

## Report on the trip to Chile by the President and co-founders of the Hispanic American Network for Freedom

On 18 August, Miguel Ángel Alonso Cancino and Alfonso Muñoz Ruiz, president and vice-president of the Austrian Libertarian Association respectively, travelled to Santiago de Chile at the invitation to take part in various activities in the Chilean capital. That same day, they were welcomed by their host, the businessman Miguel Iglesias Hurtubia, who is also a driving force behind and Chairman of the Board of the Mises Institute Cono Sur, along with his partner, Ashel, with whom they dined that evening and discussed current political affairs and the weekly agenda in Santiago. Shortly afterwards, Italo Omega, a candidate for the National Libertarian Party in the upcoming legislative elections to be held alongside the presidential elections in Chile in November of this year, joined them for dinner.



On the morning of 19 August, Miguel Ángel and Alfonso were invited by the presenter, Miguel Iglesias Hurtubia, to appear on the programme *Desarrollemos Chile* on Radio Agricultura, one of the most widely listened-to right-wing media outlets in Chile. The programme covered various current affairs topics relating to Spanish and international politics, alongside a presentation of the activities of the Hispanic American Network for Freedom. Attached is a photo of their appearance on the set of *Desarrollemos Chile*.

That same evening, a dinner was organised with Professor Victor Espinosa, Executive Director of the Mises Institute Cono Sur and head of the economic programme of Chile's National Libertarian Party, Daniela Carrasco, Academic Director of the Mises Institute Cono Sur, and Sergio Larraín. They discussed various issues relating to Chilean politics and the so-called "social unrest" instigated by the left in 2019. Attached is a photo taken after the dinner with Victor Espinosa and Daniela Carrasco.



On Wednesday 20 August, the Spanish delegation from the Hispanic-American Network for Freedom was invited to visit the Chilean National Congress, where they were given a guided tour alongside members of the National Libertarian Youth, the youth wing of the National Libertarian Party, and met its leaders: Fernanda Tejo, Sidney Fernández, Cristóbal Laimbock and Bastián Ignacio González. There they met MPs Cristián Labbé and Leonidas Romero, two members of the National Libertarian Party's parliamentary group. Attached are photos of the visit to the Chilean National Congress with the aforementioned figures.



Later that same day, a visit was made to the headquarters of the National Libertarian Party with members of the National Libertarian Youth, providing an opportunity to meet various members of the party's organisation. Attached are photos of the presidency at the National Libertarian headquarters alongside the Vice-President of the National Libertarian Party, Hans Marowski, the Deputy Secretary Karina Sapunar and the President of the National Libertarian Youth, Fernanda Tejo.



On Thursday 21 August, Professor Víctor Espinosa organised a lecture on Adam Smith, which was delivered by the president of the Austrian Libertarian Association to Master's students at the Universidad del Desarrollo in Santiago. Professor Espinosa's students engaged in highly relevant discussions regarding the figure of Adam Smith, whilst also highlighting the more Marxist aspects of this economist due to his defence of the labour theory of value.



On Friday 22nd, the presidency met for lunch with Mexican businessman Marco Louvier and Francisca Morrison of the National Libertarian Party to discuss the economic and political future of Latin America. Later that same afternoon, the presidency took part in a discussion recorded and broadcast via Instagram on the social media channels of the National Libertarian Youth, the Austrian Libertarian Association and the Hispanic American Network for Freedom, alongside the President of the Youth Wing, Fernanda Tejo, and the Vice-President, Sidney Fernández.



On Saturday 22 August, the opening event of the Mises Institute Cono Sur took place, featuring a wide range of distinguished speakers including Miguel Iglesias Hurtubia, Víctor Espinosa, Eugenio Guerrero and Daniela Castro, as well as messages from Spain from Professor Jesús Huerta de Soto, Professor Miguel Ángel Alonso Neira, Professor Philipp Bagus and Professor Miguel Anxo Bastos. The Presidency contributed with two speeches: one by Alfonso Muñoz on libertarian patriotism and another by Miguel A. Alonso Cancino on the need for ideas of liberty in the Spanish-speaking world. Attached are photos of the Presidency's speakers and other photos from the event.





Finally, on Monday 25th, the Presidency was taken on a visit to the headquarters of the Mises Institute Cono Sur, in the Providencia district of Santiago de Chile on Calle Lyon, where their tour of Chile came to an end.



## An email from a student to Professor Huerta de Soto

The student Sebastián Carpino sent the following email to Professor Huerta de Soto on 21 August 2025:

“Professor. I hope you’re having a lovely day. Although I haven’t had the pleasure of meeting you in person, I’m a loyal follower of yours. Today I’ve finished your course available on YouTube; I watched it on your official channel, which is the most comprehensive as it includes graphics and sections in each video. But I’ve also watched some videos from other channels; as they weren’t edited, they made me feel as though I was right there in your classroom, with you close by. For example, I went to watch the latest video on those channels because I was sure the final lesson had to end with the applause you so richly deserve. And I found that you had thanked us for watching. But of course, it’s us who should be thanking you. What you do is magic, Professor. You cannot imagine how grateful I am for your course. I have left some thank-you messages on the videos. But fearing they might never reach you, I thought I’d leave you this message. Your aim when you started the course was to be the best teacher I’ve ever had. You more than achieved that. It has been a privilege to be able to follow your entire course. It was the best use of my time I could have made. You, Professor, are in a league of your own, a lecturer of the highest calibre. I hope to meet you one day. From Argentina, I send you my eternal thanks. And I remain at your service.”

## Renowned economist Mark Skousen meets President Javier Milei

The full text of his message to Professor Huerta de Soto is as follows:

“Dear Jesus,

We have just returned from Argentina, where I spoke at the Liberty International Conference in Buenos Aires.

Finally I got to meet President Javier Milei!!

For me, the highlight was meeting the world’s most famous ‘anarcho-capitalist’, Argentina’s President Javier Milei, at a dinner at the Palacio Paz, hosted by Liberty International, in Buenos Aires (at the beautiful Palacio Paz). When I presented him with the Spanish translation of my history of the great economists, “The Making of Modern Economics,” his eyes literally lit up and he said in perfect English, “Oh, you’re Mark Skousen! I’ve read your book, and I love it!” (see photos, taken by my wife Jo Ann.)

I see the book is still available in Spanish from Union Editorial:



For the English version (now in its 4th edition, published by Routledge), go to The Making of Modern Economics — [MSKOUSEN.COM](http://MSKOUSEN.COM)

I liked Milei’s speech. He spoke forcefully about replacing the failed Peronist model with the “New Argentina” model of economic freedom. He sounded like Trump at times, calling a critic an “imbecile.” He remains popular after reducing inflation from 250% a year to under 20% and boosting the economy through tax cuts and deregulation. Foreign investment is returning in dramatic numbers.

I hope he can make it to next year’s FreedomFest.

Long live freedom!”

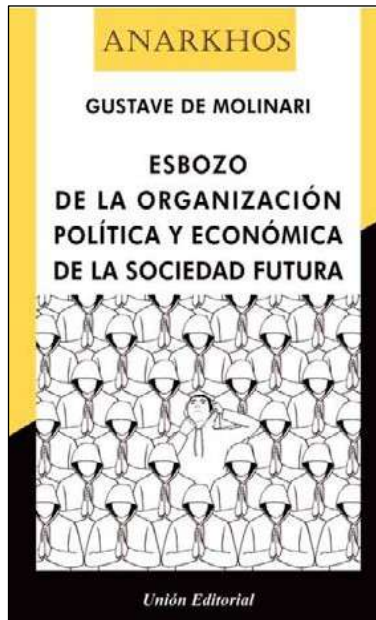


## Two new titles have been published in Unión Editorial's Anarkhos Collection

The first work is *Outline of the Political and Economic Organisation of the Future Society* by Gustave de Molinari:

Published in the mid-19th century, this text by Gustave de Molinari is a landmark in the history of radical liberalism. The author, a disciple of the French School of Economics, dares to envisage a stateless society, organised through free contracts and voluntary associations that guarantee security, justice and prosperity. Molinari sets out, with surprising modernity, how key institutions such as defence or conflict resolution might function within a competitive, non-monopolistic framework.

His 'outline' is both a visionary programme and an intellectual challenge that anticipates much of the current debate on anarcho-capitalism and governance without coercion. An indispensable work for understanding the origins of the liberal utopia.



