

THE RESEARCH PROGRAM OF THE AUSTRIAN SCHOOL 2011-2020: RECENT TRENDS AND DEVELOPMENTS

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Resumen: Los trabajos publicados en las revistas académicas de la Escuela Austriaca de Economía se utilizan para posicionar a académicos e instituciones por productividad de investigación en Economía Austriaca en el periodo que comprende la década de 2011 a 2020. Las revistas incluidas en este estudio son *Procesos de Mercado: Revista Europea de Economía Política*, *Quarterly Journal of Austrian Economics*, *Review of Austrian Economics*, *Cosmos + Taxis*, *Advances in Austrian Economics*, y *Journal des Économistes et des Études Humaines*. La metodología se ha desarrollado para posicionar programas por productividad de investigación convencional en las ciencias sociales pero ha sido adaptada para enfocarse exclusivamente en revistas sobre la Escuela Austriaca. El ejercicio de posicionamiento ofrece la oportunidad de evaluar y valorar el progreso de la Escuela Austriaca a lo largo de la última década. Se sugieren implicaciones a futuro.

Palabras clave: Posicionamiento de calidad; Programa de economía; Escuela Austriaca de economía.

Clasificación JEL: B20; B53; I21; I23.

Abstract: Articles published in the academic journals of the Austrian School of economics are used to rank scholars and institutions by research productivity in Austrian economics over the 2011-2020 decade. The journals included in this survey are the *Procesos de Mercado: Revista Europea de Economía Política*, the *Quarterly Journal of Austrian Economics*, the *Review of Austrian Economics*, *Cosmos + Taxis*, *Advances in Austrian Economics*, and the *Journal des Économistes et des Études Humaines*. The methodology was developed to rank

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programs by mainstream research productivity in the social sciences but is adapted here to focus on exclusively Austrian School journals. The ranking exercise offers an opportunity to appraise and evaluate the Austrian School's progress over the past decade. Implications for the future are suggested.

Keywords: Quality ranking; Economics program; Austrian School of economics.

JEL Classification: B20; B53; I21; I23.

1. Introduction

This paper examines research productivity in Austrian economics over 2011-2020, a tumultuous decade marked by the economic turmoil following the Great Recession of 2007-2009. This resulted in renewed interest in Austrian economics, particularly Austrian business cycle (ABC) theory. Although Keynesian economics continues to characterize policy responses to the Great Recession and the COVID-19 crisis, with the exception of Minsky's (1986) post-Keynesian Financial Instability Hypothesis (FIH), only the Austrian School offers any traction in explaining the causes of recession or why Keynesian stimulus has proved, not just ineffective, but counterproductive.

The decade has also witnessed a growth in bureaucratic regulation and legislative meddling as U.S. government budgets grew to consume unsustainable percentages of GDP, climaxing in the response to the pandemic (AJMC 2021). U.S. government debt now exceeds 32 trillion dollars, exceeding 150 percent of total income on a GDP of 20 trillion. By April 2022 the Federal Reserve System had monetized 6.255 trillion dollars, approximately 20 percent of total government debt and 33 percent of U.S. GDP, insisting the resulting inflation would be temporary (Powell 2021). Although the Federal Reserve System has been selling off this debt to fight inflation, it still holds over five trillion dollars in government debt. Various analysts have mistakenly attributed inflation to the pandemic (Patton 2022), the Russian invasion of Ukraine (Machiarelli 2022), supply chain problems (Celasun et al 2022), and price gouging (Gomez

2022). There has never been a greater need for the sounder economic knowledge the Austrian School offers.

This study updates Mulligan (2015) and provides a more comprehensive examination of the Austrian School's published research than Mulligan (2022) by including the *Procesos de Mercado*. It examines the six scholarly journals devoted exclusively to research in Austrian economics — one bi-monthly journal, two quarterly, one semi-annual, and two annual publications. The geographic distribution of the contemporary Austrian School has expanded markedly since the preceding decade (Mulligan 2015), though still dominated by North America first, and Europe second, particularly Spain, the UK, Germany, France, Italy, and Poland. Non-academic institutions are also well represented, including think tanks and government agencies, as well as independent scholars.

The remainder of this article is organized as follows. Section two addresses why rankings are meaningful and how they should be used. Section three reviews the evolution of the established mainstream ranking literature and explains the rationale for the methodology employed in the present paper. Section four presents rankings of individual authors. Section five presents rankings of institutional output and their geographic distribution. Section six discusses the findings and presents concluding comments.

2. Why rank programs in Austrian Economics?

Mainstream ranking studies (Graves, Marchand, & Thompson 1982: 1131; Scott & Mitias 1996: 378) suggested that economics department rankings would be potentially helpful to faculty job seekers as indicators of the research environment at particular institutions, and could benefit graduate students as indicators of faculty research currency and expected dissertation quality. Apart from mimicking a feature of the mainstream literature which largely overlooks the Austrian School (as noted, e.g., by Thornton 2004, Sutter 2007, and Beaulier and Subrick 2013), the ranking exercise offers a statistical portrait of each department

in terms of its publications, output, and productivity, over the decade of 2011-2020. Prospective graduate students who want to study Austrian economics should seek programs with productive researchers, and Austrian doctoral graduates are likely to be better received as faculty candidates at institutions that have already hired productive Austrian scholars. Rosen (1997) and Laband and Tollison (2001) argued that Austrian economists need to publish in mainstream outlets to avoid being marginalized. Mainstream measures of research output, impact, reputation, etc., could improve the meaningfulness and validity of these rankings, but many aggregate measures of research productivity are highly correlated (Sutter 2011). In most cases, departments that produce a large volume and high quality of one kind of research are likely to do so according to alternative measures.

3. Literature & Methodology

Ranking studies were initiated by Fusfeld (1956), Cleary and Edwards (1960), and Yotopoulos (1961). Mulligan (2015, 2022), which the current paper undertakes to update and expand on, surveys and discusses how this literature has evolved. Grijalva and Nowell (2008) ranked programs by field or subdiscipline. This approach became increasingly necessary as the discipline matured and specialized subfields gained prominence. From a strictly mainstream perspective, the Austrian School is a field or subfield of economics, even though its purview covers the totality of the discipline, and the Austrian journals publish research in virtually every field of economics, sometimes critiquing mainstream approaches or conclusions.

