde las penínsulas Itálica e Ibérica, pasando por centroeuropea y norte de África, América y parte de Asia), ofreciéndose así una teoría económica de vocación universal.



RESEÑA DEL LIBRO *LA MÁQUINA  
FINANCIERA DEL EXPOLIO. CÓMO BANCOS  
Y GOBIERNOS SE LUCRAN A TU COSTA*  
de Vicente Moreno Casas  
y Alberto Romero López  
(Unión Editorial, Madrid, 2020, 78 pp.)

VÍCTOR MANUEL LÓPEZ TRUJILLO

Vicente Moreno Casas, estudiante de Economía y articulista del *Juan de Mariana*, y Alberto Romero López, estudiante de Administración y Dirección de Empresas, los autores de esta obra, nos ofrecen una explicación coherente y accesible al gran público sobre las crisis económicas que suelen achacarse al capitalismo ‘salvaje’ o al mercado desregularizado, en donde supuestamente las empresas abusarían de los consumidores. Aunque parezca un libro de poca envergadura, el contenido del mismo es sustancioso, clarificador e, incluso, revolucionario. Efectivamente, por medio de seis capítulos, que comienzan por una introducción a la Escuela Austríaca de Economía, la explicación del funcionamiento del sistema financiero actual y la culminación de una reforma del sistema financiero, los autores nos introducen en un mundo que ha sido velado por un tupido velo teñido por un lenguaje economicista casi inteligible para los que no están versados en economía. Así pues, una de sus principales virtudes es la claridad del lenguaje y sus explicaciones, ya que la obra tiene un marcado carácter divulgativo. Se ha de tener en cuenta, por último, que el análisis y estudio realizados están orientados por las ideas de la Escuela Austríaca de Economía.

‘¿Qué es la Escuela Austríaca?’ (19-28 pp.) es el título del primer capítulo de esta obra. Como su propio nombre indica, se enumeran los principales exponentes de la Escuela Austríaca de Economía dividiéndolos por siglos, comenzando por el germen de algunas de sus teorías, que es la escolástica española del siglo de oro. En el

siglo XIX destacan Menger y Böhm-Bawerk con su teoría del valor subjetivo y del capital e interés; en el siglo XX aparecen Mises, Hayek y Rothbard, con sus críticas al intervencionismo y al socialismo; en la época contemporánea están Jesús Huerta de Soto, Hoppe y Kirzner, que ahondan en la función empresarial en el mercado y la ética libertaria. Sin duda, este capítulo sirve como antesala al estudio de los autores, que comienza en el siguiente capítulo.

El segundo capítulo, 'Ciclos económicos y banca central' (29-36 pp.), comienza por la presentación del asunto: cómo la banca central modifica la preferencia temporal de los ahorradores e inversionistas, dando lugar a crisis económicas en donde el gobierno, las empresas privilegiadas, organizaciones gubernamentales y bancos comerciales se benefician del aumento de la oferta crediticia. Así pues, las crisis se entenderían como una vuelta a encauzar las preferencias individuales y subjetivas de los agentes del mercado, las cuales provocan desempleo, pobreza y desigualdad. En este capítulo se clarifica de forma excepcional la teoría del capital e interés de la Escuela Austríaca, así como su implicación en la mejora de productividad.

En el tercer capítulo, titulado 'La verdadera oligarquía: la máquina financiera del expolio' (37-50 pp.), se expone el grueso de la tesis argumental del libro, en el que se analiza el papel del Estado en las crisis, la ayuda monetaria que le otorga el banco central para financiar su endeudamiento, las empresas y corporaciones que se alían con estos para granjearse privilegios fiscales o políticos y sus herramientas de extracción de rentas, como los impuestos y la misma inflación. Todo este análisis se efectúa por medio de las tesis de la Escuela Austríaca de Economía, que enriquece el debate sobre estas crisis económicas cíclicas que son producto de desbarajustes en el mercado a causa de la intervención estatal y de la banca central, que ejercen el monopolio de la emisión monetaria.

En 'Algunos casos históricos' (51-58 pp.), el capítulo cuarto, se estudian en detalle diferentes ejemplos históricos en donde la expansión crediticia propició grandes crisis económicas, como la crisis económica alemana tras la Primera Guerra Mundial, el crack bursátil del 29, la crisis japonesa de los años 90 y la crisis del 2008. En todos estos casos hay un denominador común: la intervención

del Estado y el aumento de la oferta monetaria. Por otro lado, el resultado siempre ha sido el mismo: inflación, pobreza y recesión económica que padecen los más vulnerables.

En este capítulo, 'Situación actual' (59-65 pp.), que se encuadra en el quinto episodio del libro, se realiza un estudio de la situación presente, que no es nada halagüeña a juicio de los autores. Efectivamente, tal y como está estructurado y diseñado este sistema de expolio al ciudadano, los Estados modernos han conseguido expandirse a diferentes ámbitos, como la educación o la sanidad, de tal manera que el control que abarcan sus políticas es ineludible por parte del individuo. Es más, la situación parece agravarse cuando es la misma población la que demanda más intervención, cegados por los argumentos capciosos de los que orquestan tales crisis.

'Reforma del sistema financiero' (67-69 pp.) corresponde con el sexto capítulos del libro. En este se desarrollan algunas propuestas de mejora del sistema financiero, como la privatización del dinero y la eliminación de toda ley que imponga una moneda de curso forzoso. Estas ideas darían lugar a la creación de diferentes monedas y su posterior competencia, de modo que el individuo sería el soberano de elegir la moneda que quisiera. Culmina esta obra con la conclusión de los autores (71-72 pp.) y un pequeño glosario (73-74 pp.) sobre los conceptos que se tratan en la obra para el lector no iniciado en la economía, como puede ser la preferencia temporal o la teoría del valor subjetivo.

A modo de conclusión, es innegable la gran capacidad sintetizadora de los autores, así como su afán por exponer conceptos complejos de forma clara y sencilla. Este librito sirve, en primera instancia, como una breve introducción a la Escuela Austríaca de Economía, y como una introducción al sistema financiero oligárquico vigente en nuestro tiempo. Sin duda, cumple sobradamente el objetivo divulgativo y expositivo de la obra.



*Noticias*



## Carta de agradecimiento de un alumno cubano al profesor Huerta de Soto

Juan A. Díaz, seguidor cubano de la obra del profesor Huerta de Soto, envía el siguiente correo electrónico en agradecimiento al profesor por su obra.

“Estimado profesor:

Aprovecho esta vía para humildemente expresarle mi gratitud por lo mucho que aporta a mi vida, tanto por la parte académica como la personal; sus palabras motivadoras han significado mucho para mí y su influencia ha sido tan grande que inclusive me he acercado a Dios.

Antes de usted, se me hacía difícil comprender por qué es una pesadilla la realidad de mi país a pesar de sufrirla en carne propia cada día. Ahora todo es diáfano, y para mi fortuna, más que un esfuerzo intelectual ha sido un verdadero placer estudiar sus obras y recibir sus clases.

Gracias, maestro. Se despide cordialmente, su alumno:

Juan A. Díaz.”

## Defensa de la tesis doctoral de Emilio Eiranova

El día 26 de abril de este año, Don Emilio Eiranova Encinas ha defendido la tesis doctoral con el título *Teoría descriptiva del poder y la riqueza*, habiendo sido valorada por el Tribunal con la nota de sobresaliente *cum laude*. El autor se separa de las tesis que tratan las humanidades desde metodologías unilaterales, estrictamente analíticas o sintéticas. Elabora un *modelo racional* que da cuenta del *funcionamiento de la ideología* que le permite recorrer la Filosofía antropológica, la Política, la Sociología, el Derecho y la Economía, explicando, racional e históricamente, las ideas, principios y categorías que dominan cada una de esas disciplinas. Para ello, el autor sigue los siguientes pasos. El primero, epistemológico, trayendo a colación la importancia de la *imaginación* y, en consecuencia, la relevancia del “signo” en la acomodación del entendimiento al objeto. En segundo lugar, extrae las consecuencias que ello supone para el lenguaje científico y, así, explica la manera en que el lenguaje analógico y el matemático no son más que expresiones lógicas del lenguaje. Hecho esto, pasa a describir su método, al que llama de “giro hermenéutico”. A través de él, el autor, usando el *modelo racional del funcionamiento de la ideología*, la lógica de clases y conjuntos, recorre todas las disciplinas enumeradas antes para desarrollar su tesis. En este sentido, es muy importante señalar la conexión que realiza entre dos categorías fundamentales en todo el pensamiento de la tesis, a saber, la del *modelo del funcionamiento de la ideología* con la *ideografía* (el uso de estas categorías es fundamental en todo lo que se dice). Las consecuencias de ello son muchas, entre ellas, cabe destacar: que el autor es capaz de explicar la naturaleza y funcionamiento de la sociedad conjugando categorías tan opuestas como las de “coordinación” y “conflicto”, o las jurídicas de “derecho subjetivo” y “ley positiva”, o las económicas de espontaneidad y dirección de la información, etc. Resulta enormemente llamativo que se pueda explicar todo lo que dice a través de un lenguaje estrictamente matemático en el último capítulo de su tesis. También, es muy importante que el autor es capaz, con su modelo,



de comprender y explicar no sólo cualquier tesis que se haya propuesto sobre el poder político y la riqueza, sino, incluso, *cualquiera que se pueda proponer*. Por último, el autor, a lo largo de la tesis, va decantándose en sus preferencias en Sociología, Política, Derecho y Economía, inclinándose claramente por el uso del *principio de subsidiariedad* de Santo Tomás de Aquino. Bajo este principio, se destaca la importancia de la libertad individual, de la iniciativa privada, del derecho subjetivo, de la legítima defensa, etc., pero, sin desconocerse, se dan entrada subsidiaria a principios como el de autoridad, el de relación jurídica, el de justicia distributiva, etc. La tesis doctoral obtuvo la máxima calificación de sobresaliente *cum laude* por unanimidad.

## Interesante tesis doctoral sobre política monetaria en el Imperio Romano tardío

La tesis doctoral del candidato D. Alberto González García con el título “Política monetaria en el Imperio Romano tardío” ha recibido el premio extraordinario de doctorado. La tesis se realizó en el programa de Protección de Patrimonio Histórico de la Universidad de Vigo y la Universidad de Santiago de Compostela y fue codirigida por los doctores Susana Reboreda Morillo (profesora titular de Historia Antigua, decana de la Facultad de Historia y vicerrectora de Extensión Universitaria, Universidad de Vigo) y Jorge Sánchez-Lafuente Pérez (profesor titular de Historia Antigua, Universidad de León).

Previamente el proyecto de tesis había sido dirigido por Gonzalo Bravo Castañeda (catedrático de Historia Antigua, Universidad Complutense de Madrid) en el programa de Doctorado en Estudios del Mundo Antiguo de la Universidad Complutense de Madrid.

El tribunal estuvo compuesto por María Almudena Domínguez Arranz (catedrática de Arqueología y Numismática, Universidad de Zaragoza), Adolfo Fernández Fernández (profesor contratado de Arqueología, Universidad de Vigo) y Gregorio Carrasco Serrano (profesor titular de Historia Antigua, Universidad de Castilla-La Mancha).

La fecha de defensa fue el 10 de diciembre de 2021, siendo calificada como sobresaliente cum laude, y el Premio Extraordinario de Doctorado le fue otorgado el 24 de enero de 2023.

## Visita de alumnos del máster a la casa del Prof. Huerta de Soto

Siguiendo la tradición establecida hace unos años y sólo interrumpida durante la pandemia, el profesor Huerta de Soto ha continuado invitando a su domicilio a los alumnos del máster.

Así, el pasado 1 de febrero asistieron Loyal Eady Eady y Katharina Winzer. El 8 de febrero asistieron Pau Caudet e Isaac Araque. El 15 de febrero asistieron Nicolás de Celis y Rafael Rota da Molin. El 22 de febrero acudieron Francisco de Asís Rodríguez y Félix Luciano Tam, los cuales tuvieron ocasión de almorzar y conocer la biblioteca personal del profesor Huerta de Soto. Asimismo, el 8 de marzo acudieron los alumnos Alexander Albas, Yago Mateos Vela y Miguel Íñigo Breña.

A continuación se adjuntan algunas fotografías de estas reuniones y de los alumnos junto con el prof. Huerta de Soto y su esposa Sonsoles Huarte:



*Pau Caudet e Isaac Araque.*



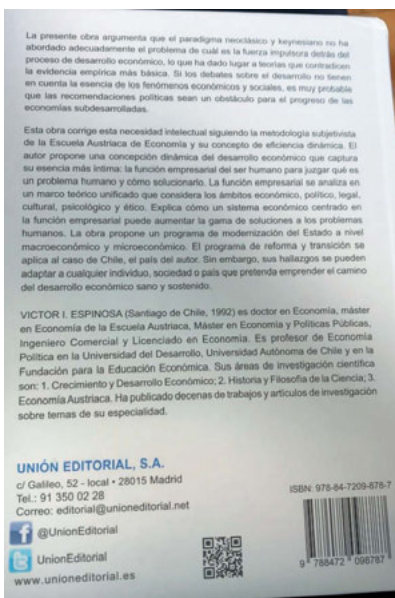
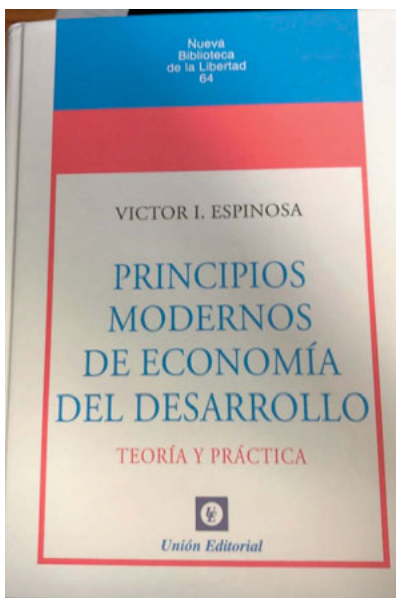
*Francisco de Asís y Félix Luciano (foto izquierda) y Alexander Albas, Yago Mateos Vela y Miguel Íñigo Breña (foto derecha).*



*Nicolás Celis y Rafael Rota (foto izquierda) y Layal Eadi y Katharina Winzer (foto derecha).*

## Publicación del libro de Víctor Espinosa sobre economía del desarrollo con un enfoque austríaco

Se ha publicado por parte de Unión Editorial la tesis doctoral del profesor Víctor Espinosa. Con el título *Principios modernos de economía del desarrollo. Teoría y práctica*, el profesor Espinosa, actualmente en la Universidad del Desarrollo (Santiago de Chile), defiende la necesidad de incluir la función empresarial como fuerza impulsora del desarrollo económico, en detrimento de los modelos matemáticos.



Vigésimo aniversario de la revista  
*Procesos de Mercado: Revista Europea  
de Economía Política*

El presente número de la revista *Procesos de Mercado* supone la cuadragésima publicación de esta revista de periodicidad semestral, esto es, se cumplen veinte años desde la publicación del primer número de la revista en primavera de 2004. A lo largo de este periodo de veinte años, *Procesos de Mercado* ha luchado por llevar la visión austriaca no sólo al ámbito económico, sino también al derecho, la ciencia política, la historia o la sociología, siempre de la mano del rigor académico que toda publicación científica busca.

El Consejo Editorial de la revista, con su presidente, el profesor Huerta de Soto, a la cabeza, desea manifestar su intención de continuar con la senda de dar aún más renombre a la revista y situarla en los ránkines más prestigiosos a nivel mundial.

## Nombramiento de Daniel Gallego como adjunto al Redactor-Jefe

El profesor Daniel J. Gallego, estudiante de doctorado en la Universidad Rey Juan Carlos y profesor asociado, ha asumido, a partir del presente número de *Procesos de Mercado*, las funciones de adjunto al redactor-jefe. En este caso, el profesor Gallego se ocupará del envío y recepción de artículos para su revisión, entre otras labores.

Tanto el Director como la Redactora-Jefe de la revista dan la bienvenida y desean expresar su gratitud al profesor Gallego por asumir esta función.

## Mesa redonda sobre la okupación organizada por Civismo

El *think-tank* Civismo organizó el pasado 22 de marzo un acto para conocer la situación de la okupación de viviendas en España, un problema social que afecta cada vez a un mayor número de familias. El evento tuvo lugar en el Auditorio de la Fundación Renta 4 y contó con la presencia de Álvaro Martín, María Andreu, María Aparicio y el profesor Francisco Cabrillo.

Se adjunta el cartel del evento.

**LA OKUPACIÓN EN ESPAÑA**  
una lacra social y económica

FUNDACIÓN CIVISMO TE INVITA A ESTE EVENTO EN EL AUDITORIO DE LA FUNDACIÓN RENTA 4  
MIÉRCOLES 22 DE MARZO 18:30 H

AUDITORIO FUNDACIÓN RENTA 4  
P.º de La Habana, 74, 28036 Madrid

ALVARO MARTÍN  
ESCRITOR DE ECONOMÍA Y POLÍTICA,  
COLABORADOR DE FUNDACIÓN CIVISMO

MARÍA ANDREU  
DIRECTORA GENERAL DE ASVAL

MARÍA APARICIO  
ABOGADA EN PACTUM  
ESPECIALIZADA EN CASOS DE  
OKUPACIÓN

FRANCISCO CABRILLO  
CATEDRÁTICO DE ECONOMÍA APLICADA Y  
HACIENDA PÚBLICA,  
SECRETARIO DE FUNDACIÓN CIVISMO

rentabanco

FUNDACIÓN CIVISMO

asval



## Fallecimiento del catedrático Pérez de Ayala

El pasado 19 de abril fallecía en Madrid el profesor José Luis Pérez de Ayala y López de Ayala. Conde de Celillo y Fuensalida, se desempeñó como catedrático de Economía Política, Hacienda Pública y Derecho Financiero en la Universidad CEU-San Pablo, así como miembro de la Real Academia de Jurisprudencia, y fue uno de los principales mentores y amigos del Prof. Huerta de Soto.

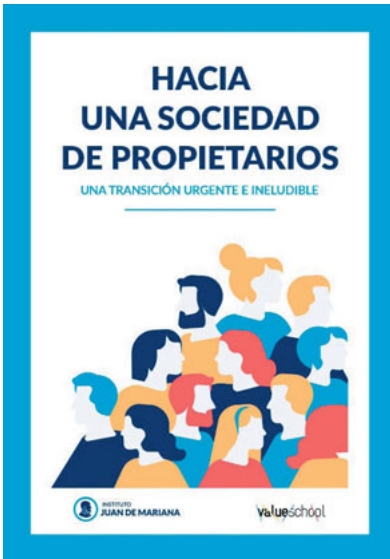
Descanse en paz.



## Publicado informe del Instituto Juan de Mariana sobre la situación de la propiedad privada en España

El pasado 8 de mayo el Instituto Juan de Mariana publicaba un detallado informe a cargo del periodista y economista Domingo Soriano con el título “Hacia una sociedad de propietarios. Una transición urgente e ineludible”. La presentación tuvo lugar el 24 de mayo en Value School a cargo de Luis Alberto Iglesias, con la participación del director del Instituto, José Carlos Rodríguez.

Se adjunta la portada del informe y la primera página; el informe puede consultarse en la web del Instituto Juan de Mariana: <https://juandemariana.org/investigacion/archivo-de-publicaciones/hacia-una-sociedad-de-propietarios-2/>.



Se publica la Festschrift al Prof. Jesús Huerta de Soto en dos volúmenes por la prestigiosa editorial Palgrave-MacMillan, editado por los profesores David Howden y Philipp Bagus

Se anuncia la publicación del nuevo libro en dos volúmenes en honor al Prof. Jesús Huerta de Soto editado por los profesores David Howden y Philipp Bagus. *The Emergence of a Tradition: Essays in Honor of Jesús Huerta de Soto* es una celebración de la vida y obra de uno de los miembros más destacados de la Escuela Austriaca de Economía.

El libro, en dos volúmenes, ofrece una colección de ensayos de notables economistas y académicos. Se han unido más de cincuenta colegas, amigos, y discípulos del profesor Huerta de Soto para honrarle con esta obra. Entre los contribuyentes muchos conocidos del Máster en Economía de la Escuela Austriaca y de *Procesos de Mercado* como Sonsoles Huerta de Soto, Óscar Carreiro, Philipp Bagus, David Howden, Juan Ramón Rallo, David Sanz, Cristóbal Matarán, Bernardo Ferrero, o William Wang, entre otros muchos.

El primer volumen, *Money and the market process*, incluye capítulos de conocidos economistas como Jörg Guido Hülsmann, Mark Skousen, Thorsten Polleit, Joseph Salerno, Shawn Ritenour y David Howden, entre otros. Los artículos abarcan una amplia gama de temas, como la teoría monetaria, la banca y el proceso de mercado.

El segundo volumen, *Philosophy and Political Economy*, incluye contribuciones de Hans-Hermann Hoppe, David Gordon, Walter Block, Javier Milei, Daniel Lacalle, Axel Kaiser, y el cardenal Antonio María Rouco Varela, entre otros. Estos capítulos profundizan en los fundamentos filosóficos de la economía austriaca y en su relación con la economía política.

Este libro representa una contribución significativa al campo de la economía austriaca. Los cincuenta y dos capítulos incluyen muchas aportaciones teóricas nuevas a nuestra comprensión de la economía de mercado y del sistema de libre empresa. Los ensayos

proporcionan una exploración exhaustiva y en profundidad del mundo de la economía austriaca, lo que convierte a este trabajo en lectura obligada para cualquier persona interesada en este fascinante campo.

*The Emergence of a Tradition: Essays in Honor of Jesús Huerta de Soto* es una adición esencial a la colección de cualquier economista austriaco. La calidad de las contribuciones lo convierte en el libro más significativo sobre economía austriaca en muchos años.

Unión Editorial va a publicar la obra en un volumen en castellano. A continuación, se reproducen los índices de la obra.