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The second would be *Principles of Anarcho-Capitalism and Demarchy* by the author Antony P. Mueller:

In *\*Principles of Anarcho-Capitalism and Sortition\**, Antony P. Mueller presents a bold and impeccably argued vision of a social order built upon individual freedom, private property and the principle of non-aggression. In the face of the relentless advance of state technologies of control and surveillance, anarcho-capitalism

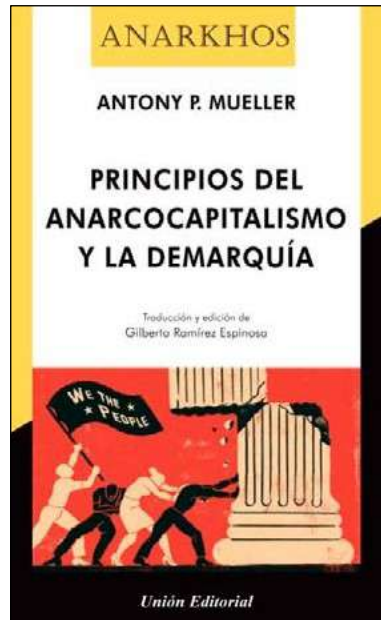
—a proposal for maximum human dignity and autonomy— emerges not only as a political alternative, but as a basic moral duty. Mueller sets out the concept of sortition, a system in which legislators are not elected by vote but chosen by lot, breaking the monopolies of power, corporate interests and

corrupt electoral practices.

The result is a radically decentralised political architecture, with private institutions guaranteeing security and order without the need for a coercive state.

With accessible prose and a practical approach, Mueller does not construct an abstract utopia, but rather a concrete plan to reconfigure political representation towards a free society that respects individual rights.

A provocative and essential read for those seeking to ground the future of governance in uncompromising libertarian principles.



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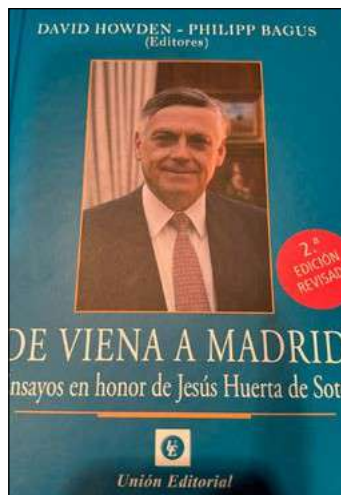
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The second edition of the books *\*From Vienna to Madrid: Essays in Honour of Jesús Huerta de Soto\**, edited by David Howden and Philipp Bagus, and *\*The Austrian School of Madrid\** by Cristóbal Matarán has been published

Jesús Huerta de Soto (Madrid, 1956) is, without a doubt, a contemporary classic. The most prominent figure in the Austrian School of Economics for over three decades, he has influenced, through his teaching, his books and articles, several generations of thinkers from all fields and places.

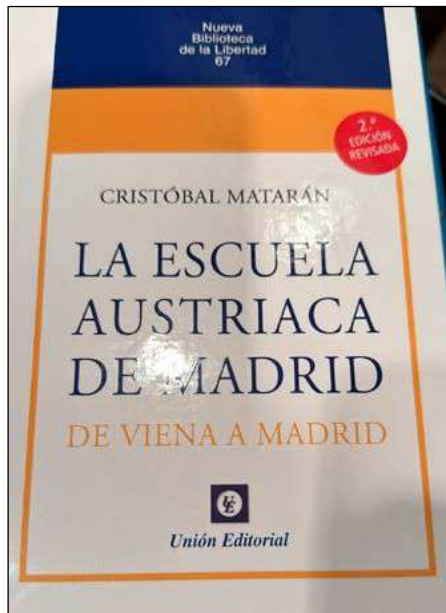
*From Vienna to Madrid*, edited by his disciples David Howden and Philipp Bagus, reflects the breadth of Huerta de Soto's influence through a collection of essays written by the most brilliant minds in their respective fields. Thus, Juan Ramón Rallo, Joseph T. Salerno, Javier Milei, Leonidas Zelmanovitz, Peter J. Boettke, Walter Block, Javier Lacalle and Toby Baxendale, amongst many others, come together in a work that is much more than a tribute: like Huerta de Soto's own writings, *From Vienna to Madrid* is living, evolving thought.



On the other hand, *the Austrian School in Madrid* is a relatively recent phenomenon. From its origins among the first sporadic followers of authors such as Hayek and Mises in the mid-20th century, the Austrians have gradually come to dominate the public and academic debates.

Thus, the Reig Albiol brothers, the key figures in introducing Austrian thought to Spain in the late 1950s, were followed by other authors, leading up to more contemporary figures such as Huerta de Soto, Bagus, Alonso Neira, Rallo, and others. However, this book offers not only a historical overview of the formation and development of the Austrian School of Madrid, but also an examination of its current debates.

In this regard, the Austrian School of Madrid is a dynamic, vibrant institution that shows no signs of having yet reached its full potential. Topics such as monetary theory, the history of economic thought and the evolutionary theory of institutions are just a few examples of how debate within the Austrian School of Madrid is more active today than ever before.



## The Círculo Molinari 2025 conference was held on 4–5 October 2025

The fourth Molinari Circle experiential conference took place over the weekend of 4–5 October 2025. Created and organised by Adrián G. Fuentes, this year he has appointed Daniel Morena Vitón—a student on the 2024–25 intake of the Huerta de Soto Master’s Degree in Austrian Economics—as director. The Molinari Circle conferences are characterised by their strong anti-statist stance, their high intellectual quality and the close rapport between speakers and attendees within the community, and they will continue to be so.



Saturday featured several lectures: the first, by Adrián G. Fuentes discussed a critique of the principle of non-aggression and Locke's theory of original appropriation; the second, by Roque Sampedro, a former student on the master's programme, addressed the ideas of the recently deceased Alasdair MacIntyre; the third, by Ricardo Romero, a PhD student at the URJC, condemned the State in all its forms; and finally, Noemí D. Corral, also a former student and president of the Xoán de Lugo Association, closed the session by rejecting state education and advocating for home-schooling as an alternative.

Sábado 4 de octubre	
11:00	Bienvenida
11:30	Presentación
12:00	Conferencia Inaugural: Adrián G. Fuentes, "Problematizando la libertad"
13:15	Roque Sampedro, "La virtud política tras Alasdair MacIntyre"
14:30	Almuerzo
16:15	Ricardo Romero, "Legitimidad política y crimen organizado"
17:30	Noemí D. Corral, "La educación pública como estatolatría"
18:45	Fin de la jornada

On Sunday, Óscar Carreiro, a lecturer on the master's programme, set about refuting Adrián's criticisms. Afterwards, the young Sebastián Rizo linked industrialism to a new ideology. Finally, late in the day, Eduardo F. Luiña spoke about the conservative sociologist Robert Nisbet and Daniel Morena Vitón about Paul Gottfried, a paleoconservative author from the Mises Institute who influenced the alternative right.

<b>Domingo 5 de octubre</b>	
<b>11:30</b>	Bienvenida
<b>12:30</b>	Óscar Carreiro, "Derecho de resistencia como jus ad bellum interno"
<b>13:45</b>	Sebastián Rizo, "Perspectivas críticas del imperativo tecnológico"
<b>15:00</b>	Almuerzo
<b>17:00</b>	Eduardo F. Luiña, "Pulsión comunitaria y conservadurismo en Robert Nisbet"
<b>18:15</b>	Conferencia de clausura: Daniel Morena, "La derecha alternativa y el pensamiento político de Paul Gottfried"
<b>19:30</b>	Palabras de cierre
<b>20:30</b>	Cena de despedida

## Jordi Franch Parella has published a new book entitled *Leviatan Desbocat*

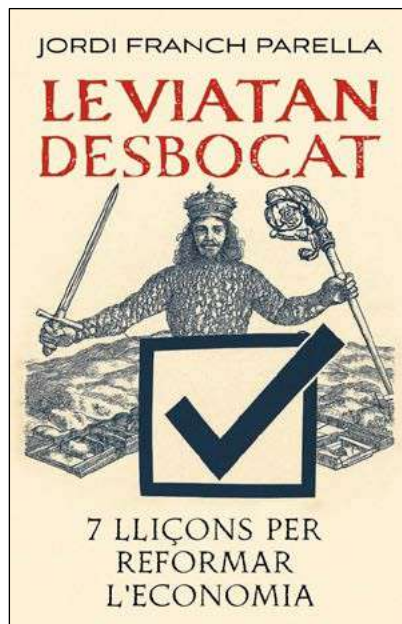
Huerta de Soto's student sent him the following email:

“Dear Professor,

I am pleased to send you a copy of my latest work, *Leviatan Desbocat*, along with some pieces by the great universal geniuses of the Baroque: Johann Sebastian Bach (1685–1750), Georg Friedrich Händel (1685–1759) and Arcangelo Corelli (1653–1713). I sent it yesterday, Wednesday, and you should receive it in the next few days.