Sutter (2011) and Mulligan (2015, 2022) have already examined publishing trends in recent Austrian School scholarship. Mulligan (2022) updates Mulligan (2015), which covered the decade of 2001-2010, for the decade of 2011-2020, with a similar methodology. The only significant methodological improvements was that Mulligan (2022) included books reviewed as well as book reviews, and two additional journals: *Cosmos + Taxis* and the *Journal des*

Économistes et des Études Humaines. The present paper builds on those refinements and includes the *Procesos de Mercado* to provide the most comprehensive and inclusive portrait of the Austrian School's research programme.

Sutter (2011) wrote partially in response to Laband and Tollison's (2001) suggestion that the existence of specialized Austrian journals risked making the Austrian School a closed echo chamber by overemphasizing within-group communication at the expense of broader engagement across the discipline, particularly with mainstream economists who continue to dominate both the discipline and the economic policy space. However Sutter noted that most authors published in the Austrian journals also published frequently in more mainstream journals, particularly *Public Choice* and the *Journal of Economic Behavior and Organization*. However, he also found that articles in Austrian School journals were generally cited less frequently in the Social Sciences Citation Index than the same authors' papers in mainstream journals¹. Citation counts attempt to quantify the objective impact of published research (Thornton 2004).

The earliest ranking studies used publications in the *American Economic Review*, the *Journal of Political Economy*, and the *Quarterly Journal of Economics* (Cleary & Edwards 1960, Yotopoulos 1961). Similarly this study uses six Austrian serials: two quarterly journals, the *Quarterly Journal of Austrian Economics* (QJAE) and the *Review of Austrian Economics* (RAE), the biannual *Procesos de Mercado: Revista Europea de Economía Política*, the annuals *Advances in Austrian Economics* (AAE) and the *Journal des Économistes et des Études Humaines* (JEEH), as well as *Cosmos + Taxis* (C+T), which has published eight times a year since 2014, and its predecessor Hayekian journal *Studies in Emergent Order* (SIEO), which published annually up to 2014. The *Advances in Austrian Economics* acts as the Austrian counterpart of the *Journal of Economic Perspectives*

¹ This highlights a potential limitation of Mulligan (2015, 2022) as well as the current paper. The methodology tends to undervalue Austrian economists who publish in mainstream journals. The correlation between publishing in mainstream and Austrian publications noted by Sutter (2011) is less something which can be observed at the individual level than a broad overall phenomenon.

because each annual volume is guest edited and focuses on a specific theme².

To capture some share of the importance of book as opposed to article publications, both books reviewed and book reviews in the six journals were counted along with refereed articles. Two rankings are provided below. Weighted rankings, which are emphasized as the primary ranking, attribute one point for each artifact divided equally among coauthors and their institutions. In these rankings, each article counts as one article. In contrast, unweighted rankings are also provided which attribute one point to each appearance of an author or coauthor. Thus unweighted rankings weight multiply-authored artifacts more heavily, with one full point for each coauthor and their institution. This approach counts coauthored articles more, and reflects how publications may be evaluated for tenure, promotion, and reappointment at some schools³. Offering both sets of rankings allows comparisons of rankings done on the basis of the number of appearances in the five journals as an author or coauthor, with rankings weighting sole authorship more highly. Neither approach is more valid, but complement each other and indicate the ambiguity of ranking research output in principle.

4. Ranking scholars

First, scholars are ranked by number of publications, including refereed articles, book reviews, and books reviewed. Figure 1 shows

² Sutter's (2011) rankings are broadly similar to those reported here, though he only included articles from the *QJAE* and the *RAE*. He covered a nearly identical time period (2000-2009) as Mulligan (2015), though he excluded book reviews.

³ Some institutions evaluate scholarly output for tenure by apportioning credit for coauthored publications among the various authors. Shares of credit are equal by default, but in some cases can be apportioned unequally to recognize the greater contribution of one or some coauthors — normally, when collaborators are at the same institutions they must mutually agree to a particular unequal distribution of credit for a given article. This can be contentious if it was not agreed to in advance. At other institutions, no formal distinction is made between sole-authored and coauthored articles. Note that both approaches are identical for scholars who have not written coauthored articles.

that the number of scholarly artifacts — articles and book reviews published in the six journals, and books reviewed, has increased substantially over the decade.

FIGURE 1. PUBLISHED ARTIFACTS 2011-2020

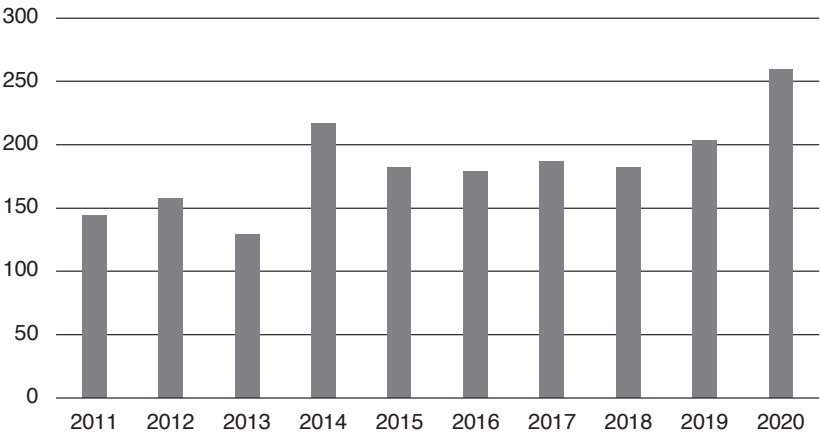


Table 1 provides weighted article counts, where co-authorship is apportioned equally for each artifact, and unweighted counts, where sole and co-authorship are counted the same.