## Volumen I

1. Jesús Huerta de Soto: A Biographical Sketch
  - David Howden, Philipp Bagus
 Pages 1-13
2. The Origins of Austrian Economics in the Treaties of the Theologians of Salamanca
  - Anton Afanasiev
 Pages 15-21
3. Would a Retail Central Bank Digital Currency Achieve Its Intended Purpose?
  - Romain Baeriswyl
 Pages 23-34
4. The Disinterventionist Spiral
  - Philipp Bagus
 Pages 35-45
5. The Spontaneous Issue of Lancashire Bills of Exchange as Money
  - Toby Baxendale
 Pages 47-54
6. Jesús Huerta de Soto as Scholar, Teacher, and Academic Entrepreneur: A View from the US
  - Peter J. Boettke
 Pages 55-58

7. Rehabilitation of the Bankrupt Firm: Property Rights and Entrepreneurship
  - Francisco CabrilloPages 59-67
8. The Place of Money, Bank Credit, and Economic Cycles, in the Austrian Tradition of Economic Treatises
  - Óscar R. CarreiroPages 69-81
9. Human Behavior and Austrian Economics
  - Leef H. DierksPages 83-87
10. The Austrian Theory of Consumption Period Planning: Some Neglected Contributions from the Interwar Period
  - Richard M. EbelingPages 89-112
11. History and Economic Theorizing
  - Carmelo FerlitoPages 113-121
12. Beyond Public Choice
  - Eduardo Fernández LuiñaPages 123-131
13. The Austrian Defense of the Euro in Light of Luigi Einaudi's Quest for Sound Money
  - Bernardo FerreroPages 133-145
14. Economic-Societal Order and Business Order: Efficient Configuration of the Business "Environment"
  - Santiago García EchevarríaPages 147-158
15. Defining Money
  - David HowdenPages 159-178
16. Investment Under the Theoretical Framework of the Austrian School of Economics
  - Juan Huerta de Soto HuartePages 179-190

17. Financial Markets and the Production of Law
  - Jörg Guido HülsmannPages 191-207
18. The Capital Asset Pricing Model: Dead and Kicking
  - Massimiliano NeriPages 209-225
19. A Brief Note on Bank Circulation Credit and Time Preference
  - Thorsten PolleitPages 227-236
20. Dynamic Efficiency, Economic Development, and the Ethics of Property
  - Shawn RitenourPages 237-252
21. Puviani on Smith on Taxes
  - Carlos Rodríguez BraunPages 253-261
22. Milton Friedman's Views on Method and Money Reconsidered in Light of the Housing Bubble
  - Joseph T. SalernoPages 263-291
23. Hayek's Overinvestment Theory and the Stability of the Euro Area
  - Gunther SchnablPages 293-305
24. The Two Gresham's Laws: Parallel Currencies in a Small Country
  - Pedro SchwartzPages 307-318
25. Dynamic Efficiency in the Process of Desocialization
  - Josef ŠímaPages 319-326
26. The Greatest Economist Who Ever Lived
  - Mark SkousenPages 327-342
27. The Entrepreneur and Entrepreneurship: A Practical Framework for Firm Analysis
  - Juan TorrasPages 343-353

28. Well Rooted Lessons, Odd Offshoots, and the Realization that the Fruit Has Not Fallen Far from the Tree
  - Leonidas ZelmanovitzPages 355-362

## **Volumen II**

1. Jesús Huerta de Soto: An Appreciation
  - David Howden, Philipp BagusPages 1-16
2. Society as a Creativity Process
  - Javier AranzadiPages 17-26
3. Nation, Secession, and Freedom
  - Miguel Anxo Bastos BoubetaPages 27-35
4. William of Ockham: An Unknown Libertarian Philosopher
  - Lorenzo Bernaldo de QuirósPages 37-44
5. Defending Absolutist Libertarianism
  - Walter BlockPages 45-52
6. The Political-Economic Views of Mont Pelerin Society Members and Other Promoters of a Free Economy in 1980
  - Alejandro ChafuenPages 53-71
7. Liberal Values Versus Envy
  - Jordi Franch ParellaPages 73-83
8. A Chronicle of Liberal Thought in Spain: From Salamanca to Vienna Through Madrid
  - León M. Gómez RivasPages 85-94
9. The State: Its Origin and Nature
  - David GordonPages 95-101

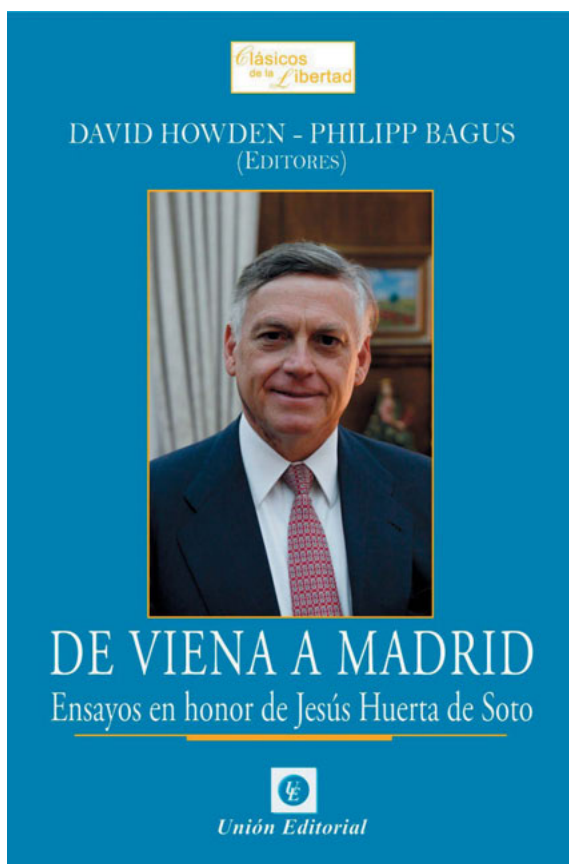
10. Dynamic Efficiency and a Judgment-Based Approach to Entrepreneurship: An Integrated Thesis for Development Economics
  - William Hongsong WangPages 103-110
11. The Ultra-Reactionary as a Radical Libertarian: Carl Ludwig von Haller (1768–1854) on the Private Law Society
  - Hans-Hermann HoppePages 111-130
12. A Catholic View of Order, Creativity, and Justice
  - Constanza Huerta de Soto, Ignacio Almará GonzálezPages 131-143
13. The Intellectual Error of Socialism in International Arbitration
  - Sonsoles Huerta de SotoPages 145-155
14. Ortega y Gasset and the Austrian Economists: A Missed Encounter
  - Lorenzo InfantinoPages 157-165
15. The Devil by the Horns
  - Axel KaiserPages 167-173
16. The Entrepreneur of Ideas: A Review of Some Literature
  - Martin KrausePages 175-191
17. The Case Against Moderate Socialism
  - Daniel LacallePages 193-200
18. Austrian Economists in Madrid
  - Cristóbal MataránPages 201-207
19. Capitalism, Socialism, and the Neoclassical Trap
  - Javier Gerardo MileiPages 209-221
20. A Republican Defense of Anarchism
  - Juan Ramón RalloPages 223-235



21. Socialism, Economic Calculation and Entrepreneurship
  - Adrián RavierPages 237-253
22. The Ideal of a Just Society: The Transformation of “Distributive” Justice into “Distributional” Justice
  - Martin RhonheimerPages 255-269
23. Intergenerational Solidarity, Welfare, and Human Ecology in Catholic Social Doctrine
  - Cardinal Antonio María Rouco VarelaPages 271-287
24. Ethics and Dynamic Efficiency: A Thomistic Approach
  - David Sanz-BasPages 289-302



## Publicación en español del libro homenaje a Jesús Huerta de Soto

La obra editada por los profesores Philipp Bagus y David Howden dedicada al profesor Huerta de Soto *The Emergence of a Tradition: Essays in Honor of Jesús Huerta de Soto* contará con su versión en español en Unión Editorial. *De Viena a Madrid: Ensayos en honor a Jesús Huerta de Soto* será publicado en el mes de octubre y está generando gran expectación entre los académicos y seguidores del profesor de habla hispana.



## Call for papers del 7<sup>th</sup> *Annual Madrid Conference on Austrian Economics*

Se adjunta el *Call for Papers* de la séptima edición del congreso *Annual Madrid Conference on Austrian Economics*. En este caso, el evento tendrá lugar los días 26 y 27 de octubre de 2023 en el Campus de Vicálvaro de la Universidad Rey Juan Carlos (Madrid). La fecha límite para el envío de las ponencias es el 31 de julio.

---

Call for Papers

---

### 7th ANNUAL MADRID CONFERENCE ON AUSTRIAN ECONOMICS

---

**Madrid, October 26<sup>th</sup> and 27<sup>th</sup>, 2023    Submission deadline: July 31<sup>st</sup>, 2023**

---


The Faculty of Political Economy in cooperation with the Master Programme in Economics of the Austrian School of Universidad Rey Juan Carlos in Madrid and Lübeck University of Applied Sciences will hold their seventh annual conference on Austrian Economics. The aim of the conference is to bring together scholars doing research in this intellectual tradition.

The scientific committee invites the submission of theoretical or empirical papers related to Austrian Economics on subject areas such as value and utility, market behavior, money and banking, financial economics, business cycles or economic history. Although the submission of full papers is preferred, extended abstracts will also be considered.

---

*The keynote lecture will be held by  
Professor Jesús Huerta de Soto*

---



The Scientific Committee expresses its sincere gratitude to Prof. Jesús Huerta de Soto for funding the Mises-Hayek-Rothbard Prizes and to Degussa Metales Preciosos for the closing evening reception.

<i>Venue and Timetable</i>	<p>The conference will begin on Thursday, October 26<sup>th</sup> at 1 pm and conclude around 5 pm on Friday, October 27<sup>th</sup>, 2023. The conference will be held on the premises of Universidad Rey Juan Carlos in Madrid (Vicalvaro).</p>
<i>Submission and Dates</i>	<p>Interested authors are welcome to submit their paper or abstract to <a href="https://easychair.org/conferences/?conf=mcae2023">https://easychair.org/conferences/?conf=mcae2023</a></p> <p>Deadline for submission: July 31<sup>st</sup>, 2023 Notification on acceptance: August 31<sup>st</sup>, 2023 Deadline for registration: September 30<sup>th</sup>, 2023 Conference dates: October 26<sup>th</sup> and 27<sup>th</sup>, 2023 Conference website: <a href="http://www.th-luebeck.de/austrianeconomics2023">www.th-luebeck.de/austrianeconomics2023</a></p>
<i>Conference Fees and Expenses</i>	<p>Participants are expected to cover their own travel and accommodation expenses. The registration fee of €180 covers the conference dinner on Thursday evening, lunch on Friday as well as catering during coffee breaks.</p>
<i>Best Papers Award and Publication</i>	<p>The three best papers will be awarded with the Mises-Prize (€500), the Hayek-Prize (€300) and the Rothbard-Prize (€200).</p> <p>Selected papers may be published – if desired by the author – in <i>Procesos de Mercado: Revista Europea de Economía Política</i>.</p>
<i>Scientific Committee</i>	<p>Prof. Dr. Miguel Ángel Alonso – Universidad Rey Juan Carlos Dr. Romain Baeriswyl – Swiss National Bank Prof. Dr. Philipp Bagus – Universidad Rey Juan Carlos Prof. Dr. Leef H. Dierks – Lübeck University of Applied Sciences Prof. Dr. David Howden – Saint Louis University Madrid Prof. Dr. Jesús Huerta de Soto – Universidad Rey Juan Carlos Prof. Dr. Antonio Martínez – Universidad Rey Juan Carlos</p>
<hr/> <p><i>Please forward this Call for Papers to interested authors.</i></p> <hr/>	

## El Profesor Philipp Bagus es invitado como keynote Speaker a Cluj-Napoca, Rumania

La Facultad de Economía y Administración de Empresas de la Universidad Babes-Bolyai de Cluj-Napoca (Rumanía) celebró su conferencia anual, Cluj Economics and Business Conference, del 13 al 15 de octubre de 2022. El principal objetivo de la conferencia es ofrecer a los expertos y participantes del mundo académico la oportunidad de intercambiar ideas y presentar los resultados de las investigaciones en curso en el campo de la economía. El programa de la conferencia consta de discursos de apertura, presentaciones orales y pósteres. El profesor Bagus ofreció su conferencia titulada "The Tragedy of the Euro: 12 years later" en la cual habló sobre la tragedia del euro y la inflación actual. La otra conferencia keynote fue a cargo de Barbara Kolm, vicepresidenta del Banco Central de Austria.

## El Profesor Philipp Bagus imparte una asignatura en la Universidad de Lübeck

El pasado cuatrimestre 2022/2023, el profesor Philipp Bagus ha impartido una asignatura en la Universidad de Lübeck (Technische Hochschule Lübeck) en el Máster de Empresariales, como invitado del profesor Leef H. Dierks. La asignatura trató sobre la política monetaria en la zona euro y se tituló *Contemporary Issues in Euro Area Financial Markets*. El profesor Bagus impartió unas clases presenciales en Lübeck a finales de septiembre de 2022 y el resto fueron impartidas de forma online. La colaboración con el profesor Leef H. Dierks en Alemania está siendo muy fructífera.

## El profesor Philipp Bagus vuelve a declarar como experto en el Parlamento Alemán

El profesor Philipp Bagus volvió a comparecer como experto, esta vez acerca del comercio internacional y los derechos humanos, en la Comisión de Derechos Humanos del Parlamento alemán (Deutscher Bundestag Berlin) el pasado 30 de noviembre. La comparecencia versó sobre la competencia sistémica y el auge de China. El profesor Bagus defendió el libre comercio y afirmó que la llamada competencia sistémica no debe servir de pretexto para un nuevo proteccionismo. Cuando se trata de defender los derechos humanos, dijo, es sobre todo importante que Europa y Alemania den ejemplo. Los derechos humanos no pueden defenderse restringiendo el libre comercio (ni siquiera con países autoritarios que violan los derechos humanos). Al contrario, el libre comercio es un derecho humano y restringirlo es una violación de tales derechos. Cuando se trata de violar los derechos humanos, Occidente debe empezar primero por sí mismo. Especialmente durante el régimen de Covid, los derechos humanos fundamentales fueron pisoteados tanto en Alemania como en Europa.

El Profesor Philipp Bagus publica el libro  
*Anti-Rallo: Una crítica de la teoría  
monetaria de Juan Ramón Rallo*

El profesor Philipp Bagus publica su libro *Anti-Rallo: Una crítica de la teoría monetaria de Juan Ramón Rallo* con Unión Editorial. La teoría monetaria de la Escuela Austriaca se remonta a la obra pionera de Ludwig von Mises de 1912, *La teoría del dinero y de los medios fiduciarios*. En su libro *Una crítica a la teoría monetaria de Mises*, publicado también en Unión Editorial, Juan Ramón Rallo encontró, a su modo de ver, errores en la teoría del dinero de Mises. Rallo, en su crítica, también introdujo sus particulares puntos de vista sobre la teoría del dinero centrada en la denominada «teoría de la liquidez» de Antal Fekete, la banca con reserva fraccionaria y la vieja doctrina de las letras reales («Real Bills»).

El libro del profesor Bagus contesta punto por punto al profesor Rallo. Defendiendo la teoría monetaria austriaca frente a la muy confusa del profesor Rallo, pone en evidencia que los supuestos errores de Mises no son tales y se deben a malas interpretaciones, a la vez que critica con detalle toda la teoría del dinero del profesor Rallo; poniendo al descubierto y evidenciando sus principales errores.

El profesor Bagus señala que sólo si se superan las aberraciones de la confusa «teoría de la liquidez», los economistas del futuro podrán seguir avanzando (siguiendo la estela de la teoría monetaria de Mises) en la verdadera comprensión de los fenómenos monetarios.

Se adjunta la portada y contraportada del libro.



La teoría monetaria de la Escuela Austríaca se remonta a la obra pionera de Mises de 1912, *La teoría del dinero y de los medios fiduciarios*. En su obra, *Una crítica a la teoría monetaria de Mises*, Juan Ramón Rallo ha creído encontrar errores en la teoría del dinero de Mises. En su crítica, también introduce sus particulares puntos de vista sobre la teoría del dinero centrada en la denominado «teoría de la liquidez», la banca con reserva fraccionaria y la vieja doctrina de las letras reales («Real Bills»).

El presente ensayo contesta punto por punto a Rallo. Defendiendo la teoría monetaria austriaca frente a la muy confusa de Rallo pone en evidencia que los supuestos errores de Mises no son tales y se deben a malas interpretaciones, a la vez que critica con detalle toda la teoría del dinero de Rallo, poniendo al descubierto y evidenciando sus principales errores. Solo si se superan las aberraciones de la confusa «teoría de la liquidez», los economistas del futuro podrán seguir avanzando (siguiendo la estela de la teoría monetaria de Mises) en la verdadera comprensión de los fenómenos monetarios.

**Philipp Bagus** es profesor titular de economía en la Universidad Rey Juan Carlos y de su máster en Economía de la Escuela Austríaca. Es premio de Economía «Ludwig Erhard».

@unioneditorial

UnionEditorial



UNIÓN EDITORIAL, S.A.  
 c/ Galileo, 52 - basco • 28015 Madrid  
 Tel.: +34 91 350 02 28  
 editorial@unioneditorial.net  
 www.unioneditorial.net

ISBN: 978-84-7209-897-8



9 788472 098978

49

PHILIPP BAGUS

ANTI-RALLO. Una crítica a la teoría monetaria de Juan Ramón Rallo



BIBLIOTECA  
 DE LA  
**LIBERTAD**  
 FORMATO MENOR

PHILIPP BAGUS

# Anti-Rallo

Una crítica a la teoría monetaria de Juan Ramón Rallo



## Homenaje a Antonio Escohotado por parte de la Asociación Libertaria Austriaca

El pasado 30 de marzo, la Asociación Libertaria Austriaca homenajeó al filósofo Antonio Escohotado, fallecido en 2021 a la edad de ochenta y un años. El acto se celebró en el Salón de Grados del Campus de Vicálvaro de la Universidad Rey Juan Carlos y contó con la presencia de la economista María Blanco y Jorge Escohotado, hijo del filósofo.

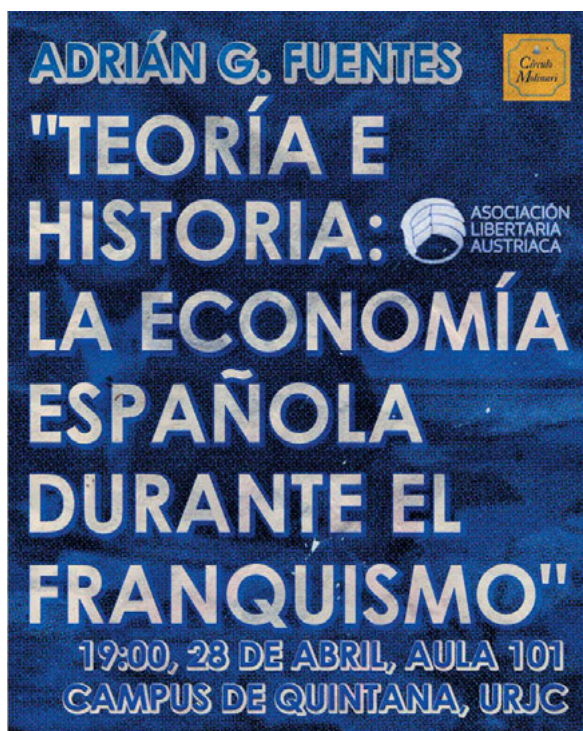
Se adjunta el cartel del evento.



## Conferencia de Adrián Fuentes organizada por la Asociación Libertaria Austriaca

El pasado 28 de abril, la Asociación Libertaria Austriaca organizó en el Campus de Quintana de la Universidad Rey Juan Carlos la conferencia "Teoría e historia: la economía durante el franquismo" a cargo de Adrián G. Fuentes. En este caso, la charla versó sobre la situación de cambio económico durante la dictadura franquista, especialmente lo acaecido a partir de los Planes de Estabilización de finales de los años 50, los cuales llevaron a España desde su habitual retraso económico hasta convertirse en un país a la altura de la situación europea de la época.

Se adjunta el cartel del evento.



## Nueva edición del club de lectura de la Asociación Libertaria Austriaca

El pasado 8 de marzo tuvo lugar una nueva edición del club de lectura de la Asociación Libertaria Austriaca en el campus de Quintana de la Universidad Rey Juan Carlos.

Durante esta sesión se comentó y analizó la gran obra de Friedrich Hayek, *Camino de Servidumbre*.

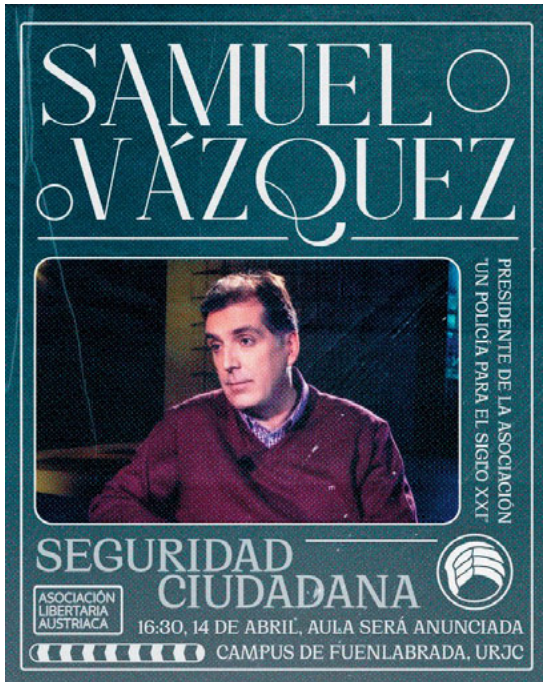
Se adjunta cartel del evento.



## Conferencia sobre seguridad ciudadana organizada por la Asociación Libertaria Austriaca

El pasado 14 de abril tuvo lugar en el Campus de Fuenlabrada de la Universidad Rey Juan Carlos una nueva actividad de la Asociación Libertaria Austriaca. En esta ocasión, el invitado fue el policía nacional Samuel Vázquez, suspendido de empleo y sueldo en estos momentos por orden del director general de la policía. Samuel es portavoz de Policías s.XXI, un sindicato policial muy crítico con el gobierno actual. El tema de la charla versó sobre la inseguridad ciudadana que, a su juicio, es consecuencia de la inmigración ilegal descontrolada.

Se adjunta cartel del evento.





## Ofrenda floral en honor de Don Diego de Covarrubias y Leyva (abril 2023) (por Rubén Pintado)

Transcurridos diez años desde el primer homenaje a la figura del obispo de Segovia, Don Diego de Covarrubias y Leyva (Toledo, 1512 – Madrid, 1577), los alumnos del Máster en Economía de la Escuela Austriaca de la Universidad Rey Juan Carlos y sus profesores, encabezados por el Prof. Jesús Huerta de Soto, han retomado –después de tres años de interrupción por la pandemia de Covid-19– la visita a la ciudad de Segovia y la ofrenda floral delante del sepulcro del ilustre escolástico español en la Catedral de Segovia.

Hace diez años la crónica del homenaje, que incluyó una conferencia pronunciada por el Prof. Huerta de Soto, mencionaba que si los economistas clásicos de finales del siglo XVIII y de la escuela neoclásica no hubieran hecho tabla rasa de las contribuciones de nuestros escolásticos, la doctrina económica *mainstream* no habría caído en el insistente error de la teoría objetiva del valor. En la visita que se realizó este pasado 19 de abril de 2023 el recuerdo a la figura intelectual de los escolásticos de la Escuela de Salamanca rebrota con más fuerza, si cabe, en vista de la situación macroeconómica que nos acontece ya desde finales del año 2021 con elevadas tasas de inflación, producto de la política ultralaxa de expansión del balance de los bancos centrales y que hunde su errónea legitimación teórica en la necesidad de estipular vía legislación coactiva el precio de mercado que refleja la preferencia temporal de los agentes en la economía, es decir, los tipos de interés. Si en los despachos de la burocracia central de Frankfurt hubieran estudiado en profundidad la obra de Don Diego de Covarrubias y Leyva, en lugar de centrar sus esfuerzos en los elaborados modelos de equilibrio estocástico general, habrían descubierto de la mano del Presidente del Consejo de Castilla de Felipe II que «Primùm, in contractibus emptionum & venditionum, similibusque permutationibus, nequaquam attendi nec constitui iustum precium ex

natura rei, sed ex hominum æstimatione, tametsi insana sit æstimationo».<sup>1</sup>

Los devastadores efectos para la coordinación de los agentes económicos –empresarios, familias e individuos ahorradores o inversores– que ha tenido la intervención directa en los tipos de interés a través de las políticas de compra masiva de deuda soberana por parte de los bancos centrales occidentales, aceleradas especialmente durante la pandemia de Covid-19, están teniendo su reflejo en el corto plazo en forma de tasas de inflación que han llegado a los dos dígitos. Además, en el largo plazo los efectos son persistentes pues, como señala la Teoría del Ciclo de la EAE, la descoordinación debida a la fijación arbitraria de los tipos de interés canaliza el ahorro y el crédito hacia proyectos que en un mercado libre no serían los más y mejor valorados por los individuos que componen la sociedad y que deberían terminar demandando los frutos de dichos proyectos; así, tarde o temprano se pone de manifiesto la descoordinación general teniendo que liquidar los proyectos que nunca debieron ser iniciados. La prudencia de la doctrina teológica-moral escolástica que engarza de manera precisa la tradición cristiana occidental, el liberalismo y el respeto a la dignidad y complejidad del hombre en sociedad es un freno necesario al racionalismo intervencionista que impregna el panorama legislativo y político occidental actual.

Como vemos, el homenaje a una figura capital de la historia del pensamiento económico como es Don Diego de Covarrubias y Leyva está más que justificada en los tiempos que corren; es por ello que el Prof. Huerta de Soto insiste en recuperar la ofrenda floral y la visita a la Catedral de Segovia rodeado de sus discípulos más jóvenes del Máster de Escuela Austriaca, para que las acertadas ideas de la economía moral de la tradición aristotélico-tomista de la Escuela de Salamanca no se diluyan en el tumultuoso océano de la doctrina intervencionista del *mainstream*. La visita se inició a primera hora de

---

<sup>1</sup> «Primero, en los contratos de compra y venta, y similares permutas, de ningún modo he puesto atención, ni he determinado el justo precio por la naturaleza de la cosa, sino por la estimación de los hombres, aunque sea una estimación insensata» traducción propia de Covarrubias y Leyva, Diego de. (2021 [1573]). *Opera Omnia*. Frankfurt: Sigmund Feierabend. La Escuela de Salamanca. Una Colección Digital de Fuentes.

la mañana desplazándose todo el grupo en autobús desde el Campus de Vicálvaro hasta los pies del acueducto de Segovia, lugar donde se inició un paseo hasta la Catedral guiado por el Prof. Huerta de Soto. Es de reseñar la exposición realizada por el profesor delante de la estatua que le dedica el pueblo de Segovia a Juan Bravo, señalado como un defensor de la libertad y de los valores anti-intervencionistas y estatistas frente al Emperador Carlos V durante la Revuelta de las Comunidades de Castilla a comienzos de la segunda década del siglo XVI. Ya en la Catedral fue visitada la Sala Capitular, lugar donde el Prof. Huerta de Soto pronunció la conferencia sobre la Escuela de Salamanca en el primer homenaje a Don Diego de Covarrubias y Leyva en 2013, y el museo catedralicio. El momento álgido de la visita a la ciudad se produjo cuando delante de la sepultura del escolástico se dedicó unas palabras, una oración y se depositó el centro floral. Para terminar la mañana en la ciudad el grupo pudo visitar el Palacio Episcopal y disfrutar de una comida en honor al homenajeado en el Restaurante José María de Segovia.



1. Foto de los alumnos y profesores del Máster en Economía de la Escuela Austriaca de la Universidad Rey Juan Carlos delante de la estatua dedicada a Juan Bravo en la plaza de Medina del Campo (Segovia, abril del 2023).





2. Foto del grupo de alumnos con el Prof. Huerta de Soto orando delante del sepulcro de Don Diego de Covarrubias y Leyva antes de realizar la entrega de flores (Catedral de Segovia, abril de 2023).

## Celebradas las II Jornadas Libertarias organizadas por el Círculo Molinari

Entre los días 29 y 30 de septiembre tuvo lugar en el Campus de Madrid de la Universidad Francisco Marroquín las II Jornadas Libertarias organizadas por el Círculo Molinari. Todas las conferencias pueden seguirse a través del canal de YouTube de la asociación.

Se adjunta el cartel anunciador del evento, así como el programa de actividades.



## Mesa redonda del centro *Diego de Covarrubias* sobre los orígenes del liberalismo en España

El pasado día 22 de mayo se celebró en la Universidad Francisco Marroquín un coloquio en el que Alex Chafuen, director del Acton Institute; León Gómez Rivas, Catedrático en Historia moderna y economía; y María Blanco, Doctora en ciencias económicas y empresariales; dialogaron sobre qué podemos aprender de los Escolásticos Españoles para entender quizá los debates actuales entre conservadores y liberales.