I wish you good health and well-being, both personally and professionally. May you continue your valuable work, which contributes so much to the dissemination of economic theory and, in particular, to the leadership of the Austrian School of Economics in Spain and Latin America. Your dedication is an inspiration to those of us who follow your publications and seek to learn from your example.

Kind regards.”



## Huerta de Soto writes the foreword to the Spanish translation of Saifedean Ammous's *Principles of Economics*

The book has been translated by Deusto and includes the following foreword by Professor Huerta de Soto:

“Professor Saifedean Ammous is one of the youngest and most talented economists of the Austrian School. His brilliance and ability to explain complex ideas clearly were already evident in his first book, *\*The Bitcoin Standard\**, which soon became a global bestseller. He has now followed this up with this introductory textbook on the fundamentals of economics, which helps to fill the gap in good introductory texts that make the world around us intelligible to young students encountering the discipline for the first time in terms of the basic tenets of the Austrian School of Economics. This School, which ought to be called the Spanish School as it has its origins in the contributions of our scholastics from the Spanish Golden Age, is characterised by the realism of its assumptions and by basing its analysis on entrepreneurial action—both creative and coordinating—which every human being engages in simply by interacting freely with other human beings.

Over the course of 18 chapters, Professor Ammous sets out the basic principles relating to value, time, technology, labour, capital and energy; the spontaneous order of the market with the emergence of money and price formation; ending with the theory of time preference, interest and economic cycles, before concluding with a study of violence and state interventionism and their potential replacement by a purely voluntary ‘anarcho-capitalist’ social order. The book is also written in a very engaging and accessible style, whilst incorporating interesting and highly topical examples and illustrations that further help to make economics, from the Austrian School’s perspective, an exciting discipline that is never dull.

In any case, this remarkable introductory book will fulfil its purpose to the full, helping to inspire a whole new generation of young economists who wish to delve deeper

the tenets of the Austrian School based on the concepts of ‘dynamic efficiency’ and the ‘social Big Bang’ of entrepreneurial creativity and coordination, and who will leave behind the inevitable oversimplifications which, particularly in one’s first encounters with economics, are introduced in the form of analyses focused more on equilibrium and the mechanistic and functional determination of prices.

For all these reasons, we must be very grateful to Professor Ammous and congratulate him on the brilliant outcome of his academic efforts, which the reader will immediately begin to enjoy.”

I also sent the following message to the author:

“Dear Saifedean: As promised, I have written a very short Preface for the Spanish edition of your introductory book on the principles of the Austrian School. My secretary will email you both the Spanish text and a provisional English version for your approval. Naturally, I have not mentioned any of the minor disagreements I found in your most notable book. Among them: 1. The use, following Rothbard, of supply and demand curves to explain the formation of prices when they are not needed at all and convey the mistaken idea that an ‘equilibrium’ could exist in real life; 2. The need to clarify that time preference can increase or decrease daily, affecting interest rates that will never be negative (not even in an ultra-rich ‘Star Trek’ environment); 3. Cash balances are a stock concept that must not be confused with savings, which are a flow; therefore, it is incorrect to say that they are a form of saving, as anyone can increase their monetary balances by dissaving (i.e. by consuming more and selling investments); 4. Bitcoin is a secondary means of exchange (in Mises’ terminology) that could not become real money if governments continue to force us to accept their fiat money, as they did with gold; so our goal should be to change public opinion to remove governments from monetary matters. Should this goal be achieved, the most likely outcome would be the conversion of current fiat currencies into gold, which would be much easier than into bitcoins, as central banks’ gold reserves are very substantial and almost everyone owns some gold (even a simple ring!), which is not the case with bitcoins. As you can see, these are minor observations that you will find fully developed in my Macmillan ‘Lectures in Austrian Economics’, which I have already sent you.

Best regards!”

SAIFEDEAN AMMOUS

AUTOR DEL BESTSELLER *EL PATRÓN BITCOIN*

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# PRINCIPIOS DE ECONOMÍA

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UNA INTRODUCCIÓN  
A LOS FUNDAMENTOS  
ECONÓMICOS



DEUSTO

## The Austrian Libertarian Association organises a large-scale event with Juan Ramón Rallo

On 26 September 2025, the Austrian Libertarian Association organised an event with Juan Ramón Rallo on the topic of freedom of expression, in collaboration with the associations Students for Liberty, Voces Libres, Libertad Sin Ira and Sha'cabat.

Juan Ramón Rallo wore a T-shirt bearing the word 'Freedom' to commemorate Charlie Kirk, an American conservative who was brutally murdered on 10 September 2025.

**LA DEFENSA DE LA  
LIBERTAD DE  
EXPRESIÓN EN LAS  
UNIVERSIDADES**

CON  
**JUAN RAMÓN  
RALLO**

17:30, VIERNES 26 DE SEPTIEMBRE  
SALÓN DE ACTOS, BIBLIOTECA  
CAMPUS DE VICALVARO, URJC


 Universidad  
Rey Juan Carlos








## Alejandro Nimo, Counsellor and Consul General at the Argentine Embassy, has published an important article in the Diario de Madrid

The article was published on 27 September 2025 under the title “Cultural Battle in Diplomacy” and can be viewed at the following link:



Its content is as follows:

“We are living in times of change. Traditional institutions, shaped by centuries of diplomatic history and legitimised by customs, traditions and bureaucratic hierarchies, are facing a crisis of meaning. Diplomacy, which was once an instrument of reconciliation between states and a symbol of state refinement, is today, in many cases, an obsolete, bureaucratic and parasitic tool. Moreover, in countries such as Argentina, it has become a bastion of corporate privileges and an external reflection of a bloated state structure, serving statism, welfarism and the myth of the welfare state.

But the transformation we are currently experiencing is not confined to administrative or budgetary matters. The real underlying debate is ideological. What is currently being debated is the kind of diplomacy that a nation which chooses to embrace freedom should practise. And if the state is to be reduced to its bare minimum, limited to protecting life, liberty and property, its international role must also adhere to that same guiding principle.

In this context, diplomacy cannot remain detached from the cultural battle we are waging. A battle that is not metaphorical, but concrete, measurable and urgent. Argentine diplomacy, as well as embassies, consulates and multilateral organisations, must cease to be instruments of ceremonial representation or of validating international socialist consensus, and become active tools for promoting a new paradigm: that of individual freedom, the market economy and spontaneous order, as opposed to the social engineering of globalist collectivism.

Traditional diplomacy: privileges, caste and pretence:

During my time as a diplomat, I have had the unique opportunity to witness the inner workings of the Foreign Service. What is presented as a well-trained, meritocratic professional body has become a closed aristocracy, disconnected from the true national interest. This career diplomatic corps, shielded by regulations inherited from bygone eras, enjoys perks unthinkable for any ordinary Argentine worker: salaries in dollars, state-paid accommodation, chauffeurs, domestic staff, tax privileges and special pensions.

The paradox is clear: diplomats who define themselves as public servants, yet live like enlightened nobles, many of them championing causes that undermine freedom—from radical feminism to interventionist environmentalism—and who proudly echo the agendas of multilateral organisations whose budgets are also funded by Argentiniens struggling each month to pay their taxes.

That caste resists any form of modernisation. It opposes, for example, ‘mobile diplomacy’ or diplomatic teleworking, even though technology makes it possible to operate efficiently from Buenos Aires without the need to maintain embassies with idle staff in capitals where a permanent presence is not justified. The culture of privilege is so deeply ingrained that it has built a rhetoric around itself: tradition. But a tradition that costs millions of dollars a year is nothing more than an elegant disguise to justify waste.

A libertarian diplomacy is both possible and necessary:

From libertarian thought and Austrian economics, we know that resources must be in the hands of citizens, not the State. Therefore, a diplomacy that serves freedom must adhere to the principles of efficiency, specialisation and fiscal responsibility

. For example, trade and export promotion functions can be carried out by binational chambers of commerce or by the Argentine Agency for Investment and International Trade (AAICI), private or semi-private entities that operate on a business model. Why, then, maintain a diplomatic corps that duplicates these functions at an exponential cost?