TABLE 1. SCHOLAR RANKINGS 2011-2020

	<i>Scholar</i>	<i>Weighted Rank</i>	<i>Weighted Publication Count</i>	<i>Unweighted Rank</i>	<i>Unweighted Publication Count</i>
1	Huerta de Soto, Jesús	1	33.00	3	33
2	Boettke, Peter J.	2	26.17	2	34
3	Wagner, Richard E.	3	19.50	4	24
4	Howden, David	4	19.00	5	22
5	Gordon, David	4	19.00	6	19

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	<i>Scholar</i>	<i>Weighted Rank</i>	<i>Weighted Publication Count</i>	<i>Unweighted Rank</i>	<i>Unweighted Publication Count</i>
6	Bagus, Philipp	5	17.00	6	19
7	Block, Walter E.	6	15.83	1	41
8	Thornton, Mark	7	14.83	8	16
9	Lewin, Peter	8	14.00	7	17
10	Fuller, Edward W.	9	12.00	10	12
11	Matarán López, Cristóbal	9	12.00	10	12
12	Newman, Patrick	10	11.50	10	12
13	Bylund, Per L.	11	11.00	10	12
14	Koppl, Roger	11	11.00	10	12
15	Storr, Virgil Henry	12	10.33	7	17
16	Coyne, Christopher J.	13	10.00	8	16
17	Horwitz, Steven	13	10.00	11	11
18	Rallo Julián, Juan Ramón	13	10.00	12	10
19	Salter, Alexander W.	14	9.00	9	14
20	Jaén Coll, Fernando G.	14	9.00	13	9
21	Cachanosky, Nicolás	15	8.50	10	12
22	Stringham, Edward P.	15	8.50	12	10
23	Marsh, Leslie	16	8.00	12	10
24	McCloskey, Deirdre N.	16	8.00	14	8
25	Callahan, Gene	17	7.50	13	9
26	Ikeda, Sanford	17	7.50	14	8
27	Rothbard, Murray N.	17	7.50	14	8
28	Novak, Mikayla	18	7.20	14	8
29	Camplin, Troy	19	7.00	14	8
30	Dekker, Erwin	19	7.00	14	8
31	Ebeling, Richard M.	19	7.00	15	7

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	<i>Scholar</i>	<i>Weighted Rank</i>	<i>Weighted Publication Count</i>	<i>Unweighted Rank</i>	<i>Unweighted Publication Count</i>
32	Holcombe, Randall G.	19	7.00	15	7
33	Morgan, Jason	19	7.00	15	7
34	Mulligan, Robert F.	20	6.83	14	8

Note: This table lists authors ranked equally by weighted count first by unweighted count and second by alphabetical order.

It is important to acknowledge that a scholar’s appearance in one of these rankings does not necessarily mean they adhere to the Austrian School, only that they have published in the journals used for this study. There are some differences between the weighted and unweighted rankings display but no dramatic surprises. Note that author rankings are only narrowly descriptive because they ignore any output not published or reviewed in the six Austrian journals. This limitation becomes less apparent in the institutional rankings and geographic distributions presented below. The larger an institution’s economics department, or the stronger the Austrian representation among its faculty, the less the potential bias from excluding articles in other, less exclusively Austrian journals. Table 2 shows how scholars rank based on articles alone, excluding book reviews and books reviewed.

TABLE 2. SCHOLAR RANKINGS EXCLUDING BOOKS AND REVIEWS 2011-2020

	<i>Scholar</i>	<i>Weighted Rank</i>	<i>Weighted Publication Count</i>	<i>Unweighted Rank</i>	<i>Unweighted Publication Count</i>
1	Wagner, Richard E.	1	19.50	2	24
2	Thornton, Mark	2	14.83	5	16
3	Boettke, Peter J.	3	14.33	3	19

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	<i>Scholar</i>	<i>Weighted Rank</i>	<i>Weighted Publication Count</i>	<i>Unweighted Rank</i>	<i>Unweighted Publication Count</i>
4	Lewin, Peter	4	14.00	4	17
5	Fuller, Edward W.	5	12.00	7	12
6	Huerta de Soto, Jesús	5	12.00	7	12
7	Block, Walter E.	6	11.50	1	34
8	Gordon, David	7	11.00	8	11
9	Storr, Virgil Henry	8	10.33	4	17
10	Koppl, Roger	9	10.00	9	10
11	Salter, Alexander W.	10	9.00	6	14
12	Newman, Patrick	10	9.00	10	9
13	Marsh, Leslie	11	8.00	9	10
14	McCloskey, Deirdre N.	11	8.00	11	8
15	Stringham, Edward P.	12	7.50	10	9
16	Ikeda, Sanford	12	7.50	11	8
17	Howden, David	13	7.00	10	9
18	Holcombe, Randall G.	13	7.00	12	7
19	McCaffrey, Matthew	14	6.67	11	8
20	Salerno, Joseph T.	15	6.50	12	7
21	Cachanosky, Nicolás	16	6.00	11	8
22	Leeson, Peter T.	16	6.00	12	7
23	Ebeling, Richard M.	16	6.00	13	6
24	Hudik, Marek	16	6.00	13	6
25	Kirzner, Israel M.	16	6.00	13	6
26	Machaj, Mateusz	16	6.00	13	6
27	Manish, G.P.	17	5.83	12	7
28	Engelhardt, Lucas M.	18	5.67	12	7
29	Luther, William J.	19	5.50	11	8

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	<i>Scholar</i>	<i>Weighted Rank</i>	<i>Weighted Publication Count</i>	<i>Unweighted Rank</i>	<i>Unweighted Publication Count</i>
30	Bagus, Philipp	19	5.50	12	7
31	Evans, Anthony J.	19	5.50	12	7
32	Andersson, David Emanuel	19	5.50	13	6
33	Lewis, Paul	20	5.00	13	6
34	Ravier, Adrián O.	20	5.00	13	6
35	Bostaph, Samuel	20	5.00	14	5
36	Bueso Merino, Jorge	20	5.00	14	5
37	DiZerega, Gus	20	5.00	14	5
38	Dorobăț, Carmen Elena	20	5.00	14	5
39	Gaus, Gerald	20	5.00	14	5
40	Graf, Eric Clifford	20	5.00	14	5
41	Hülsmann, Jörg Guido	20	5.00	14	5
42	Mendenhall, Allen P.	20	5.00	14	5
43	Morgan, Jason	20	5.00	14	5
44	Salin, Pascal	20	5.00	14	5
45	Sieroń, Arkadiusz	20	5.00	14	5

Note: This table lists authors ranked equally by weighted count first by unweighted count and second by alphabetical order.

Note that since table 2 excludes some publications that were included in table 1, article counts in table 2 are strictly less-than-or-equal-to counts in table 1. Table 3 gives individual scholar rankings based on published reviews of books authored/co-authored or edited/co-edited by the scholar in question.