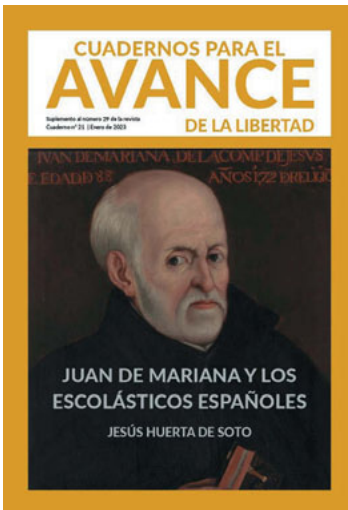
Se adjuntan imágenes del evento.



## Publicados varios artículos del profesor Huerta de Soto en los suplementos de la revista *Avance*

La revista *Avance*, editada por la Fundación para el Avance de la Libertad, sigue publicando los artículos y conferencias del profesor Huerta de Soto como Anexo a sus publicaciones periódicas. Entre sus últimos números cabe destacar, el Cuaderno nº 21 que incluye el artículo “Juan de Mariana y los escolásticos españoles”; el Cuaderno nº 22 que incluye “La crisis y reforma del sistema de pensiones”; el Cuaderno nº23 que incluye “La esencia de la Escuela Austriaca”; el Cuaderno nº24 que incluye “Anarquía, Dios y el papa Francisco”; Cuaderno nº25, que incluye una reseña del libro del profesor Jörg Guido Hülsmann *The Last Knight of Liberalism*, sobre la biografía de Mises; el Cuaderno nº 26 que incluye “El Fracaso del Estado Social; y, por último, el Cuaderno nº 27 que incluye “Principios Básicos del Liberalismo”.

Se adjuntan las portadas de los distintos archivos, los cuales pueden encontrarse a su vez en la web de la Fundación para el Avance de la Libertad: <https://fundalib.org/avance/>.





## Se celebra el XVI Congreso de Economía Austriaca del Instituto Juan de Mariana

Los días 31 de mayo y 1 de junio tuvo lugar en el Campus de Madrid de la Universidad Francisco Marroquín el tradicional Congreso de Economía Austriaca organizado por el Instituto Juan de Mariana. En esta ocasión, siendo ya su decimosexta edición, el congreso contó, entre otros, con la presencia de Leef H. Dierks, coorganizador de la Annual Madrid Conference on Austrian Economics.

Se adjunta el cartel y el programa del evento.



### Miércoles, 31 de mayo

17:30 **Presentación**

18:00 **Andras Toth**

- Incertidumbre, un análisis mengeriano.

18:40 **Antonio Cánova**

- Las constituciones como reflejo de la institucionalidad y socioeconomía de los países

**19:20 Dante Bayona**

- Una nueva presentación de la curva de fondos prestables

**20:00 Juan Ramón Rallo**

- Anti-Anti-Rallo: una defensa de la teoría de la liquidez frente a las críticas.

**Jueves, 1 de junio****18:00 Leef H. Dierks**

- La política monetaria en la crisis

**18:40 Sagar Hernández**

- La sociología del derecho de Theodor Geiger como una posible herramienta para hacer más operativa la distinción hayekiana entre “derecho” y “legislación”

**19:20 Santiago Dussan y Katherine Flores**

- Análisis económico del derecho desde un paradigma austríaco: propuesta de una agenda de investigación a partir del criterio de eficiencia dinámica

**20:00 Miguel Arturo Solís Colmenares**

- Psicología comunitaria de derecha

**21:00 Clausura**

## Entrega del premio *Juan de Mariana* al profesor Miguel Anxo Bastos

El pasado 2 de junio tuvo lugar la tradicional Cena de la Libertad organizada por el Instituto Juan de Mariana. En esta ocasión, el premio recayó en el profesor Miguel Anxo Bastos por una vida dedicada a la defensa de la libertad. Tras los encomios del profesor Huerta de Soto, Óscar Rodríguez Carreiro y Eduardo Fernández Luiña, el profesor Bastos recibió de manos de José Carlos Rodríguez, director del Instituto, el busto que le acredita como galardonado. Asimismo, la cena contó con la presencia de Javier Milei, candidato a la presidencia de la República Argentina.

Se adjuntan algunas fotografías del evento, así como el cartel.







## Se celebra *LiberAcción*, la feria del libro liberal, en la Universidad Francisco Marroquín

El pasado 3 de junio tuvo lugar la tradicional feria del libro liberal, *LiberAcción*, organizada por el Instituto Juan de Mariana en las instalaciones de la Universidad Francisco Marroquín en Madrid. En esta ocasión, el premiado en la Cena de la Libertad, el profesor Miguel Anxo Bastos, tuvo ocasión de debatir durante unos minutos con los presentes. Además, entre otros actos, la redactora-jefe de *Procesos de Mercado*, Sonsoles Huerta de Soto, tuvo ocasión de presentar los dos últimos números de la revista. Por último, Juan Pablo Marcos y Julio Pascual tuvieron ocasión de conmemorar el quincuagésimo aniversario de la fundación de Unión Editorial, editorial de la revista *Procesos de Mercado*.

Se adjunta el programa, así como el cartel del evento.

### 11:00 **Presentación y anuncio de los libros del IJM**

- José Carlos Rodríguez

### 11:05 **Los libros de un libertario**

- Miguel Anxo Bastos hablará sobre los libros esenciales de un libertario.

### 11:20 **Historia de las ideas políticas**

- Ángel Rivero. Benjamín Constant. Gota a gota ediciones.
- Domingo Soriano. Estado contra Mercado, de Carlos Rodríguez Braun. Unión Editorial.
- Santiago de Navascués. Salvador de Madariaga. Marcial Pons.

### 12:05 **Economía I**

- Manuel Fernández Ordóñez. Nucleares sí, por favor. Deusto.
- John de Zulueta. España fallida. La Esfera de los Libros.

**12:35 Economía II**

- Philipp Bagus. Anti-Rallo. Unión Editorial. Y The Emergence of a Tradition. Palgrave.
- Sonsoles Huerta de Soto Huarte. *Procesos de Mercado*, Vol XIX, 1 y 2.
- Juan Ramón Rallo. Anti-Marx. Deusto.

**13:20 50 años de Unión Editorial**

- Juan Pablo Marcos y Julio Pascual

**13: 45 Ideas actuales I**

- Roxana Núcula y Cristian Mejías. Doblemente libres. Unión Editorial
- Santiago Navajas. Diez razones para ser liberal. Editorial Almuzara.
- Hugo Pereira. ¿Por qué dejé de creer en el socialismo? GuíaBurros.

**14:35 Ideas actuales II**

- José Ramón Ferrandis. Crimen de Estado. Unión Editorial.
- Diego de Covarruvias y Leiva. León Gómez Rivas. Unión Editorial
- Marjorie Grice-Hutchinson. La escuela de Salamanca. León Gómez Rivas. Unión Editorial

**15:00 Cierre**

**INSTITUTO JUAN DE MARIANA**

# LIBERACIÓN 2023

[youtube.com/juandemarianavideos](https://youtube.com/juandemarianavideos)

Sábado 3 de junio  
De 11:00h a 15:00h  
UFM Madrid  
C/ de Arturo Soria, 245

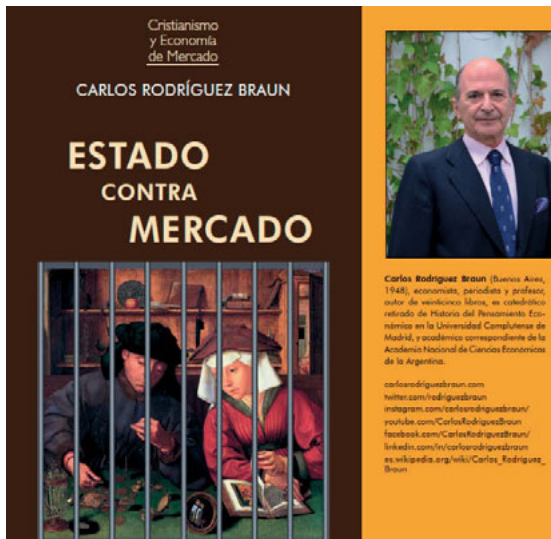
**UFM**  
UNIVERSIDAD FRANCISCO MARROQUÍN  
MADRID

**50**  
aniversario  
1973-2023

## Presentación de la segunda edición del libro *Estado contra mercado*, del profesor Rodríguez Braun

El pasado 28 de marzo tuvo lugar en el campus de Madrid de la Universidad Francisco Marroquín la presentación de la segunda edición del ensayo *Estado contra mercado*, editado por el Centro Diego de Covarrubias en su colección *Cristianismo y economía de mercado* junto a Unión Editorial.

Se adjunta la portada y contraportada del libro, así como fotografías del evento.





## Encuentro entre Jesús Huerta de Soto y Juan Ramón Rallo en la Feria del Libro

El pasado 29 de mayo, los profesores Huerta de Soto y Rallo coincidieron en la firma de sus libros en la tradicional Feria del Libro que se celebra todos los años en el Parque del Retiro.

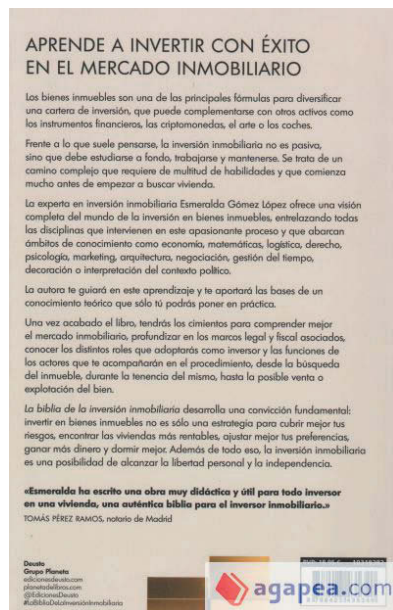
Se adjunta fotografía del encuentro.



## Publicación de *La Biblia de la inversión inmobiliaria*

La antigua alumna del Máster en Economía de la Escuela Austríaca y actual profesora en la Universidad Francisco Marroquín, Esmeralda Gómez, ha publicado un libro sobre inversión inmobiliaria. Con el título *La Biblia de la inversión inmobiliaria*, la autora desgrena una serie de recomendaciones a la hora de invertir en el mercado de vivienda, así como su complementación con otra serie de activos.

Se adjuntan la portada y contraportada del libro, así como una fotografía de la autora durante la firma de ejemplares en la Feria del Libro.









## Acto de defensa de los Trabajos Finales del Máster en Economía de la Escuela Austriaca

El pasado 12 de junio tuvo lugar el acto de defensa de los Trabajos Finales del Máster en Economía de la Escuela Austriaca en el Campus de Vicálvaro de la Universidad Rey Juan Carlos. En esta primera convocatoria, un total de cinco alumnos presentaron sus trabajos. Enhorabuena a los estudiantes por culminar esta etapa.

## Se publica un artículo libertario en la Revista Española del Club del Arbitraje

Se acaba de publicar el artículo “Una breve reflexión teórico-filosófica sobre el arbitraje internacional” de Sonsoles Huerta de Soto Huarte, en la revista del Club Español del Arbitraje (núm. 47/ 2023).

En este artículo se hace un análisis del error intelectual del socialismo en el arbitraje internacional, y en concreto se analiza cómo el arbitraje como sistema de resolución privada de controversias es anterior al Estado, de naturaleza distinta e independiente del mismo.

Esperamos que este artículo sea leído por la comunidad arbitral española y empiecen a calar las ideas libertarias dentro de este sector clave de la sociedad.



## Unión Editorial ha participado en primavera en las Ferias Internacionales del Libro de Bogotá y Buenos Aires

Empresa recurrente en las ferias del libro latinoamericanas —uno de sus mercados más relevantes— Unión Editorial, S.A. ha estado una vez más presente en dos de los eventos editoriales más relevantes del continente. Del 18 de abril al 2 de mayo tuvo lugar la Feria Internacional del Libro de Bogotá, con la presencia de Unión Editorial por cuarto año consecutivo, descontando el infausto 2020, en el que no tuvo lugar este encuentro. De especial importancia ha resultado, asimismo, la visita a la Feria del Libro de Buenos Aires, celebrada entre el 27 de abril y el 15 de mayo, tras cuatro años de ausencia del sello en la misma.

Tanto en un caso como en otro, cabe destacar la posibilidad de reencontrarse con los muchos lectores liberales del continente americano, acercándoles nuevamente *long sellers* como *La acción humana*, de Ludwig von Mises, o *Historia del pensamiento económico*, de Murray N. Rothbard. Cabe recordar que el último título de la colección Nueva Biblioteca de la Libertad, *Principios modernos de economía del desarrollo*, de Víctor I. Espinosa, es probablemente una de las publicaciones más importantes para entender las soluciones económicas que podrían salvar a la Latinoamérica de nuestros días.



Unión Editorial en FILBO (Feria Intenacional del Libro de Bogotá).  
De izquierda a derecha, Freddy Carrillo, Abraham Ortiz y Jorge Eduardo Castro.



*Unión Editorial en la Feria Internacional del Libro de Buenos Aires.  
De izquierda a derecha, Mahureen Harpper, Juan Pablo Marcos,  
Agustina Boorella y Gabriel Zanotti.*

## Unión Editorial participa en la 82.<sup>a</sup> edición de La Feria del libro de Madrid

El encuentro editorial del año en España, por su capacidad de reunir a autores, editores y lectores, es sin duda la Feria del Libro de Madrid, que este año celebraba su 82.<sup>a</sup> edición. Del 26 de mayo al 11 de junio tuvo lugar la celebración de un evento en el que se vendieron más de 11 millones de libros, pese al clima intempestuoso que la primavera invocó en la capital.

En la caseta 143, Unión Editorial celebraba su 50 cumpleaños ofreciendo a los interesados un catálogo que aúna los clásicos con las más importantes líneas del pensamiento liberal contemporáneo. El profesor Jesús Huerta de Soto firmó ejemplares de sus libros los sábados 27 de mayo y 3 de junio, acompañado, en el primer caso, de su pupilo Philipp Bagus, que presentaba el ínclito *Anti-Rallo*. También firmaron ejemplares durante estas dos literarias semanas Carlos Rodríguez Braun, José-Ramón Ferrandis Muñoz, Roxana Nícula y Cristian Mejías.

Unión Editorial cierra el período primaveral e inicia el estival con magníficos (e históricos) resultados comerciales, con la convicción de que la filosofía de la libertad está hoy más vigente que nunca.



*Jesús Huerta de Soto y Philipp Bagus en la Feria del Libro de Madrid*



*Carlos Rodríguez Braun firmando su último libro en la caseta de Unión Editorial en la Feria del Libro de Madrid*

## Daniel Lacalle entrevista al profesor Huerta de Soto para su canal de Youtube

El pasado 4 de junio de 2023 el distinguido economista y financiero Daniel Lacalle entrevistó para su canal de YouTube al profesor Huerta de Soto. La entrevista, que hasta la fecha ha sido vista por más de 37.000 personas, está teniendo un amplio eco y ha generado centenares de comentarios muy positivos.



## Juan Ramón Rallo entrevista al Profesor Huerta de Soto

Para celebrar el hito de haber superado el medio millón de seguidores en YouTube, Juan Ramón Rallo hizo pública, el pasado 17 de junio, una extensa entrevista de casi dos horas de duración al profesor Huerta de Soto, que al anunciarse había generado una grandísima expectación y que, en tan solo tres semanas, ha sido vista por más de 58.000 personas, generando centenares y centenares de comentarios muy positivos.





## Fallece el gran liberal hispano-cubano Carlos Alberto Montaner

El pasado 25 de junio falleció el gran liberal hispano-cubano Carlos Alberto Montaner. A continuación, reproducimos la necrológica publicada por José María Marco en Libertad Digital.

Carlos Alberto Montaner (La Habana, 1943 –Madrid, 2023) era la viva demostración de que Hispanoamérica (incluida España) formó parte, por lo menos durante un largo período de su historia, de aquel mundo civilizado y habitable que en su momento, cuando todavía tenían imaginación, crearon los occidentales. Montaner combinaba, efectivamente, la más exquisita cortesía del humanista liberal con el amor indesarraigable a su país y a su propia identidad hispanoamericana.

De lo primero, todos los que lo tratamos recordaremos su amabilidad, su elegancia, su infinita cortesía y, aunque no esté de moda decirlo, su caballerosidad. Aquí se combinaba un encanto difícil de resistir con la ironía perpetua, que sin embargo más parecía destinada a poner en guardia al interlocutor contra cualquier exceso de convicción (objetivo no siempre logrado, como era de esperar y él mismo sabía) que a demostrar cualquier clase de superioridad. Por eso estar con él, tenerle de interlocutor o leer sus artículos y sus libros era, y seguirá siendo para quien tenga este gusto raro, una invitación a la inteligencia.

Más allá del ejercicio siempre agradecido de desmontaje, en particular de las ideologías marxistas y del dogmatismo indigenista, Montaner nos invitaba a reconstruir un acuerdo de fondo. Acuerdo basado, eso sí, en la certeza de que todo lo acordado sería revisable en algún momento, y que ese nuevo terreno no reconstruiría nunca las certidumbres propias de otras épocas: ni las virtudes del imperio español, en el asunto tan importante para él de la historia hispanoamericana, ni, claro está, las antiguas virtudes de un mundo que quedó atrás para siempre. A su modo, con esa bonhomía característica, lo que proponía Montaner era una aventura intelectual y moral en terrenos siempre por explorar, porque siempre habría que ponerles en cuestión.

Admirador de José Martí, Montaner se sabía más cerca de Jorge Mañach.

### **Agradecido eternamente a Cuba**

Claro que desde que salió de su país a los 18 años, ni un solo día dejó Montaner de pensar en Cuba. Era extraordinario verle evocar un país del que no podía distanciarse y del que formaba parte sin remedio. Una realidad compatible con su cosmopolitismo, tan cubano, por otra parte, de cuando Cuba era un emporio comercial situado en el cruce de Hispanoamérica, España –es decir Europa– y Estados Unidos, y del que han sido grandes exponentes otros exiliados cubanos en Madrid, como Martha Frayde, Beatriz Bernal o el doctor Antonio Guedes. El país que evocaba no era nunca una sombra, ni un espejismo. A diferencia de muchos otros, sobre todo de entre los exiliados españoles de cuando nuestra guerra, no había en él ni un ápice de rencor. Montaner vivió perpetuamente agradecido a Cuba. El humor, la sonrisa, y en más de una ocasión el gusto por suscitar una carcajada en su interlocutor, parecían intrínsecos a esa vivencia ideal, pero siempre realista, de su país.

Tampoco dejó, ni por un solo instante, de intentar contribuir a una salida democrática y liberal al totalitarismo. Lo recordamos en las tertulias dominicales del Café Central, en sus charlas sobre los delirios comunistas, en múltiples conversaciones sobre el triste destino de su país en la política internacional. Incapaz como era de dejarse llevar por el desánimo, no se rindió cuando el régimen sobrevivió al colapso del comunismo. Luego no le cogió por sorpresa la lastimosa deriva de Hispanoamérica hacia el populismo comunistoide, dirigida y organizada desde su país. Antes del triunfo del decolonialismo y de la explosión identitaria indigenista, ya había analizado lo que se le venía encima a un continente que se tomó en serio aquello del realismo mágica y la consiguiente excepcionalidad latinoamericana, que Montaner evocaba con ironía.

No ha tenido la fortuna de ver cumplido su más ferviente deseo –volver a una Cuba democrática y libre–, aunque ha fallecido en

España rodeado de los suyos y de sus amigos. Dice mucho de la situación cultural y política española que Montaner no haya recibido ni uno solo de los grandes reconocimientos nacionales oficiales de su segundo país.

David Gordon publica un artículo en el  
Mises Institute bajo el título *Huerta de  
Soto Reigns in Spain*

El profesor David Gordon publica un artículo en el Mises Institute haciéndose eco de la reciente publicación de *The Emergence of a Tradition: Essays in Honor of Jesús Huerta de Soto*. En él, Gordon subraya la gran labor que han llevado a cabo Philipp Bagus y David Howden al recoger en dos volúmenes el ejemplar esfuerzo del profesor Huerta de Soto en la ciencia económica por asentar y desarrollar las ideas de la libertad y de la Escuela Austriaca de Economía.

*Sugerencias  
de nuevas lecturas*



En “Publication Activity in Austrian Journals, 2011-2020” publicado en *Quarterly Journal of Austrian Economics*, 2022, vol. 25 (4), Robert F. Mulligan, elabora un ranking de autores e instituciones austriacas según las publicaciones realizadas en revistas de economía austriaca. Este análisis numérico tiene en cuenta los artículos de 2011-2020 y considera las siguientes revistas: *Advances in Austrian Economics*, *Cosmos + Taxis*, *Journal des économistes et des études humaines*, *Quarterly Journal of Austrian Economics*, y *Review of Austrian Economics*. Parece incomprendible que el autor no incluya en su análisis a *Procesos de Mercado: Revista Europea de Economía Política*, dado que Mulligan también ha publicado en nuestra revista en el año 2015. Tampoco incluye en el ranking de las instituciones a la Universidad Rey Juan Carlos. De esta manera no se tiene en cuenta el esfuerzo efectuado en la Universidad Rey Juan Carlos y desde *Procesos de Mercado*, y la influencia de España en el mundo de la Escuela Austriaca se ve reducido considerablemente.

En “The Austrian School and Mathematics: Reconsidering Methods in the Lights of Complexity Economics” publicado en *Quarterly Journal of Austrian Economics*, 2022, vol. 25 (4), Vicente Moreno Casas, alumno del Máster en Economía de la Escuela Austriaca, argumenta que aunque la matemática algebraica con razón ha sido rechazada por la Escuela Austriaca como método de la ciencia económica; sin embargo, la matemática algorítmica de los *Agent Based Models* podría tener sitio en la Escuela Austriaca. Afirma el autor que la matemática algorítmica que se utiliza en la economía de complejidad es el nuevo tipo de matemática que nos permite describir adecuadamente el mundo económico y llegar a nuevos conocimientos.. El autor encuentra tres problemas en la matemática algebraica tradicional. No es dinámica, sino que describe el equilibrio mediante ecuaciones. Es sólo una traducción de conocimientos ya encontrados y no aporta conocimientos nuevos. Además, el significado del lenguaje matemático no es tan claro como el del lenguaje normal. De acuerdo con Vicente Moreno, los modelos basados en agentes superan estos problemas. Sin embargo, la aplicación de las matemáticas a la economía plantea problemas adicionales a los identificados por Vicente Moreno. La creatividad humana y la subjetividad de las expectativas y las valoraciones no pueden representarse mediante las matemáticas, ni siquiera

mediante algoritmos. En los modelos basados en agentes, el programador puede especificar el comportamiento, pero estos modelos no pueden descubrir nuevas ideas. El tiempo subjetivo y la creatividad humana no pueden captarse ni siquiera en modelos basados en agentes.

En “Carl Menger: a reappraisal for the 21<sup>st</sup> century: an introduction to the symposium” publicado en *The Review of Austrian Economics*, 2023, vol. 36, pp. 141-143, Daniel Nientiedt introduce el simposio celebrado en honor a Carl Menger. El simposio se celebra con motivo del 150 aniversario de la publicación de los Grundsätzen de Menger. Todos los artículos del número especial tratan de la obra de Carl Menger y de su actualidad. Hay artículos de Viktor Vanberg, Malte Dold, Mario Rizzo, Peter Boettke, Rosolino Candela, Daniel Nientiedt, David Harper, Anthony Andres, Stefan Kolev, Erwin Dekker, Sandra Peart, David Levy, Jimena Hurtado, Maria Pia Paganelli, Erik Matson y Richard Ebeling.

En “Menger’s precursors in the German subjective-value tradition and his advancements in the theory of wants and goods” publicado en *The Review of Austrian Economics*, 2023, vol. 36, pp. 217-245, David Harper y Anthony Andres continúan en la línea del artículo importante de Erich Streissler que mostró la influencia de los economistas alemanes en la obra de Carl Menger. Los autores se centran en Hufeland, Storch, Rau, Hermann, Mischler, Stein y Schäffle. Estos autores muestran la naturaleza subjetiva y procesal del nexo entre deseos y bienes, al igual que el planteamiento de Menger. Es decir, Carl Menger no surgió del vacío sino que se apoyó en estos autores alemanes. Menger combinó las ideas existentes sobre los deseos y los bienes en un marco novedoso, más coherente y productivo. De esta manera la obra de Menger constituye una importante síntesis que avanza ideas anteriores (especialmente de Hermann, Mischler y Schäffle) sobre los deseos, los bienes y su interacción; y su atención a la complementariedad de los bienes de consumo constituye un nuevo avance de la economía alemana.

En “Carl Menger on economic policy: “Exact laws,” institutional prerequisites, and economic liberalism” publicado en *The Review of Austrian Economics*, 2023, vol. 36, pp. 331-355, Richard Ebeling analiza las clases que Menger dio al príncipe heredero



Rudolf en 1876 y un monógrafo que Menger coescribió con Rudolf para la nobleza austriaca. En estos escritos se refleja la posición política de Menger. Menger defiende el individualismo económico y el mercado libre advirtiendo contra el paternalismo. Sin embargo, Menger no era un defensor del *laissez-faire* radical. Defiende algunas intervenciones estatales y sus propuestas para la gestión fiscal y burocrática del Estado no son muy austriacas de acuerdo con Ebeling.

