

*A pilgrim of freedom: reflections
by Favio Leon Lecca on the visit to Peru
by Jesús Huerta de Soto*

In a recent, thought-provoking opinion piece in *El Montonero*, the economist Favio León Lecca reflects on the profound impact made by the visit to Peru, between 19 and 25 April 2026, by the Spanish professor Jesús Huerta de Soto, one of the most passionate advocates of the Austrian School of Economics. Beyond the lectures, the author enthusiastically highlights a historic milestone: the awarding of an *honorary* doctorate by the National University of San Marcos to the distinguished professor. For León Lecca, the fact that a public university traditionally associated with collectivist ideologies should pay this tribute is a hopeful sign that new times of openness and pluralism are dawning in Peruvian lecture theatres, reviving the spirit of the historic visits by Ludwig von Mises and Friedrich Hayek.

From an academic perspective, the author highlights the powerful intellectual challenge that the Spanish professor posed to the local community: the urgent need to renew classical liberalism, which he considers to have run its course in its attempt to limit the power of the state. The proposal outlined here invites us to look with an open mind towards anarcho-capitalism, placing private property and contractual agreements at the heart of institutional design. León Lecca concludes with a sincere acknowledgement of Huerta de Soto's generosity, who not only sowed ideas through his eloquent speech aimed at young people, but also through the donation of over 1,600 books and the announcement of study grants, thereby ensuring a lasting impact on future generations of professionals and researchers.

To explore this enriching reflection on the future of ideas about freedom in Peru's academic sphere in greater depth, we invite you to read the author's full article by scanning the following QR code:



Remarks by the Argentine President, Javier Milei, at the Faro Foundation's annual dinner

At the Faro Foundation's end-of-year dinner, Argentine President Javier Milei delivered a speech in which he celebrated José Antonio Kast's electoral victory in Chile and reaffirmed the direction of his economic policy. The President centred his argument on the urgency of waging a 'cultural battle' in the realm of ideas. Drawing on Israel Kirzner's theories on distributive justice and, in particular, on the *Theory of Dynamic Efficiency* by the Spanish professor Jesús Huerta de Soto, Milei maintained that efficiency and justice are two sides of the same coin. Based on this theoretical premise, he argued that free-market capitalism is the only morally just system, as it respects private property and contractual relationships, in contrast to state intervention and social justice, which he described as coercive mechanisms that distort the market.

On the governance front, the Head of State reviewed the achievements of his programme, highlighting the reduction in the fiscal deficit and the recent lifting of foreign exchange controls – a measure he described as a moral imperative to restore freedom to citizens. He stated that, despite having faced a severe speculative attack, the economy has returned to a path of growth. To sustain this expansion in the long term, Milei outlined three core institutional drivers: economic deregulation aimed at unlocking increasing returns, the development of human capital, and trade liberalisation. He concluded by urging professionals and researchers to take the moral stand head-on to prevent the return of statist ideas in the region.

To access his speech, please scan the following QR code:



Last day of classes with students on the Bachelor's degree in Audiovisual Communication in the first semester of the 2025–2026 academic year

Professor Jesús Huerta de Soto has held the final class session of the first semester of the 2025–2026 academic year with students on the Bachelor's Degree in Audiovisual Communication at Rey Juan Carlos University. The module, which focuses on economics as applied to the field of communication, forms part of the teaching activities the academic has been carrying out for many years at this institution, where he also teaches on the Business Administration and Management programme and on the Master's in Austrian Economics.

In an emotional farewell, Huerta de Soto offered words of appreciation to his students, encouraging them to continue their studies with intellectual curiosity, independent judgement and, above all, enthusiasm.



MP Adrián Ravier defends the free-market model and the role of the entrepreneur in the Argentine Congress

During the budget debate in the Chamber of Deputies on 17 December 2025, the economist Adrián Ravier justified his support for the government's economic programme by reaffirming the need to break with the interventionist paradigm that has governed the country over recent decades. In his speech, Ravier contrasted the statist model of centralised planning with the liberal proposal for spontaneous 'bottom-up' planning, based on the ideas of the Scottish Enlightenment. The MP argued that the recovery of the productive and social fabric —affected by historic levels of poverty and destitution—requires an institutional environment characterised by limited government, monetary stability, openness to foreign trade, and strict respect for private property and legal certainty in contractual matters.

Furthermore, the MP identified the entrepreneur as the catalyst for the country's economic revival. Drawing on the theoretical foundations laid out by the Spanish professor Jesús Huerta de Soto in his work *Socialism, Economic Calculation and the Entrepreneurial Function*, Ravier highlighted the importance of the entrepreneurial function as a process of identifying and seizing opportunities guided by the free-market price system. He concluded by stating that the new budget consolidates fiscal balance and restores the leading role to the private sector over state bureaucracy, laying the foundations for the modernisation of the education system and public institutions. To access MP

Ravier, please scan the following QR code:



The JHSB Foundation is organising
the ‘Freedom Awards for Youth’, open
to those under 25, with a prize fund
of 170,000 euros

The deadline for submitting entries for one of the year’s most significant academic competitions in the field of Austrian Economics has now passed. The call for entries, launched by the Jesús Huerta de Soto Ballester Foundation, has concluded with a remarkable level of international participation, with researchers under the age of 25 submitting their analyses of the impact of state digital control on the spontaneous market order, addressing the key question: *“How does digital interventionism impact the prospect of Liberty?”*.