A modern, libertarian foreign policy must promote a mixed model, where the state confines itself to minimal functions—political representation, the signing of treaties, and emergency consular protection—and delegates the rest to private organisations that are more agile, more competitive and responsive to the real demands of international trade.

Furthermore, in the digital age, consulates can operate as a network, process applications online, provide remote services and assist citizens without the need for costly physical infrastructure or career diplomatic staff. What was once a necessity—a permanent physical presence in a given territory—is now an unnecessary luxury that places a financial burden on taxpayers without offering any return.

Milei and the restoration of a sense of mission:

President Javier Milei, in his recent speech at CPAC, has put into words what many of us have been arguing for years from within the system. Politics cannot be understood merely as administration, nor diplomacy as a neutral technique: both are instruments of cultural struggle. In a world where the left has colonised the symbolic spheres—education, art, science, human rights, multilateral organisations—to claim ‘objective’ diplomacy is not naivety, it is complicity.

Milei has been clear: without a cultural battle, there can be no sustainable change. We can cut spending, put our finances in order, and even achieve economic growth, but if the ideas remain the same—statism, redistribution, victimhood, forced egalitarianism—the pendulum will swing back towards disaster. The same applies to diplomacy: we can reduce embassies, cut staff, and optimise spending. But if we do not change the diplomatic narrative, if we do not defend our ideas on the international stage, we will remain complicit in the very system we claim to be fighting.

Libertarian diplomacy is not defined solely by saving money, but by defending principles. There can be no ambassadors defending abortion in the name of human rights, nor consuls

promoting coercive climate policies that destroy Argentine agriculture. We cannot continue to fund globalist NGOs from our diplomatic missions, nor applaud resolutions that promote more state intervention, more taxes, more control. Diplomacy must return to what it once was: the external projection of a national project. And that project today, in Argentina, is called freedom.

Soft power must also be countered:

For decades, the left understood that power is not exercised solely through government. It is exercised through ideas, through culture, through international organisations. That is why they took over the UN, the OAS, UNESCO, the WHO, the World Bank and every available multilateral forum. From there, they shape the language, impose agendas, attach conditions to loans and co-opt leaders.

The right, by contrast, retreated. It merely administered what others had designed. It resigned itself to ‘managing the state more effectively’, rather than dismantling it. But that is changing. The diplomacy of freedom is also an offensive diplomacy, which does not confine itself to defending the national interest in the abstract, but challenges the globalist consensus and proposes alternatives.

The cultural battle is not just internal. It is also being fought at the OAS, in missions to the United Nations, in G20 forums, and at regional summits. And there we need ideologically prepared representatives with firm convictions, not bureaucrats with a diploma in international relations and stage fright over what people might say. As Milei rightly stated, “if we do not fight the cultural battle, it does not matter how good we are at managing affairs”.

Diplomacy in the service of freedom:

Today more than ever, it is urgent to redesign the Argentine diplomatic apparatus based on a philosophy of freedom, efficiency and coherence. We must review the Foreign Service Act, eliminate privileges, close irrelevant posts, digitise functions, delegate tasks to the private sector and, above all, train diplomats with clear ideas and firm convictions.

Because diplomacy is not merely a matter of protocol. It is ideology, it is a cultural battle, it is soft power in the service of a national vision. And if that vision today is of a free Argentina, with less state intervention and more market forces, with sovereign citizens rather than subjects of a welfare state, then that vision must be consistently reflected in every embassy, every consulate, and every international statement.

The diplomacy of freedom is not a utopia. It is a historical necessity. And as Von Mises rightly said, “progress has always come from those who challenged the established order”.

The time has come to stop representing the state, and start representing freedom.

A new diplomatic era:

21st-century diplomacy stands at a crossroads: it can remain a relic of obsolete ways, or transform itself into a cutting-edge tool in the service of clear ideas. In Argentina, Milei’s government and the thinking of diplomats such as Nimo represent a break with established diplomatic tradition. The downsizing of the state, functional efficiency and the cultural struggle are integrated into a shared vision where diplomacy is not a mere ornament, but a trench.

In this new era, international agreements, embassies and bilateral relations will not be neutral. They will be battlegrounds where the narrative of the world is contested. The ‘cultural battle in diplomacy’ is no longer a metaphor. It is a strategy.”

## The Juan de Mariana Institute will host the International Forum on Economy, Climate and Energy

As stated on its website, the event will take place on 13 December at the CEU and will address the following: “The 1st International Forum on Economy, Climate and Energy has been established with the aim of influencing public opinion, shedding light on a debate crucial to the sustainability of the planet, and offering pragmatic solutions that respect economic growth and free markets.

“Through this forum, we aim to demonstrate how climate alarmism, degrowth policies and repeated errors in the design of energy policies not only lead to an exorbitant increase in public spending and legislative pressure on taxpayers, but also directly contribute to making societies more vulnerable to climate change and economic crises.”



## Anarcogal Conference held in Galicia

Anarcogal is an initiative organised by Noemí D. Corral, president of the Xoán de Lugo Association, Jorge Muñoz, owner of the Libertad Individual channel, and Alfonso Selas. The conference took place on Saturday 11 October in Santiago de Compostela and featured Miguel Anxo Bastos, master's programme lecturers Óscar Carreiro and César Martínez Meseguer, Alfonso Selas and Andrés Caramés.

Sábado 11 de outubro  
De 10 a 20 horas

anarcogal 

Con Libertad Individual e o  
Xoan de Lugo

---

Óscar Rodríguez Carreiro  
Miguel Anxo Bastos  
César Martínez Meseguer  
Andrés Caramés  
Alfonso Selas

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Santiago de Compostela  
Sede Afundación, Rúa do Vilar, 19

anarco 

Presentado por Noemí - Xoan de Lugo e  
Jorge - **Libertad Individual**

PROGRAMA

Mañá

**10:00** **Noemí Díaz Corral:** Benvida e presentación

**10:15** **Óscar Rodríguez Carreiro:** Vantaxes  
económicas da descentralización política

**11:15** **Pausa café**

**12:00** **Miguel Anxo Bastos:** Presentación do libro  
"O pequeno é possível."

Tarde

**15:00** **César Martínez Meseguer:** Reserva  
fraccionaria, el gran fraude oculto

**16:15** **Andrés Caramés:** Un caso contra las  
grandes ciudades

**17:30** **Networking**

**18:30** **Alfonso Selas:** Escrito nas pedras

**19:45** Despedida



## 9th Annual Madrid Conference on Austrian Economics

On 23 and 24 October 2025, the ninth edition of *the Annual Conference on Austrian Economics* was held in Madrid at the Vicálvaro Campus of Rey Juan Carlos University. As in previous years, the event established itself as a leading international gathering for academics from around the world who champion the ideas of liberty and wish to share their research. The first day began with the traditional tour of the university campus, led by Dr Jesús Huerta de Soto, and concluded with his presentation entitled '*My Teaching Philosophy*', published in this edition. During his presentation, the professor shared his teaching experience and his pedagogical vision within the framework of the Austrian economy.

The full programme for both days is included below.




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Programme

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**9<sup>TH</sup> ANNUAL MADRID CONFERENCE ON  
AUSTRIAN ECONOMICS**

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*October 23<sup>rd</sup> and 24<sup>th</sup>, 2025*

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**Conference venue**

Universidad Rey Juan Carlos  
Paseo de los Artilleros s/n  
28032 Vicálvaro, Madrid  
Building and room: Edificio Departamental, Salón de Grados  
Subway station „Vicalvaro“, Line 9  
Schedule times correspond to Madrid time (CET)

**Scientific Committee**

Prof. Dr. Miguel Ángel Alonso Neira, Universidad Rey Juan Carlos  
Dr. Romain Baeriswyl, Swiss National Bank  
Prof. Dr. Philipp Bagus, Universidad Rey Juan Carlos and IREF fellow  
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

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The Scientific Committee expresses its sincere gratitude to the „Fundación Jesús Huerta de Soto Ballester“ for funding the Mises-Hayek-Rothbard-Kirzner Prizes.