En "Currency under War Communism: An example of Gresham's Law?" publicado en línea en *Economic Affairs*, Cristóbal Matarán aplica la ley de Gresham al comunismo de guerra en la Unión Soviética. Hubo tres monedas. Los rublos imperiales eran atesorados por la población. Circularon los kerenskys emitidos por el gobierno transitorio. La moneda emitida por los bolcheviques no se utilizaba para intercambios ya que subió tanto que hubo una hiperinflación. El artículo describe no sólo el comunismo de guerra, sino también la revolución y como consecuencia del comunismo de guerra los bolcheviques se vieron obligados a introducir la Nueva Política Económica y permitir más mercado y propiedad privada.

En "The perils of lax economic policy: The case of Chile during the COVID-19 pandemic" publicado en *The Review of Austrian Economics*, Victor I. Espinosa examina los efectos a corto y largo plazo de la laxa política económica en Chile durante la pandemia de COVID-19 y sus efectos para el desarrollo sostenible. Espinosa argumenta que la política económica activa o laxa generó un período de auge a corto plazo y un entorno recesivo a largo plazo. Muestra el autor cómo se distorsionó el sistema de precios y la asignación intertemporal de recursos, estimulando el consumo y el endeudamiento. Sostiene que la causa de la recesión han sido las políticas laxas y la incertidumbre generada por la política.

En "The Austrian School of Madrid" publicado en *The Review of Austrian Economics*, Vol. 36, pp. 61-79, 2023, Cristóbal Matarán explica el desarrollo de la escuela austriaca de economía en Madrid. Señala que el origen está en la defensa de la tesis doctoral de Joaquín Reig Albiol. Analiza tres generaciones de economistas austriacos en Madrid con el Profesor Jesús Huerta de Soto siendo clave en el desarrollo y la expansión de esta escuela. También analiza las

aportaciones de estos austriacos de Madrid y los temas que analizan. Con esta aportación de Cristóbal Matarán tenemos un documento importante sobre lo que algunos llaman “la nueva Viena”.

En “COVID 19: how coercive were the coercive measures taken to fight the pandemic” publicado en *European Journal of Law and Economics*, 2022, vol. 54, no. 1, pp. 1-4, Alain Marciano y Giovanni Battista Ramello se preguntan sobre la gravedad de las medidas COVID. Introducen un Special Issue en el *European Journal of Law and Economics* dedicado al Covid-19. Los artículos tratan el sistema bancario, aplican la teoría de Coase sobre las externalidades a esta crisis, utilizan la teoría de la elección pública para explicar las medidas y ponen en duda las restricciones a la libertad.

En “Entrepreneurship during a pandemic” publicado en *European Journal of Law and Economics*, 2022, vol. 54, pp. 83-105, Virgil Storr, Stefanie Haeffele, Jordan Lofthouse y Anne Hobson, argumentan que no se ha tomado en cuenta el papel crucial de los empresarios en la pandemia. Los empresarios tienen un papel clave en una pandemia para satisfacer las necesidades de los consumidores con bienes y servicios. También son claves en su papel como líderes en una comunidad. Los empresarios necesitan libertad para cumplir con esas funciones vitales.

En “On Coase and Covid-19” publicado en *European Journal of Law and Economics*, 2022, Vol. 54, 107-125, Darcy Allen, Chris Berg, Sinclair Davidson y Jason Potts, consideran que una crisis como la del COVID-19 implica externalidades negativas. Argumentan que Pigou trata las externalidades con regulaciones o impuestos, mientras Coase considera que con costes de transacción bajos y derechos de propiedad bien establecidas los interesados podrían negociar una solución al problema de las externalidades. En la crisis del COVID-19 los gobiernos emplearon el enfoque de Pigou mientras los autores señalan que el enfoque de Coase podría haber sido mejor.

En “Pandemics, economic freedom, and institutional trade-offs” publicado en *European Journal of Law and Economics*, 2022, Vol. 54, pp. 37-61, Vincent Geloso, Kelly Hyde e Ilia Murtazashvili analizan las instituciones que afectan a la “salud pública.” Argumentan que el comercio implica que unas enfermedades que dependen de la interacción de las personas se extiendan más,

mientras otras enfermedades que dependen más de la pobreza se reducen. Los beneficios de los incrementos en la riqueza generados por el comercio y la actividad económica reducen al largo plazo el impacto de enfermedades. Según los autores a largo plazo no se justifican las restricciones al comercio desde este punto de vista.

En “Political voice on monetary policy: Evidence from the parliamentary hearing of the European Central Bank” publicado en *European Journal of Political Economy*, 2022, Vol. 74, 102143, Federico Ferrara, Donato Masciandaro, Manuela Moschella y Davide Romelli analizan la rendición de cuentas del Banco Central Europeo en el Parlamento Europeo. El objetivo principal del Banco Central Europeo según los tratados es la llamada “estabilidad de precios.” Sin embargo, los parlamentarios consideran que el Banco Central Europeo debe ser también responsable de otros parámetros. Lo que más importa a los políticos es la tasa de desempleo de la que hacen responsable al Banco Central Europeo. Una vez más se pone de manifiesto que los tratados son una cosa, pero la realidad y cómo se interpretan en la práctica es otra.

En “Recommendations for Further Reading” publicado en *Journal of Economic Perspectives*, 2022, Vol. 36, no. 3, pp. 261-68, Timothy Taylor como siempre nos recomienda unas lecturas muy interesantes. Recomienda una serie de libros que tratan de la crisis del Covid-19, artículos sobre la neutralidad del dinero, entrevistas acerca del futuro de la econometría y otros temas, así como unos artículos para impulsar el debate.

En “Redistribution in Theory and Practice: A Critique of Rawls and Piketty” publicado en *Journal des Économistes et des Études Humaines*, 2019, pp. 1-9, Hannes Gissurarson analiza los enfoques de Rawls y Piketty para justificar la redistribución. La teoría de Rawls es Georgismo en personas en vez de en la tierra para conseguir que los más pobres estén mejor. Como Gissurarson apunta, es el capitalismo libre lo que consigue esto. Piketty se preocupa por los ricos y quiere confiscar sus riquezas, sin darse cuenta de que el capital desaparece muy rápido si no es utilizado para satisfacer los deseos de los consumidores. Ambos autores defienden un tipo de socialismo.

En “The Economic Effects of Long-Term Climate Change: Evidence from the Little Ice Age,” publicado en *Journal of Political*

*Economy*, 2022, vol. 130, no. 9, pp. 2275-2314, Maria Waldinger analiza los efectos económicos de la pequeña edad de hielo (1600-1850). Señala que fue un cambio climático gradual para el que dio tiempo de adaptarse. Se incrementó el comercio y se cambió el uso de la tierra. La caída de la temperatura afectó negativamente a la productividad de la agricultura y a la mortalidad.

En "Valuing the global mortality consequences of climate changes accounting for adaptation costs and benefits" publicado como *NBER Working Paper Series*, 27599, Tamma Carleton et al. intentan cuantificar los efectos de los cambios de clima en la mortalidad. Encuentran que temperaturas muy bajas y altas aumentan la mortalidad sobre todo de los ancianos. La mortalidad baja con rentas más altas y más adaptación al cambio del clima.

En "Present bias and externalities: Can government intervention raise welfare?" publicado en *Canadian Journal of Economics*, 2022, Vol. 55, no. 3, pp. 1480-1506, Christos Kotsogiannis y Robert Schwager, siguiendo la literatura sobre la economía conductual, argumentan que los consumidores tienen un sesgo para el presente, y minusvaloran el futuro. El gobierno, según los autores, podría aumentar el bienestar interviniendo cuando el sesgo para el presente es relativamente pequeño y hay externalidades negativas grandes a causa del comportamiento de los consumidores, como por ejemplo su comportamiento de ahorro.

En "The Financial Costs of the Portuguese Colonial War, 1961-1974: Analysis and Applied Study" publicado en *Revista de Historia Económica*, 2021, vol. 40, no. 2, pp. 243-272, Ricardo Ferraz estima los costes financieros de Portugal a causa de su guerra colonial (1961-1974). Considera que los costes fueron alrededor del 22% de los gastos públicos y el 3,1% del PIB. El artículo encuentra una relación positiva entre el gasto militar, la seguridad de las colonias y el crecimiento de Portugal.

En "How does fiscal austerity impact on poverty and inequality? The Spanish case" publicado en *Economía Política*, 2022, vol. 39, pp. 715-737, Campoy-Muñoz, Cardenete, de Miguel-Vélez y Pérez-Mayo analizan los efectos de las políticas de austeridad sobre la pobreza y la desigualdad en España. Los resultados del estudio empírico señalan que la consolidación fiscal puede conseguirse a través de un aumento de impuestos como el IVA o una reducción

de gasto público. Consideran que la consolidación fiscal a través de subidas de impuestos aumenta la desigualdad menos que una disminución del gasto público, pero aumenta la pobreza.

En "How the Digital Economy Challenges the Neoliberal Agenda: Lessons from the Antitrust Policies" publicado en *Journal of Economic Issues*, 2022, vol. LVI, no. 2, pp. 546-553, David Cayla compara las políticas anti trust de los ordo-liberales y de la escuela de Chicago como representantes de las dos escuelas principales del neoliberalismo. El autor afirma que la visión neo-liberal ya no es adecuada en una economía digital para el concepto de economía de plataforma. Considera la economía de plataforma no como parte del mercado sino como una alternativa al mercado que necesitaría una nueva concepción de la regulación estatal.

En "Ideology and monetary policy. The role of political parties in the European Central Bank's parliamentary hearings," publicado en *European Journal of Political Economy*, 2022, vol. 74, 102207, Nicolí Fraccaroli, Alessandro Giovannini, Jean-Francois Jamet y Eric Persson analizan las comparecencias parlamentarias del presidente del Banco Central Europeo en el Parlamento Europeo. Encuentran que las intervenciones de los miembros del parlamento europeo no están relacionadas con su ideología de derechas ni de izquierdas, sino con su opinión acerca de la centralización estatal europea.

Ha muerto Richard L. Stroup economista y medioambientalista, co-fundador del Property and Environment Research Center y autor de varios libros sobre el medioambiente, economía y escuela de la elección pública. Se ha publicado un "In Memoriam: Richard L. Stroup (1943-2021)" en *The Independent Review*, 2022, vol. 27, no. 1, pp. 141-144 escrito por Michael Munger y el discípulo de Stroup, Terry Anderson.

En "Macroeconomic Effects of Delayed Capital Liquidation" publicado en *Journal of the European Economic Association*, 2022, vol. 20, no. 4, pp. 1683-1742, Wei Cui examina los efectos macroeconómicos de una reversión de bienes de capital con un shock financiero. Los costes de liquidación hacen que las empresas no cierran, sino que siguen produciendo y endeudándose más para tener la opción de seguir adelante cuando las circunstancias mejoren. Sostiene el autor que el shock financiero aumenta el valor de esta

opción que retrasa más la liquidación, provocando que se mantenga la mala inversión de capital.

En “Monetary Policy Responses to Covid-19: A Comparison with the 2008 Crisis and Implications for the Future of Central Banking” publicado en *Review of Political Economy*, Matheus Grasselli argumenta que las respuestas de los bancos centrales frente al Covid han sido más rápidas y mayores que las llevadas a cabo frente a la crisis financiera de 2008. Grasselli explica en detalle las políticas monetarias no convencionales de los principales bancos centrales. Los bancos centrales bajaron los tipos de interés y actuaron como prestamistas de última instancia, y empezaron a comprar activos masivamente. El autor señala que la normalización de la banca en la sombra desde la crisis financiera y la expansión del papel de los bancos centrales en la economía, facilitaron en la crisis del Covid-19, que los bancos centrales apoyaran a sectores no-financieros. El autor recomienda una banca con reservas del cien por cien.

En “Demagogues and the Fragility of Democracy” publicado en *American Economic Review*, 2022, vol. 112, no. 10, pp. 3331-66, Dan Bernhardt, Stefan Krasa y Mehdi Shadmehr analizan los efectos de demagogos sobre la estabilidad de la democracia. Definen un demagogo como un político que se refiere a los intereses a corto plazo de los votantes utilizando políticas de consumo y no de inversión. Votantes pobres y jóvenes son atraídos por los demagogos y otros políticos se ven forzados a seguir su discurso. Esta competencia demagoga puede destruir la democracia cuando el stock de capital cae debajo de un nivel crítico y resulta en una espiral negativa con más consumo de capital.

En “The money creation process: A theoretical and empirical analysis for the United States” publicado en *Metroeconomica*, 2019, vol. 79, pp. 552-586, Matteo Deleidi y Enrico Sergio Levrero analizan los dos puntos de vista acerca de la creación del dinero: el dinero endógeno y el dinero exógeno. La teoría del dinero exógeno considera que la masa monetaria está determinada por las autoridades monetarias, es decir, el banco central, por cambios en la base monetaria. La teoría del dinero endógeno relacionada con la escuela bancaria considera que los bancos comerciales son los que determinan la creación del dinero y la masa monetaria. Este

enfoque pone énfasis en la liquidez. Los autores efectúan un análisis econométrico y sostienen que la masa monetaria está determinada de forma endógena por la actividad prestataria de los bancos comerciales y el BIP nominal.

En "The natural yield curve: its concept and measurement" publicado en *Empirical Economics*, 2018, vol. 55, pp. 551-572, Kei Imakubo, Haruki Kojima y Jouchi Nakajima extienden el concepto de la tasa de interés natural a una curva de rendimientos natural. Consideran que cuando la curva de rendimientos existente es igual a la curva de rendimientos real el output gap converge a cero. Los autores hacen un análisis empírico donde calculan diferencias entre la curva de rendimiento existente y la curva de rendimientos real como consecuencia de las políticas extraordinarias después de la crisis financiera para Japón.

En "The Price ain't right? Hospital prices and health spending on the privately insured" publicado en *The Quarterly Journal of Economics*, 2019, pp. 51-107, Zack Cooper, Stuart Craig, Martin Gaynor y John van Reenen analizan los precios de servicios médicos en hospitales en los EEUU. Consideran que la estructura del mercado tiene una gran influencia en los precios. Cuanta más concentración hospitalaria, mayores son los precios según los autores.

En "The Protestant ethic and entrepreneurship: Evidence from religious minorities in the former Holy Roman Empire," publicado en *European Journal of Political Economy*, 2018, 51, pp. 27-43, Luca Nunziata y Lorenzo Rocco investigan los efectos del protestantismo y catolicismo sobre la decisión de hacerse empresario en regiones del sacro imperio romano. Su análisis econométrico sostiene que el protestantismo aumenta la probabilidad de hacerse empresario un 5 %.

En "The rise of public schooling in nineteenth-century Imperial Austria: Who gained and who paid?" publicado en *Cliometrica*, 2019, vol. 14, pp. 367-403, Tomas Cvrecke y Miroslav Zajicek sostienen que en el caso de Austria el desarrollo económico no tenía un gran impacto en la escolarización. No hubo una demanda grande por parte de la población. Más bien la expansión de la escolarización fue impulsada por el Estado.

En "The Schumpeterian role of banks: Credit reallocation and capital structure" publicado en *European Economic Review*, 2020,

vol, 121, 103349, Christian Keuschnigg y Michael Kogler argumentan que el papel de los bancos es quitar financiación a empresas con malas expectativas y dar la financiación a empresas que tienen éxito. Los bancos necesitan capital regulatorio para protegerse de las pérdidas a causa de la liquidación de malas inversiones. Para economizar este capital los bancos tienden a reducir sus pérdidas financiando empresas con malas expectativas.

En "Today's economic history and tomorrow's scholars" publicado en *Cliometrica*, 2020, vol. 14, pp. 169-180, Matthew Jaremski investiga la importancia y evolución de artículos sobre historia económica. Señala la importancia de la historia económica. Se publican en las mejores revistas investigaciones acerca de historia económica, y se utilizan para enseñar en asignaturas de historia económica.

En "Toward an evolutionary theory of human capital" publicado en *Journal of Evolutionary Economics*, 2019, vol. 29, pp. 1017-1035, Carolina Cañibano y Jason Potts proponen una teoría de capital humano evolucionista. La teoría ortodoxa considera que el conocimiento es capital humano. Una teoría evolucionista del capital humano representa el capital humano como parte de una red de conocimiento y la evolución económica como un cambio en esta red.

En "Two Harvard economists on monetary economics: Lauchlin Currie and Hyman Minsky on financial systems and crises" publicado en *Journal of Post Keynesian Economics*, 2019, vol. 42, no. 3, pp. 487-501, Ivan Velasquez considera una visita de Hyman Minsky a Bogotá donde se encontró con Lauchlin Currie. El artículo compara las posiciones de Currie y Minsky sobre teoría monetaria y especula que podría haber sido discutido en Bogotá entre los dos.

En "Un soplo de Marx y un aire de socialismo en Marshall" publicado en *Iberian Journal of the History of Economic Thought*, 2018, vol. 5, no. 2, pp. 113-132, Fernando Méndez Ibisate investiga la posición de Alfred Marshall acerca del movimiento obrero y la cuestión social. El autor quiere saber si Marshall tenía posiciones socialistas. Llega a la conclusión que se puede considerar a Marshall como intervencionista.



## EVALUADORES

Han actuado como evaluadores del volumen XX, número 1 de la revista *Procesos de Mercado* los siguientes especialistas, cuyos esfuerzos, dedicación y consejos para mejorar los originales recibidos son especialmente agradecidos.

- |                                  |                            |
|----------------------------------|----------------------------|
| — Dr. Miguel Anxo Bastos Boubeta | — Carlos Villaescusa       |
| — Luis Torras                    | — Dr. Gabriel Zanotti      |
| — Dr. William Hongsong Wang      | — Christopher Guzelian     |
| — Jordi Franch Parella           | — Joseph Wyman             |
| — Dr. Joaquín Azpitarte          | — Abie Grynspan            |
| — Alfonso Díaz Vera              | — Dr. David Sanz Bas       |
| — Bernardo Ferrero               | — Dr. Rafael García Iborra |
| — Dr. Víctor Espinosa Loyola     | — Dr. Christoph Klein      |
| — Dr. Antony Mueller             | — Yang Zhou                |
| — Ferre Clabau                   | — Juan González Alejandre  |
| — Jerónimo Molina                | — Olav Dirkmaat            |
| — Leonidas Zelmanovitz           | — Dante Bayona             |



# NÚMEROS PUBLICADOS DE LA REVISTA

## VOLUMEN I, NÚMERO 1, PRIMAVERA 2004

### *Artículos*

- Jesús Huerta de Soto: *La teoría de la eficiencia dinámica*
- Dulce Saura Bacaicoa y Ángel Rodríguez García-Brazales: *Dinámica no lineal y economía austriaca*
- Miguel Ángel Alonso Neira: *Una guía para el estudio de la Macroeconomía del Capital: ¿Existen razones para pensar que los ciclos recesivos responden a errores políticos y empresariales?*
- Paolo Zanutto: *Alcune osservazioni sugli aspetti economico-politici dell'opera di Juan de Mariana*
- Óscar Vara Crespo: *La fundamental homogeneidad de las teorías monetarias de Georg Simmel y Ludwig von Mises*

### *Notas*

- Walter Block: *Open Letter to Mothers against Drunk Driving*
- Miguel Ángel Alonso Neira: *Economía experimental, economía del comportamiento y el futuro de la Ciencia Económica como disciplina científica*

### *Documentos*

- Benjamín M. Anderson: *Moneda administrada frente a Patrón Oro*

### *Reseñas bibliográficas*

- José Ignacio del Castillo: *Una lección magistral para entender el nazismo. Reseña de «Gobierno Omnipotente», de Ludwig von Mises*

### *Noticias*

1. Seminario de R.W. Garrison en la London School of Economics
2. Fallecimiento de Marjorie Grice-Hutchinson
3. Concesión del Premio Víctor Mendoza a Tesis Doctorales

## VOLUMEN I, NÚMERO 2, OTOÑO 2004

### *Artículos*

- Javier Aranzadi del Cerro: *Teoría de la Acción y Fundamentos de Economía*
- François Facchini: *La théorie autrichienne des cycles: une théorie de la récurrence des erreurs collectives d'anticipation*
- Dario Antiseri: *Friedrich A. von Hayek e il problema della solidarietà*

### Notas

- Jesús Huerta de Soto: *Hayek's Best Test of a Good Economist*
- Philipp Bagus: *La tragedia de los bienes comunales y la escuela austriaca: Hardin, Hoppe, Huerta de Soto, y Mises*

### Documentos

- Hans Mayer: *El valor cognitivo de las teorías funcionales del precio. Investigaciones críticas y positivas referidas al problema del precio*

### Reseñas bibliográficas

- Ingolf Günter Krumm: *Ludwig von Mises*

### Noticias

1. Seminario sobre la macroeconomía del capital y la teoría del ciclo económico en la DICEA de la Universidad Autónoma de Chapingo (México D.F.)
2. Finn E. Kydland y Edward C. Prescott, premios Nobel de Economía del año 2004
3. Presentación de dos nuevos libros
4. Lectura de dos nuevas tesis doctorales
5. Presentación del primer número de la Revista *Procesos de Mercado*

## VOLUMEN II, NÚMERO 1, PRIMAVERA 2005

### Artículos

- Miguel Anxo Bastos Boubeta: *¿Puede la intervención estatal ser justificada científicamente? Una crítica*
- Juan Castañeda Fernández: *Regla de productividad y señoreaje: Una crítica al objetivo de estabilización de precios*
- Massimiliano Neri: *A Survey on Exchange Rates Determination in the Teachings of the Austrian School*

### Notas

- Gabriel Calzada Álvarez: *Mises and Rothbard On War Finance*
- Joseph T. Salerno: *Economics: Vocation or Profession?*

### Documentos

- Murray Rothbard: *El mito de la eficiencia*
- Ludwig von Mises: *El tratamiento de la «irracionalidad» en las ciencias sociales*

### Reseñas bibliográficas

- Jaime Hormigos Ruiz: *Reseña de Diccionario de Sociología, de O. Uña Juárez y A. Hernández Sánchez*
- Luis de Fuentes Losada: *Cine, filosofía y economía austriaca (Lo que un austriaco diría a Juan Antonio Rivera). Reseña de Lo que Sócrates diría a Woody Allen, de Juan Antonio Rivera*

- Juan Velarde Fuertes: *La Escuela de Viena, al alcance de los economistas. Reseña del vol. I, n.º 2, de la revista Procesos de Mercado*

#### Noticias

1. El Premio «Adam Smith» 2005
2. Se publica la traducción al español de *Time and Money. The Macroeconomics of Capital Structure*, de Roger W. Garrison (Edward Elgar, 2001)
3. Publicación de *An Eponymous Dictionary of Economics. A Guide to Laws and Theorems Named after Economists* (Edward Elgar, 2004)
4. El pensamiento económico de la Escuela de Salamanca llega a Rusia través de la Revista de Método Económico y Matemáticas
5. Una tesis doctoral de referencia imprescindible
6. Presentación pública y primer evento del Instituto Juan de Mariana
7. Noticias breves

### VOLUMEN II, NÚMERO 2, OTOÑO 2005

#### Artículos

- François Facchini: *L'ordre de marché comme croyance*
- José Atilano Pena López: *El problema de la racionalidad en la economía neoclásica*
- Paolo Zanutto: *Il divieto dell'usura nella società cristiana. Valore morale, significato storico e implicazioni economiche*
- Estrella Trincado Aznar: *La originalidad de la economía marginalista de Jeremy Bentham*

#### Notas

- Luis María Linde: *El dinero de los anarquistas*
- Francisco Capella: *Ética, libertad y drogas*
- Sonsoles Huerta de Soto: *Eficiencia y equilibrio en los mercados de capitales*

#### Documentos

- Ludwig von Mises: *El problema de las naciones subdesarrolladas*
- Peter J. Boettke: *Hayek y el socialismo de mercado: ciencia, ideología y política pública*

#### Reseñas bibliográficas

- Ludwig van den Hauwe: *Review of Honnecke, Hans Jörg (2000): «Friedrich August von Hayek: Die Tradition der Freiheit»*
- Adrià Pérez Martí: *Reseña de Thomas DiLorenzo (2004): «How capitalism saved America»*

#### Noticias

## VOLUMEN III, NÚMERO 1, PRIMAVERA 2006

### Artículos

- Enrico Colombatto: *Law, Economics and the Institutional Approach to Development and Transition: towards an Evolutionary Perspective*
- Albert Esplugas: *El monopolio de las ideas: Contra la Propiedad Intelectual*
- Philipp Bagus: *Five Common Errors about Deflation*
- Ignacio de León: *El Espejismo de la Eficiencia Económica*

### Notas

- Jesús Huerta de Soto: *La Escuela Austriaca*
- Martín Krause: *Las limitaciones del trueque*
- Héctor Ñaupari: *¿Fracasó el liberalismo en América Latina?*

### Documentos

- Gustave de Molinari: *Sobre la producción de seguridad*
- Ludwig von Mises: *La cataláctica lógica frente a la cataláctica matemática*

### Reseñas bibliográficas

- Joan Font i Rosselló: *Reseña del libro de Juan Antonio Rivera «Menos utopía y más libertad»*
- Óscar Vara Crespo: *Reseña del libro de Kevin D. Hoover «Causality in Macroeconomics»*

