

In “There Ain’t No Such Thing as a Sticky Price”, published in the *Quarterly Journal of Austrian Economics*, 2025, Vol. 28 (2), pp. 1–22, Jonathan Newman offers a comprehensive critique of the notion of “sticky prices”, as used by theorists of monetary disequilibrium and other macroeconomic schools of thought. The author argues that, from the Misesian logic of *the plain state of rest*, every price actually realised is a momentary equilibrium price, as it equalises supply and demand given the preferences of the moment. Newman maintains that Leland Yeager’s classic examples of “rigidities” do not in fact demonstrate disequilibrium, but simply the absence of a double coincidence of wants. He also questions the usual mechanisms of rigidity—contracts, menu costs, reluctance to lower prices—and demonstrates that none of them prevents the market from clearing, but rather form part of the business process itself. Drawing on the analysis of inventories and reserve demand, Newman explains that the phenomenon of “prices that do not fall” reflects the seller’s reserve demand, not excess supply. The article reinforces the Austrian view that monetary policies which seek to ‘accommodate’ a supposed general price rigidity through monetary expansion are unjustified and distorting.

In “Mises in Mississippi: Impressment Policy and the Fall of Vicksburg”, published in *the Quarterly Journal of Austrian Economics*, 2025, Vol. 28, No. 2, pp. 1–19, Mark Thornton applies Misesian theory to the policy of forced requisitioning (*impressment*) in the Confederacy during the American Civil War. He argues that the coercive seizure of goods at administered prices created artificial surpluses in the countryside and shortages in the fortress city of Vicksburg, fatally weakening its capacity to withstand the siege. The relative abundance in rural areas facilitated Grant’s strategic gamble of advancing without a supply line, living off the enemy’s territory, whilst the population and troops within Vicksburg suffered from hunger and a lack of ammunition. Thornton shows how *impressment* discouraged production, encouraged hoarding and undermined civilian morale, and links this analysis to the Austrian critique of the ‘war economy’ and war socialism in Mises, emphasising that the Confederate defeat is explained as much by the Union’s material superiority as by the interventionist errors of the South itself.

In “Dispute on Efficiency and Sustainability in the COVID Crisis: Bureaucratic Government Coercion vs. Spontaneous and Flexible Social Coordination (The Spanish Case)”, published in *Highlights of Sustainability*, 2025, Vol. 4, No. 4, pp. 205–215, Jesús Huerta de Soto, Antonio Sánchez-Bayón and Philipp Bagus analyse the management of the COVID-19 crisis from the perspective of Austrian theory. The article compares the centralised bureaucratic model with alternatives involving spontaneous and flexible coordination, applying Ludwig von Mises’ theorem on the impossibility of economic calculation in coercive systems. Focusing on the Spanish case, it argues that the accumulation of centralised decisions led to institutional rigidity, a loss of information on individual action, and distortions in the incentives of public and private agents. The authors argue that a path of spontaneous coordination, underpinned by markets and individual choices, would have allowed for a more dynamic and efficient management of resources, particularly in the initial phase and during the post-crisis transition. However, they caution that without a legal and market framework ensuring freedom of choice, such an alternative does not emerge automatically. This paper contributes to the current debate on state intervention versus the market in situations of exogenous shock.

In “Small businesses under siege: Austrian perspectives on COVID-19 regulations and their impact on SMEs in France”, published in *The Review of Austrian Economics*, vol. 38, no. 1 (2025), pp. 1–31, Alexis Semanne analyses how the regulations implemented during the pandemic had a particularly severe impact on French SMEs. The study shows that the decline in bankruptcies observed in 2020–2021 was not a sign of strength, but rather the result of public aid that temporarily suspended market adjustment mechanisms. This created dependencies, delayed the reallocation of resources and encouraged the emergence of zombie firms. From an Austrian perspective, the article illustrates the limits of interventionism in crisis contexts: uniform measures ignored local knowledge, distorted key signals and disproportionately benefited large firms. It is a useful contribution to understanding the unintended effects of emergency policies.

In “A 3D Look at Argentina: Deregulation, Dollarisation, Deflation”, published in *Econ Voice*, vol. 1, no. 1 (2025), pp. 1–10, Bernardo Ferrero and Philipp Bagus present an overview of Argentina’s economic programme based on deregulation, dollarisation and domestic deflation. The authors explain how the massive removal of regulations and fiscal consolidation have expanded entrepreneurial freedom, how the central bank’s balance sheet clean-up and endogenous dollarisation reduce inflation, and how the recovery of competitiveness requires deflation via structural reforms rather than devaluations. From the Austrian perspective, they highlight the need to curb credit expansion and move towards a stable monetary system based on a 100 per cent reserve requirement.