With the submission phase now complete, the judging panel is beginning to assess the entries received — unpublished essays in English of between 2,000 and 3,000 words — to decide the allocation of an unprecedented prize fund. It is worth noting that the prize fund totals 170,000 euros, with the first prize amounting to 100,000 euros.

To find out more about the terms and conditions of the competition, scan the following QR code:



Reflection by Professor Miguel Ángel Alonso Neira on the freedom of the Venezuelan people

In a recent and heartfelt reflection shared on his LinkedIn profile, Professor and economist Miguel Ángel Alonso Neira congratulated the Venezuelan people on what he considers to be a historic turning point and the start of a crucial phase in the restoration of their freedom. The academic points out that the events of early 2026 do not represent an anomaly, but rather the logical consequence and the moral, economic and historical failure of an authoritarian project. From an analytical perspective, Alonso Neira argues that so-called '21st-century socialism' employed a populist discourse of false equality to concentrate power, eliminate dissent and systematically destroy the productive apparatus and the foundations of civilised coexistence through coercion and the erosion of individual freedoms.

Finally, he concludes with a message of deep admiration for those who resisted tyranny and urges civil society to rebuild a free nation based on the rule of law, respect for property and individual responsibility, recalling that true freedom is not decreed from above, but is built up gradually from the grassroots of society.

To read the economist's full statement and take part in the debate on institutional reform and the region's economic future, please scan the following QR code:



Interview with Alejandro Nimo, Consul-General of the Argentine Republic to Spain, on the law on “Fiscal Innocence”

In a recent interview conducted by the journalist Carlos López, the Consul-General of the Argentine Republic to Spain, Alejandro Nimo, analysed the macroeconomic impact of the latest legislative reforms passed in the country: the amendment to the Criminal Tax Regime —known as the ‘Fiscal Innocence’ Act— and the 2026 National Budget. Nimo, a diplomat specialising in attracting investment, argued that both measures mark the beginning of a period of sustained economic expansion and legal predictability. According to his analysis, the new criminal tax legislation replaces a punitive approach with one based on the presumption of the taxpayer’s good faith, thereby reducing the criminalisation of administrative errors. The official emphasised that this paradigm shift creates direct incentives for capital repatriation, the formalisation of employment and the revival of domestic consumption through the channelling of real savings towards long-term productive projects.

From a doctrinal perspective, the consul linked these reforms to the methodological tenets of the Austrian School of Economics, emphasising the vision of a limited state that prioritises individual freedom and respect for private property. In this regard, Nimo highlighted the theoretical influence of his education, drawing on the teachings of the Spanish professor Jesús Huerta de Soto, whose ideas on institutional order and the free market form the basis for the design of the policies implemented by President Javier Milei’s administration. Finally, the diplomat noted a growing interest and a favourable shift in the perception of European and Spanish investors, who view the discipline of the new budget and the guarantees of legal certainty as signs of institutional maturity that are essential for attracting foreign direct investment to the region.

To view the full interview, please scan the following QR code:



The Austrian Journey: a documentary
on the intellectual journey
of Jesús Huerta de Soto

The Austrian Journey (*La odisea austriaca*) is a short documentary that traces the academic and intellectual journey of Jesús Huerta de Soto, one of the most prominent figures of the Austrian School of Economics and anarcho-capitalist thought in the Spanish-speaking world. Through his travels in Chile and Argentina to receive awards, honorary doctorates and other academic honours, the film presents these honours as a metaphor for the intellectual odyssey undertaken by Huerta de Soto and his disciples in the study and dissemination of Austrian ideas, highlighting the impact that schools of thought can have on public debate and the evolution of institutions.

To watch this biographical and analytical documentary on the impact of economic ideas of liberty in the Southern Cone, please scan the following QR code:



Interview with Miguel Ángel Alonso
Cancino, winner of the 2025 Young
Libertarian Voice Award, in *El Diario
de Madrid*

The newspaper *El Diario de Madrid* has published an in-depth interview with the researcher Miguel Ángel Alonso Cancino, president and co-founder of the Austrian Libertarian Association, to mark his recent international recognition with the 2025 Young Libertarian Voice Award. In the interview, the award-winner reflects on the significance of this recognition within the Spanish-American sphere — a sphere he shares with figures in political economy such as Professor Jesús Huerta de Soto and Daniel Lacalle — and emphasises that the award validates a collective and sustained effort to create spaces for intellectual development and academic debate for new generations of researchers.