*Thursday, October 23<sup>rd</sup>, 2025*

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**13:00 - 13:20**

*Tour at the University Campus*

Tour guided by Prof. Dr. Jesús Huerta de Soto  
Meeting point at the Salón de Grados

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**13:30**

*Opening Remarks*

Prof. Dr. Jesús Huerta de Soto, Universidad Rey Juan Carlos  
Prof. Dr. Leef H. Dierks, Lübeck University of Applied Sciences

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**13:30 - 14:30**

*Session 1: Money*

*Chair: Leef H. Dierks*

**The origins of money: Menger versus modern monetary theory**  
Jonathan Newman

**Defining money**

James Turk

**The Cantillon effect and the price revolution:  
an Austrian analysis of the 1603 inflationary episode in Spain**  
Cristóbal Matarán López, Universidad Europea de Madrid

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**14:30 - 15:50**

*Session 2: Inflation*

*Chair: Romain Baeriswyl*

**Economies of scale in the production of money under fractional reserve**  
Dante Bayona

**Stabilisation plans: an approach from the Austrian school of economics**  
Flavio Ezequiel Castro, Argentine University of Business

**Conclusions on the study of hyperinflation in Venezuela (1999-2023):  
an analysis in the light of the Austrian school of economics**  
Willians Ruiz, Universidad Europea de Madrid

**The spending illusion: from classical monetary theory to modern  
monetary theory**

Joseph Salemo, Pace University

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**15:50 - 16:30**

*Coffee Break*

*Thursday, October 23<sup>rd</sup>, 2025*

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**16:30 - 17:30**

*Session 3: Exchange Rate & Finance  
Chair: Miguel Angel Alonso Neira*

**The non-neutrality of exchange rates**  
Manuel Garcia, IPADE Business School

**Incomplete industrialisation: the Argentine case of „import substitution industrialisation“**

Flavio Ezequiel Castro, Argentine University of Business

**CAPM - a first step towards a comprehensive Austrian critique**  
Sergio Alberich

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**17:30 - 18:30**

*Session 4: Capital Theory  
Chair: Philipp Bagus*

**Boehm-Bawerk's system**  
Philip Ruijs

**Marginal returns of the length of production**  
Jared Friesen, University of Angers

**A capital theory and capital structure of war**  
Youly Ninov, Independent Scholar

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**18:45 - 19:45**

*Keynote Lecture*

**My teaching philosophy**

Prof. Dr. Jesús Huerta de Soto, Universidad Rey Juan Carlos

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**21:00 - 23:00**

*Conference Dinner*

El Barril de las Cortes, Carrera de San Jerónimo 17, 28014 Madrid  
Subway station „Sevilla“ on line 2

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*Friday, October 24<sup>th</sup>, 2025*

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**10:00 - 11:00**

*Session 5: Business Cycles  
Chair: Romain Baeriswyl*

**Ricardian equivalence and implicit tax liabilities**

David Howden, Saint Louis University Madrid

**The forgotten role of limited liability in the Austrian business cycle theory**

Jeffrey F. Barr

**Macroeconomic populism in Chile: Allende and the recession of 1973**

Victor I. Espinosa, Universidad del Desarrollo

**11:00 - 11:30**

*Coffee Break*

**11:30 - 12:30**

*Session 6: Entrepreneurship  
Chair: David Howden*

**Entrepreneurial judgment in Max Weber's thought: a reappraisal through the judgment-based approach**

William Hongsong Wang, Universidad Europea de Madrid  
Eduardo Martínez Barato, Universidad Rey Juan Carlos

**Proposal for a new graphical device for representing the causal-genetic process by which prices emerge and evolve in the market**

Jorge Bueso

**Hayek's individualism reconsidered: a deontological reading via Sandel**

Halina Simo, University of Silesia, Katowice

**12:30 - 13:30**

*Session 7: Entrepreneurship  
Chair: Jesús Huerta de Soto*

**An Austrian school analysis of the causes, objectives and consequences of the tariffs in the second Trump presidency**

Philipp Deussen, University College London / Universidad Rey Juan Carlos  
Philipp Heller, Independent Scholar

**Vargas Llosa, the freedom movement (Peru), and the presence of Austrian school of economics in the forgotten 25 readings on freedom (1989)**

Carlos Dávila Núñez, Universidad Nacional de San Antonio Abad del Cusco

**Why and how to shift countries from communism**

Joaquín Pérez Cano, Universidad Rey Juan Carlos

**13:30 - 14:30**

*Lunch*

*Friday, October 24<sup>th</sup>, 2025*

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14:30 - 15:30

*Session 8: Statism*

*Chair: Antonio Martínez*

**The problem of state culture: a libertarian perspective**

Philipp Bagus, Universidad Rey Juan Carlos

**Human action, freedom, and the myth of feminist progress**

Daniela Carrasco Varas, Universidad Autónoma de Chile

**Financialisation and labor market transformation: a critique of Goldin's „feminisation U“**

Jeffery Degner, Cornerstone University

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15:30 - 16:30

*Session 9: AI and Economics*

*Chair: Philipp Bagus*

**Ghost in the machine: AI weaponised by the state**

Ferre Clabau, Universidad Rey Juan Carlos

Matthew Geiger

**Artificial intelligence will not be enough**

Bruno Di Grigoli

**Artificial intelligence as a transformative mechanism for human action?**

Antonio Martínez González

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16:30

*Mises-Hayek-Rothbard-Kirzner*

*Prize Ceremony and*

*Concluding Remarks*

The Scientific Committee expresses its sincere gratitude to the „Fundación Jesús Huerta de Soto Ballester“ for funding the Mises-Hayek-Rothbard-Kirzner Prizes and congratulates the four prize winners.

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**ESEADE**  
Escuela Superior de  
Economía de la Plata

Máster en Economía  
de la Escuela Austríaca



Fundación  
Jesús Huerta de Soto

PROCESOS DE MERCADO  
Revista de Economía y Cultura



Universidad  
Rey Juan Carlos

Vicerrectorado de Convivialidad,  
Campaña, Cultura y Deporte

## The 9th Annual Conference on Austrian Economics

with the presentation of awards by the Jesús Huerta Peña Foundation. As in the previous edition, participants in the event were presented with a Wyoming Goldback banknote. Furthermore, the best papers were selected and the following prizes were awarded:

- Mises Prize (€500): Philip Ruijs for his paper “Böhm-Bawerk’s system”
- Hayek Prize (€400): This year, the prize was shared between two speakers: Carlos Dávila Núñez for his paper “Vargas Llosa, the freedom movement (Peru), and the presence of the Austrian School of Economics in \*The Forgotten 25 Readings on Freedom\* (1989)”; and Bruno Di Grigoli for his article “Artificial intelligence will not be enough”.
- Rothbard Prize (€300): Jonathan Newman for his paper “The origins of money: Menger versus modern monetary theory”
- Kizner Prize (€200): Flavio Ezequiel Castro for his paper “Stabilisation Plans: An Approach from the Austrian School of Economics”.

Congratulations to all the winners.





Opening Remarks  
9th Conference on Austrian Economics:  
Prof. Dr Leef H. Dierks  
Madrid, 23 October 2025

Ladies and gentlemen,

Welcome! Or to very, very many of you: Welcome back! Yet another year has passed and I must admit that it feels good to see so many familiar faces, as well as several new ones, here!

When I sat down to write a few lines for the opening remarks of the 9th Madrid Conference on Austrian Economics, I briefly thought that this time I might skip it altogether and then (perhaps for the first time ever!) surprise you all with a witty, funny and elaborate speech for next year's 10th anniversary. But then I realised I simply couldn't do that; every edition of this, of our conference, needs to have its very own opening and closing remarks.

So, buenos días: It is a privilege to open the 9th MCAE. I am grateful to my colleagues, to the scholars and researchers, to you who have travelled from near and far, and to the sponsors whose support makes this gathering possible.

We gather at a time that calls for both humility and courage. The tradition of the Austrian School teaches us to look beyond appearances, to ask whether the institutions we rely on are capable of coordinating human action in the face of uncertainty, and to recognise that knowledge is highly dispersed. We ask not only what is feasible, but what is prudently knowable, given the constraints of time, information, and human potential. In that spirit, this conference is as timely as it is necessary.

The Austrian School's contribution to economics rests on a few enduring ideas: that individuals, not aggregates, choose and act; that prices are signals reflecting scarcity and preferences; that the market process, for all its flaws, is a powerful mechanism for discovering knowledge through voluntary exchange; and that entrepreneurship, discovery, innovation and adaptation drive progress even when plans prove imperfect. We have learnt from Mises

that economic calculation under coercive or centralised command faces inherent limits, and from Hayek that knowledge is dispersed across countless minds and time horizons. These insights are not nostalgia; they are a framework for understanding how liberty and prosperity emerge in complex societies.