In “Essentialist Views on Banking Contracts”, published in *the Quarterly Journal of Austrian Economics*, vol. 28, no. 3 (2025), pp. 1–20, Philipp Bagus and David Howden argue that banking contracts must be based on the essential characteristics of deposit and loan, which cannot be mixed without generating legal, economic and ethical contradictions. The article argues that demand deposits with fractional reserves simultaneously promise full availability to the depositor and use by the bank, something impossible according to the logical essence of the contract. The text offers a clear defence of private property as applied to the banking sector and a forceful critique of the dominant contractual nominalism.

In “Toward an Austro-Libertarian Sociology”, published in *the \*American Journal of Economics and Sociology\**, vol. 0, no. 1 (2025), pp. 1–16, Alexis Sémanne sets out the foundations of a sociology inspired by the Austrian and libertarian traditions, centred on human action, methodological individualism and spontaneous order. The article criticises the collectivist drift of contemporary sociology and its inability to analyse state interventionism. To address this shortcoming, he sets out a research programme based on five domains — human action, free-market capitalism, property rights, contractual freedom and natural competition — and develops twelve new concepts describing how individuals adapt to, resist or subvert coercive systems. From the Austrian perspective, the proposal highlights the importance of reviving a sociology that

addresses emergent processes, unintended consequences, and the social creativity that flourishes even under high levels of state intervention.

In “The Samaritan’s Dilemma Fifty Years Later: Historical Appraisal and Contemporary Relevance”, published in *The Independent Review*\*, vol. 30, no. 2 (2025), pp. 201–207, Christopher J. Coyne and Alain Marciano examine the origins of James M. Buchanan’s famous article. The authors show that Buchanan was not simply analysing altruistic aid, but rather an asymmetric incentive structure in which the helper avoids the immediate subjective cost of refusing assistance, whilst the recipient lacks any incentive to improve their situation. This dynamic persists as long as the costs of “saying no” outweigh the future benefits.

In “Toward a Libertarian Theory of Human Shields”, published in *The Independent Review*, vol. 30, no. 1 (2025), pp. 329–337, Walter Block examines extreme cases in which an aggressor uses third parties as human shields. Although the analysis appears to be inspired by recent events — likely the conflict in Gaza — the analogy is debatable given the gap between real-world situations and the hypothetical scenarios Block develops.

The author argues that responsibility lies entirely with the aggressor, and that the defender may use lethal force even if there is a risk to innocent bystanders. However, this approach raises significant objections: it is debatable whether the parallel with real-world conflicts is appropriate and whether, from a property rights perspective, harming or killing innocent victims necessarily requires subsequent compensation, even if ultimate responsibility lies with the aggressor.

In “Economics: More than a Science”, published in *Critical Review*, vol. 37, no. 1 (2025), pp. 1–30, Randall Morck argues that economics cannot function as a natural science because innovation arises from radical uncertainty and creative processes that cannot be modelled using probabilities. The article contends that standard models ignore how people actually make decisions: they do not optimise, but act through narratives, routines and analogies. Morck calls for an economics that explains entrepreneurial imagination and the origin of new

ideas, drawing closer to the Austrian tradition by emphasising human action under uncertainty.

In “Uncertainty and Enterprise: Synopsis and Further Thoughts”, published in *Critical Review*, vol. 37, no. 1 (2025), pp. 120–166, Amar Bhidé highlights that entrepreneurial activity takes place under genuine uncertainty that cannot be reduced to probabilistic calculations. The author demonstrates that entrepreneurial decisions depend on imagination, narratives and qualitative judgements rather than quantitative models, emphasising the need for more humanistic approaches to understanding the creative process in dynamic markets. He aligns with the Austrian school of thought.

In “Organization as a Discovery Procedure”, published in *Critical Review*, vol. 37, no. 1 (2025), pp. 55–71, Kurtis Hingl and Peter Boettke argue that organisations serve as discovery procedures that enable the coordination of dispersed knowledge under uncertainty. The article shows how rules, routines and internal structures facilitate learning and adaptation, extending within organisations the very process of discovery that characterises the market.

In “Hayek: A Life 1899–1950”, published in *Society*, vol. 60, no. 6 (2023), pp. 1055–1060, Jeremy Shearmur reviews the first part of the monumental biography by Bruce Caldwell and Hansjoerg Klausinger, highlighting the breadth of sources used and Hayek’s complex intellectual and personal journey. The text highlights the enormous variety of Hayek’s interests—economics, methodology, political theory, psychology, history of ideas—and how these fields intertwine in his evolution from a young social democrat to a champion of classical liberalism. The review also addresses sensitive biographical aspects, such as his divorce, showing how these experiences affected his professional life. A useful overview for understanding the intellectual and personal background that shaped Hayek’s work in its early decades.