TABLE 3. SCHOLAR RANKING (REVIEWED BOOKS ONLY) 2011-2020

	<i>Author</i>	<i>Weighted Rank</i>	<i>Weighted Count</i>	<i>Unweighted Rank</i>	<i>Unweighted Count</i>
1	Boettke, Peter J.	1	6.00	1	7
2	Bylund, Per L.	1	6.00	2	6
3	Gordon, David	2	5.00	3	5
4	Coyne, Christopher J.	3	4.50	1	7
5	Huerta de Soto, Jesús	3	4.50	3	5
6	Rallo Julián, Juan Ramón	4	4.00	4	4
7	Bagus, Philipp	5	3.50	4	4
8	Candela, Rosolino A.	6	3.00	3	5
9	Bernholz, Peter	6	3.00	5	3
10	Callahan, Gene	6	3.00	5	3
11	Dobuzinskis, Laurent	6	3.00	5	3
12	Fillieule, Renaud	6	3.00	5	3
13	Hoppe, Hans-Hermann	6	3.00	5	3
14	Horwitz, Steven	6	3.00	5	3
15	Matarán López, Cristóbal	6	3.00	5	3
16	Rothbard, Murray N.	6	3.00	5	3
17	Butos, William N.	7	2.50	5	3
18	Caton, James	7	2.50	5	3
19	Chamlee-Wright, Emily	7	2.50	5	3
20	Howden, David	7	2.50	5	3
21	Newman, Patrick	7	2.50	5	3
22	Block, Walter E.	8	2.33	4	4
23	Cachanosky, Nicolás	9	2.00	5	3
24	Martin, Adam G.	9	2.00	5	3
25	O'Driscoll, Gerald P., Jr.	9	2.00	5	3
26	Adair-Toteff, Christopher	9	2.00	6	2

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	<i>Author</i>	<i>Weighted Rank</i>	<i>Weighted Count</i>	<i>Unweighted Rank</i>	<i>Unweighted Count</i>
27	Armentano, Dominick T.	9	2.00	6	2
28	Bilo, Simon	9	2.00	6	2
29	Bragues, George	9	2.00	6	2
30	Caldwell, Bruce	9	2.00	6	2
31	Camplin, Troy	9	2.00	6	2
32	Chartier, Gary	9	2.00	6	2
33	Erion, Gerald J.	9	2.00	6	2
34	Fernández Ordóñez, Miguel Ángel	9	2.00	6	2
35	Gertchev, Nikolay	9	2.00	6	2
36	Gómez Rivas, León M.	9	2.00	6	2
37	Israel, Karl-Friedrich	9	2.00	6	2
38	Jaén Coll, Fernando G.	9	2.00	6	2
39	Mulligan, Robert F.	9	2.00	6	2
40	Murphy, Robert P.	9	2.00	6	2
41	Novak, Mikayla	9	2.00	6	2
42	O'Sullivan, Noël	9	2.00	6	2
43	Otteson, James R.	9	2.00	6	2
44	Paganelli, Maria Pia	9	2.00	6	2
45	Simpson, Brian P.	9	2.00	6	2
46	Skousen, Mark	9	2.00	6	2

Note: This table lists authors ranked equally by weighted count first by unweighted count and second by alphabetical order.

Failure to include published books was an obvious shortcoming of Mulligan (2015), however note that Table 3 does not include any books that were not reviewed in the six journals. Some books were reviewed more than once, and each review is counted separately. Generally speaking, multiple reviews suggest greater impact.

5. Ranking Institutions

The real value in ranking publication output is less in ranking individual scholars, but in ranking departments and institutions. Table 4 shows institutions ranked by publications in the six Austrian journals. Institutional affiliation indicated on the article, i.e., at the time of publication, was used whenever possible.

TABLE 4. OVERALL INSTITUTIONAL RANKINGS

	<i>Institution</i>	<i>Weighted Rank</i>	<i>Weighted Publication Count</i>	<i>Unweighted Rank</i>	<i>Unweighted Publication Count</i>
1	Universidad Rey Juan Carlos Madrid	1	154.67	2	160
2	George Mason University	2	132.50	1	176
3	Ludwig von Mises Institute	3	51.17	3	54
4	Texas Tech University	4	31.33	5	42
5	New York University	5	27.33	6	30
6	Loyola University New Orleans	6	22.83	4	53
7	Universidad Francisco Marroquin	7	19.50	7	23
8	St Louis University Madrid	8	19.00	8	22
9	Troy University	8	19.00	7	23
10	Universidad Complutense de Madrid	9	17.83	9	21
11	Syracuse University	10	16.75	10	20
12	University of Wrocław	11	16.00	13	16
13	University of Texas Dallas	12	15.50	11	19
14	Royal Melbourne Institute of Technology	13	15.00	7	23
15	Metropolitan State University of Denver	14	14.50	11	19

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	<i>Institution</i>	<i>Weighted Rank</i>	<i>Weighted Publication Count</i>	<i>Unweighted Rank</i>	<i>Unweighted Publication Count</i>
16	Universität Leipzig	14	14.50	12	17
17	King's College London	14	14.50	13	16
18	Trinity College	15	14.00	12	17
19	Universidad de las Hespérides	16	13.50	14	15
20	Oklahoma State University	17	13.25	14	15
21	University of British Columbia	18	12.00	13	16
22	SUNY Purchase	19	11.83	14	15
23	Grove City College	20	11.58	15	14
24	Florida Southern College	21	11.50	16	12
25	Université d'Angers	22	11.00	17	11
26	University of Arizona	23	10.83	16	12
27	Duke University	24	10.50	17	11
28	Florida State University	25	10.00	18	10
29	Universitat de Vic	25	10.00	18	10
30	University of South Florida	25	10.00	18	10
31	Liberty Fund	26	9.50	18	10
32	Georgetown University	27	9.00	18	10
33	University of Illinois at Chicago	27	9.00	19	9
34	Brown University	28	8.50	17	11
35	Western Carolina University	28	8.50	16	12
36	Erasmus University	29	8.00	19	9
37	Simon Fraser University	29	8.00	18	8