During the interview, Alonso Cancino rigorously analyses the structural failings stemming from short-term political thinking, warning that decisions dictated by electoral cycles carry serious imbalances into the future, directly affecting fiscal sustainability and young people's life planning. In the face of the current polarisation of public discourse, the economist argues for the urgent need to restore institutional debate grounded in data, arguments and the methodological principles of the Austrian School. He also highlights a shift in attitude amongst young professionals, who are losing their fear of defending, with scientific rigour, the pillars of social prosperity such as private property, economic freedom and voluntary cooperation.

To access the full text of the interview and explore the analytical reflections put forward by the award-winner in greater depth, scan the following QR code:



Milei once again champions Huerta de Soto's ideas as the ethical foundation of his economic programme

In an interview prior to his participation in the World Economic Forum in Davos, Argentine President Javier Milei stated that the design of public policies must be based on ethical principles rather than on criteria of short-term political expediency. During the conversation, he quoted extensively from the Spanish economist Jesús Huerta de Soto and his theory of dynamic efficiency, emphasising the idea that justice and efficiency are inseparable concepts. Milei argued that respect for life, liberty and private property constitutes the moral foundation of the reforms being driven by his government, including fiscal balance, the reduction of public spending, tax cuts, the removal of foreign exchange restrictions and what is known as 'fiscal innocence'.

The president also maintained that the economic and regulatory reforms currently underway aim to strengthen market institutions and create favourable conditions for investment and growth. Furthermore, he linked his economic vision to a broader defence of Western values and property rights – aspects which, he revealed, will take centre stage in his address to the political and business leaders gathered in Davos.

To watch the Argentine president's full address, please scan the following QR code:



Reasonable Doubts: a documentary on climate change from the perspective of the Austrian School

The English-language version of the documentary *Reasonable Doubts* has been released; this film critically analyses the political and methodological foundations of contemporary climate discourse based on the principles of the Austrian School of Economics.

The film argues that, under the guise of environmental alarmism, a biased and instrumentalised scientific narrative has been constructed to legitimise a new form of global interventionism, the ultimate aim of which is to erode the institutional foundations of capitalism and the free world. Throughout its four chapters — which examine the political bias in research, the self-serving selection of data to instil fear, the suppression of scientific uncertainty and the omission of economic analysis — the documentary contrasts the rigidity of centralised planning with the capacity of free pricing, property rights and entrepreneurial creativity to optimally mitigate scarcity and promote human progress.

The documentary's analytical and empirical framework is underpinned by contributions from leading academics and specialists such as Dr Jesús Huerta de Soto, Daniel Lacalle, Manuel Fernández Ordóñez, José Ramón Ferrandis, José María Sáenz de Santamaría and Enrique Ortega Gironés.

To watch the full documentary, scan the following QR code:



Academic conference: Pedro Schwartz analyses the defence of the free market against state interventionism

Cardenal Cisneros University, in collaboration with the Austrian Libertarian Association, organised the academic event entitled 'In defence of the free market against interventionist policies'. The keynote address was delivered by the distinguished economist and academic Pedro Schwartz, who provided an analytical examination of the distorting effects of public regulation on price mechanisms and the efficient allocation of resources in the contemporary economy. The event, held in the university's Events Hall at 5.50 pm on Thursday 29 January, established itself as a forum for rigorous methodological and institutional debate aimed at students, lecturers and professionals in the field of economics.



Reflections by Professor Miguel Ángel Alonso Neira on the failings of the state

Professor Miguel Ángel Alonso Neira has shared an analysis via his profile on the professional networking site LinkedIn, in which he examines the inefficiency in the management of critical infrastructure and public services from the theoretical foundations of the Austrian School of Economics. Drawing on recent incidents of logistical and institutional breakdowns — such as disruptions to the rail network, the poor management of weather-related disasters like the DANA, and nationwide power cuts — the academic argues that these issues are not random anomalies, but systemic failures stemming from the inherent impossibility of centralised planning. His analysis is based on ‘fatal arrogance’, a concept theorised by Friedrich Hayek, noting that the problem with state intervention is not moral in nature but epistemic, given that no centralised body can centralise the practical, tacit and dispersed knowledge that the market coordinates spontaneously.

Furthermore, the analysis draws on Ludwig von Mises’s postulates regarding the impossibility of economic calculation in the absence of free prices. And, drawing on the theses of Jesús Huerta de Soto, Alonso Neira warns that state monopoly nullifies the mechanisms of accountability and error correction, perpetuating inefficiencies rather than rectifying them through competition.