In “A Monetary Analysis of the Bitcoin Protocol”, published in *the Review of Political Economy*, 37(2), pp. 392–411, Christophe Depoortère examines Bitcoin’s monetary design based on Satoshi Nakamoto’s writings and highlights that it operates without trusted third parties, unlike banking systems based on intermediaries. The author points out that the supply of bitcoins is fixed and cannot

be adjusted to an external standard, which leads—following Selgin—to classifying it as a “synthetic currency”, with no connection to commodities or other currencies. By contrast, he mentions the case of the Iraqi “Swiss” dinar in the 1990s, whose value held up despite the absence of formal backing; however, that episode depended largely on expectations regarding future monetary institutions and functioned, in a sense, as credit money. Depoortère concludes that it is precisely the lack of a standard that has driven the development of *stablecoins* pegged to assets or currencies such as the dollar.

In “Policing and Economic Calculation”, published in *the Quarterly Journal of Austrian Economics*, vol. 28, no. 2 (2025), pp. 1–22, Tate Fegley applies Mises’s argument regarding the impossibility of economic calculation to state police forces. The author shows that, as there are no market prices for policing services, it is impossible to know whether resources are allocated efficiently or whether the practices adopted—use of force, checks, priorities—reflect citizens’ preferences. Fegley concludes that these inefficiencies cannot be corrected within the state bureaucracy and that only competition in the provision of security would allow for the discovery of appropriate levels of protection and accountability. In “A Note on ‘Desired Money Balances’ and Menu Costs”, published in *the Quarterly Journal of Austrian Economics*, vol. 28, no. 1 (2025), pp. 61–67, Jonathan Newman criticises the theory of monetary disequilibrium and its notion of “desired money balances”. The author contends that confusing thwarted plans with actual imbalances distorts the analysis, as the demand for money can only be observed in actual actions and not in hypothetical desires. Newman argues that monetary adjustments generate a rapid sequence of local equilibrium states, without the need for a ‘price level’ that moves slowly. He concludes that the costs of changing prices do not justify a policy aimed at stabilising set prices.

In ‘Karl Marx’s Reading of Adam Smith’, published in *Homo Oeconomicus*, vol. 41, no. 1 (2024), pp. 91–121, Jonathan Cogliano and Duncan Foley analyse the extent to which Marx’s method draws on central elements of Adam Smith’s thought. The article shows that Marx adopts Smith’s long-term reasoning

for his theory of value, exploitation and the allocation of labour, whilst drawing on his analysis of the division of labour, money and technical change.

In “Self-Paralysis of Democracy”, published as a *GRANEM Working Paper*, no. 2024-03-065 (December 2024), pp. 1–19, Jörg Guido Hülsmann revisits Mises’s theory of democracy to demonstrate how the processes of “political production” in interventionist states generate a growing disconnect between rulers and the ruled. The author argues that, through public subsidies to parties, bureaucratic expansion, credit control, regulation of public opinion and political barriers to entry, governments reduce their dependence on the electorate. In the long run, these mechanisms erode the essential function of democracy according to Mises—enabling peaceful transitions of power—and make it more likely that profound changes can only occur through political upheavals or institutional ruptures.

In “Rothbard: A Political Biography”, published in *the Journal of the History of Economic Thought*, vol. 46, no. 1 (2024), pp. 148–152, Thomas Hogan reviews the intellectual and political biography of Murray N. Rothbard written by Roberta Modugno, which has just been published in English in *Palgrave Studies in Austrian Economics*, edited by Professors David Howden and Philipp Bagus. The review highlights how Modugno reconstructs the evolution of Rothbard’s thought from his early Misesian influences to his radical defence of libertarianism and anarcho-capitalism. It also highlights his role in public debates, his political activism and the tensions between his economic theory, his militant strategy and his shifting alliances. It is a useful overview for understanding how Rothbard’s academic and political personas are intertwined and mutually reinforcing.

In “Technocracy, Knowledge Regime and the Anti-free Market Attitude of French Economists”, published in *Revue d’Études Économiques et Humaines*, vol. 30, no. 1 (2024), pp. 23–46, François Facchini examines why French economists maintain a structurally distrustful attitude towards the market. The author argues that a heavily state-controlled knowledge regime—public funding, centralised evaluation and a

—favours quantitative methods geared towards government management and displaces more liberal approaches. This institutional dependence explains the persistence of interventionist bias within the profession.