Today, I would like to provide an update on the state of liberalism in the early 2020s and how liberal principles intersect with the Austrian method. Liberalism, understood as the philosophy of individual rights, private property, the rule of law, voluntary exchange and limited government, remains, in many places, the most tried and tested framework for peaceful social cooperation and economic prosperity. Yet liberalism is being tested on multiple fronts, and these tests are not academic puzzles but real-world pressures that shape people's lives. First, liberalism faces a shift in the balance between markets and states. Global economic integration, once celebrated as a path to prosperity, has produced both gains and anxieties: winners and losers, efficiency and widening inequality, open trade and strategic frictions. The liberal response is not to abandon markets, but to strengthen the institutions that make markets robust—reliable property rights, transparent rules, impartial enforcement, and fair competition. It is to insist that policy design must respect the time horizon of savers and investors, not merely the political cycles of today.

Secondly, the digital revolution poses novel challenges to liberal norms. Privacy, data sovereignty, platform liability, and the governance of digital ecosystems demand careful balancing: protection of individual autonomy, robust competition, and permissionless innovation. Liberalism offers a way forward by defending civil liberties whilst recognising the realities of rapidly evolving technologies. The Austrian emphasis on the limits of centralised knowledge can help remind us why decentralised, competitive processes often outperform top-down mandates in dynamic sectors such as fintech, AI, and information services.

Third, the politics of identity and collective action have reshaped debates about tools to address social concerns. There is a powerful demand to safeguard security and opportunity for all, but liberalism warns against coercive or illiberal means in the name of ends. Our task is to harmonise compassion with freedom: to design institutions that provide a social floor without

sacrificing the liberties that enable initiative, experimentation, and voluntary cooperation.

Fourth, monetary and fiscal policy remain central to liberal thought. The Austrian School's critique of excessive credit expansion and misaligned incentives highlights concerns that long-standing distortions can sow the seeds of business cycle fragility and future instability. At a time when many economies are balancing modest inflation with high debt, we must ask tough questions about the incentives created by monetary regimes and public finance. Our framework, rooted in sound money, honest accounting and constraints on the proliferation of discretionary spending, offers a disciplined lens through which to evaluate policy choices.

These are not merely theoretical concerns. They affect the daily lives of citizens, workers seeking opportunities, savers protecting their families' futures, and entrepreneurs pursuing new ideas in a world of imperfect information. Liberalism, at its best, is not a doctrine of easy answers but a commitment to institutions that foster freedom within order and opportunity within limits. So, what does the state of liberalism demand of us, as scholars and practitioners of the Austrian tradition? It demands that we remain faithful to the core principles we defend, even as we adapt our analyses to new technologies, new political realities, and new moral questions. It demands intellectual honesty: to critique policies that fail to respect individual rights or to recognise where well-intentioned intervention creates unintended consequences. It demands practical relevance: to translate insights about spontaneous order, time preference, and the dispersion of knowledge into ideas that policymakers, students, and citizens can grasp and apply. And it demands humility: to acknowledge the limits of prediction whilst honouring the value of learning from experience, errors, and unexpected experiments.

In this light, our conference is more than a gathering of ideas. It is a forum for dialogue across borders, disciplines, and schools of thought within liberalism. The Austrian School has always thrived at the interface of theory and practice, of critique and construction. Let us use this occasion not only to refine our own arguments but to test them against real-world challenges, be it in regulatory design, monetary reform, education, or innovation

policy. Let ideas be tested in seminars, published papers, and thoughtful debate; let disagreements advance understanding rather than harden partisanship.

I would like to acknowledge the remarkable breadth of topics we will explore over the coming two days: theoretical refinements of the business cycle framework, empirical assessments of entrepreneurship under various regulatory environments, and discussions of how liberal institutions can better withstand pressures to centralise decisions. I also wish to acknowledge the global reach of this community: colleagues joining us from different continents, languages, and traditions, all united by a shared commitment to liberty as the highest principle of social order and to the rigorous study of human action.

Madrid, with its centuries-old tradition of trade and intellectual exchange, provides a fitting backdrop for our inquiries. The city reminds us that liberty is not merely an abstract ideal but a practical discipline—a way of organising life that permits diverse views and diverse ways of living together.

As we begin, I invite each of us to approach these discussions with a spirit of collegial curiosity: to listen as much as we speak, to seek clarity when ideas become unclear, and to challenge conclusions with respect and evidence. Our aim is not to pledge allegiance to a particular school of thought, but to foster a public understanding of how liberty—when pushed and probed by rigorous analysis—can flourish in complex times.

To my fellow organisers, Jesús Huerta de Soto, my dear friend Romain Baeriswyl, Miguel Angel Alonso, Phillip Bagus, Antonio Martínez, David Howden, and, of course, Sonsoles Huerta de Soto, to you, the participants, and sponsors, thank you for your dedication to this endeavour. May our sessions be productive, our debates rigorous, and our conclusions tempered with humility. And may the insights we generate here in Madrid contribute to a liberalism that is not merely resilient in the face of change but capable of guiding constructive, voluntary cooperation in a world that desperately needs it.

I look forward to engaging conversations, challenging questions, and the important work we will do together over the coming days.

Thank you.





## Milei refers to Professor Jesús Huerta de Soto's dynamic theory in his speech at the America Business Forum

On 6 November 2025, the President of the Argentine Republic, Javier Milei, took part in the *America Business Forum*, where he reaffirmed his government's direction and openly defended the principles of free-market capitalism.

During his speech, the President made explicit reference to the *Theory of Dynamic Efficiency* developed by Professor Jesús Huerta de Soto. He emphasised how dynamic efficiency is only achieved when it is underpinned by justice, respect for private property and sound moral principles. The theory was framed as a defence of the free market as a dynamic process of wealth creation and social coordination, in line with the principles of the Austrian School of Economics.

In his words, “I would also like to mention a very important work by one of the world's leading anarcho-capitalist economists, Professor Jesús Huerta de Soto, in a work entitled ‘The Theory of Dynamic Efficiency’.”

And, in that work, what he seeks to do is determine the optimal path to growth; and after discussing various aspects of economic theory, his conclusion is particularly striking, for he states: ‘nothing that is unjust can be efficient’, that is to say, on the altar of Pareto efficiency with which we economists work, there should be no place whatsoever for anything that is unjust; and at the same time, he points out that anything that is efficient must also, inevitably, be just, and that is... And that is rooted in what our —the values of the West, which are Judeo-Christian values.”

Below is a link to the full speech:



## Palgrave Macmillan commits to Austrian economics with its specialist collection

An increasing number of works in the field of Austrian economics are being published by Palgrave Macmillan. The publisher has a series specifically dedicated to this tradition of thought, entitled *\*Palgrave Studies in Austrian Economics\**, edited by the renowned professors David Howden and Philipp Bagus.

This collection brings together works by leading authors who address both the theoretical foundations of the Austrian School and its applications to current economic, social and political issues. Among the titles published in this series are works of particular relevance, such as *A Primer on Austrian Macroeconomics: Austrian Capital Theory for Macroeconomic Research and Teaching*, by Antony P. Mueller, which offers an introduction to macroeconomics from the Austrian perspective. Also included is *Restoring Science and the Rule of Law*, by Michael E. Sted and Cristian López, a work dedicated to exploring the threat of postmodern totalitarianisms and the alternative to them.

The collection also includes *\*Inflation and the Family: Monetary Policy's Impact on Household Life\** by Jeffrey L. Denger, which examines the effects of monetary policy on the institution of the family. And *\*The Austrian School of Economics: Concepts and Theories\** by Renaud Fillieule, which offers a concise and structured overview of the main concepts and theories of the Austrian School.

Finally, the two volumes by Professor Jesús Huerta de Soto are included: *\*Lectures in Austrian Economics\**, *\*Lectures in Austrian Economics, Volume II: Monetary Policy, Capital Theory, Business Cycles, and Interventionism\**; and *Lectures in Austrian Economics, Volume I: Human Action, Competition Theory, Entrepreneurship, and Price Theory*, which constitute a comprehensive exposition of Austrian economic theory, ranging from human action and entrepreneurship to monetary policy, capital theory and business cycles.



Roberta Adelaide Modugno publishes  
*\*The Legacy of Murray N. Rothbard:  
 Libertarian and Austrian Economist\**  
 with Palgrave Macmillan

Palgrave Macmillan has published *\*The Legacy of Murray N. Rothbard: Libertarian and Austrian Economist\**, by Professor Roberta Adelaide Modugno, which offers a comprehensive and rigorous account of the life and thought of Murray N. Rothbard, one of the most influential figures in contemporary liberalism and the Austrian School of Economics.