To access the original publication, scan the following QR code:



“Neither Social nor Justice – The Pension System Scam”: a documentary on the pension system in Spain

The English-language version of the documentary *“Neither Social nor Justice – The Pension System Scam”* has been released (available on Prime Video and YouTube). It is the first episode of a trilogy that critically analyses the viability of the welfare state from the perspective of the Austrian School of Economics. Through interviews with leading academics and specialists — such as Dr Jesús Huerta de Soto, Dr Philipp Bagus and Dr Miguel Anxo Bastos, alongside experts Alejandro Macarrón, José Antonio Herce, Domingo Soriano and Esmeralda Gómez — the documentary examines the technical unsustainability and ethical dilemmas of the public pay-as-you-go system in the face of an ageing population, contrasting its structural shortcomings with the dynamics of an alternative market capitalisation model.

To watch the documentary, scan the following QR code:



Reflections by Professor Miguel Ángel Alonso Neira on the failure of interventionism

In a recent academic post on LinkedIn, Professor Miguel Ángel Alonso Neira analyses the institutional determinants that explain the structural decline associated with interventionist policies and so-called 21st-century socialism, basing his analysis on the theoretical pillars of the Austrian School of Economics. Drawing on Ludwig von Mises's foundational theses regarding the impossibility of economic calculation under centralised regimes, Alonso Neira argues that systematic political interference distorts relative prices, thereby undermining their function as indicators of scarcity and agents' preferences.

Furthermore, the analysis incorporates Friedrich Hayek's epistemological critique regarding the dispersion of tacit and local knowledge, and draws on the contributions of Jesús Huerta de Soto on macroeconomic manipulation (prices, wages and interest rates).

To access the original publication, scan the following QR code:



New article at the University of the Hesperides on the housing market

In a recent article published by the University of the Hesperides, the economist, lecturer and PhD Daniel Fernández Méndez examines the paradox of the residential property market in Spain. Using a microeconomic approach, the author demonstrates that the stagnation in new-build construction is due to the fact that the average profitability of property developers is in negative territory. This margin deficit acts as a structural economic barrier, neutralising the stimulus that rising final sale prices should exert on the production of housing assets under conditions of competition and a free market. In summary, through his study, Professor Daniel Fernández concludes that regulatory intervention creates a cost asymmetry that prevents convergence between residential demand and construction supply, resulting in a market that is structurally rigid market that is unable to respond to price signals.

To access the original publication, scan the following QR code:



The 2025 Nobel Laureate in Economics praised Javier Milei at the 2026 International Economic Forum on Latin America and the Caribbean

During the International Economic Forum on Latin America and the Caribbean, the economist Philippe Aghion — winner of the Nobel Prize in Economics for his contributions to the Schumpeterian model of endogenous growth — analysed the process of structural reform currently underway in Argentina under the administration of Javier Milei. From an analytical-institutional perspective, Aghion argued that reducing bureaucratic bloat and dismantling corporate corruption are critical macroeconomic preconditions for restoring the profitability of private investment and innovation. The academic emphasised that previous extractive regulatory frameworks created severe barriers to entry by encouraging collusion between incumbent firms and political power—a phenomenon characteristic of the so-called ‘middle-income trap’, which stifles entrepreneurial dynamism and hinders the efficient allocation of factors of production.

Aghion’s analysis highlights that regulatory simplification and the pursuit of macroeconomic stability are indispensable for reducing transaction costs in the domestic market, thereby enabling both the absorption and adaptation of cutting-edge international technologies and the development of local innovations. In terms of public policy design, the Nobel laureate’s analysis validates the country’s current market reforms not as mere fiscal adjustments, but as a necessary institutional shock to reconfigure the incentive structure. By strengthening competition and limiting state discretion, there is a shift from a rent-seeking equilibrium towards a dynamic model of ‘creative destruction’, where the survival of productive units depends on their productivity and the genuine creation of value.

The Austrian Liberal Association (ALA) champions the ideas of freedom in Brussels

An international forum focusing on the defence of freedom of expression in the face of regulatory frameworks governing public discourse was held in Brussels. The event, jointly organised by *ECR Patriots* and the *Political Network for Values*, served as a meeting point for researchers and defenders of individual rights from the Ibero-American and European regions.

The event saw the active participation of members of the Austrian Liberal Association (ALA), who, in collaboration with delegates from *the Mises Institute*, applied the analytical framework of the Austrian School of Economics to the analysis of current public policies. The speakers called on the academic and civil society communities to monitor legislative overreach on the European continent, which they defined as a critical hub of global regulatory production. They also urged active participation in public debate and the cultural struggle, arguing that reversing the dynamics of over-regulation and state interventionism is an indispensable theoretical and practical task for safeguarding market predictability, encouraging entrepreneurial discovery and ensuring the well-being of future generations.





Professor Jesús Huerta de Soto's reflections on taxes on the wealthy are published in the newspaper *El País*

On Wednesday 4 February 2026, the newspaper *El País* published a debate in its Opinion section entitled 'Should a special tax be imposed on the ultra-rich?'. In this space, Jesús Huerta de Soto, Professor of Political Economy at Rey Juan Carlos University, presented an analytical response entitled 'A proposal that harms progress and democracy'. From a strictly microeconomic perspective and within the theoretical framework of the Austrian School, Huerta de Soto argues that taxing wealth and high incomes does not penalise an isolated elite, but rather disrupts the process of capital accumulation necessary to raise the marginal productivity of labour and, consequently, the real wages of the majority of the population.