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	<i>Institution</i>	<i>Weighted Rank</i>	<i>Weighted Publication Count</i>	<i>Unweighted Rank</i>	<i>Unweighted Publication Count</i>
38	Universidad Europea de Madrid	29	8.00	18	8
39	Beloit College	30	7.67	16	12
40	Charles University Prague	31	7.50	19	9
41	École Supérieure de Commerce Paris	31	7.50	19	9
42	The Citadel	31	7.50	18	8
43	Ball State University	32	7.00	19	9
44	Chapman University	32	7.00	18	8
45	Banco de España	32	7.00	19	7
46	Reitaku University	32	7.00	19	7
47	Universidad CEU San Pablo	32	7.00	19	7
48	Sapienza Università di Roma	33	6.83	18	10
49	University of Manchester	34	6.67	18	8
50	University of Europe for Applied Sciences	35	6.50	19	7
51	University of California Berkeley	36	6.33	18	8
52	Yale University	37	6.00	19	7
53	Università di Torino	37	6.00	20	6
54	University of Dallas	37	6.00	20	6
55	Kent State Stark	38	5.67	19	7
56	Florida Atlantic University	39	5.50	18	8
57	Washington University in St Louis	39	5.50	19	7
58	Auburn University	39	5.50	20	6

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	<i>Institution</i>	<i>Weighted Rank</i>	<i>Weighted Publication Count</i>	<i>Unweighted Rank</i>	<i>Unweighted Publication Count</i>
59	Oxford University	39	5.50	20	6
60	Princeton University	39	5.50	20	6
61	Universidad de Buenos Aires	39	5.50	20	6
62	Université Paris-Dauphine	39	5.50	20	6
63	University of Guelph	39	5.50	20	6

Note: Institutions ranked equally by weighted count are listed first by unweighted count and second in alphabetical order.

Institutions with large faculties of economics, entrepreneurship, political science, law, etc., along with the graduate programs needed to justify large faculties and heavy research expectations, naturally tend to dominate. Table 5 ranks countries by output.

TABLE 5. GEOGRAPHIC DISTRIBUTION

	<i>Country</i>	<i>Weighted Rank</i>	<i>Weighted Publication Count</i>	<i>Unweighted Rank</i>	<i>Unweighted Publication Count</i>
1	USA	1	1010.42	1	1231
2	Spain	2	286.67	2	301
3	United Kingdom	3	87.25	3	102
4	Germany	4	65.58	4	84
5	France	5	64.00	5	77
6	Italy	6	49.67	6	60
7	Canada	7	47.75	7	58
8	Australia	8	25.50	8	34
9	Poland	9	24.00	9	25

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<i>Country</i>		<i>Weighted Rank</i>	<i>Weighted Publication Count</i>	<i>Unweighted Rank</i>	<i>Unweighted Publication Count</i>
10	Guatemala	10	19.50	10	23
11	Netherlands	11	16.50	11	20
12	Sweden	12	16.00	12	19
13	Switzerland	13	13.50	15	15
14	Argentina	14	13.00	14	16
15	Czech Republic	14	13.00	15	15
16	Romania	15	10.33	16	13
17	Japan	16	9.50	17	10
18	China	17	9.33	17	10
19	Brazil	18	9.17	13	17
20	Ireland	19	6.00	18	7
21	Colombia	19	6.00	19	6
22	Israel	20	5.00	20	5
23	Belgium	21	4.50	20	5
24	Chile	22	4.33	19	6
25	Denmark	23	4.17	19	6
26	Ecuador	24	4.00	19	6
27	India	25	3.50	20	5
28	Portugal	26	3.33	21	4
29	Venezuela	26	3.33	21	4
30	Hungary	27	3.00	22	3
31	Lebanon	27	3.00	22	3
32	Mexico	27	3.00	22	3
33	Turkey	27	3.00	22	3
34	Greece	27	3.00	20	5
35	South Africa	28	2.50	21	4

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	<i>Country</i>	<i>Weighted Rank</i>	<i>Weighted Publication Count</i>	<i>Unweighted Rank</i>	<i>Unweighted Publication Count</i>
36	Hong Kong	28	2.50	22	3
37	Malaysia	28	2.50	22	3
38	Austria	29	2.00	22	3
39	Costa Rica	29	2.00	23	2
40	Iceland	29	2.00	23	2
41	Lithuania	29	2.00	23	2
42	Russia	29	2.00	23	2
43	Norway	29	2.00	21	4

Note: Equally ranked countries listed alphabetically.

6. Conclusion

Polanyi (1962) likens academic publishing to a market for ideas. Within the social sciences, and particularly within political economy, practitioners of the Austrian School would generally value research in the Austrian tradition at a premium over more mainstream scholarship. Unfortunately, the broader market for academic research has not valued Austrian scholarship at a level comparable to mainstream scholarship since about 1950. This suggests either that the market for ideas is especially perverse or inefficient (Yeager 1997, 2000, Anderson 2000, Block 2000), or that economists, whether Austrian or mainstream, overvalue their own research and perspectives. The Austrian School's contemporary research programme is dominated by a small number of strong and increasingly vibrant graduate programs, particularly the Universidad Rey Juan Carlos de Madrid, George Mason University, Texas Tech University, and the Ludwig von Mises Institute in Auburn, Alabama. In all likelihood these institutions will continue to flourish and their impact will be augmented by the continued growth of vibrant graduate programs at New York University,

Guatemala's Universidad Francisco Marroquin, Madrid's St Louis University, the Universidad Complutense, the Universidad de las Hespérides, the Universitat de Vic, the University of Wrocław, Royal Melbourne Institute of Technology, Syracuse University, the Universität Leipzig, the Université d'Angers, King's College London, the Universities of British Columbia and Arizona, as well as Duke, Oklahoma State, Florida State, and the Metropolitan State University of Denver and the University of Texas at Dallas, as well as some smaller institutions such as Troy University in Alabama, Trinity College in Connecticut, Grove City College in Pennsylvania, and Florida Southern College.

Sutter (2011) found that Austrian economists published with more-or-less equal frequency in mainstream journals. However, he found that Austrian scholars' publications in mainstream journals were cited more frequently. The motivation for his study was a suggestion that the mere existence of dedicated Austrian journals had resulted in limited engagement with the mainstream and contributed to the School's isolation. Many scholars focus on more mainstream outlets, a strategy recommended by Rosen (1997) and Laband and Tollison (2001). The Austrian School's geographic and institutional diversity noted for the 2001-2010 decade (Mulligan 2015) has expanded further and this trend will likely continue. The most productive researchers have and will continue to produce scholarship with an impact that reaches beyond the limitations of these rankings.

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Conflict of interest

The author declares that it has no conflict of interest.