The book presents an in-depth perspective on the intellectual journey of the renowned economist, from his early formative years and his encounters with Ludwig von Mises, to the way in which the social and political circumstances of his time influenced the evolution of his thinking, steering him towards classical liberalism, Austrian economics and libertarianism.

Throughout the book, the author highlights Rothbard's fundamental contributions in both the fields of economics and political philosophy, paying particular attention to his analysis of human nature, natural law, economic cycles and the functioning of the free market. It also examines in detail the economist's engagement with highly significant political and social issues, notably his opposition to the Vietnam War, his deep mistrust of the state and his study of the phenomenon of Soviet secession.

The structure of the book is as follows:

- 1. Introduction**  
References
- 2. Biography and Historical and Cultural Context**
  - 2.1. Biographical Profile and Education
  - 2.2. Historical and Cultural Context
References
- 3. Rothbard, the Economist**
  - 3.1. Methodological Premises and Economic Analyses

- 3.2. Rothbard, the Mises Scholar
- 3.3. The Great Depression of 1929 as the Failure of Capitalism? Another Explanation is Possible
- 3.4. Rothbard and the Economic and Social History of the Progressive Era
- 3.5. A New Analysis of Taxes and Public Spending: What Would a World Without It Be Like?

#### **References**

#### **4. Rothbard the Political Scientist and Political Philosopher**

- 4.1. The Early 1970s: Militancy and the Political Project
- 4.2. Problems and Practical Proposals for a Libertarian Society
  - 4.2.1. Against Keynes
  - 4.2.2. Public Works, Security, and Justice
  - 4.2.3. Foreign Policy

#### **5. In Search of a Rational Foundation of Ethics**

- 5.1. Secession

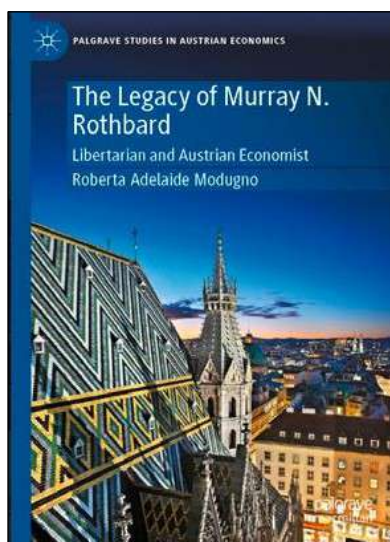
#### **References**

#### **6. Legacy**

- 6.1. Murray N. Rothbard's Successors

#### **References**

#### **Conclusion Index**



## The book *\*The Milei Era: The* by Philipp Bagus transcends borders, having been published in eight languages

The *Milei Era: The Libertarian Awakening*, by economist Philipp Bagus, has now been published in eight languages: Japanese, Portuguese, Polish, French, German, Spanish, Italian and Russian. The book, which analyses libertarianism and the political phenomenon of Javier Milei, has established itself as an international benchmark for the defence of Austrian principles.

Each translation adapts the Argentine president's powerful message with the aim of bringing the debate on the market economy and political freedom to new readers around the world. This is why Bagus's work is emerging as a key text for those seeking to understand contemporary libertarianism and the rise of this new political movement.



## Visit by Professor Jesús Huerta de Soto to the Kalu Institute in San Lorenzo del Escorial

Professor Huerta de Soto, a leading figure in the Austrian School of Economics, recently visited the Kalu Institute of Humanitarian Studies in San Lorenzo del Escorial to engage in an academic exchange with the Institute's team. The occasion, immortalised in a group photograph in which the silhouette of Henri Dunant, founder of the Red Cross, also appears, served as a backdrop for a reflection on the integration of a humanist perspective centred on freedom within the Centre's educational programmes.



During his talk, the professor shared key insights from Austrian economic analysis, focusing in particular on concepts such as social cooperation, spontaneous order, the role of business, and the inseparable link between ethics and efficiency, which he described as essential elements for understanding the processes that generate prosperity and wealth. In addition to providing cross-cutting guidance for the curriculum, he offered specific advice on the design of a module dedicated to exploring how these ideas can enrich


our understanding of human dynamics in highly vulnerable contexts.

The visit surprised and inspired the team and took place in a relaxed atmosphere, characterised by a search for perspectives that strengthen ethical and economic reflection within the humanitarian sector. The Kalu Centre for Humanitarian Studies thus reaffirms its commitment to the humanitarian imperative, aid effectiveness and the principles of freedom.

## Jesús Huerta de Soto to be honoured by the Peruvian Congress following his honorary doctorate from UNMSM

The distinguished economist Jesús Huerta de Soto has been invited by the Congress of the Republic of Peru to attend an award ceremony to be held in Lima during the first week of April 2026.

The invitation, extended by Congressman Alejandro Cavero Alva, follows the recent award of an honorary doctorate by the National University of San Marcos (UNMSM), in recognition of his outstanding academic and professional career, as well as his work in defence of individual freedom and the free market.



REPÚBLICA DEL PERÚ  
CONGRESO  
REPUBLICA

**Despacho Congresista Alejandro Cavero Alva**

"Decenio de la igualdad de oportunidades para mujeres y hombres"  
«Año de la Recuperación y Consolidación de la Economía Peruana»

Lima, 19 de noviembre de 2025

**Oficio N°0634-2025-2026/AECA-CR**

Señor Doctor  
**Jesús Huerta de Soto**  
Presente. -

**Asunto: Invitación a ceremonia de condecoración a su persona en el Congreso de la República del Perú.**

De mi especial consideración:

Es grato dirigirme a usted para saludarlo cordialmente, y, asimismo, felicitar su llegada al Perú para recibir en ceremonia el doctorado Honoris Causa otorgado a su persona por la Universidad Nacional Mayor de San Marcos - UNMSM, decana de América.



Dicha grata decisión oficializada el 22 de agosto de 2025 mediante Resolución Rectoral N.º 009873-2025-R/UNMSM es un reconocimiento a los méritos académicos y profesionales adoptados en su trayectoria. Especialmente como representante de la escuela austriaca; y a su contribución en la formación, desarrollo y difusión de sus principios básicos como la libertad individual y el libre mercado, pilares de la civilización occidental.

Es por ello, que con motivo de su llegada a Lima prevista para la primera semana de abril de 2026, tengo el agrado de extenderle mi invitación para condecorar a su persona en el Congreso de la República del Perú por su trayectoria en defensa y trabajo por los principios del liberalismo en el mundo. Ceremonia a la cual asistirán autoridades y figuras reconocidas del espacio liberal de nuestro país.

Deseando pueda incluir esta ceremonia en su agenda durante su próxima estadia, quedo atento a su respuesta al correo \_\_\_\_\_, o al número de whatsapp: \_\_\_\_\_ (Renzo Toscano) para las coordinaciones oportunas.

Sin otro particular, hago propicia la oportunidad para expresarle los sentimientos de mi estima personal.

Muy atentamente,

Firmado digitalmente por:  
CAVERO ALVA, Alejandro  
Enrique FAU 20161740126 soft  
Motivo: Soy el autor del documento  
Fecha: 19/11/2025 15:20:00-0500

**Alejandro Cavero Alva**  
**Congresista de la República del Perú**

*ACA-CR/jchf*





## Visit by Academician José de la Puente Brunke to Professor Huerta de Soto

This October, the president of the National Academy of History of Peru, José de la Puente, visited Professor Jesús Huerta de Soto, coinciding with his recent appointment as an Honorary Doctor by the National University of San Marcos. This institution, considered the oldest of all American universities, was founded in 1551 by Charles V in the City of the Kings (Lima) and has since developed a strong commitment to teaching inspired by the University of Salamanca. Its curriculum, chairs and the structure of its halls of residence replicated the academic organisation of the Castilian city. Among its innovations, the creation of the Chair of the General Language of the Indians (Quechua and Aymara) in 1579—which is still in existence today—and the election of the rector by a vote of the academic faculty, established by the ordinances issued by Viceroy Francisco de Toledo in 1571.

Professor José de la Puente, a Peruvian historian, currently teaches at the Pontifical Catholic University of Peru, where he has served as Dean of the Faculty of Arts and Humanities and Director of the Riva-Agüero Institute. His visit to Madrid provided an opportunity to meet with Jesús Huerta de Soto to exchange views on Peru's past and present, as well as on Huerta de Soto's contributions to economic theory and the analysis of political organisation.

Below is a photograph featuring Professors Jesús Huerta de Soto, José de la Puente and León Gómez Rivas, who met the Peruvian historian whilst he was a young researcher at the General Archive of the Indies in Seville during his doctoral studies.