Furthermore, the article explores the effects of fiscal intervention on the institutional architecture and the stability of the rule of law. Huerta de Soto maintains that progressive taxation of an expropriatory nature distorts market signals by reducing savings and discouraging entrepreneurial discovery. By diverting economic resources from the private sector towards centralised allocation, it fosters a cooperative environment of rent-seeking and political patronage that erodes regulatory predictability and polarises the social structure.

In conclusion, the analysis warns that the ideal solution to reversing the current socio-economic crises does not lie in the 'virus' of statism, but rather in legal certainty, widespread deregulation, tax exemptions on savings and the imposition of strict limits on public spending, thereby safeguarding the incentives inherent in entrepreneurial boldness. Below we reproduce Professor Huerta de Soto's article in full.

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EL PAÍS, MIÉRCOLES 4 DE FEBRERO DE 2020

El debate. ¿Hay que establecer un impuesto especial a los ultrarricos?

De Francia a California, crecen las voces que plantean corregir la brecha fiscal que separa a una mínima élite del resto de los ciudadanos para diseñar un sistema tributario más justo que refuerce las bases del contrato social y la propia democracia

Contra la mayor injusticia social del siglo XXI

ANDREU MISSE

Gabriel Zucman, profesor en la Escuela de Economía de París y catedrático de la Universidad de Berkeley en California, se ha propuesto acabar con la mayor injusticia fiscal del siglo XXI. Su propósito es que los multimillonarios paguen impuestos como los demás ciudadanos. Tras años de investigación, ha llegado a la conclusión de que las "personas inmensamente ricas" incurren en obligaciones fiscales al igual que los demás ciudadanos, pero que no pagan impuestos sobre sus beneficios en sociedades holding y otros sistemas perfectamente legales.

Su propuesta es que los privilegiados con un patrimonio superior a los 100 millones de dólares (84 millones de euros) contribuyan cada año con el 2% de su riqueza. La media personal la recaudar entre 30.000 y 380.000 millones de dólares (entre 23.000 y 288.000 millones de euros) en todo el mundo. En Europa serían unos 67.000 millones de euros. El tipo del 2% no es una cifra elegida al azar. "La de tipo", sostiene, "que permite que el impuesto sobre la renta no sea regresivo".

Zucman no se es limitó a lo que trata de sorprender con ideas originales. Discípulo de Thomas Piketty, es un estudiante de las fracturas intergeneracionales y la fiscalidad. "Durante 15 años, cartografié las mayores fortunas del mundo, analizando con objetividad sus teorías para evitar impuestos en paraísos fiscales", explica en su último libro, *Los millonarios no pagan impuestos*. "La renta es el impuesto más fácil de evadir", dice. "Los multimillonarios no pagan impuestos sobre la renta y van a acabar con eso". A los 21 años, empezó a exponer las acciones de los bancos suizos y se convirtió en los bancos suizos de los países con un propósito: cuantificar la cantidad de activos ocultos en centros financieros offshore para entender mejor esta gran evasión.

El economista francés considera que "esta gran evasión fiscal internacional ha desempeñado un papel clave en el aumento de las desigualdades, el incremento de la deuda pública y, más aún, en el triunfo de un sentimiento de impotencia, caldo de cultivo en el que han florecido los movimientos reaccionarios contemporáneos".

El rigorismo plan de Zucman ha logrado un amplio respaldo académico al más alto nivel. Siete laureados con el Nobel de Economía envían una carta a *Le Monde* en la que respaldan la propuesta fiscal. Los firmantes son Paul Krugman, Joseph Stiglitz, Esther Duflo, Aditya Banerjee, Simon Johnson, Daron Acemoglu y George Akerlof. El profesor Stiglitz previó en el mismo diario que el 2% es "una tasa conservadora y más realista. Si eres multimillonario no obtienes una rentabilidad anual del 10%, lo estás haciendo muy mal. En estas circunstancias, gravar su patrimonio al 2% equivaldría a gravar el 20% de esa rentabilidad anual. Este es un nivel razonable en todo el mundo". La iniciativa de establecer una tasa del 2% a los patrimonios superiores a 100 millones

de euros fue aprobada por la Asamblea francesa en febrero de 2018, pero unos meses después fue rechazada por el Senado. No obstante, el debate sigue muy vivo, porque el 80% de los franceses está a favor de esta medida, según una encuesta del Instituto Francés de Opinión Pública (IFOP).