### Noticias

## VOLUMEN III, NÚMERO 2, OTOÑO 2006

### Artículos

- Hans-Hermann Hoppe: *The Limits of Numerical Probability: Frank H. Knight and Ludwig von Mises and the Frequency Interpretation*
- William Barnett II y Walter Block: *On Hayekian Triangles*
- Ludwig van den Hauwe: *The Uneasy Case for Fractional-Reserve Free Banking*
- Francisco Gómez García: *Juegos estratégicos: ¿es racional el comportamiento cooperativo?*

### Notas

- Fabio Monsalve Serrano y Óscar de Juan: *Juan de Lugo y la libertad en Economía. El análisis económico escolástico en transición*
- Francisco Capella: *Ética, economía y prostitución*
- Philipp Bagus: *The Problem of Accuracy of Economic Data*

### Documentos

- Ludwig von Mises: *Ciencia Social y Ciencia Natural*

### *Reseñas bibliográficas*

- Philipp Bagus: *A Tale of Two Schools: Mark Skousen's «Vienna & Chicago: Friends or Foes?»*
- Juan E. Castañeda Fernández: *Reseña del libro «Tiempo y dinero. La macroeconomía de la estructura del capital», de R.W. Garrison*
- Luis de Fuentes Losada: *¿Juega Dios a los dados? Reseña del libro «El gobierno de la fortuna», de Juan Antonio Rivera*

### *Noticias*

### *Sugerencias de nuevas lecturas*

## VOLUMEN IV, NÚMERO 1, PRIMAVERA 2007

### *Artículos*

- Massimiliano Neri: *Historical Analysis of the Microeconomic Processes Associated with the Development of the Internet*
- Ludwig van den Hauwe: *Did F.A. Hayek Embrace Popperian Falsificationism? A Critical Comment About Certain Theses of Popper, Duhem and Austrian Methodology*
- María Blanco González: *El rechazo de Carl Menger a la economía matemática. Una aproximación*

### *Notas*

- José Antonio García-Durán de Lara: *Crédito, búsqueda e innovación de producto*
- Juan R. Rallo: *El derecho como institución espontánea*
- Jesús Huerta de Soto: *Una nota sobre la crisis del socialismo*

### *Documentos*

- Ludwig von Mises: *El liberalismo y el principio de nacionalidad*
- Carl Menger: *Sobre la teoría del capital*
- Hans-Hermann Hoppe: *Falacias sobre la teoría de los bienes públicos y la producción de seguridad*

### *Reseñas bibliográficas*

- Armando Torrent Ruiz: *¿Justicia sin estado? ¿Es el estado un mal innecesario? Recensión de un libro de Bruce L. Benson*
- R. Pérez Redondo: *Recensión del libro El Urbanismo ante el encuentro de las culturas, 2005*

### *Noticias*

### *Sugerencias de nuevas lecturas*

## VOLUMEN IV, NÚMERO 2, OTOÑO 2007

### Artículos

- Jesús Huerta de Soto: *Liberalismo versus anarcocapitalismo*
- Michal Kvasnička: *Stability of Gold Standard and Its Selected Consequences*
- Philipp Bagus: *Asset prices - An Austrian Perspective*
- Laurent Carnis: *La théorie autrichienne de la bureaucratie de Mises: une perspective critique*
- William Barnett II y Walter Block: *On Say's Law, Keynes's Money, and Post Keynesians*

### Notas

- José Ignacio del Castillo: *Grandes controversias de la historia de la Ciencia Económica: Böhm-Bawerk refuta la teoría marxista de la explotación*
- Raimondo Cubeddu: *Tempo, incertezza e istituzioni. Conseguenze dell'innovazione e ruolo della politica*
- Albert Espuglas: *Libertad sin Estado: ¿Es factible el anarco-capitalismo?*

### Documentos

- Ludwig von Mises: *The place of Economics in Society*
- James Redford: *Jesus Is an Anarchist. A Free-Market, Libertarian Anarchist, That Is- Otherwise What Is Called an Anarcho-Capitalist*
- Robert Higgs: *Diecinueve consecuencias olvidadas de la redistribución de ingresos*

### Reseñas bibliográficas

- Miguel Anxo Bastos Boubeta: *Reseña del libro Artesanos de la culpa: los intelectuales y las buenas intenciones de Joan Font Roselló*
- Gabriel A. Giménez Roche: *El hombre libre: Reseña bibliográfica de L'Homme Libre, compendio de ensayos en homenaje al Profesor Pascal Salin*
- Ludwig van den Hauwe: *Review of Huerta de Soto's «Money, Bank Credit, and Economic Cycles»*

### Noticias

### Sugerencias de nuevas lecturas

## VOLUMEN V, NÚMERO 1, PRIMAVERA 2008

### Artículos

- Ludwig van den Hauwe: *John Maynard Keynes and Ludwig von Mises on Probability*
- José Guillermo Peláez Gramajo: *El dinero como medio de cambio y su evolución: análisis de Katsuhito Iwai y su interpretación de Carl Menger*
- Miguel Ángel Quintana Paz: *¿Es éticamente aceptable la propiedad intelectual de los derechos de autor?*
- Antonio Zanella: *Simmetrie Spezzate. Natura, nascita ed evoluzione della proprietà privata*



### Notas

- David Howden: *Stability of gold standard and its selected consequences: a comment*
- Jesús Huerta de Soto: *El pensamiento económico en la antigua Grecia*
- Walter Hernández: *Origen de las normas del recto actuar en Hayek*

### Documentos

- Ludwig von Mises: *El capitalismo*
- José María de la Cuesta Rute: *La publicidad y el sistema económico constitucionalizado*
- Ángel Alvarado Rangel: *Agenda política y económica*

### Reseñas bibliográficas

- José Carlos Rodríguez: *Ludwig von Mises, la biografía*
- Philipp Bagus: *Reseña de «Die Ethik der Geldproduktion» de Jörg Guido Hülsmann*
- Jesús Huerta de Soto: *Reseña de «El método de las Ciencias Sociales» de Carl Menger*
- José Luis Palacios Gómez: *Reseña de «Las dimensiones sociales de la globalización» de Uña Juárez, O., Hormigos Ruiz, J. y Martín Cabello, A. (coords.)*

### Noticias

### Sugerencias de nuevas lecturas

## VOLUMEN V, NÚMERO 2, OTOÑO 2008

### Artículos

- Jörg Guido Hülsmann: *Time preference and investment expenditure*
- Walter Block, Christopher Westley y Alexandre Padilla: *Internal vs. external explanations: A new perspective on the history of economic thought*
- Ludwig M.P. van den Hauwe: *Credit expansion, the prisoner's dilemma and free banking as mechanism design*
- León Gómez Rivas: *Algunos antecedentes del liberalismo constitucional en España: El pensamiento político de la segunda escolástica*
- Fernando Herrera González: *Análisis de la regulación sectorial de telecomunicaciones desde la perspectiva de la Escuela Económica Austriaca*

### Notas

- Jesús Huerta de Soto: *Financial crisis and economic recession*
- Ángel Sanz Sarte, Miguel A. Alonso y Alejandro Ruiz-Ayucar Seifert: *La labor de tasación de la propiedad inmobiliaria en tiempos de crisis*
- Paolo Zanutto: *Lo spirito del libertinage e la genesi del capitalismo moderno. Riflessioni sulla «purezza quasi classica» di Benjamin Franklin*
- David Sanz Bas: *La eficiencia dinámica en la economía de un campo de concentración nazi*

### Documentos

- Ludwig von Mises: *La incertidumbre*
- Friedrich A. Hayek: *Dos tipos de mente*

### *Reseñas bibliográficas*

- Luis Perdices de Blas: *Mises y los otros liberales*
- Jesús Huerta de Soto: *El Essai sur la Nature du Commerce en Général de Ricardo Cantillon: Nota bibliográfica*
- David Sanz Bas: *El método de las Ciencias Sociales de Carl Menger*

### *Noticias*

### *Sugerencias de nuevas lecturas*

## VOLUMEN VI, NÚMERO 1, PRIMAVERA 2009

### *Artículos*

- Mark Thornton: *Cantillon and the rise of anti-mercantilism*
- Adrián Osvaldo Ravier: *Hacia un estudio multidisciplinar del proceso de globalización*
- Mónica Vinje Redpath: *Risks and returns in hedge funds – econometric and austrian economic perspectives*
- Ángel Martín Oro: *Una crítica a la teoría de los fallos el mercado desde la perspectiva de la Escuela Austriaca*
- Marek Micuch: *The economic teaching of the scholastics*

### *Notas*

- Francisco Capella: *Metodología de la ciencia en general y la economía en particular*
- David Howden: *Money as a medium of exchange and its evolution: An elaboration on mengerian monetary economics*
- Juan Morillo Bentué: *La metodología de Milton Friedman y la predicción en la ciencia económica*
- Jesús Huerta de Soto: *El error fatal de Ben Bernanke*

### *Documentos*

- Raymond de Roover: *San Bernardino de Siena y San Antonino de Florencia. Los dos grandes pensadores económicos de la Edad Media*
- Ludwig von Mises: *El interés, la expansión crediticia y el ciclo económico*
- Friedrich A. Hayek: *Clases de racionalismo*

### *Reseñas bibliográficas*

- María Blanco: *Reseña de Friedrich A. Hayek: Nuevos estudios de filosofía, política, economía e historia de las ideas*
- David Howden y Antonio Zanella: *Reseña de Crash Proof: how to profit from the coming economic collapse*
- Jesús Huerta de Soto: *La influencia de La acción humana de Mises y Los fundamentos de la libertad de Hayek sobre la evolución del pensamiento económico y político español*

### *Noticias*

### *Sugerencias de nuevas lecturas*

## VOLUMEN VI, NÚMERO 2, OTOÑO 2009

### Artículos

- Ludwig van den Hauwe: *Gary Becker on free banking*
- José Luis Muñoz García: *Banca de emisión competitiva en Chile*
- Giancarlo Ianulardo: *El derecho como pretensión del individuo en Bruno Leoni: su importancia para la economía y sus límites*
- Rubén Méndez Reátegui: *Contratos, economía y regulación ambiental*
- Giovanni Patriarca: *Oresme e l'etica monetaria nella crisi del XIV secolo*

### Notas

- Luis Carlos Sánchez Martínez: *El mejor dinero posible*
- Rafael Hotz: *Considerations on Fractional Reserve Banking and Free-Banking*
- Michal Kvasnicka: *Stability of gold standard and its selected consequences: A reply to prof. Howden*
- Carlos Hoevel: *Economía e instituciones en el pensamiento de Antonio Rosmini: coincidencias y diferencias con la tradición liberal*

### Documentos

- Ludwig von Mises: *Los datos del mercado*
- Peter Temin: *La economía del Alto Imperio romano*
- Bruno Leoni: *Introduction to «The Scientific Demonstration»*

### Reseñas bibliográficas

- Juan Ramón Rallo: *El retorno de la deprimente economía keynesiana. Reseña del libro de Paul Krugman El retorno de la economía de la depresión y la crisis actual*
- María Blanco: *Reseña del libro de Anthony de Jassay Social Contract, Free Ride. A Study of the Public-Goods Problem*

### Noticias

### Sugerencias de nuevas lecturas

## VOLUMEN VII, NÚMERO 1, PRIMAVERA 2010

### Artículos

- Gabriel Calzada Álvarez, Raquel Merino Jara, Juan Ramón Rallo Julián y José Ignacio García Bielsa: *Study of the effects on employment of public aid to renewable energy sources*
- Adrián Ravier: *La curva de Phillips de pendiente positiva y la crisis de 2008*
- Carlos Arturo Gómez Restrepo: *Los desarrollos teóricos de la Escuela Austriaca en Economía inspirados en la Escuela de Salamanca. Validez en el estudio de problemas contemporáneos*
- Ken Schoolland: *Courage, fear and immigration: The significance of welcoming newcomers in a free economy*

- Antonio Zanella: *El uso de las matemáticas en la ciencia económica*
- William Barnett II, Walter Block y Jerry Dauterive: *Negative externalities of government*

#### Notas

- Ludwig van den Hauwe: *Free banking, the real-balance effect, and Walras' Law*
- Benito Arruñada: *Crisis de responsabilidad en una democracia adolescente*
- David Sanz Bas: *Crítica a la teoría keynesiana del ciclo económico*
- Jesús Huerta de Soto: *A brief note on economic recessions, banking reform and the future of capitalism*
- Philipp Bagus: *The bailout of Greece and the instability of the Eurozone*
- José Carlos Herrán Alonso: *Instituciones y praxeología. Un análisis comparado*

#### Documentos

- Ludwig von Mises: *Efectos destructivos de la política intervencionista*
- Friedrich A. Hayek: *El carácter subjetivo de los datos de las ciencias sociales*

#### Reseñas bibliográficas

- Álvaro Feuerman: *Anarcocapitalismo: una búsqueda sincera. Reseña sobre el artículo «Liberalismo versus Anarcocapitalismo» de Jesús Huerta de Soto, 2007*
- Jesús Huerta de Soto: *Introduction to the Dutch edition of Murray N. Rothbard's book, What has government done to our money?*
- María Blanco: *En busca de Montesquieu: La democracia en peligro*

#### Noticias

#### Sugerencias de nuevas lecturas

## VOLUMEN VII, NÚMERO 2, OTOÑO 2010

#### Artículos

- Manuel Martín Rodríguez: *Faustino Ballvé Pallisé y sus Diez Lecciones de Economía (1956)*
- Tudor Smirna: *The New Deal was no deal*
- Cristián Larroulet Philippi: *El dilema de John Stuart Mill*
- Gabriel J. Zanotti: *La filosofía política de Ludwig von Mises*
- Leonidas Zelmanovitz: *The theory of money value and monetary evolution for Simmel and Mises*

#### Notas

- Philipp Bagus: *El mejor dinero posible: un comentario*
- Jesús Huerta de Soto: *Algunas reflexiones complementarias sobre la crisis económica y la teoría del ciclo*
- Juan Ramón Rallo: *Destruction and reconstruction of the capital structure*
- Brian Gerard Canny: *The economics and ethics of Celtic Ireland*

### Documentos

- Friedrich A. Hayek: *La fuente de la hybris científica: l'ecole polytechnique*
- Ludwig von Mises: *Los salarios mínimos*
- Fritz Machlup: *La consunción del capital en Austria*

### Reseñas bibliográficas

- Juan Velarde: *Frente al Socialismo, la sexta generación. Reseña sobre el libro Socialism: economic calculation and entrepreneurship de Jesús Huerta de Soto (Edward Elgar, 2010)*
- Mario Šilar: *Reseña de The invisible hook: The hidden economics of Pirates de Peter T. Leeson (New Jersey, Princeton University Press, 2009)*
- Fernando Q. Jaén Coll: *Reseña de la Escuela Austriaca: Mercado y creatividad empresarial de Jesús Huerta de Soto (Editorial Síntesis, S.A., Madrid, 2000. Colección «Historia del pensamiento económico»)*

### Noticias

#### Sugerencias de nuevas lecturas

## VOLUMEN VIII, NÚMERO 1, PRIMAVERA 2011

### Artículos

- Javier Aranzadi del Cerro: *Two theoretical approaches to human behavior and social institutions*
- Antonio Pancorbo de Rato: *«Caritas in Veritate»: puntos para el diálogo entre la teoría económica y el Magisterio Social*
- Marius Kleinheyser: *Schumpeter's Entrepreneur and The German Historical School. A Critical Analysis*
- Rodrigo Hidalgo Torres: *Liberalismo económico y doctrina moral católica*
- Sergio M. Rodríguez Lorenzo: *El fletamento de mercancías en la carrera de Indias (1560-1622): introducción a su estudio*
- Pablo Guido: *Coordenadas intelectuales de Álvaro Alsogaray*

### Notas

- Philipp Bagus: *The trade union cycle*
- Fernando Herrera González: *El poder de mercado, visto desde la perspectiva del proceso de descubrimiento de mercado*
- David Sanz Bas: *An Austrian Analysis of the Nazi Economic Recovery (1933-1939)*
- Edward W. Fuller: *Capital Budgeting and business cycles*
- Vincent Wolters: *Artificial intelligence, dynamic efficiency and Economics*

### Documentos

- Ludwig von Mises: *La economía en el sistema educativo*
- Friedrich A. Hayek: *El orden extenso y el aumento de la población*

### Reseñas bibliográficas

- Fernando Hernández Fradejas: *Reseña del libro de Eugen von Böhm-Bawerk, Valor, Capital, Interés (Unión Editorial, 2009, 181 páginas)*
- Andy Duncan: *Jesús Huerta de Soto: Socialism, Economic Calculation and Entrepreneurship*
- R. Pérez Redondo: *Uña Juárez, O.: Nuevos ensayos de sociología y comunicación (Editorial Universitas, Madrid 2010, 215 páginas)*
- Daniel D'Amico: *Reseña de Jesús Huerta de Soto, The Austrian School: Market order and entrepreneurial creativity (Edward Elgar, 2008 y 2010)*

### Noticias

### Sugerencias de nuevas lecturas

## VOLUMEN VIII, NÚMERO 2, OTOÑO 2011

### Artículos

- Carlos Villaescusa García: *Austroliberalismo en Ibn Jaldún*
- Philipp Bagus and David Howden: *Unanswered quibbles: George Selgin still gets it wrong with fractional reserve free banking*
- Antonio España Contreras: *Una aproximación praxeológica a la energía*
- José María de la Cuesta Rute: *Sobre la responsabilidad social empresarial*
- Tuur Demeester: *The business cycle: a definition*
- Adrián O. Ravier: *The non-neutrality of money: a response to Dr. Humphrey*

### Notas

- Jamie Whyte: *El alto coste de una libra barata*
- Xavier Méra: *«Time preference and investment expenditure»: comment on Hülsmann*
- Jesús Huerta de Soto: *Civilización, mercado y orden moral*
- Juan Ramón Rallo: *La refutación de la teoría cuantitativa del dinero*
- Antonio Pancorbo de Rato: *La usura, ¿sigue siendo inmoral el préstamo con intereses?*
- Fernando Hernández Fradejas: *La Escuela de Salamanca como precursora de la economía moderna: A.R.J. Turgot*

### Documentos

- Ludwig von Mises: *El patrón oro*
- Friedrich A. von Hayek: *Tres aclaraciones sobre el efecto Ricardo*

### Reseñas bibliográficas

- Gary Chartier: *Reseña del libro de Anthony de Jasay Political Philosophy, Clearly: Essays on Freedom and Fairness, Property and Equalities (Indianapolis: Liberty Fund, 2010)*
- Óscar Timón Arnaiz: *Reseña de La educación y el Estado de E.G. West (Unión Editorial, 1994)*

- José María Larrú: *Recesión de Schwartz, Pedro (2011) La economía explicada a Zapatero y a sus sucesores (Espasa, Madrid)*
- Ion Pohoiață: *Jesús Huerta de Soto: Artisan of new horizons on the origin of economic cycles and crises. (Review of Jesús Huerta de Soto's book Bani, credit bancar și cicluri economice, published in Romanian by the «Al. I. Cuza» University Press in collaboration with Ludwig von Mises Institute, Bucharest, 2010, 853 p.)*
- León M. Gómez Rivas: *Reseña de José Barrientos García: Repertorio de moral económica (1536-1670). La Escuela de Salamanca y su proyección (EUNSA, Pamplona, 2011)*

## Noticias

### Sugerencias de nuevas lecturas

## VOLUMEN IX, NÚMERO 1, PRIMAVERA 2012

### Artículos

- Jesús Huerta de Soto: *En defensa del Euro: un enfoque austriaco. (Con una crítica a los errores del B.C.E. y al intervencionismo de Bruselas)*
- Gonzalo Melián y Gabriel Calzada Álvarez: *Freedom, creativity and the future of cities*
- Joaquín Azpitarte: *El derecho urbanístico español. Introducción a una visión crítica desde la perspectiva de la Escuela Austriaca de Economía*
- Jesús del Amo Lamborena: *La teoría del ciclo monetario endógeno y la economía china en 2011*
- Fernando Nogales Lozano: *La educación desde la perspectiva de la Escuela Austriaca de Economía*
- David Sanz Bas: *Fallacies and economic errors in globalization discussions*
- Diego E. Quijano Durán: *Vínculos entre la Escuela Austriaca de Economía y el método de la inversión en valor*
- Nicolás Daniel Fernández Álvarez: *El lenguaje como institución. Una aproximación de su función evolutiva, económica y política desde una perspectiva austriaca*

### Notas

- Jesús Huerta de Soto: *Socialismo y descivilización*
- Walter Block y William Barnett, II: *Giffen goods, backward bending supply curves, price controls and praxeology; or, who's afraid of the big bad boogie man of giffen goods and backward bending supply curves? Not us*
- Axel Kaiser: *La paradoja de los indignados*
- Philipp Bagus: *Austrian business cycle theory: are 100 percent reserves sufficient to prevent a business cycle?*
- Anthony J. Evans y Toby Baxendale: *Heterogeneous entrepreneurship and the Sunday Times Rich List*

- Roddy A. Stegeman: *Money creation and the revolution. Along the Path to Real Change*
- José María de la Cuesta Rute: *¡Basta! (A propósito de la Nota de Justicia y Paz de Octubre de 2011)*
- Antonio Pancorbo de Rato: *¿Qué humos ideológicos han entrado en el Pontificio Consejo de Justicia y Paz?*
- Robert A. Sirico: *The Vatican's Monetary Wisdom*

#### Documentos

- Ludwig von Mises: *Los Estados Unidos de Europa*
- Friedrich A. von Hayek: *Sindicatos, inflación y beneficios*
- Edward Stringham: *Nacimiento y desarrollo de la Bolsa de Valores de Londres como asociación con normas establecidas autónomamente*

#### Reseñas bibliográficas

- Jesús Huerta de Soto: *Reseña del libro The First Great Recession of the 21<sup>st</sup> Century: Competing Explanations. [Oscar Dejuán, Eladio Febrero y María Cristina Marcuzzo (Eds.) Edward Elgar, Cheltenham, UK and Northampton, Ma, USA, 2011]*
- Edwin Zarco Nieva: *Reseña del libro La mentalidad anticapitalista. (Autor: Ludwig von Mises, Unión Editorial)*
- Manuel Martín Rodríguez: *Reseña del libro Ayn Rand and the world she made. (Autor: Anne C. Heller, New York: Nan A. Talese, Doubleday, 2009, 567 pp.)*
- Diego E. Quijano Durán: *Reseña del libro Mad About Trade: Why Main Street America Should Embrace Globalization. (Autor: Daniel Griswold. Prólogo: Clayton Yeutter. Editorial: Cato Institute, Washington DC, EE.UU., 2009)*
- José Luis Palacios Gómez: *Reseña del libro Integración de los inmigrantes a través de los servicios sociales municipales de la Comunidad de Madrid. (Autores: Antonio Gutiérrez Resa y Octavio Uña Juárez, Madrid, UNED, 2010, 166 páginas)*
- Fernando G. Jaén Coll: *Reseña del libro El mito de la mano invisible. (Autor: Alessandro Roncaglia, Genuève Ediciones, 2011)*

#### Noticias

#### Sugerencias de nuevas lecturas

## VOLUMEN IX, NÚMERO 2, OTOÑO 2012

#### Artículos

- Joseph T. Salerno: *Ludwig von Mises as currency school free banker*
- Iván Cachanosky: *Eficiencia técnica, eficiencia económica y eficiencia dinámica*
- Robyn Harte-Bunting: *The Mises-Hayek business cycle theory*
- Brian O'Caithnia: *Multiplicando la pobreza agrícola: cómo la política agraria común de la Unión Europea está estrangulando la recuperación*
- Guillaume Vuillemeay: *Monetary policy and the time-dimension of firms' financing structure*



- Antonio Pancorbo de Rato: *Una aproximación a las intervenciones discrecionales del Estado como fuente de inestabilidad financiera*

#### Notas

- Jesús Huerta de Soto: *Nota crítica sobre el «Socialismo de mercado»*
- Walter Block: *Andrei Shleifer on government: A rejoinder*
- Leonardo Ravier: *Carta contra-argumentativa al Freebanking con reserva fraccionaria*
- Eduard Braun: *The subsistence fund in Ludwig von Mises's explanation of the business cycle*
- Alejandro José Morillo Ferrer: *El empresariado en un régimen socialista: el caso Venezuela*
- Gaetano Elnekave: *Politica monetaria, prezzo degli asset e ciclo immobiliare*
- Daniel Lahoud: *En torno al origen del dinero*

#### Documentos

- Ludwig von Mises: *El liberalismo y los partidos políticos*
- Friedrich A. Hayek: *El atavismo de la justicia social*
- Jesús Huerta de Soto: *Recesiones económicas, reforma bancaria y el futuro del capitalismo*

#### Reseñas bibliográficas

- Jesús Huerta de Soto: *Reseña del libro de Jörg Guido Hülsmann Mises: The Last Knight of Liberalism (Ludwig von Mises Institute, Auburn, Alabama, 2007, 1.143 páginas)*
- Roger W. Garrison: *La alquimia del apalancamiento. La Reserva Federal y las finanzas modernas*
- Leonard P.iggio: *Money, bank credit and economic cycles (Jesús Huerta de Soto)*
- Fernando G. Jaén Coll: *Reseña del libro La mentalidad anticapitalista (Ludwig von Mises, Unión Editorial, 4.ª ed., 2011)*
- Jesús Huerta de Soto: *Reseña del libro Los Árabes: del Imperio Otomano a la actualidad (Eugen Rogan, Editorial Crítica, Barcelona 2010, 846 páginas)*