## Economist Jesús Huerta de Soto receives a special invitation from The Notary Hotel in Belgium

Professor Jesús Huerta de Soto has been honoured with a very special invitation from The Notary Hotel in Belgium, where he was offered a stay in the room named after him. This recognition highlights the professor's global standing and reinforces the relevance of his ideas across all fields.



## New Austrian publication analyses the utilitarianism of Ludwig von Mises

*Ludwig von Mises's Utilitarianism*, by researcher Javier Martín Lanás, has just been published. The work analyses the moral philosophy of the famous Austrian economist and central figure of contemporary liberalism.

The author reviews Mises's life, the development of his school of thought and the debate on the moral foundations of liberalism, whilst also analysing other authors' views on his ethics. Finally, he presents his own interpretation of Mises's utilitarianism and classifies it as one of its variants.

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## MISESIAN UTILITARIANISM

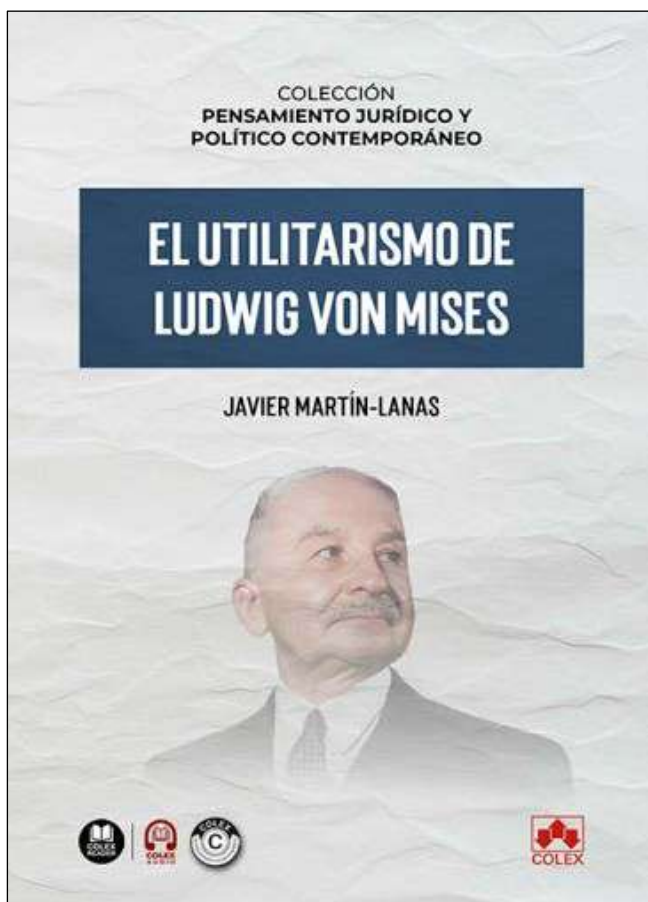
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## The awards for the 2023–2024 Master’s Programme and the 2024–2025 academic year

On 16 December 2025, the academic staff of the Master’s in Economics at the Austrian School presented the awards for the following academic years:

### 2023–2024

- **Ludwig von Mises Prize** for the best Master’s thesis (TFM): Nazaret Guzmán Buil
- **Friedrich A. von Hayek Prize** for the best academic record: Yago Mateos Vela
- **Murray Rothbard Award** for the student most committed to defending the ideas of liberty: Carlos Alejandro Dávila Núñez
- **Israel Kirzner Award** for the student most committed to the entrepreneurial function: Isaac Araque Recio

### 2024–2025

- **Ludwig von Mises Award** for the best Master’s thesis (TFM): Francisco Javier Fernández Alcázar
- **Friedrich A. von Hayek Award** for the best academic record: Cristina Soto Fau
- **Murray Rothbard Award** for the student most committed to defending the ideas of liberty: Marcelo Alejandro Nimo
- **Israel Kirzner Award** for the student most committed to the entrepreneurial function: José Carlos Rodríguez

All of them will receive a selection of products from Unión Editorial as a prize. Congratulations!

## 2025 Nobel Prize in Economics: A technocratic view versus the Austrian approach to innovation and growth

The awarding of the 2025 Nobel Prize in Economics to Joel Mokyr, Philippe Aghion and Peter Howitt has been hailed as recognition of the decisive role of innovation in contemporary economic growth. Mokyr has been honoured for his historical analysis of useful knowledge and its influence on economic development, whilst Aghion and Howitt have been recognised for their endogenous growth model based on creative destruction. However, from the perspective of the Austrian School of Economics, this approach embodies a technocratic view of development that overlooks fundamental aspects of market processes. It is therefore appropriate to critically examine the foundations of this award, focusing on three key areas: the theory of knowledge, the role of business, and the role of the state in innovation.

With regard to knowledge as a process, Austrian epistemological criticism begins by pointing out the fallacy of viewing knowledge as a mere accumulative input. Nobel Prize-winning models tend to treat knowledge as a homogeneous resource that can be systematised and applied mechanically. This perspective, whilst useful for formal modelling, has been criticised since Hayek, who emphasised that relevant knowledge is dispersed, tacit and contextual, far from being reducible to an abstract or universal inventory. Thus, what is truly useful in economic action is practical, local and often inarticulate knowledge, accessible only to those directly involved in specific situations.

Furthermore, the Austrian School emphasises the value of information that does not yet exist and is only revealed over time. As Kirzner argued, the opportunities that drive innovation are usually discovered within the market process itself,

being invisible even to those who ultimately take advantage of them. Thus, genuine innovation cannot be anticipated or planned by the state, as its value arises from the market and from learning through trial and error.

With regard to the absent entrepreneur, the methodological critique focuses on the denaturalisation of creative destruction. Although Aghion and Howitt draw inspiration from Schumpeter, their mathematical formalisation removes the entrepreneur as the central figure in the innovation process. Instead of depicting agents acting under radical uncertainty, their models represent homogeneous firms that invest in innovation following predefined incentives. For the Austrian School, this omission is crucial, as the entrepreneur is the true driving force of the system, anticipating future needs, taking risks and coordinating dispersed resources, as Mises already argued. Furthermore, creativity, uncertainty and entrepreneurial judgement are sidelined in these models, which tend to treat innovation as a technical function based on quantifiable risks, overlooking the fact that the genuine innovative process unfolds in contexts of unquantifiable uncertainty, as Knight demonstrated.

With regard to the state as an innovator, Austrian institutional criticism highlights the state's inability to determine how much to invest and in which projects, owing to the problem of economic calculation identified by Mises. Without prices that reflect subjective value, the state lacks the information necessary to allocate resources efficiently, which in the field of innovation means it is impossible to determine which projects to support or which technologies to prioritise. Added to this is the risk of intervention, distortion and capture by special interests, which can turn the allocation of public funds into a tool for consolidating technological monopolies and discouraging competition. Thus, far from fostering creative destruction, state intervention can consolidate obsolete structures and raise barriers to entry for new players.

With regard to growth as a process of coordination, the Austrian School criticises the measurement of economic growth using aggregate indicators such as GDP. By focusing on investment in innovation and GDP growth, these models overlook

essential elements such as the structure of capital, the quality of investments and the intertemporal coordination of individual plans. Thus, an increase in GDP may be accompanied by a misallocation of resources or by deep structural imbalances. Furthermore, Austrian capital theory emphasises the importance of the temporal structure of production: innovation not only increases productivity, but also transforms production stages, maturation times and the allocation of resources over time—a complexity that aggregate models fail to capture adequately.

Finally, the Austrian School contrasts the idea of a spontaneous order with that of technocratic design. Although Mokyr emphasises the importance of institutions for the accumulation and dissemination of knowledge, from the Austrian perspective institutions arise from an evolutionary process of trial and error, not from a planned, rational design. Similarly, the market must be understood as a dynamic process of discovery, where competition is a continuous activity that allows entrepreneurs to test new combinations, discover prices, reveal information and correct errors.

In conclusion, the awarding of the 2025 Nobel Prize in Economics enshrines a technocratic view of economic growth which, in the opinion of the Austrian School of Economics, overlooks essential dimensions of the market process. The Austrian perspective calls for a deeper and more human understanding of innovation, understood as a creative, unstructured phenomenon that arises in contexts of radical uncertainty and is validated in the market. Austrian criticism does not deny the importance of innovation, but it does call for a theory more faithful to the complexity of discovery, the subjective nature of value, and the irreplaceable role of the entrepreneur in coordinating the economic order.