La propuesta de gravar a los más ricos para reducir la desigualdad ha cruzado el Atlántico. En California, una iniciativa de gravar con el 5% a los poseedores de un patrimonio superior a los mil millones de dólares ha desencadenado una fuerte batalla entre el gobernador Gavin Newsom y los promotores de la medida, el sindicato del sector sanitario Service Employees International Union-United Healthcare Workers West (SEIU-UHW), que propone destruir la recaudación a financiar los servicios de salud. Newsom, asustado, se opone al impuesto tras la decisión de desatender maguantes de traslado parte de su patrimonio a otros Estados.

Zucman considera que es la hora de dar el último toque al impuesto sobre la renta, el inmenso progreso democrático del principio del siglo XX, haciendo entrar a los multimillonarios que en realidad nunca han estado sometidos al mismo. Será una batalla dura como lo fue la introducción del impuesto hace un siglo, pero acabará aceptándose. Ninguna economía puede funcionar bien mucho tiempo con desigualdades tan extremas.

Andreu Misse es periodista y director de *Alternativas Económicas*.

Una propuesta que daña el progreso y la democracia

JESÚS HUERTA DE SOTO

Se ha puesto de moda pensar que la desigualdad y la riqueza "extrema" comprometen la democracia, por lo que hay que elevar aún más la fiscalidad de las rentas altas y el patrimonio. La idea es casi universal en una ciudadanía agobiada por salarios reales que no crecen en sociedades endorrazadas por el intervencionismo estatal y el exceso de regulación. Frente al eslogan fácil y la manipulación demagógica de que el "los de arriba" pagan más se refuerza el contrato social y se purifica la democracia, se obliga de todo buen economista plantear algunas preguntas incómodas. Por ejemplo, ¿quién va a terminar pagando más, el rico de la caricatura o los trabajadores corrientes en forma de peores empleos y salarios futuros más reducidos? ¿Y qué efecto real tiene todo esto sobre la democracia?

La ciencia económica es torca: sabe los impuestos a los ricos castiga el ahorro, la inversión, la innovación, la acumulación de capital y la creatividad empresarial, disminuyendo la productividad y los salarios reales de la mayoría. Y, simultáneamente, agranda aún más el poder de los políticos para conceder privilegios y subvenciones a los grupos de interés y comprar los votos necesarios para mantenerse en el poder. Todo ello en perjuicio de la igualdad ante la ley que exige una democracia sana.

Seguimos los trabajadores, uno de los y abona precarios; el segundo, con un moderno tractor; y dispone de rego y

ahorro de última generación. ¿Quién gana un salario más alto? Obviamente, el segundo, y ello se debe a que es mucho más productivo, y no a la regulación estatal ni al gasto político ni a la redistribución de la renta. Simplemente, se debe a la mayor cantidad y calidad de bienes de equipamiento que hacen mucho más productivo su trabajo. Por tanto, penalizar fiscalmente a quienes ahorran, acumulan, innovan e invierten precisamente en esos bienes de capital es la manera más segura de ralentizar y frenar el crecimiento de los salarios.

Hagamos algunos números: un impuesto sobre el patrimonio del 3,5% al año significa que, por ejemplo, después de 20 años, se evaporan más de un 40% de los bienes de capital que se hubieran podido acumular a disposición de los trabajadores, con un coste inmenso para ellos, en forma de incrementos de salario futuro dejados de percibir. Supongamos ahora que al final triunfa la demagogia y se erigiera un gran Almacén Ortega 80.000 millones de euros de su fortuna para repartirlos entre los 2.000 millones de pobres del mundo, que tocan a 40 euros por cabeza. Serían, ¿algunos puede decir que eso mejoraría la democracia? Porque el costo en términos de prosperidad, nivel de vida y cohesión social sería colosal: empresas cerradas o descapitalizadas, inversiones canceladas, innovaciones bloqueadas y, sobre todo, empleos destruidos y trabajos de peor calidad con salarios más bajos. A lo que hay que añadir el crecimiento eficientista del Estado, la burocracia y el clientelismo político. Porque cuanto mayor renta y riqueza detrahe constantemente el Estado y más discrecional es su poder, más se dedican los buscadores de subvenciones y grupos de presión a conseguir ventajas particulares corrompiendo (aún más) la democracia y el Estado de derecho. Al aumentar (solo a corto plazo) el botín a repartir en un contexto de identificación del desarrollo económico se limitan los conflictos sociales y aumenta la polarización, lo que dificulta el funcionamiento normal de la democracia.

En suma, la fiscalidad "contra los ricos" perjudica gravemente a los trabajadores, y en especial a los más vulnerables, a la vez que aniquila y corrompe (aún más) la democracia. Por tanto, la receta para remediar la crisis social y democrática de nuestro tiempo, que es consecuencia inevitable del virulento del capitalismo que nos afecta, es, junto a la contra a los impuestos bajos y simples, eliminación del gravamen al ahorro y patrimonio, seguridad jurídica, respecto a la propiedad privada, deregulación generalizada y límites estrictos al gasto público que impidan que la cuota política impere, destina expulsa, y impacta directamente a la riqueza de aquellos que la crean con su esfuerzo y audacia empresarial.