#### Noticias

#### Sugerencias de nuevas lecturas

## VOLUMEN X, NÚMERO 1, PRIMAVERA 2013

#### Artículos

- María Blanco González: *La decisión como acción humana: aportaciones de las neurociencias*
- Carmelo Ferlito: *Bruno Leoni and the socialist economic calculation debate*
- Herbert Grubel: *Will Greece go Bankrupt and kill the euro?*
- William Barnett II y Walter E. Block: *New paths in Austrian Macroeconomics*

- Ángel Fernández: *Presupuestos 2007-2012 y reducción del gasto público para obtener el crecimiento económico de España*
- Joakim Kämpe: *Individual secession and extraterritoriality*

#### Notas

- Otmar Issing: *Political Union? Some Critical Reflections*
- Daniel Lahoud: *La eficiencia del mercado, más allá de los modelos matemáticos*
- Mark Thornton: *Real Austerity*
- Christian Castro: *Islamic banking*
- Giovanni Patriarca: *Boisguilbert: un pré-physiocrate et un post-oresmien? Un parcours comparé d'histoire de la pensée économique française*
- Spyros Mallios: *Kavafis and Mises: Means and End*
- Walter E. Block: *Gary North: a critique*

#### Documentos

- F.A. Hayek: *El centenario de Keynes: la crítica austriaca*
- Ludwig von Mises: *El futuro del liberalismo*
- Gerhard Schwarz: *Nuevos «ismos» que amenazan la libertad*

#### Reseñas bibliográficas

- Philipp Bagus: *More Krugmanomics. End this depression now (2012). Paul Krugman, WW Norton*
- Jorge Bueso Merino: *Reseña de Study Guide To Carl Menger's Principles Of Economics de Jérémie T.A. Rostan (Ludwig von Mises Institute, 2008)*
- Philipp Bagus: *The errors of Keynes (los errores de la vieja economía) (Juan Ramón Rallo, Unión Editorial, 1ª edición)*
- Fernando G. Jaén Coll: *Reseña del libro para bachillerato Economía de Jordi Franch Parella (Unión Editorial, 2012)*
- María Blanco González: *Reseña a Los errores de la vieja economía de Juan Ramón Rallo*

#### Noticias

#### Sugerencias de nuevas lecturas

## VOLUMEN X, NÚMERO 2, OTOÑO 2013

#### Nota conmemorativa

#### Artículos

- Javier Aranzadi del Cerro: *The firm is a creative institution: the driving force of entrepreneurship*
- Cristina Lozano González: *Liberalismo y feminismo: un análisis austriaco*
- León Gómez Rivas: *Adam Smith: algunos antecedentes olvidados*
- Alejandro Pérez y Soto Domínguez y Katherine Flórez Pinilla: *Las patentes como límite a la innovación tecnológica*

- Juan Ramón Rallo Julián: *Crítica a la teoría neo-ricardiana (y clásica) del valor*
- Rubén Méndez Reátegui: *An Introduction to Institutional Coordination as An Alternate Model for Neo-Institutional Economic Analysis*

#### Notas

- Peter Bernholz: *The slow and hidden road to serfdom*
- Carmen González Marsal: *El pensamiento económico en las enseñanzas de Jesús de Nazaret*
- Adrián Ravier: *The current unsustainable boom in the Argentine economy*
- Felio José Bauzá Martorell: *Hacia la creación de un mercado del suelo en España*
- Juan Luis Valderrábano López: *La economía y las ciencias de la complejidad. El fenómeno de la Pila de Arena*
- Steve Baker: *Bank reform demands monetary reform*

#### Homenaje al obispo Diego de Covarrubias

- Jesús Huerta de Soto: *Nota introductoria*
- Vicente Boceta: *Presentación*
- José Carlos Martín de la Hoz: *En el V Centenario de Diego de Covarrubias y Leyva (1512-1577)*
- León M. Gómez Rivas: *Influencia de Diego de Covarrubias en la obra de Hugo Grotius (Mare Liberum, 1609)*
- Jesús Huerta de Soto: *El obispo Diego de Covarrubias, los escolásticos españoles y la Escuela Austriaca de Economía*

#### Documentos

- Friedrich A. von Hayek: *La fatal arrogancia*
- Ludwig von Mises: *Libertad y propiedad*

#### Reseñas bibliográficas

- Richard M. Ebeling: *Herbert Davenport's Economics of Enterprise and Entrepreneurship: A Centenary Appreciation*
- David Howden: *Reseña del libro Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System (Barry Eichengreen, Oxford: Oxford University Press, 2011)*
- Andrés Casas Soto: *Reseña del libro Monarquía, democracia y orden natural (Hans-Hermann Hoppe, Unión Editorial, 2004)*
- Luis Espinosa Goded: *Reseña del libro de Antonio Escotado Espinosa Los enemigos del comercio. Una historia moral de la propiedad, tomo II (Espasa, 2013)*
- Jesús Huerta de Soto: *Reseña del libro The Concept of Equilibrium in Different Economic Traditions, de Bert Tieben (Edward Elgar, 2012)*
- Miguel Ángel Alonso Neira: *La teoría austriaca del ciclo económico en la literatura académica del mainstream*
- Antonio Martínez González: *Reseña del libro Un análisis económico de la producción y contratación de los sistemas de defensa (IUGM, 2013, 227 páginas)*

#### Noticias

#### Sugerencias de nuevas lecturas

*Artículos*

- Alok Basu: *How to create a banking & monetary system for the 21<sup>st</sup> century: the Huerta de Soto and Chicago plans reworked*
- Eric Clifford Graf: *Juan de Mariana y la política monetaria estadounidense moderna: Salamanca, Cervantes, Jefferson y la Escuela Austriaca*
- Philipp Bagus: *Austrian economics and new currency theory on 100% banking: A response to Huber*
- Francisco Saavedra González: *El precio del oro durante la Gran Recesión desde una perspectiva austriaca*
- Ignacio Andrés Mondéjar: *El derecho de consumo: notas sobre su repercusión*
- Alan G. Futerma: *Hacia una teoría de los bienes públicos como bienes políticos y el rol estatal*

*Notas*

- Chris LeRoux: *Why bitcoin can never be money*
- Iván Carrino: *La Escuela Austriaca frente al euro: Un resumen del debate entre el profesor Jesús Huerta de Soto y el Dr. Philipp Bagus respecto de la moneda común europea y una propuesta de salida que satisfaga ambas posturas*
- Carmen González Marsal: *Eficiencia social y educación afectivo-sexual*
- Francisco José Contreras Peláez: *¿Son compatibles el catolicismo y el liberalismo económico?*
- Anna Gruhn: *Lord Kelvin was wrong: About the effectiveness of innovation indexes*
- Lorenzo Ramírez: *Crisis y reforma del mercado laboral español. Una perspectiva austriaca*
- León Gómez Rivas: *Hayek y San Juan Pablo II*
- Richard Ebeling: *Individual self-determination vs. Ukrainian or Russian nationalism*

*Documentos*

- Ludwig von Mises: *Los límites de los derechos de propiedad y los problemas de los costes externos y las economías externas*
- Friedrich A. Hayek: *La pretensión del conocimiento*

*Reseñas bibliográficas*

- Philipp Bagus: *The Economics of Ancient Rome. Review of Peter Temin's The Roman Market Economy (Princeton University Press, 2013)*
- Juan Ramón Rallo: *Reseña del libro La economía del empobrecimiento común*
- Jesús Huerta de Soto: *Reseña de la Encyclopedia of Creativity, Invention, Innovation, and Entrepreneurship (Elias G. Carayannis et al. [eds.], Springer, Heidelberg 2013)*
- David Howden: *Robert Shiller's Egalitarian, Regulated, and Subsidized «Good Society». Reseña de Finance and the Good Society de Robert J. Shiller (Princeton and Oxford: Princeton University Press, 2012, 288 pp.)*
- Jesús Huerta de Soto: *Reseña del libro Liberalismo, catolicismo y ley natural de Francisco José Contreras (Ediciones Encuentro, Madrid 2013)*

- José Carlos Martín de la Hoz: *Las raíces de la crisis. (Reseña de Ferguson, N. [2013], La gran degeneración. Cómo decaen las instituciones y mueren las economías, Madrid: Debate)*

#### Noticias

*Sugerencias de nuevas lecturas*

*Relación de evaluadores externos*

## VOLUMEN XI, NÚMERO 2, OTOÑO 2014

#### Artículos

- Jaime Hernán-Pérez Aguilera: *La decadencia española del siglo XVII: La Escuela Austriaca de Economía y la interpretación de la crisis*
- Alexander William Salter y David J. Hebert: *Tullock's Challenge: A Reconsideration of Constitutional Monarchy*
- Miguel Ángel Echarte Fernández: *El impacto de la dolarización en América Latina*
- Antony P. Mueller: *Beyond Keynes and the Classics. Outline of the Goods Side/Money Side Model of the Business Cycle and Macroeconomic Configurations*
- Emile Phaneuf y Carmelo Ferlito: *On Human Rationality and Government Control*
- Gaetano Leone Flores: *Una teoría libertaria para la paz*

#### Notas

- José Alberto Pérez Martínez: *Estatismo, socialismo y colapso. Las verdaderas causas de la debacle espartana del s. IV a.C*
- Leland B. Yeager: *A libertarian case for monarchy*
- Paul Laurent: *Del derecho a la economía, y viceversa. El reencuentro desde el factor empresarial*
- Peter Bernholz: *Politics, Central Bank, Monetary Regime and Government Bankruptcy*
- Rubén Méndez Reategui: *Structured, Transitional and Unstructured Civil Societies: An Institutional Approach*
- Martin Sibileau: *Formalizing the Austrian thought: A suggested approach*

#### Documentos

- F.A. Hayek: *El flujo de bienes y servicios*
- Ludwig von Mises: *La supuesta irracionalidad del nacionalismo*
- F.A. Hayek: *La teoría de los fenómenos complejos*

#### Reseñas bibliográficas

- Jesús Huerta de Soto: *Reseña del libro Grandes personajes del siglo de oro español. (Juan Belda Plans, Edics. Palabra, Madrid 2013, 427 páginas)*
- Miguel Anxo Bastos Boubeta: *Reseña del libro de Juan Ramón Rallo: Una revolución liberal para España. (Deusto, Barcelona, 2014)*
- Cristóbal Matarán López: *Reseña del libro La economía del tiempo y de la ignorancia. (O'Driscoll, Jr. y Rizzo, Unión Editorial, Madrid 2009)*

- Antonio Martínez González: *Reseña del libro El mapa y el territorio de Alan Greenspan. (The Map and the Territory. Risk, Human Nature and the Future of Forecasting, Penguin Press, 388 páginas)*
- Alberto González García: *Reseña del libro Rome's economic revolution de Philip Kay. (Oxford, Oxford University Press, 2014, XV+384 páginas)*

#### Noticias

#### Sugerencias de nuevas lecturas

#### Relación de evaluadores externos

## VOLUMEN XII, NÚMERO 1, PRIMAVERA 2015

#### Artículos

- Martin Krause: *El papel de las ideas en la calidad de las instituciones*
- María Méndez Escandón: *Análisis de la política monetaria del BCE desde un punto de vista austriaco*
- Carlos Arenas Laorga: *El sistema educativo español: un enfoque austriaco*
- Andrés Casas Soto: *Consentimiento: contrato social vs. redes contractuales*
- Jorge Bueso Merino: *Teoría del intercambio. Propuesta de una nueva teoría de los cambios interpersonales basada en tres elementos más simples*
- Jerónimo Molina Cano y Jesús A. Guillamón Ayala: *Realismo en la economía: ¿es la hora de la economía humana de Wilhelm Röpke?*

#### Notas

- Hans-Hermann Hoppe: *A Realistic Libertarianism*
- Jesús M. Zaratiegui: *¿La ética al rescate de la economía?*
- David de Bedoya: *La interpretación judicial de la responsabilidad civil como fuerte amenaza a la libertad*
- Douglas Delgado-Landaeta: *PDVSA and the Nationalization of the Oil Industry in Venezuela*
- Eladio García García: *La libertad individual: Objetivo y metodología de la Escuela Austriaca de Economía*
- David García-Martín Sousa: *La corrupción política en Juan de Mariana*
- Edgar Carlos Duarte Aguilar: *Un análisis «austriaco» de la burocracia*

#### Documentos

- Ludwig von Mises: *El interés*
- F.A. Hayek: *Reflexiones sobre la teoría pura del dinero del señor J.M. Keynes*

#### Reseñas bibliográficas

- León Gómez Rivas: *Jaime Balmes (1810-1848) y el marginalismo en España*
- Antonio Martínez González: *Reseña del libro Ensayos de Economía Política de Jesús Huerta de Soto. (Unión Editorial, Madrid 2015, 498 páginas)*
- Cristóbal Matarán López: *Reseña del libro El hombre, la economía y el Estado, vol. I, de Murray Rothbard. (Unión Editorial, Madrid 2011, 576 páginas)*

- Cristóbal Matarán López: *Reseña del libro El hombre, la economía y el Estado, vol. II, de Murray Rothbard. (Unión Editorial, Madrid 2013, 600 páginas)*
- Cristóbal Matarán López: *Reseña del libro Una revolución liberal para España de Juan Ramón Rallo. (Editorial Deusto, Madrid 2014, 400 páginas)*
- Fernando G. Jaén Coll: *Reseña del libro Makers. La nueva revolución industrial de Chris Anderson. (Ediciones Urano, 352 páginas)*
- José Carlos Martín de la Hoz: *Reseña del libro La crisis del siglo XVII. Religión, reforma y cambio social de Hugh Trevor-Roper. (Ed. Katz, Madrid 2009, 488 páginas)*
- Jaime Hernán-Pérez Aguilera: *Reseña del libro Cuando muere el dinero de Adam Fergusson. (Alianza Editorial, Madrid 2012, 320 páginas)*
- David Howen: *Reseña del libro La reserva federal y la crisis financiera de Ben B. Bernanke. (Princeton y Oxford: Princeton University Press, 2013, 134 páginas). (Traducido por Antonio Martínez González)*

### Noticias

### Sugerencias de nuevas lecturas

## VOLUMEN XII, NÚMERO 2, OTOÑO 2015

### Artículos

- Christopher P. Guzelian y Robert F. Mulligan: *The Wisselbank and Amsterdam Price Volatility: A fractal test of the Austrian fractional-reserve banking hypothesis*
- Romain Baeriswyl: *Intertemporal discoordination in the 100% reserve banking system*
- Edward F. Fuller: *The fractional reserve banking diagram*
- Philipp Bagus: *The ZIRP trap – The institutionalization of negative real interest rates*
- Fabian Lair: *Escuela austríaca de economía y principios de antropología cristiana*
- José Hernández Cabrera: *La desafiante idea de molinari: la defensa en régimen de libre competencia*
- Jordi Franch Parella: *La secesión como solución al problema del estado. El caso de Cataluña*

### Notas

- Antonio Martínez González: *La visión schumpeteriana de la innovación. Aportaciones y contradicciones*
- David Moreno Vincent: *La ley de la ciencia: un análisis económico austriaco*
- Edgar Lascano Corrales: *Acción humana en la acción humana: ¿campo unificado?*
- David Stockman: *This time is the same: like the housing bubble, the Fed is ignoring the shale bubble in plain sight*
- Richard M. Ebeling: *F.A. Hayek and why government can't manage society*
- Luis Torras Consolación: *Un banquero catalán que se paseó por el mundo y cambió España*

### Documentos

- Ludwig von Mises: *El reto del cientismo*
- Friedrich A. Hayek: *La religión y los guardianes de la tradición*
- Jeffrey Rogers Hummel: *Bienes nacionales contra bienes públicos: defensa, desarme y free riders*

### *Reseñas bibliográficas*

- Philipp Bagus: *Review of Never let a serious crisis go to waste by Philip Mirowski* (Verso, 384 pages)
- Pablo Muelas: *Reseña del libro Un dólar de oro al 100% de Murray N. Rothbard* (Mises Institute, Alabama 2001, 79 páginas)
- Kristof Berking: *Making the invisible hand visible: a critical Review of F. A. Hayek's «The fatal conceit — the errors of socialism»* (University of Chicago Press, United States 1988, 194 pages)
- Cristóbal Matarán: *Reseña del libro Gobierno omnipotente de Ludwig von Mises* (Unión Editorial, Madrid 2002, 414 páginas)
- Cristóbal Matarán: *Reseña del libro La libertad y la ley de Bruno Leoni* (Unión Editorial, Madrid 2010, 278 páginas)
- David Howden: *Review of The great crash of 1929: a reconciliation of theory and evidence by Ali Kabiri* (Palgrave Macmillan, 256 pages)
- Cristóbal Matarán: *Reseña del libro La economía en una lección de H. Hazlitt* (Unión Editorial, Madrid 2011, 234 páginas)

### *Noticias*

### *Sugerencias de nuevas lecturas*

## VOLUMEN XIII, NÚMERO 1, PRIMAVERA 2016

### *Artículos*

- Alejandro J. Zamora: *Preferencia temporal, múltiples tipos de interés y la teoría austriaca del ciclo económico*
- Joaquín Azpitarte: *La protección estatal de los edificios históricos. Un obstáculo a la empresarialidad*
- Sergio A. Berumen: *Schumpeterian aspects of growth and its correlative classical and neoclassical approaches*
- José María Larrú: *Antropología cristiana, desarrollo humano y Escuela Austriaca: un diálogo interdisciplinar*
- Jorge Bueso Merino: *Intervención coactiva en el mercado: procesos, modalidades y efectos*
- Jorge García Martínez: *La publicidad desde el punto de vista de la Escuela Austriaca*

### *Notas*

- Marius Kleinheyer: *The Chicago Plan Revisited: An Austrian critique*
- José Antonio Peña Ramos: *La ética de la libertad de Rothbard aplicada a un sistema de derechos de propiedad privada sobre las aguas de alta mar del Océano Glacial Ártico*
- Jaime Hernán-Pérez Aguilera: *Crisis y deuda de la Grecia clásica en el siglo v a. C.: La Atenas de Pericles vs la Atenas de Syriza*
- Guillermo Rocafort: *El papel de los fondos buitres en los ciclos crediticios de economía en recesión. Aportes para un análisis bajo la Escuela Austriaca*
- César Martínez Meseguer: *Liderazgo, management, ética empresarial y los principios del Aikido. Un enfoque austriaco para la superación de los modelos éticos erróneos*



### Documentos

- Ludwig von Mises: *El principio del bienestar frente al principio del mercado*
- Friedrich A. Hayek: *Los resultados de la acción del hombre pero no de un plan humano*
- Friedrich A. Hayek: *Economía y conocimiento*
- Joseph Edward Keckeissen: *La Ley económica hoy*
- Walter Block: *La defensa nacional y la teoría de las externalidades, los bienes públicos y los clubes*

### Reseñas bibliográficas

- Juan Ramón Rallo: *Reseña del libro Despertad al diplotodocus: una conspiración para transformar la escuela... y todo lo demás de José Antonio Marina (Ariel, Barcelona 2015, 224 páginas)*
- Benjamin Juhlin: *Review of A Theory of Socialism and Capitalism by Hans-Hermann Hoppe (Kluwer Academic Publishers, United States 1989, 275 páges)*
- Philip Booth: *Review of In defense of Deflation by Philipp Bagus (Springer, United States 2014, 233 pages)*
- Esteban Pérez Medina: *Reseña del libro Contra el sistema antimonopolio de Dominick Armentano (Unión Editorial, Madrid 2015, 176 páginas)*
- Alberto González García: *Reseña del libro Contrahistoria del liberalismo de Domenico Losudo (Intervención Cultural, 2007, 376 páginas)*
- Adrián Ravier: *Entrevista sobre la tesis Una teoría praxeológica de la empresa de Leonardo Ravier (Unión Editorial)*
- Emérito Quintana: *Reseña del libro Contra la Modern Monetary Theory: Los siete fraudes inflacionistas de Mosler de Juan Ramón Rallo (Unión Editorial, Madrid 2015, 168 páginas)*
- Cristobal Matarán López: *Reseña del libro Historia del análisis económico de J. A. Schumpeter (Ariel, Barcelona 2008, 1392 páginas)*

### Noticias

#### Sugerencias de nuevas lecturas

## VOLUMEN XIII, NÚMERO 2, OTOÑO 2016

### Artículos

- William Barnett II y Walter E. Block: *Gross (domestic) Output - Another government con*
- José Hernández Cabrera: *El papel económico del Estado: Una crítica*
- Elias Huber: *Carl Menger and the Spanish Scholastics*
- Sagar Hernández Chulía: *Esbozo sobre el método de las Ciencias Sociales, con especial referencia a la economía. Una aproximación desde la doctrina de la Escuela Austríaca*
- Esteban Pérez Medina: *Rules and information: An integral criticism of legislation*
- César Martínez Meseguer : *La epistemología de la Escuela Austríaca de economía (la fundamental aportación de F. A. Hayek a la teoría del conocimiento)*

## Notas

- León M. Gómez Rivas: *Economía y religión: Los años sabáticos y jubilares en la tradición judeo-cristiana*
- Ion Pohoățã: *The Cooperative, a hybrid institutional arrangement, compatible with free-market capitalism*
- Jorge García Martínez: *Una teoría anarquista hayekiana, crítica al iusnaturalismo rothbardiano*
- Brecht L. Arnaert: *Concept-formation according to Rand. A personal adaptation (and two extra phases)*
- Rafael Antonio Rivera Solórzano: *Money before coinage. History of pre-columbian currency*
- Anton Alexandrovich Afanasyev: *As fontes da teoria quantitativa do dinheiro no Manual de Confessores de Frei Rodrigo do Porto (1549)*
- Antonio Moar: *Disonancia en el entorno emprendedor español*

## Documentos

- Ludwig von Mises: *La imposibilidad del cálculo económico bajo el socialismo*
- Friedrich A. Hayek: *Los intelectuales y el socialismo*
- Joseph Edward Keckeissen: *Leyes económicas fuertes*

## Reseñas bibliográficas

- Jesús Huerta de Soto: *Reseña del libro El Salón de los encuentros: una contribución al debate político del siglo XXI de Guillermo Gortázar (Unión Editorial, 2016, 188 páginas)*
- Cristóbal Matarán: *Reseña del libro Fundamentos de la banca central y de la libertad bancaria de Vera C. Smith (Unión Editorial, Madrid 1993, 336 páginas)*
- Patrick Reimers: *Review of Science, Technology & Government by Murray N. Rothbard (Ludwig von Mises Institute, United States 2015, 128 pages)*

## Noticias

### Sugerencias de nuevas lecturas

## VOLUMEN XIV, NÚMERO 1, PRIMAVERA 2017

### Artículos

- Alfonso Díaz Vera: *Hilaire Belloc: Del Estado del bienestar al Estado servil*
- Edward W. Fuller: *Keynes's Politics and Economics*
- César Martínez Meseguer: *Aclaraciones, definiciones y críticas respecto de las teorías de la utilidad, el valor y los precios (la validez de las aportaciones de C. Menger en la actual Escuela Austriaca de Economía)*
- William Hongson Wang & Antonio Vegas García: *Business Cycle and Stability of China's Financial and Monetary System*
- Jordi Franch Parella: *El ciclo económico y los recursos minerales. Un enfoque austriaco*
- Abie Grynspan Gurfinkiel: *Pensamiento económico en la tradición judía, con especial referencia a Moisés Ben Maimónides: la perspectiva austriaca*

## Notas

- Christian Schneider: *Crusoe's Broken Window: A tribute to Frédéric Bastiat*
- Jorge Bueso Merino: *Modelos sencillos de depósito muestran que la reserva fraccionaria no es sostenible en el tiempo salvo aplicación de (nueva) coacción*
- Edgar Duarte: *Competition as a Discovery Procedure in the Practice of Accounting*
- Luis Zemborain: *La distribución del ingreso en la teoría austriaca*
- Rafael García Iborra: *Hayekian Triangles: an application to financial assets*

## Documentos

- Friedrich von Wieser: *Naturaleza y Contenido de la Economía Teórica*
- Ralph Raico: *El auténtico liberalismo alemán del siglo XIX*
- Bryan Caplan: *Los anarco-estadistas españoles: un análisis histórico, económico y filosófico del anarquismo español*
- Ludwig von Mises: *El intervencionismo fiscal*
- Friedrich A. Hayek: *La primacía de lo abstracto*
- Erik Ritter von Kuehnelt-Leddihn: *The cultural background of Ludwig von Mises*

## Reseñas bibliográficas

- Juan Perea Sáenz de Buruaga: *Reseña del libro Contra el sistema antimonopolio, el mito del Antitrust de D.T. Armentano (Unión Editorial, Madrid 2015, 176 páginas)*
- Philipp Bagus: *Review of Monetary Regimes and Inflation-History, Economic and Political Relationships by Peter Bernholz (Edward Elgar Publishing Ltd., UK 2006, 224 pages)*
- Juan Antonio Gregorio Martínez de los Reyes: *Reseña del libro El dinero de Carl Menger (Unión Editorial, Madrid 2013, 250 páginas)*
- James Sellars: *Review of Private Governance: Creating Order in Economic and Social Life by Edward P. Stringham (Oxford University Press, New York 2015, 296 pages)*
- Cristóbal Matarán: *Reseña del libro Contra Keynes y Cambridge de F.A. Hayek (Unión Editorial, Madrid 1996, 320 páginas)*
- Christian Rippel: *Review of Wall Street and the Bolshevik Revolution by Antony C. Sutton (Clairview Books, UK 2011, 232 pages)*
- Ignacio Arellano Salafranca: *Reseña del libro El fin de la alquimia. Dinero, banca y el futuro de la economía global de Mervin King (Deusto, Barcelona 2016, 422 páginas)*
- Beniamino di Martino: *Review of Hermeneutics of Capital. A post-Austrian theory for a kaleidic world by Carmelo Ferlito (Nova Science Publishers, N.Y. 2016, 106 pages)*