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| Russell, Levi A. | Shauku, A.K. |
| Rust, John | Shearmur, Jeremy |
| Ruys, Philip | Shiller, Robert J. |
| Ryska, Pavel | Shivakumar, S. |
| Saavedra González, Francisco | Shoup, Brian |
| Saboia de Albuquerque, Bruno | Sibileau, Martin |
| Safner, Ryan | Sieroń, Arkadiusz |
| Sagers, John H. | Sigmund, Karl |
| Salafranca, Ignacio Arellano | Šima, Josef |
| Salerno, Joseph T. | Simons, Oliver |
| Salin, Pascal | Simons, Peter |
| Salinas Price, Hugo | Simpson, Brian P. |
| Salvino, Robert F. | Sirico, Robert A. |
| Sampedro, Roque | Skarbek, David |
| Sampieri-Cabál, Rubén | Skarbek, Emily C. |
| Sanandaji, Nima | Skoble, Aeon J. |

- Skousen, Mark
Slaboch, Matthew W.
Slobodian, Quinn
Smith, Andrew David Allan
Smith, Brian A.
Smith, Craig
Smith, Daniel J.
Smith, Sandra
Smith, Taylor Leland
Smith, Vera C.
Smith, Vernon L.
Snow, Nicholas A.
Sobel, Russell S.
Soklis, George
Sorel, Niels
Spivey, Matt
Spreng, Lars E.
Stair, Anthony G.
Stam, Erik
Stansel, Dean
Šťastný, Daniel
Stegeman, Roddy A.
Stein, Sofia Inês Albornoz
Stein, Solomon M.
Steinreich, Dale
Sterpan, Ion
Stewart, Rigoberto
Stiglitz, Joseph E.
Stockman, David A.
Suarez, Paola A.
Sumner, Scott
Sutter, Daniel
Sutton, Anthony C.
Szpindor Watson, Michael V.
Szurmak, Joanna
Taghizadegan, Rahim
Taleb, Nassim N.
Tarko, Vlad
Tasić, Slaviša
Tasto, Michael T.
Taylor, Jason E.
Tegos, Spiros
Teles, Steven M.
Temin, Peter
Terrell, Timothy D.
Thaler, Richard H.
Thies, Clifford
Thomas, David Chandler
Thomas, Diana W.
Thomas, Michael D.
Thompson, Martyn P.
Thornton, Mark
Thorpe, Robert
Tieben, Bert
Tiggelbeck, Sonja
Toll, Christian
Topan, Mihai Vladimir
Träg, Petr A.
Trepanier, Lee
Tribe, Keith
Trifilio, Sylvain
Trimčev, Eno
Trincado Aznar, Estrella
Troeltsch, Ernst
Turner, Frederick
Turner, Stephen
Tynan, Nicola
Uña Juárez, Octavio
Vaisman, Boris Ackerman
Valderrábano López, Juan Luis
Vallier, Kevin
Valliere, Dave
Van Den Hauwe, Ludwig
Van Schoelandt, Chad
Vanberg, Viktor J.
Vargas-Vélez, Orión
Vaughn, Karen I.
Vázquez, Carmen
Vedder, Richard
Veetil, Vipin P.
Vegas García, Antonio
Venitz, Christoph

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|--|---------------------------|
| Villa García, Roberta | Wilson, Berry K. |
| Villaescusa García, Carlos | Wilson, David Sloan |
| Virard, Marie-Paule | Wirth, Alfred |
| von Kuehnelt-Leddihn, Erik Maria
Ritter | Wiśniewski, Jakub Bożydar |
| von Laer, Wolf | Wohlgemuth, Michael |
| Vonlanthen, Patrik | Woleński, Jan |
| Vuilleme, Guillaume | Wolff, Jonathan S. |
| Wagner, Michael | Wolloch, Nathaniel |
| Wagner-Tsukamoto, Sigmund | Wolpert, David H. |
| Walsh, Aiden | Wolters, Vincent |
| Wandel, Jürgen | Wooldridge, Adrian |
| Wang, Jingjing | Wright, Erik Olin |
| Wang, William Hongsong | Wu, Chi-Yuen |
| Wapshott, Nicholas | Wysocki, Igor |
| Wasserman, Janek | Xerohehona, Kiriake K. |
| Watanabe, Yashushi | Yahya, Moin A. |
| Watkins, William J., Jr. | Yandle, Bruce |
| Watson, Lori | Yates, Steven |
| Watts, Tyler | Yeager, Leland B. |
| Weimer, Walter B. | Young, Andrew T. |
| Weinstein, Jack Russell | Youngkins, Edward W. |
| Wenzel, Nikolai G. | Zahringer, Kenneth A. |
| West, Edwin G. | Zaloom, Caitlin |
| Westgren, Randall | Zamora, Alejandro J. |
| Westley, Christopher | Zanetti, Roberto |
| Whaples, Robert M. | Zaratiegui, Jesús M. |
| Wheatland, Thomas | Zarco Nieva, Edwin |
| Whimster, Sam | Zegarra, Luis Felipe |
| White, Lawrence H. | Żelaniec, Wojciech |
| Whitman, Glen | Zelmanovitz, Leonidas |
| Whyte, Jamie | Zemborain, Luis |
| Wible, James R. | Zhu, Haijiu |
| Wiens, David | Zingales, Luigi |
| Wiklund, Johan | Zouvela, Eugenia |
| Williams, Kevin | Žukauskas, Vytautas |
| Williamson, Claudia R. | Zúñiga y Postigo, Gloria |
| Wilson, Aaron Bruce | Zweynert, Joachim |
| Wilson, Bart J. | Zywicki, Todd J. |

APPENDIX II: Other institutions included

Acton Institute	Bessemer Venture Partners
Adam Smith Institute	Bilkent Üniversitesi
Adrianople Group	Blockchain for Social Impact
Advisory House	Coalition BSIC Canada
Aix-Marseille Université	Board of Governors, U.S. Federal Reserve System
Albany State University	Boston College
Alexander Hamilton Institute	Boston University
Alexandru Ioan Cuza University	Bowling Green State University
Allegheny College	Breslavia University
American Catholic Lawyers Association	Bridgewater State University
American Enterprise Institute	Brookings Institution
American Institute for Economic Research	Brooklyn College
American Scholars	Bucharest University of Economic Studies
American University	Buffalo State College
Aquinas College	California Lutheran University
Ariel University	California State University Los Angeles
Arizona Christian University	California State University Northridge
Arizona State University	Cambridge University
Arkansas Policy Foundation	Cardiff University
Ashford University	Carleton University
Assumption University	Carnegie Mellon University
Atlas Society	Catholic University of America
Australian National University	Cato Institute
Avenir Suisse	Central Michigan University
Avignon Université	Centre for Enterprise, Markets, and Ethics
Bar Ilan University	Centre national de la recherche scientifique CNRS
Bard College	Centro de Estudios Históricos Tomás de Mercado Salamanca
Bates College	Centro de Estudios Públicos CEP
Bavarian Academy of Sciences and Humanities	Centro de Investigación y Estudios Legales CITEL
Baylor University	CEVRO Institute Prague
BBVA Research	City University of Hong Kong
Beijing University of Technology	
Bellarmino University	
Bellevue College	
Belmont Abbey College	
Bentley University	