Jesús Huerta de Soto es catedrático de Economía Política de la Universidad Rey Juan Carlos.

RIKI BLANCO

JURÉ LA CONSTITUCIÓN
SOLAMENTE POR LOS
REGALOS



EL PAÍS

A tax proposal against progress and democracy

Jesús Huerta de Soto Ballester

It has become fashionable to believe that inequality and 'extreme' wealth undermine democracy, and that we must therefore raise taxes on high incomes and wealth even further. This idea resonates easily with a public weighed down by stagnant real wages in societies paralysed by state interventionism and excessive regulation. In the face of the simplistic slogan and demagogic manipulation suggesting that if 'those at the top' pay more, the social 'contract' is strengthened and democracy is purified, it is the duty of every good economist to raise some uncomfortable questions. For example, who will end up paying more: the caricatured rich, or ordinary workers in the form of poorer jobs and lower future wages? And what real effect does all this have on democracy?

Well, economic theory is clear: raising taxes on the rich penalises saving, investment, innovation, capital accumulation and entrepreneurial creativity, thereby reducing productivity and the real wages of the majority. And, at the same time, it further increases politicians' discretionary power to grant privileges and subsidies to interest groups and to buy the votes needed to stay in power. All of this is to the detriment of the equality before the law that a healthy democracy demands. Let us suppose there are two workers, one Indian and the other American, working the same hours and putting in the same effort. The first works with rudimentary tools and makes do with makeshift irrigation and fertiliser; the second works with a modern tractor and has access to state-of-the-art irrigation and fertiliser. Who earns a much higher wage? Obviously the second, and this is because he is far more productive, not because of state regulation, public spending or income redistribution. It is simply due to the greater quantity and quality of capital goods, which make his work far more productive. Therefore, imposing tax penalties on those who save,

accumulate, innovate and invest precisely in these capital goods is the surest way to slow down and halt wage growth.

Let's do some maths: a wealth tax of 3.5 per cent a year means that, for example, after 10 years, more than 40 per cent of the capital assets that could have been accumulated for the benefit of workers would have evaporated, at an immense cost to them in the form of future wage increases they would have missed out on. Let us now suppose that, in the end, demagoguery prevails and Mr Amancio Ortega is expropriated of the 80,000 million euros of his fortune is expropriated and distributed amongst the world's 2,000 million poor, amounting to 40 euros per person. Seriously, can anyone claim that this would improve democracy? Because the cost in terms of prosperity, standard of living and social cohesion would be colossal: companies closed down or stripped of their leadership, investments cancelled, innovations blocked and, above all, jobs destroyed, replaced by lower-quality work with lower wages. To this must be added the massive expansion of the state, bureaucracy and political patronage. For the more income and wealth the state forcibly diverts, and the more discretionary its power becomes, the more effort and ingenuity 'rent-seekers' and those seeking subsidies, as well as pressure groups, devote to securing private advantages, thereby corrupting (even further) democracy and the 'rule of law'. The fact is that by increasing (only in the short term) the spoils to be shared out in a context where economic development is slowing down, social conflicts are fuelled and rendered intractable in an increasingly polarised environment that hinders or prevents the normal functioning of democracy.

In short, 'anti-rich' taxation seriously harms workers, and especially the most vulnerable, whilst at the same time stifling and corrupting (even further) democracy. Therefore, the solution to reverse the social and democratic crisis of our time—which is the inevitable consequence of the virus of statism afflicting us—is precisely the opposite: low and simple taxes, the abolition of taxation on savings and wealth, legal certainty, respect for private property, widespread deregulation, and strict limits on public spending to prevent the unproductive political elite from plundering—and distributing, in exchange for votes—the wealth of those who create it through their hard work and entrepreneurial daring.

Artur Marion Ceolin's doctoral thesis completed

On Friday 6 February 2026, the public defence of the doctoral thesis entitled '*Strategy, Entrepreneurship, and the Firm*', authored by the researcher Artur Marion Ceolin, took place at Rey Juan Carlos University.

The examining board awarded the thesis the highest academic mark, recognising the methodological rigour and theoretical relevance of a piece of research that lies squarely at the intersection of strategic management, the role of the firm and the economic theory of the firm. The event was attended by leading academics in the field, including Professor Jesús Huerta de Soto.



Martín Matzkin, Under-Secretary
for Coordination at the Argentine Ministry
of Security, visits Professor
Jesús Huerta de Soto

Martín Matzkin, currently Under-Secretary for Coordination at the Argentine Ministry of Security, visited Professor Jesús Huerta de Soto at Rey Juan Carlos University in Madrid. Matzkin, a specialist lawyer with a Master's degree from Austral University, has a distinguished track record in the design and implementation of public policies in the South American country, having established himself as a close collaborator within the team of the former minister and current national senator, Patricia Bullrich.