## Noticias

### Sugerencias de nuevas lecturas

## VOLUMEN XIV, NÚMERO 2, OTOÑO 2017

### Artículos

- Adrián Ansede Taboada: *El papel del Estado en las guerras de cuarta generación bajo la óptica de la teoría de la eficiencia dinámica*
- Walter E. Block, William Barnett II: *Maturity mismatching, ethics and economics: Rejoinder to Bagus, Howden and Huerta de Soto*

- Eladio García García: *Sociobiología: una aproximación desde la Escuela Austriaca*
- Luis Luque Santoro: *Hayek, las ciencias y la praxeología*
- Mark Skousen: *Blocking progress in Austrian economics: a rejoinder*
- William Hongsong Wang; Jesús Huerta de Soto: *The Synthesizer of the Austrian School*

#### Notas

- Jesús Huerta de Soto: *Anarquía, Dios y el Papa Francisco*
- Boris Ackerman Vaisman: *Venezuela ¿Cómo fue su camino a la servidumbre del Siglo XXI?*
- Cristóbal Matarán López: *Joaquín Reig Albiol, el primer austriaco español*
- Leef H. Dierks: *Playing with fire: the unintended consequences of monetary financing*
- Nelson David Chávez Salazar: *Una revisión microeconómica del episodio de Banca Libre en Colombia: 1865-1886*
- Rubén Méndez Reátegui, Viviana Lescano, Mayra Mena: *The market as a mechanism for conflict resolution: the case of Ecuador*

#### Documentos

- Gottfried Haberler: *La economía como ciencia exacta*
- Alberto Benegas Lynch (h): *¿Es posible el gobierno limitado?*
- Joaquín Garrigues Walker: *Carta abierta a un joven libertario (a mi amigo Pedro Pérez y los suyos)*
- Friedrich A. Hayek: *La campaña contra la inflación keynesiana*
- Ludwig von Mises: *La ley de asociación de Ricardo*
- Steven Yates: *Qué deben saber los investigadores austriacos sobre lógica (y por qué)*

#### Reseñas bibliográficas

- Juan Perea Sáenz de Buruaga: *La mentalidad anticapitalista de Ludwig von Mises y el capitalismo y los historiadores de Friedrich A. von Hayek*
- F.G. Jaén: *La folie des banques centrales. Pourquoi la prochaine crise será pire de Patrick Artus y Marie-Paule Virard (Librairie Arthème Fayard, 2016)*
- Sebastián Ortiz: *Limón Real de Rigoberto Stewart (San José: Litografía e Imprenta LIL, S.A., 1999 (240 páginas))*
- Alberto Redondo Fernández: *Monarquía, democracia y orden natural de Hans-Hermann Hoppe (Unión Editorial, S.A. 2013 (372 páginas))*

#### Noticias

#### Sugerencias de nuevas lecturas

### VOLUMEN XV, NÚMERO 1, PRIMAVERA 2018

#### Artículos

- David Sanz; Juan Morillo: *The Hayekian Theory of Chronic Unemployment*
- Edward W. Fuller: *Keynes and Fractional Reserve Banking: The NPV vs. MEC*
- Rafael García Iborra: *Financial Effects of Monetary Expansions*
- Aliaksandr Kavaliou: *Mises' Monetary Argument in Economic Calculation Debate: Cross the Ts and dot the Is*

- Jorge Gómez Arismendi: *El Mercado como bien público*
- Olga Peniaz: *Minsky's Financial Instability Hypothesis vs. Austrian Business Cycle Theory*

#### Notas

- Walter E. Block; William Barnett II: *Boudreaux on high wages; a critique*
- Edgar Ortiz Romero: *En un mundo de monedas fiat: ¿tipo de cambio fijo o flotante según la escuela austriaca?*
- Christopher P. Guzelian: *Silver: A morally good money*
- Juan Antonio Gregorio Martínez de los Reyes: *El ciclo económico en la Escuela Austriaca de Economía: La relación entre la medición del Gross Output y la recaudación del IVA*
- Malte Tobias Kähler: *How Behavioral Economics can enrich the Perspective of the Austrian School*
- María Blanco; Luis I. Gómez: *La agilidad como estrategia en la visión sistémica de la empresa*
- Tatiana Macías Muentes: *Análisis de la crisis y reforma del sistema de Educación Superior de Ecuador, inspirado en el Modelo guatemalteco*

#### Documentos

- Miguel A. Fernández Ordóñez: *El futuro de la banca: dinero seguro y desregulación del sistema financiero*
- Jesús Huerta de Soto: *Anarchy, God and Pope Francis*
- Murray N. Rothbard: *La Invasión Hermenéutica de la Filosofía y la Economía*
- Hugo Salinas Price: *Moneda de plata para México*
- Ludwig von Mises: *La Economía y la rebelión contra la razón*
- Friedrich A. Hayek: *Reglas, percepción e inteligibilidad*

#### Reseñas bibliográficas

- Víctor Espinosa Loyola: *Reseña del Libro Crítica de la Teoría del Desarrollo de P. T. Bauer (Ediciones Orbis, Barcelona 1983, 512 páginas)*
- José Carlos Martín de la Hoz: *Un mundo sin ideas. La amenaza de las grandes empresas tecnológicas a nuestra identidad de Franklin Foer (Ed. Paidós, Barcelona 2017, 254 páginas)*
- Patrick Reimers: *The Myth of National Defense: Essays on the Theory and History of Security Production by Jörg Guido Hülsmann: «Secession & the Production of Defense»*
- Juan Antonio Gregorio Martínez de Los Reyes: *Reseña del Libro The Structure of Production de Mark Skousen (New York University Press, 415 páginas)*
- Fernando G. Jaén Coll: *Reseña del Libro Breve historia del pensamiento económico de Alessandro Roncaglia (Prensas Universitarias de Zaragoza, 1.ª edición, 2017, 392 páginas)*

#### Noticias

#### Sugerencias de nuevas lecturas

### VOLUMEN XV, NÚMERO 2, OTOÑO 2018

#### Artículos

- Edward W. Fuller: *Keynes's Fatal Conceit*
- Ludwig Van Den Hauwe: *Monetary Constitutionalism: Some Recent Developments*

- Patrick Reimers: *Fiat Lux and Crony Capitalism - The Impact of Monetary and Fiscal Policies in the Automobile Industry in USA and Europe from 2001 to 2010*
- Jaime Hernán-Pérez Aguilera: *Fenicia: ¿una experiencia anarcocapitalista?*
- Roque Sampedro: *Mercados medievales y orden social: una aproximación austriaca al caso inglés*
- Fernando Nogales: *La educación de la empresarialidad en las familias empresarias*

#### Notas

- Laura Davidson y Walter Block: *Economic Prediction: Irving Fisher and Ludwig von Mises*
- Christopher P. Guzelian: *Testing Economic Theory*
- Miguel Ángel Echarte Fernández: *La escuela austriaca y la escuela de Chicago: un análisis comparativo de sus fundamentos y propuestas*
- Brecht L. Arnaert: *Talking to Walls: The Socialist Calculation Debate that Never Really Was One*
- Leef H. Dierks: *The Normalization of the European Central Bank's Monetary Policy from an Austrian Perspective*
- Joaquín Pérez Cano: *Competencia entre monedas: ejemplos del siglo XIX*

#### Documentos

- Jesús Huerta de Soto: *A Theory of Libertarian Nationalism*
- Friedrich A. Hayek: *Libertad económica y gobierno representativo*
- Ludwig Von Mises: *Armonía y conflicto de intereses*

#### Reseñas bibliográficas

- León Gómez Rivas: *Reseña del libro La iglesia y el liberalismo. ¿Es compatible la enseñanza social católica con la escuela austriaca? de Christopher A. Ferrara (Última línea, Málaga, 2017)*
- Juan Antonio Gregorio Martínez de los Reyes: *Reseña del libro Memoria del comunismo. De Lenin a Podemos, de Federico Jiménez Losantos (La esfera de los libros, 2018, 734 páginas)*
- Jesús Huerta de Soto: *Reseña del libro Escolios a un texto implícito, de Nicolás Gómez Dávila (Editorial Atalanta, Gerona 2009, 1407 páginas)*
- Fernando G. Jaén Coll: *Reseña del libro Les dettes publiques à la dérive. Anatomie d'un monde financièrement fragilisé. Varios autores (Eyrolles, París, 2018)*
- Arye L. Hillman: *Peter Bernholz, Totalitarianism, Terrorism, and Supreme Values: History and Theory (Springer, Heidelberg 2017, xii + 160 páginas). Reseña presentada en Public choice, 2018, vol. 176, n° 3, pp. 567-571*

#### Noticias

#### Sugerencias de nuevas lecturas

## VOLUMEN XVI, NÚMERO 1, PRIMAVERA 2019

#### Artículos

- Michael Huemer: *An Introduction to the Problem of Authority*
- Edward W. Fuller: *The Non-Aggression Principle: a Short History*

- Ignacio Arellano: *Jacques Rueff, un economista liberal injustamente olvidado*
- Alfonso Díaz Vera: *Los liberales radicales ingleses y la filosofía política de Francisco Suárez*
- Patrick Reimers: *Monarchy, Democracy and Private Property Order. How Human Rights Have Been Violated and How to Protect Them. A Response to Hans H. Hoppe, F.A. Hayek, and Elinor Ostrom*
- Martín Krause: *¿Es posible la mano invisible?*

#### Notas

- Peter J. Boettke: *How Misesian Was the Hayekian Research Program?*
- Daniel Fernández Méndez: *La gran controversia sobre el capital: re-switching, economía austriaca y el mal uso de las matemáticas*
- Leef H. Dierks y Lars E. Spreng: *Effects of Monetary Asset-Price Transmission on Investment and Inflation in the Euro Area*
- Carlos Castro Prieto: *¿Podría el Bitcoin prevenir conflictos violentos? Un análisis contrafactual de la guerra civil española*
- Olav A. Dirkmaat: *The Role of Money Market Funds (MMFs) in the Austrian Theory of Money: a Comment on Money and the Business Cycle*
- Ramón Alberto Mena Almonte: *Los monopolios industriales y la producción de Know-How: nacimiento de industrias competitivas*

#### Documentos

- Friedrich A. Hayek: *¿Adónde va la democracia?*
- Friedrich A. Hayek: *Las raíces socialistas del nazismo*
- Ludwig von Mises: *El destruccinismo*
- Gabriel Calzada: *Juan de Mariana and the Birth of Modern Monetary Theory*

#### Reseñas

- Jesús Huerta de Soto: *Reseña del libro Cuando el hierro era más caro que el oro: 60 historias para entender la economía mundial de Alessandro Guiraud (Editorial Ariel, Barcelona 2016, 405 páginas)*
- Jesús Huerta de Soto: *Reseña del libro Obras completas de Joseph Ratzinger, Volumen X, Resurrección y vida eterna (Biblioteca de autores cristianos, Madrid 2017, 749 páginas)*
- Fernando G. Jaén: *Reseña del libro de Jean-François Gayraud L'art de la guerre financière, Odile Jacob (París 2016); una perspicaz visión de la crisis de las subprimes y la crisis financiera consiguiente*
- Fernando G. Jaén: *Reseña del libro Les dettes publiques à la dérive. Anatomie d'un monde financièrement fragilisé (Eyrolles, París, 2018)*
- Philipp Bagus: *Review of Austrian School for Investors: Austrian Investing Between Inflation and Deflation (2016, publisher: Mises.at)*
- Philipp Bagus: *Reseña de la película "La sombra del pasado"*

#### Noticias

#### Sugerencias de nuevas lecturas

*Artículos*

- Shawn Ritenour: *Toward a More Relevant Theory of Economic Expansion and Development: Insights from Ludwig von Mises*
- Santiago Ferraro y Facundo Guadagno Balmaceda: *Argentina y África: ¿proximidades en la miseria?*
- Alan G. Futerman y Walter E. Block: *On Taleb on Ricardo: A clarification*
- Agustina Borella: *Fundamento Ontológico del Modelo en Hayek*
- William Hongsong Wang y Javier Caramés Sánchez: *A Primary Comparative Analysis and Integration of the Hayekian-Laozian Theories of Knowledge, Market Process and Law*
- Petra Träg: *Destruction of social capital in Germany in the interwar period — an Austrian perspective on the disaster*

*Notas*

- Sagar Hernández Chuliá: *Las dos aproximaciones teóricas de Carl Menger al concepto de capital*
- Christian Schneider: *Where is the language of liberty*
- Jorge Bueso Merino: *El «método» o proceso científico como función empresarial: una nueva aplicación de la teoría del conocimiento de Huerta de Soto*
- Luca Moratal: *Derecho al honor, libertad de expresión y creatividad empresarial*
- Leef H. Dierks y Sonja Tiggelbeck: *The (ir-)rationality of investor herding*
- Rafael García Iborra: *Un modelo financiero simple de la TACE*

*Documentos*

- Friedrich A. Hayek: *Por qué los peores se colocan a la cabeza*
- Ludwig von Mises: *El problema de las migraciones y el socialismo*
- Jesús Huerta de Soto: *La japonización de la Unión Europea*
- Richard M. Ebeling: *My life as an Austrian Economist and a Classical Liberal*

*Reseñas bibliográficas*

- Jesús Huerta de Soto: *Reseña del libro Invirtiendo a largo plazo: mi experiencia como inversor de Francisco García Paramés* (Ediciones Deusto, Barcelona, 2016)
- Jesús Huerta de Soto: *Reseña del libro Lerroux: la República liberal de Roberto Villa García* (Editorial Gota-Fundación FAES, Madrid 2019, 287 páginas)
- María Blanco: *Reseña del libro El fin de la economía. Ensayo sobre la perfección de Sergio Ricossa*
- William Hongsong Wang: *Review of The Essence of Market: The Perspective and Method of Human Action by Zhu Haijiu*
- Mark Thornton: *Reseña del libro Austeridad, cuándo funciona y cuándo no de Alberto Alesina, Carlo Favero y Francesco Giavazzi*
- Peter Boettke: *Reseña del libro Donde se torció la economía: el abandono del liberalismo clásico por parte de Chicago de David Colander, Craig Freedman*

*Noticias*

*Sugerencias de nuevas lecturas*



*Artículos*

- Patrick Reimers: *An Austrian School View on Eucken's Ordoliberalism. Analyzing the Roots and Concept of German Ordoliberalism from the Perspective of Austrian School Economics*
- Victor I. Espinosa: *Epistemological problems of development economics*
- Emilio Eiranova Encinas: *La tiranía de los derechos fundamentales*
- Christoph Klein: *Mises' and Rothbard's Inadequate Treatment of Technology– And why a correct understanding of technology challenges the Austrian theory of time preference*
- Ruy Montealegre C.: *Críticas comunes del pensamiento Misesiano (I). Razón y libertad*
- Iván Cachanosky: *En defensa del monopolio competitivo*

*Notas*

- Leonidas Zelmanovitz: *A Proposal for a Representational Theory of Capital*
- Leonardo Ravier: *A Redefinition of the Entrepreneurial Function Concept*
- Walter E. Block: *Unblocking Progress in Austrian Economics: Response to Skousen*
- Bernardo Ferrero: *The Fatal Deceit of Public Policy: Can Austrian and Public Choice Economics Complement each other?*
- Adrián Barroso Ricote: *La ética de la libertad y redarquía: análisis prospectivo en civilizaciones modernas*
- Jorge Bueso Merino: *Constructive criticism of the preliminary version of Libra as a fractional reserve device*
- Giovanni Patriarca: *Comercio, crédito y teoría subjetiva del valor según Pedro de Juan Olivi*

*Documentos*

- Sydney d'Agvilo: *La multiplicación de la riqueza a largo plazo en el mercado libre*
- Jesús Huerta de Soto: *El virus más letal*
- Ludwig Van Den Hauwe: *Entendiendo la inestabilidad financiera: Minsky vs los Austriacos*
- Friedrich A. Hayek: *La congelación de los alquileres*
- Ludwig von Mises: *La soberanía del consumidor*

*Reseñas bibliográficas*

- Jordi Franch Parella: *Reseña del libro El Pasillo Estrecho, de Daron Acemoglu y James A. Robinson, Deusto 2019*
- Shawn Ritenour:
  - a) *Reseña del libro Money, Banking and the Business Cycle, de Brian Simpson (Nueva York: Palgrave Macmillan, 2014, 568 páginas)*
  - b) *Una teoría del ciclo económico no es la teoría austriaca del ciclo económico (ABCT, por sus siglas en inglés): Una réplica a Brian Simpson*
- Óscar Rodríguez Carreiro: *Reseña del libro Publish or Perish. Perceived Benefits Versus Unintended Consequences, de Imad A. Moosa, (Elgar, Cheltenham, 2018, 218 páginas)*

- Bernardo Ferrero: *Review of La Verità, Vi Prego, sul Neoliberalismo, by Alberto Mingardi (Verso, 398 pages)*
- Cristóbal Matarán: *Reseña del libro La formación de la teoría económica moderna, de M. Skousen*
- Fernando G. Jaen Coll: *Reseña del libro Una visión macroeconómica de los cuarenta años de la Constitución Española, de José Luis Malo de Molina (Ministerio de Economía y Empresa, Madrid, 2019)*

### *Noticias*

### *Sugerencias de nuevas lecturas*

## VOLUMEN XVII, NÚMERO 2, OTOÑO 2020

### *Artículos*

- Ruy Montealegre C.: *Críticas comunes del pensamiento miseano (II). Individualismo y aspectos particulares de su vision económica*
- Miguel Anxo Bastos Boubeta y Óscar Rodríguez Carreiro: *El debate sobre la inevitabilidad del Estado: notas críticas sobre los argumentos de Randall Holcombe*
- Sonsoles Huerta de Soto and Fabio Núñez del Prado: *International Arbitration as a Spontaneous Legal Order*
- Luca Moratal Roméu: *El Derecho en Ayn Rand. Una lectura iusfilosófica del objetivismo*
- Patrick Reimers: *Spontaneous order versus central planning: a comparison of Michael Polanyi & F.A. von Hayek*
- Joaquín Azpitarte: *Una explicación de los procesos actuales de innovación empresarial desde el punto de vista de la Escuela Austriaca de Economía*

### *Notas*

- Igor Wysocki y Walter E. Block: *Crovelli on Probability: A Critique*
- Juan Ignacio Lecour: *Alexis de Tocqueville y F.A. Hayek: Caminos de Esclavitud y Servidumbre*
- Victor I. Espinosa, William H. Wang and Haijiu Zhu: *Israel Kirzner on Dynamic Efficiency and Economic Development*
- Edward W. Fuller: *A Critique of the Laffer Curve*
- Alfonso Díaz Vera: *Economic Effects of the Philosophical Concept of Community*
- Leef H. Dierks: *Comprehensive Monetary Easing in the Eurozone: Lessons Learnt from Japan*
- Gilberto Ramírez Espinosa: *“El cálculo económico en la comunidad socialista” de Ludwig von Mises: cien años de soledad intelectual*

### *Documentos*

- Ludwig von Mises: *El cálculo económico en la comunidad socialista*
- Sydney d’Agvilo: *Las personas ricas en un mercado estatizado y en el mercado libre*
- Bernardo Ferrero: *Ferlito versus the Austrian School*
- Jesús Huerta de Soto: *Juan de Mariana y los Escolásticos Españoles*

- Friedrich A. Hayek: *Los totalitarios en nuestro seno*
- Ludwig von Mises: *La teoría del control de precios*

### *Reseñas bibliográficas*

- Philipp Bagus: *Review of Austrian Economics, Money and Finance, by Thomas Mayer, Routledge, London, 2018*
- José Carlos Martín de la Hoz: *Reseña del libro Libertad o Igualdad. Por qué el desarrollo del capitalismo social es la única solución a los retos del nuevo Milenio, de Daniel Lacalle, Ediciones Deusto, Barcelona 2020, 314 páginas*
- Jesús Huerta de Soto: *Reseña del libro El problema de la autoridad política, de Michael Huemer, Ediciones Deusto, Barcelona 2019, 693 páginas*
- Jesús Huerta de Soto: *Reseña del libro Adiós a los Bancos. Una visión distinta del dinero y la banca, de Miguel Ángel Fernández Ordoñez, Edit. Taurus, Barcelona 2020, 318 páginas*
- Eduard Chancellor: *Reseña del libro Los revolucionarios marginales: cómo los economistas austriacos lucharon en la guerra de las ideas, de Janek Wasserman, Yale University Press, 354 páginas*
- José Carlos Martín de la Hoz: *Reseña del libro Por un futuro brillante. Una defensa radical del ser humano, de Paul Mason, Ediciones Paidós, Barcelona 2020, 499 páginas*

### *Noticias*

### *Sugerencias de nuevas lecturas*

## VOLUMEN XVIII, NÚMERO 1, PRIMAVERA 2021

### *Artículos*

- Jesús Huerta de Soto: *Los efectos económicos de la pandemia: un análisis austriaco*
- André Marques: *The Federal Reserve's Monetary Policy and its Effects (2008-2020): an Austrian perspective*
- Christopher P. Guzelian: *One World, Two Moneys*
- András Tóth: *Los fundamentos mengerianos de la Escuela Austriaca de Economía y la Teoría Austriaca del Ciclo Económico: vínculos y controversias*
- Pablo Yusta: *La Escuela Austriaca y el Value Investing: Una Aproximación (I)*
- Ferre Clabau: *Urban Intervention, Prosperity, and Well-Being*

### *Notas*

- Rafael García Iborra: *A Financial Analysis of Reswitching*
- Frank Daumann and Florian Follert: *Learning from crises? – Some philosophical and político-economic considerations in the light of the COVID-19 pandemic*
- Jaime Hernán-Pérez Aguilera: *El premio de la plata: La prima de riesgo del siglo xvii*
- Pavel Potuzak: *Demand for Money and Hayekian Triangles*
- Dante Ernesto Bayona: *Un modelo de dinero de banca libre ¿Inflacionario o no?*
- Antonio Sánchez-Bayón y Estrella Trincado Aznar: *The peak of the accreditation system for B-Schools and the keys of the Austrian School of Economics for the digital transition*

### *Documentos*

- Ludwig von Mises: *Interferencia por control de precios*
- Friedrich A. Hayek: *La redistribución de la riqueza y la política tributaria*
- Roger W. Garrison: *¿Es Milton Friedman un keynesiano?*
- Sydney d'Agvilo: *Las Leyes y El Derecho en el Mercado Libre*
- Víctor I. Espinosa: *La política de desarrollo de Salvador Allende: Lecciones después de 50 años*
- Bernardo Ferrero: *L'Attualità del paradigma huertiano*

### *Reseñas bibliográficas*

- Jesús Huerta de Soto: *Reseña del libro Salazar: The Dictator Who Refused to Die, de Tom Gallagher (Hurst & Company, Londres 2020, 350 pp.)*
- Ricardo Romero García: *Reseña del libro El Papa y el capitalismo (Unión Editorial, 2020, 119 pp.)*
- Fernando G. Jaén: *Reseña del libro La déconomie, de Jacques Généreux (Éditions du Seuil, 2018)*
- Jesús Huerta de Soto: *Reseña del libro Benedicto XVI. Una vida, de Peter Seewald (Ediciones Mensajero, Bilbao 2020)*
- Cristian Mendoza Ovando: *Recensión del libro Le Marché du Mérite: Penser le droit et l'économie avec Léonard Lessius, de Wim Decock (2019. Zones Sensibles: Bruxelles)*
- Jesús Huerta de Soto: *Reseña del libro Cartas a un escéptico en materia de religión, de Jaime Balme (Colección Austral, Espasa Calpe, Madrid 1959)*

### *Noticias*

### *Sugerencias de nuevas lecturas*

## VOLUMEN XVIII, NÚMERO 2, OTOÑO 2021

### *Artículos*

- Jörg Guido Hülsmann: *On the Renaissance of Socialism*
- Pablo Yusta: *La Escuela Austriaca y el Value Investing: Una Aproximación (II)*
- Manoela Dutra Macedo: *Preferencia temporal: el enfoque de la Escuela Austriaca y un debate sobre el descuento hiperbólico*
- Antonio Rojas Miranda: *Limitaciones y oportunidades de la adaptación del modelo IS-LM*
- Pedro Schwartz: *El legado de la Escuela de Salamanca*
- Artur Marion Ceolin: *Positivism and intrapreneurship: Austrian analysis and alternative*

### *Notas*

- Miguel Ángel Alonso Neira, Daniel José Gallego y Antonio Sánchez-Bayón: *Card y Kruger (1994) y el progresismo intervencionista contra la teoría económica*
- Fabio Barbieri: *Lachmann and the uses of Capital Theory*
- Andreas Kramer: *A Political Economy of COVID-19 measures*
- Luca Moratal Roméu: *La contribución de Angelo Panebianco al liberalismo italiano y al estudio de la Escuela Austriaca*

- Juan Diego Peña Gil: *El Estado y su relación con el poder*
- Agustina Borella: *Modelos y pattern predictions en Hayek*