Claremont McKenna College	Edinburgh Sacred Arts
Clemson University	Foundation
Clifford Chance	Elizabethtown University
Coastal Carolina University	Elmira College
Cobden Center	Ernst & Young, Dublin
Colby College	Ethics and Public Policy Center
College of Southern Nevada	Eureka College
College of William and Mary	European Central Bank
Colorado College	European Centre for
Columbia University	Entrepreneurship and Policy
Columbus State University	Reform ECEPR
Copenhagen Business School	European Humanities University
Cornell University	Vilnius
Cornerstone University	Fairfield University
Corvinus University of Budapest	Fairleigh Dickinson University
Council on Foreign Relations	Faulkner University
Coventry University	Federal Reserve Bank of Atlanta
Creighton University	Fern Universität Hagen
Dartmouth College	Ferris State University
Delaware State University	Financial University under the
Deloitte	Government of the Russian
Demographia	Federation
Denison University	Finlingo
Dickinson College	Florida Gulf Coast University
Drury University	Florida International University
Dublin City University	Flossbach von Storch Research
Durham University	Institute
Düsseldorf Institute for	Forbes Media
Competition Economics	Fordham University
EAE Business School	Freie Universität Berlin
East Carolina University	Frostburg State University
École de Management de	FUCAPE Business School
Normandie	Gardner-Webb University
École d'économie de Toulouse TSE	Georg-August-Universität
École des hautes études en	Göttingen
sciences sociales (EHESS)	George Washington University
École Normale Supérieure Paris	Global Policy Institute
École Polytechnique	Goldsmiths, University of London
Econitech	Goodman Institute for Public
Edgeworth Economics	Policy Research
	<i>Grant's Interest Rate Observer</i>

- Gustavus Adolphus College
 Hampden-Sydney College
 Harvard University
 Hathor Network Brazil
 Hebrew University of Jerusalem
 Heritage Foundation
 Hillsdale College
 HNW Investments
 Hood College
 Hoover Institution
 Hudson Institute
 Idaho Legislature
 ILS Research Institute of Regional
 and Urban Development
 Independent Institute
 Independent Television News ITN
 Indian Institute of Management
 Bangalore
 Indian Institute of Technology
 Madras
 Indiana University
 Indiana University Indianapolis
 Institut de Recherches
 Économiques et Fiscales IREF
 Europe
 Institut d'Études Politiques Paris
 Institut Mines-Télécom Business
 School
 Institut Supérieur de Gestion
 Institute for Humane Studies
 Institute of Economic Affairs
 Institutionen för Industriell
 Ekonomi Och Organisation
 Stockholm
 Instituto Ludwig von Mises de
 Barcelona
 Instituto Mais Liberdade
 Instituto Tecnológico Agrario de
 Castilla y León
 Instituto Tecnológico de Las
 Américas
 International Business School
 Suzhou
 Irish Centre for Poetry Studies
 Istanbul Kultur University
 ISTC-CNR Laboratory for Applied
 Ontology Trento
 Istituto Bruno Leoni
 Ivo Pilar Institute of Social
 Sciences
 Jagiellońian University Kraków
 Jain University
 James Madison University
 Johns Hopkins University
 Jönköping University
 Keio University
 Kennesaw State University
 Kimberly Clark
 King Abdul-Aziz University
 Kraków University of Economics
 KTH Royal Institute of Technology
 La Salle University
 La Sierra University
 LAAS-CNRS Toulouse
 Lebanese American University
 Leithner & Co
 Lincoln School
 Linfield University
 Lithuanian Free Market Institute
 Liverpool University
 London School of Economics &
 Political Science
 Loughborough University
 Loyola University Maryland
 Ludwig von Mises Institute
 Romania
 Ludwig von Mises Institute
 Sweden
 LUISS Guido Carli
 Luleå University of Technology
 Lund University
 Macquarie University

Manchester Metropolitan University	PBL Netherlands Environmental Assessment Agency
MarketUrbanism.com	Pennsylvania State University
Massachusetts Institute of Technology	Pepperdine University
Medaille College	Polytechnic University of Milan
Miami Dade College	Pontificia Universidad Católica de Chile
Miami University	Pontificia Universidad Católica del Ecuador
Middle Tennessee State University	Pontificia Universidad Católica del Perú
Middlebury College	Pontificia Università della Santa Croce
Mississippi State University	Pontificia Università Lateranense
Montgomery College	Pontificio Ateneo Regina Apostolorum
Moreno-Vincent & Asociados n/a (deceased)	Prague University of Economics and Business
Nankai University	Purdue University
National Taiwan University	Radford University
National University	Research Institute of Industrial Economics IFN
Naval Postgraduate School	Reykjavík University
Nazca Capital	Rhodes College
NEOMA Business School	Rijksuniversiteit Groningen
New Jersey City University	Ritsumeikan University
New School for Social Research	Rochester Institute of Technology
New York Institute of Technology	Russian Academy of Sciences
New York Times	Rutgers University
Nicolaus Copernicus University	RWTH Aachen University
North Dakota State University	Ryerson University
Northeastern University	Safecapital
Northern Illinois University	Samford University
Northern Michigan University	San Diego State University
Northwestern University	San Jose State University
Norwegian University of Science and Technology NTNU	Santa Fe Institute
Ohio State University	Savannah Technical College
Ohio University	Scholarium
Omidyar Network	Seafood Holdings
Panteion University, Athens	Seattle University
Paraguay Ministry of Foreign Affairs	SEO Economic Research
Parks Canada	
Pasadena City College	
Pázmány Péter Catholic University	