In “The Levitating Firm: Why the Market for Corporate Control Barely Exists”, published in *The Independent Review*\*, vol. 28, no. 1 (2023), pp. 97–116, Roger Koppl examines why the large investment funds that dominate corporate ownership prevent an effective market for corporate control from functioning. The author explains that cross-shareholdings by giants such as BlackRock, Vanguard and State Street create what he calls “levitating firms”: companies whose managers are virtually immune to market discipline, as institutional shareholders do not exercise direct control and avoid intervening in management. This structure dilutes effective ownership, reduces incentives for good corporate governance and favours objectives unrelated to shareholder interests, such as the agenda of large asset managers. Koppl concludes that shareholding concentration and regulatory restrictions have eroded the disciplinary function of the corporate control market.

In “Beyond Interest: What May Motivate DEI”, published in *The Independent Review*\*, vol. 30, no. 1 (2025), pp. 65–80, Douglas J. Den Uyl examines why executives support DEI initiatives even when they appear to run counter to the pursuit of financial profit. The author argues, following Adam Smith, that the pursuit of esteem, moral approval and social conformity may outweigh immediate economic interests. This motivation explains the growing trend towards corporate moralisation and the adoption of symbolic policies that do not always reflect the preferences of consumers or shareholders.

In “Faster Bank Runs”, published as an *SSRN Working Paper* in November 2024, Oz Shy examines how new instant payment technologies and social media communication accelerate bank runs and disrupt the traditional logic of bailouts and liquidity requirements. The author shows that faster withdrawal speeds reduce the room for manoeuvre available to public authorities. The analysis, conducted within the framework of fractional reserve banking, highlights how digitalisation amplifies the

instability inherent in the system and increases reliance on discretionary interventions. Fractional reserve banking becomes even more unsustainable and fragile with new technologies.

In “When Is Corporate Social Responsibility Theft?”, published in *\*The Independent Review\**, vol. 30, no. 1 (2025), pp. 45–63, Mark Packard, Allen Mendenhall and Siri Terjesen argue that part of contemporary corporate social responsibility constitutes a misappropriation of stakeholders’ resources. According to the authors, in a context of moral pluralism, managers cannot impose controversial ethical objectives using corporate funds; only the maximisation of profits respects individual autonomy and property rights.

In “The Urge to Fix, and Its Effects on Banking Systems”, published in *Cosmos + Taxis*, vol. 13, nos. 5–6 (2025), pp. 3–11, Elisabeth Krecké analyses how every political attempt to “fix” European banking generates new distortions that justify further intervention. It is the classic interventionist spiral. The author shows that this accumulation of controls weakens market discipline and turns the banking system into an increasingly politicised framework that is less capable of adapting through decentralised processes.

In “Oakeshott and Newman on Liberal Education”, published in *Cosmos + Taxis*, vol. 13, nos. 3–4 (2025), pp. 18–28, Elizabeth Corey compares the conceptions of liberal education held by John Henry Newman and Michael Oakeshott. The article shows that both understand liberal education as an activity valuable in itself, aimed at fostering a “habit of mind” or intellectual “integrity” that enables one to view the world from multiple perspectives without reducing it to a single discipline. Corey emphasises that this education does not pursue immediate utility or professionalisation, but rather the cultivation of a character capable of moderation, judgement and civility—traits essential for life in a free society.

In “Schmoller and the conflicts of his time: the battle of methods, the national question and the social question”, published in *Economia e Sociedade*, vol. 34, no. 2 (2025), pp. e245857, Marcelo Soares Bandeira de Mello Filho reinterprets the work of Gustav Schmoller through the lens of three major debates of his era: the Methodenstreit, the

German nationalism and the social issues arising from industrialisation. Schmoller integrated history, ethics and politics into his economic analysis, advocating a national economy closely linked to the state and to social reform. It also explains his role in the Verein für Socialpolitik and his interventionist, nationalist and even imperialist outlook, illustrating the internal tensions within the German historicist school in relation to classical liberalism and Marxism.

In “Ulysses S. Grant and the Panic of 1873”, published in *the Quarterly Journal of Austrian Economics*, vol. 28, no. 2 (2025), pp. 73–91, Vlad Tarko and Andreea Cosmina explore President Grant’s response to the financial crisis of 1873 and compare it with later interpretations of the federal government’s alleged “passivity”. The article shows that Grant did not resort to aggressive monetary expansion or large-scale bailouts, but instead remained committed to monetary stability and a return to the gold standard. The authors argue that this restraint allowed for a relatively rapid adjustment of prices and the reallocation of resources, in contrast to later stimulus interventions that prolonged other crises, as was the case with the Great Depression.