#### *Documentos*

- Friedrich A. Hayek: *Un modelo de Constitución*
- Ludwig von Mises: *La crisis del intervencionismo*
- Jesús Huerta de Soto: *Review of the book Salazar: the dictator who refused to die, Tom Gallagher*
- Sydney d'Agvilo: *La educación en el mercado libre*
- Víctor I. Espinosa: *Ciberplanificación, propiedad privada y cálculo económico*

#### *Reseñas bibliográficas*

- Jesús Huerta de Soto: *Reseña del libro El libre mercado y sus enemigos: pseudociencia, socialismo e inflación de Ludwig von Mises («Biblioteca Austriaca», Unión Editorial, Madrid 2021, 142 pp.)*
- Patrick Newman: *Reseña del libro Economics in two lessons: Why markets work so well, and why they can fail so badly de John Quiggin (Princeton, New Jersey: Princeton University Press, 2019. XII + 390 páginas)*
- Ludwig Van Den Hauwe: *Review of The International Monetary System and the Theory of Monetary Systems by Pascal Salin (Northampton, Mass.: Edward Elgar, 2016, 261 pp.)*
- Pedro Almeida Jorge: *Review of Dawn of Gold by Philip Barton*
- José Carlos Martín de la Hoz: *Reseña del libro La sociedad decadente. Cómo nos hemos convertido en víctimas de nuestro propio éxito de Ross Douthat (Ediciones Ariel, Barcelona 2021, 332 pp.)*
- Cristóbal Matarán: *Reseña del libro Desenmascarando la mentira keynesiana de Javier G. Milei*

#### *Noticias*

#### *Sugerencias de nuevas lecturas*

### VOLUMEN XIX, NÚMERO 1, PRIMAVERA 2022

#### *Artículos*

- Henry Penikas: *Optimal prudential regulation of the bank-risk taking*
- Joel Serrano: *La liquidez frente al teorema de la regresión del dinero: una crítica a J. R. Rallo*
- Daniel José Gallego Morales: *La economía de Tomás de Mercado. Un análisis a través de Summa de Tratos y Contratos*
- Emilio Eiranova Encinas: *La eficiencia económica de la ley penal*
- Lev Dusseljee: *Gödel's Incompleteness Theorems and Normative Science Methodology: A Systems Theory Approach*
- Adrián Ravier: *Raíces y etapas en la historia de la Escuela Austriaca*

## Notas

- Mateo Lafalce: *Crítica austriaca a la teoría estática del «Pico de Hubbert»*
- Óscar Daniel Castrillo de Manuel: *Una crítica a la cláusula de nacionalidad: el mayor obstáculo para la verdadera liberalización del transporte aéreo*
- Miguel Ángel Echarte Fernández: *El pensamiento económico en la España del Siglo de Oro: la Escuela de Salamanca, el nacimiento de la ciencia económica moderna y la influencia de la leyenda negra*
- Adriel Jost: *A new start for the monetary system: a theological perspective*
- Ricardo Romero García: *La Economía Política según Zanotti*
- Dante E. Bayona: *Un modelo misesiano de desequilibrio general*

## Documentos

- Friedrich A. Hayek: *La decadencia de la ley*
- Ludwig von Mises: *Libertad y Propiedad*
- Sydney d'Agvilo: *El servicio de justicia en el mercado libre*
- Murray N. Rothbard: *La revolución liberal en Italia*

## Reseñas bibliográficas

- Jesús Huerta de Soto: *Reseña del libro Introducción a la Ética Política de Ángel Rodríguez Luño (Ediciones Rialp, Madrid 2021)*
- Jesús Huerta de Soto: *Reseña de los libros Hot Talk, Cold Science: Global Warming's Unfinished Debate (Revised and Expanded Third Edition, Independent Institute, Oakland, California 2021) de S. Fred Singer (con David R. Legates y Anthony R. Lupo); Unsettled: What Climate Science Tells Us, What It Doesn't, and Why It Matters (BenBella Books, Dallas, 2021) de Steven E. Koonin y False Alarm: How Climate Change Panic Costs Us Trillions, Hurts the Poor, and Fails to Fix the Planet (Basic Books, Nueva York, 2020) de Bjorn Lomborg*
- Jesús Huerta de Soto: *Reseña del libro La Primera República Española. La Asamblea Nacional febrero – mayo 1873 de Alejandro Nieto (Editorial Comares, Granada 2021)*
- Ricardo Romero García: *Reseña del libro Progreso y declive. Breve historia de la humanidad. Una reconstrucción austro-libertaria de Hans-Hermann Hoppe (Unión Editorial, 2021, 184 págs.)*
- José Carlos Martín de la Hoz: *Reseña del libro Por un futuro brillante. Una defensa radical del ser humano de Paul Mason (Ediciones Paidós, Barcelona 2020, 499 pp.)*
- Ludwig Van Den Hauwe: *Review of Economics in Two Lessons – Why Markets Work so Well, and Why They Can Fail So Badly by John Quiggin (2019, Princeton University Press)*

## Noticias

### Sugerencias de nuevas lecturas

*Artículos*

- Andreas M. Kramer: *The Gold Standard in Austria-Hungary*
- Emilio Eiranova Encinas: *Ideología e ideografía*
- Pablo Paniagua y Patricio Órdenes: *Libertad económica y desarrollo en Chile: ¿El fin de una modernización acelerada?*
- Antonio Peña Peña: *Análisis de los sistemas educativos: por qué no mejoran y cómo podrían hacerlo*
- Marcos Benjamín Gonzalo: *La crisis del ferrocarril: expansión y recesión en España (1859-1866)*

*Notas*

- Francisco José Martija Gamba: *El efecto financiero de la inflación*
- Antonio Sánchez-Bayón: *De la síntesis Neoclásica a la síntesis Heterodoxa en la economía digital*
- Cristian Mendoza Ovando: *Inversiones, valores y bien común: algunos dilemas morales de la finanza*
- Bruno J. di Grigoli Gallardo: *La curva de Laffer dinámica*
- Mark R. Crovelli: *The Courtiers of Confusion: A Reply to Wysocki and Block*
- Igor Wysocki and Walter E. Block: *A Rejoinder to Crovelli's "The Courtiers of Confusion"*

*Documentos*

- Jesús Huerta de Soto: *Patrimonio, ¿impuesto a los ricos o a los pobres?*
- Friedrich A. Hayek: *El problema de la vivienda y del urbanismo*
- Ludwig von Mises: *Consecuencias de un aumento en la cantidad de dinero cuando la demanda del mismo permanece constante o no aumenta en la misma medida*
- Sydney d'Agvilo: *El servicio de seguridad en el mercado libre*
- Alberto Recarte García-Andrade: *La crisis de la expansión cuantitativa de Mario Draghi*
- Jesús Huerta de Soto: *Anarchocapitalism vs. Classical Liberalism*

*Reseñas bibliográficas*

*Noticias*

*Sugerencias de nuevas lecturas*





## NORMAS PARA EL ENVÍO DE ARTÍCULOS

1. Para que los artículos recibidos inicien el proceso de evaluación en *Procesos de Mercado. Revista Europea de Economía Política*, deberán cumplir con todas las normas de publicación que se describen a continuación. En caso contrario, serán devueltos a los autores para la corrección de errores.
2. Los trabajos deben estar en español o inglés. Asegúrese de que su artículo esté escrito en español científico estándar o en inglés apropiado para su disciplina. Debe usar la plantilla de Microsoft Word en **inglés** (si su artículo está escrito en inglés) o **español** (si su artículo está escrito en español), siguiendo cuidadosamente el formato, para enviar su manuscrito.
3. Los manuscritos se pueden cargar como un solo documento (que contiene el texto principal, las tablas y las figuras) a través de la página web de la revista [www.procesosdemercado.com](http://www.procesosdemercado.com) o a la dirección de correo electrónico [huertadesoto@dimasoft.es](mailto:huertadesoto@dimasoft.es)
4. El contenido de los manuscritos no podrá haber sido publicado ni estar sometido a proceso de publicación en ninguna otra revista nacional o extranjera, ni formar parte de un libro de autor o colectivo. Los trabajos serán debidamente sometidos al control de un sistema antiplagio.
5. Esta revista opera bajo un modelo de revisión por pares doble ciego (la decisión de publicación inicial se tomará en un plazo máximo de 90 días). El editor evaluará inicialmente la idoneidad de todas las contribuciones para la revista. Los artículos que se consideran adecuados se envían normalmente a un mínimo de dos revisores expertos independientes para evaluar la calidad científica del artículo. El Editor es responsable de la decisión final sobre la aceptación o rechazo de los artículos. La decisión del Editor es definitiva. Los artículos escritos por miembros del consejo editorial de la revista serán enviados a revisores no afiliados al autor o a su institución. Serán monitoreados cuidadosamente para asegurar que no haya sesgo de revisión por pares. Esta revista sigue las prácticas esenciales del Comité de Ética de Publicaciones (COPE) y maneja los casos de mala conducta en investigación y publicación en consecuencia (<https://publicationethics.org/>).
6. Categorías y requisitos del manuscrito:
  - i. Artículos:

**Descripción:** Informes completos de investigación actual de calidad dentro del área de las ciencias sociales en línea con el pensamiento y la tradición de la **Escuela Austriaca de Economía**. Todos los artículos de investigación cualitativa, particularmente los estudios de casos individuales, no pueden ser puramente descriptivos y deben contribuir a discusiones más allá del caso.

Límite de palabras: 10.000 palabras como máximo, incluidas tablas, gráficos y referencias bibliográficas. En la primera página, los artículos incluirán:

- El título de la obra en español y en inglés si el idioma en el que esté escrito el artículo es el español, o sólo en inglés si el idioma del artículo es el inglés.
- El nombre del autor o autores.
- Un resumen del trabajo de 150 palabras como máximo en español y en inglés.
- Una lista de palabras clave (al menos dos y no más de cinco) en español y en inglés.
- Las referencias de la clasificación de la Revista de Literatura Económica (JEL) (al menos dos y no más de cinco) en español y en inglés.
- La afiliación académica o profesional en el idioma en el que esté escrito el artículo.

ii. Notas:

**Descripción:** Las notas son revisiones exhaustivas de la literatura en áreas de investigación específicas de las ciencias sociales en línea con el pensamiento y la tradición de la **Escuela Austriaca de Economía**. Solo aceptamos notas descriptivas con métodos sistemáticos. La nota debe ayudar a comprender las lagunas o nuevos análisis conceptuales.

Límite de palabras: 8.000 palabras como máximo, incluidas tablas, gráficos y referencias bibliográficas. En la primera página, los artículos incluirán:

- El título de la obra en español y en inglés si el idioma en el que esté escrito el artículo es el español, o sólo en inglés si el idioma del artículo es el inglés.
- El nombre del autor o autores.
- La afiliación académica o profesional en el idioma en el que esté escrito el artículo.

iii. Reseñas de libros:

**Descripción:** Las reseñas de libros son evaluaciones críticas del contenido de un libro en las áreas de las ciencias sociales en línea con el pensamiento y la tradición de la **Escuela Austriaca de Economía**.

Límite de palabras: 4.000 palabras como máximo, incluidas tablas, gráficos y referencias bibliográficas.

7. El contenido del trabajo debe comenzar en una nueva página. Los distintos apartados en los que se estructura el artículo serán numerados correlativamente (1, 2, 3...), siendo el punto 1 el apartado introductorio. Las subsecciones incluidas dentro de cada sección estarán numeradas con dos o tres dígitos (por ejemplo, 2.3, 2.3.1).
8. Los autores pueden usar cursivas para fines de énfasis o cuando se define un término, pero no negritas. Los títulos de revistas y libros siempre deben escribirse en cursiva, por ejemplo, *Procesos de Mercado. Revista Europea de Economía Política*. No es necesario resaltar ni poner en cursiva las palabras extranjeras, incluidos los términos griegos o latinos, como i.e., e.g., etc., et al., vs., ca., cf., in vivo, ex vivo, in situ, ex situ, in vitro, in utero, ad hoc, in silico, ab initio, viceversa y vía.
9. Las tablas y gráficos incluidos en el trabajo pueden presentarse en color o en blanco y negro, numerados consecutivamente y en original, incluyendo su título y fuente.
10. Las citas bibliográficas que aparecen en el texto (ya sea en el cuerpo principal o al pie de página) deben indicar el apellido del autor y el año de publicación (entre paréntesis). Por ejemplo (Mises, 1940). Además, también se debe incluir el número de página en las notas a pie (pp. xx-yy). Ejemplo: (Mises, 1940, p. 479), (Mises, 1940, pp. 479-482), (Mises, 1949a, b), (Mises & Hayek, 1935, p. 200), o (Mises et al., 1949).
11. Las notas a pie de página deben numerarse en el manuscrito. No se utilizarán los símbolos \*, †, etc.
12. La bibliografía utilizada irá al final del artículo bajo el epígrafe REFERENCIAS, ordenada alfabéticamente por autores y bajo el siguiente formato:

Artículo:

- Hayek, F. A. (1945). "The use of knowledge in society". *American Economic Review*, 35(4), 519-530.
- Espinosa, V. I., Wang, W. H., & Zhu, H. (2020). "Israel Kirzner on dynamic efficiency and economic development". *Procesos de Mercado*, 17(2), 283-310.

#### Libro:

- Huerta de Soto, J. (2006). *Money, Bank Credit, and Economic Cycles*. Auburn: Ludwig von Mises Institute.

#### Capítulo de Libro:

- Hayek, F. A. (1935 [1995]). Edwin Cannan. In B. Caldwell (Ed.), *The Collected Works of F.A. Hayek, Volume 9: Contra Keynes and Cambridge: Essays, Correspondence* (pp. 64–73). Indianapolis: Liberty Fund.

#### Trabajos Inéditos:

- Autor 1, A.B. & Autor 2, C. (año). Título de la obra inédita. *Nombre abreviado de la revista año, frase que indica la etapa de publicación* (presentado; aceptado; en prensa).

#### Escrito Personal no publicado:

- Autor 1, A.B. (Universidad, Ciudad, Estado, País), & Autor 2, C. (Instituto, Ciudad, Estado, País). (año). *Título del escrito*. Comunicación personal.

#### Presentación en una Conferencia:

- Autor 1, A.B., Author 2, C.D., & Author 3, E.F. (año). Título de la presentación. En *Nombre de la Conferencia*, Lugar de la Conferencia, País, Fecha de la Conferencia (Day Month Year).

#### Tesis:

- Autor 1, A.B. *Título de la tesis*. Nivel de tesis, universidad que otorga el título, ubicación de la universidad, fecha de finalización.

#### Sitio Web:

- Libertad y Desarrollo. (2022). El Impacto de la Reforma Tributaria en la Inversión y el Riesgo para la Disciplina Fiscal. Available online: <https://lyd.org/wp-content/uploads/2022/07/TP-1551-REFORMA-TRIBUTARIA.pdf> (consultado el 12 de agosto de 2022).

13. Cuando se trate de artículos o libros traducidos y se cite de acuerdo con la traducción, el año que debe seguir al nombre del autor será el de la edición original, en tanto que el año de la versión traducida figurará en penúltimo lugar, justo inmediatamente antes de la referencia a las páginas.
14. Las citas se pondrán entre comillas literarias («»). Si dentro de la cita principal se incluye otra cita ésta se pondrá en comillas inglesas (“”), así: «[...] “[...]”».
15. Los apéndices irán al final del artículo después de las referencias bibliográficas.
16. Los agradecimientos a personas, subvenciones, fondos, etc., deben colocarse en una sección separada en la portada. Los nombres de las organizaciones financiadoras deben escribirse completos.
17. Una vez recibido el manuscrito, el Editor decidirá sobre su admisibilidad inicial para someterlo a revisión por pares en un plazo no mayor a 90 días desde su recepción. Esta resolución podrá estar condicionada a la modificación del texto original previo informe de los evaluadores y decisión final del Editor.
18. Los autores cuyos trabajos sean aceptados definitivamente recibirán, vía correo electrónico, un archivo en formato PDF con un conjunto de pruebas cotejadas en las que sólo podrán realizar mínimas correcciones formales (erratas).



## STYLE GUIDE FOR ARTICLE SUBMISSION

1. For the articles received to begin the evaluation process in *Procesos de Mercado. Revista Europea de Economía Política*, they must comply with all publication guidelines described below. If they do not, they will be returned to the authors for the correction of errors.
2. The works must be in Spanish or English language. Make sure your paper is written in standard scientific Spanish, or English appropriate for your discipline. You must use the Microsoft Word template in **English** (if your paper is written in English) or **Spanish** (if your paper is written in Spanish), carefully following the format, to submit your manuscript.
3. Manuscripts can be uploaded as a single document (containing the main text, tables, and figures) in the journal's website [www.procesosdemercado.com](http://www.procesosdemercado.com) or sent to the email address [huertadesoto@dimasoft.es](mailto:huertadesoto@dimasoft.es)
4. The content of the article must be original, must not have been published or be submitted to any publication process in any other national or foreign journal, nor be it part of an author or collective book. The papers will be duly submitted to an antiplagiarism control system.
5. This journal operates under a double-blind peer-review model (the initial publication decision will be made within a maximum period of 90 days). The editor will initially assess all contributions for suitability for the journal. Papers deemed suitable will be sent to a minimum of two independent expert referees to assess the paper's scientific quality. The Editor is responsible for the final decision regarding the acceptance or rejection of the articles. The Editor's decision is final. Articles written by members of the journal's editorial board will be sent to referees not affiliated with the author or his institution. They will be carefully monitored to ensure no peer review bias. This journal follows the essential practices of the Committee on Publication Ethics (COPE) and handles cases of research and publication misconduct accordingly (<https://publicationethics.org/>).
6. Manuscript categories and requirements:
  - i. Articles:

**Description:** Comprehensive reports of quality current research within the area of social sciences in line with the thought and tradition of the **Austrian School of Economics**. All qualitative research articles, particularly individual case studies, cannot be purely descriptive and must contribute to discussions beyond the case.

Word limit: 10,000 words maximum, including tables, graphs, and bibliographical references. On the first page, the articles will include:

- The title of the work in both Spanish and English if the article is written in Spanish, only in English if the paper is written in the English language.
- The name of the author or authors.
- A summary of the work of 150 words maximum in both Spanish and English.
- A list of keywords (at least two and no more than five) in both Spanish and English.
- The references of the classification of the Journal of Economic Literature (JEL) (at least two and no more than five) in both Spanish and English.
- Academic or professional affiliation in the language in which the paper is written.

ii. Notes:

**Description:** The notes are comprehensive reviews of the literature in specific research areas of the social sciences in line with the thought and tradition of the **Austrian School of Economics**. We only accept descriptive notes with systematic methods. The note should help in the understanding of gaps or new conceptual analysis.

Word limit: 8,000 words maximum, including tables, graphs, and bibliographical references. On the first page, the articles will include:

- The title of the work in both Spanish and English if the note is written in Spanish, only in English if the paper is written in the English language.
- The name of the author or authors.
- Academic or professional affiliation in the language in which the paper is written.

iii. Book reviews:

**Description:** Book reviews are critical evaluations of the content of a book in the areas of social sciences in line with the thought and tradition of the **Austrian School of Economics**.

Word limit: 4,000 words maximum, including tables, graphs, and bibliographical references.

7. The content of the work must start on a new page. The different sections in which the article is structured will be numbered consecutively (1, 2, 3...), with point 1 being the introductory section. The subsections included within each section will be numbered with two or three digits (e.g., 2.3, 2.3.1).
8. Authors may use italics for emphasis or when defining a term, but not bold. Journal and book titles should always be written in italics, for example, *Procesos de Mercado*. *Revista Europea de Economía Política*. There is no need to highlight or use italics for foreign words, including Greek or Latin terms, such as, i.e., e.g., etc., et al., vs., ca., cf., in vivo, ex vivo, in situ, ex in situ, in vitro, in utero, ad hoc, in silico, ab initio, vice versa and via.
9. The tables and graphs included in the article can be presented either in colour or in black and white, numbered consecutively and in original, including their title and source.
10. Bibliographic citations that appear in the text (either in the main body or as footnotes) must indicate the author's last name and the year of publication (in parentheses). For example (Mises, 1940). Additionally, the page number shall also be included in the footnotes (pp. xx-yy). Example: (Mises, 1940, p. 479), (Mises, 1940, pp. 479-482), (Mises, 1949a, b), (Mises & Hayek, 1935, p. 200), or (Mises et al., 1949).
11. Footnotes must be numbered in the manuscript. The symbols \*, †, etc. shall not be used.
12. The bibliography used will go at the end of the article under the heading REFERENCES, ordered alphabetically by authors and under the following format:

Article:

- Hayek, F.A. (1945). "The use of knowledge in society". *American Economic Review*, 35(4), 519-530.
- Espinosa, V. I., Wang, W. H., & Zhu, H. (2020). "Israel Kirzner on dynamic efficiency and economic development". *Procesos de Mercado*, 17(2), 283-310.

Book:

- Huerta de Soto, J. (2006). *Money, Bank Credit, and Economic Cycles*. Auburn: Ludwig von Mises Institute.

Chapter of the book:

- Hayek, F. A. (1935 [1995]). Edwin Cannan. In B. Caldwell (Ed.), *The Collected Works of F.A. Hayek, Volume 9: Contra Keynes and Cambridge: Essays, Correspondence* (pp. 64–73). Indianapolis: Liberty Fund.

Unpublished Works:

- Author 1, A.B. & Author 2, C. (year). Title of the unpublished work. *Name of the journal year, a phrase indicating the publication stage* (submitted; accepted; in press).

Unpublished Personal Writing:

- Author 1, A.B. (University, City, State, Country), & Author 2, C. (Institute, City, State, Country). (year). *Title of the writing*. Personal communication.

Presentation at a Conference:

- Author 1, A.B., Author 2, C.D., & Author 3, E.F. (year). Title of presentation. In *Name of the Conference, Place of the Conference, Country, Date of the Conference* (Day Month Year).

Thesis:

- Author 1, A.B. *Thesis title*. Thesis level, degree-granting university, university location, completion date.

Website:

- Freedom and Development. (2022). The Impact of the Tax Reform on Investment and the Risk for Fiscal Discipline. Available online: <https://lyd.org/wp-content/uploads/2022/07/TP-1551-REFORMA-TRIBUTARIA.pdf> (accessed August 12, 2022).

13. In the case of translated articles or books that are cited in accordance with the translation, the year that follows the author's name must be the date of the original edition, and the year of the translated version is to be included in the penultimate position, immediately preceding the reference to the page numbers.
14. Guillemets («») shall be used for quotations and double English quotation marks ("" ) for subquotations within the main quotation, i.e., «[...] "[...]"».
15. The appendices will go at the end of the article after the bibliographic references.
16. Acknowledgments of people, grants, funds, etc., should be placed in a separate section on the title page. The names of funding organizations should be written in full.
17. Once the manuscript is received, the Editor will decide on its initial admissibility to submit it for peer review within a period not exceeding 90 days from its receipt. This resolution may be conditioned to modifying the original text following the evaluators' reports and the Editor's final decision.
18. Authors whose papers are definitively accepted will receive, via email, a file in PDF format with a set of collated tests in which they can only make minimal formal corrections (errata).





## BOLETÍN DE SUSCRIPCIÓN

Deseo suscribirme a la revista *Procesos de Mercado:*  
*Revista Europea de Economía Política* (2 números al año).

Nombre (persona física, empresa o institución):

---

---

Dirección:

---

---

---

Sello y firma

El precio de la suscripción es de 60€ al año para las instituciones y particulares y 40€ para los estudiantes\* en España. Para Europa, 100€ y 80€ para estudiantes; resto de países, 130€ y 110€ estudiantes que deberán remitirse mediante:

- Transferencia bancaria a CAIXABANK IBAN ES95 2100 4443 0602 0003 8161 indicando "Suscripción PdM" y el nombre.
- Pago mediante tarjeta bancaria (Póngase en contacto con **Unión Editorial** para recibir el enlace en su mail para el pago con tarjeta en entorno seguro).

Datos Unión Editorial:

Unión Editorial, S.A.

Calle Galileo, 52 - local · 28015 Madrid

Tel.: 91 350 02 28

Correo: [editorial@unioneditorial.net](mailto:editorial@unioneditorial.net)

[www.unioneditorial.es](http://www.unioneditorial.es)

[procesosdemercado.com](http://procesosdemercado.com)

- Pago por PayPal a la cuenta [jpm@unioeditorial.net](mailto:jpm@unioeditorial.net) indicando "Suscripción PdM" y el nombre.

Para suscribirse envíenos un correo a: [procesosdemercado@unioneditorial.net](mailto:procesosdemercado@unioneditorial.net)

\* Para la suscripción de estudiantes deben aportar copia del carnet estudiantil.



# Índices revista *Procesos de Mercado*

---

## Índices de Impacto

Difusión y Calidad Editorial de las Revistas Españolas de Humanidades y Ciencias Sociales y Jurídicas



CIRC: Clasificación Integrada de Revistas Científicas. Clasificación D



Sistema Regional de Información en Línea para Revistas Científicas de América Latina, el Caribe, España y Portugal



Matriz de Información para el Análisis de Revistas



ABI/INFORM (PROQUEST DATABASE)



Servicio de alertas sobre publicación de contenidos científicos



DULCINEA. Clasificación: Azul



Red de Bibliotecas Universitarias. Catálogo colectivo de REBIUN



REBIUN

Catálogo colectivo COPAC (Reino Unido)



Business Source Premier



Business Source Elite