Seton Hall University	Trinity College Dublin
SGH Warsaw School of Economics	Trinity University
Shalem College Israel	Trinity Western University
Shenandoah University	Canada
South Texas College	Tulane University
Southeast University China	U.S. Council of Economic Advisors
Southeastern Louisiana University	U.S. Department of Agriculture
Southern Methodist University	U.S. Department of the Interior
Southern New Hampshire	U.S. Naval Postgraduate School
University	U.S. State Department
Spanish Diplomatic Service	Umeå Universitet
St John's University	United Kingdom Financial
St Joseph's College	Conduct Authority
St Lawrence University	United Kingdom House of
St Mary's University	Commons
St Norbert College	United Kingdom House of Lords
Stanford University	Universidad Anáhuac México
Stillman College	Universidad Autónoma de Chile
Stockholm School of Economics	Universidad Autónoma de Madrid
StoriaLibera: Rivista di Scienze	Universidad Católica Andrés Bello
Storiche e Sociali	Universidad Católica Argentina
Students for Liberty	Universidad Católica de Ávila
SUNY Albany	Universidad Católica Santa Teresa
SUNY Binghamton	de Ávila
SUNY Buffalo	Universidad Central de Venezuela
SUNY Oswego	Universidad de Alicante Spain
Supreme Court of Canada	Universidad de Castilla La
Swiss Federal Institute of	Mancha
Technology Zurich ETH	Universidad de Comillas Icade
Swiss Federal Office of Public	Universidad de Costa Rica
Health	Universidad de Granada
Swiss National Bank	Universidad de La Salle
Technische Hochschule Lübeck	Universidad de las Islas Baleares
Temple University	Universidad de León
Texas A&M University	Universidad de los Andes
Texas Christian University	Universidad de Medellín
Texas State University	Universidad de Murcia
The Atlantic	Universidad de Navarra
The Economist	Universidad de Sevilla
Towson University	Universidad de Valencia
Tradition Ltd	Universidad de Zaragoza

Universidad del Atlántico Medio	Universidade Federal do Rio
Universidad del CEMA	Grande do Norte
Universidad del Centro Educativo	Universidade Presbiteriana
Latinoamericano	Mackenzie
Universidad EAFIT	Università Cattolica del Sacro
Universidad Externado de	Cuore
Colombia	Università Commerciale Luigi
Universidad Intercontinental de la	Bocconi
Empresa	Università del Molise
Universidad Nacional de	Università della Svizzera Italiana
Educación a Distancia	Lugano
Universidad Nacional de Rosario	Università di Bologna
Argentina	Università di Camerino
Universidad Nacional de San	Università di Firenze
Martín	Università di Genova
Universidad Pablo de Olavide	Università di Padova
Universidad Pontificia de	Università di Pavia
Salamanca	Università di Pisa
Universidad San Francisco de	Università di Siena
Quito	Università di Trento
Universidad Santo Tomás	Università di Urbino Carlo Bo
Universidad Sergio Arboleda	Università Gabriele d'Annunzio
Universidad Simón Bolívar de	Chieti-Pescara
Caracas	Università LUMSA
Universidad Tecnológica	Universität Basel
Equinoccial Quito	Universität Bayreuth
Universidad Villanueva	Universität Bern
Universidade Católica Portuguesa	Universitat de Girona
Universidade de Santiago de	Universität des Saarlandes
Compostela	Universität Freiburg
Universidade do Vale do Rio dos	Universität Gießen
Sinos Brazil	Universität Greifswald
Universidade Federal da Paraíba	Universität Siegen
Brazil	Universität Wien
Universidade Federal de Sergipe	Universität Witten/Herdecke
Universidade Federal do Ceará	Universität Zürich
Universidade Federal do Paraná	Université Côte d'Azur
Universidade Federal do Rio de	Université de Lille
Janeiro	Université de Montpellier
Universidade Federal do Rio de	Université de Picardie Jules Verne
Janeiro	Université de Toulouse

Université du Québec à Montréal	University of Florida
Université Gustave-Eiffel	University of Gdańsk
Université Paris 1 Panthéon-Sorbonne	University of Georgia
Université Paris Cité	University of Glasgow
Université Paul-Valéry Montpellier III	University of Haifa
Université Rennes 2	University of Hawaii
Université Rennes 3	University of Hong Kong
Universiteit Gent	University of Hull
Universiteit Utrecht	University of Iceland
Universiteit van Amsterdam	University of Ioannina
University College Cork	University of Kentucky
University College Dublin	University of Leicester
University of Alabama	University of Lincoln
University of Alberta	University of Louisville
University of Applied Sciences Zwickau	University of Maine
University of Arkansas at Little Rock	University of Maryland
University of Auckland	University of Miami
University of Balamand	University of Michigan
University of Banja Luka	University of Minnesota
University of Brighton	University of Mississippi
University of Bucharest	University of Missouri
University of Buckingham	University of National and World Economy Sofia
University of Calgary	University of Nebraska Omaha
University of California Los Angeles	University of Nevada Las Vegas
University of California Riverside	University of Nevada Reno
University of California San Diego	University of New Hampshire
University of California Santa Barbara	University of New Mexico
University of Cape Town	University of New South Wales
University of Central Florida	University of North Carolina Chapel Hill
University of Chicago	University of North Carolina Charlotte
University of Colorado Boulder	University of North Carolina Greensboro
University of Connecticut	University of North Dakota
University of Crete	University of Notre Dame
University of Debrecen	University of Nottingham
University of Economics Prague	University of Nottingham China
	University of Oslo

University of Ottawa	Uppsala University
University of Pennsylvania	Urban Institute
University of Pittsburgh	Utah Valley University
University of Queensland	Vanderbilt University
University of Richmond	Vega Agency
University of South Carolina	Virginia Commonwealth University
Upstate	Virginia Tech
University of Southampton	Wabash College
University of Southern California	Wake Forest University
University of Southern Denmark	Wall Street Journal
University of St Gallen	Washington College
University of Strathclyde	Wayne State University
University of Technology Sydney	Wellesley College
University of Tennessee at	West Virginia University
Chattanooga	Western Kentucky University
University of Texas El Paso	Westfälische Wilhelms Universität
University of the Fraser Valley	Münster
University of the Latin American	Wheeling Jesuit University
Educational Center	Whittier College
University of the Witwatersrand	Wichita State University
University of Toronto	William Blair Investment
University of Victoria	Management
University of Virginia	Wofford College
University of Washington	World Bank
University of Waterloo	Xavier University
University of West Georgia	York University
University of Wisconsin Madison	Zhejiang Gongshang University
University of Wisconsin	
Milwaukee	

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