Ricardo Romero completes his doctoral thesis

The defence of Ricardo Romero García's doctoral thesis, entitled 'The State and Organised Crime: a comparative study of authority and its legitimacy', held on 18 February at the Vicálvaro Campus of Rey Juan Carlos University, was an academic event of great significance, particularly for the doctoral candidate. The examination board comprised three renowned professors and PhD-holding academics: Jesús Huerta de Soto, León Gómez Rivas and Estrella Trincado Aznar, whose academic careers ensured that the event a high standard of rigour and theoretical depth.

Following the presentation of the key lines of research — centred on the analysis of the legitimacy of the state from a natural law and anarcho-capitalist perspective — the members of the examination board made comments that allowed for a deeper exploration of the thesis's foundations and its ethical and political implications.



The panel's contributions not only helped to clarify certain aspects of the argument but also enriched the overall interpretative framework of the research. Finally, the thesis was awarded the grade 'outstanding cum laude'. Beyond the formal outcome, the defence represented the culmination of a lengthy process of study and reflection, as well as confirmation that the debate on the legitimacy of the state remains an open field requiring philosophical rigour, intellectual courage and a commitment to the truth.

The First Covarrubias Forum on Liberalism and Christianity is held

The Diego de Covarrubias Centre celebrated its fifteenth anniversary by organising the First Forum on Liberalism and Christianity, an academic gathering for interdisciplinary debate and reflection held from 10 to 12 April 2026 at the Benedictine Monks' Guesthouse in the Valley of the Fallen.

The symposium was designed as a formal discussion platform aimed at researchers, economists and professionals in the field interested in examining the analytical intersections between economic science, faith and frameworks of individual freedom. Through a format combining round-table discussions and individual presentations, the forum addressed the sustainability of the social and economic order from the perspective of Christian values and the liberal tradition.

The academic programme was structured around three main areas of macro- and microeconomic research. The first session addressed the theoretical compatibility between market processes and religious beliefs under the title 'Liberalism, thank God: Faith and the market need each other', with contributions from Carlos Rodríguez Braun, Daniel Lacalle and Oscar Rodríguez Carreiro. Furthermore, the limits of the public sector, aggregate expenditure and institutional reform were analysed at the roundtable 'Spain and the State: Limits, Dependency and Reform', featuring speakers such as Francisco José Contreras and Rubén Manso Olivar. Finally, the study of the productive fabric and applied microeconomics was the focus of the session 'Business, Family and Faith in Difficult Times', which featured presentations by the entrepreneur Marcos de Quinto, Carlos Jiménez-Muñoz, Ángel Ron and Antonini de Jiménez.



15^o ANIVERSARIO - CENTRO DIEGO DE COVARRUBIAS

Lo celebramos con el

**I FORO COVARRUBIAS:
LIBERALISMO Y CRISTIANISMO**

Diálogos sobre Economía, Fe y Libertad.

11 y 12 de abril de 2026
Hospedería de la Santa Cruz (Monjes Benedictinos).
Valle de los Caídos. San Lorenzo de El Escorial.
Inscripciones: info@centrocovarrubias.org



CENTRO DIEGO
DE COVARRUBIAS

Another visit by a former student of the Master's in Austrian Economics to Professor Jesús Huerta de Soto

Jesús Huerta de Soto, Professor of Political Economy at Rey Juan Carlos University (URJC), welcomed Raúl Alosilla, a distinguished Peruvian alumnus of the Master's Degree in Austrian Economics, to the URJC's Vicálvaro campus. This meeting highlights the international reach of the postgraduate programme and serves as a forum for academic dialogue between Spanish academia and professionals in the field across the Spanish-speaking world.



The ALA becomes one of the sponsors of the Madrid Economic Forum 2026

The Austrian Liberal Association (ALA), together with the Juan de Mariana Institute, has formalised its inclusion as one of the official sponsors of the Madrid Economic Forum. This strategic agreement marks the expansion of Austrian ideas within one of the Spanish capital’s leading forums for macroeconomic and business debate.



Milei quotes Professor Jesús Huerta de Soto once again in the Argentine Congress

At the opening of the 144th ordinary session of the National Congress, Javier Milei's administration presented a review of its performance, focusing on stabilisation and structural transformation following its first two years in office, grounding its strategy in the theoretical tenets of the Austrian School of Economics. The presidential address accorded significant prominence to the thinking of the Spanish academic Jesús Huerta de Soto, whose arguments regarding the supremacy of the entrepreneurial function over the coercion of state planning were cited to justify the dismantling of regulatory distortions and the moral defence of the free market.

In line with the perspective of Huerta de Soto and Alberto Benegas Lynch, amongst others, the Government reaffirmed the immutability of fiscal balance as a *sine qua non* for inducing an endogenous fall in interest rates and optimising the allocation of resources. Finally, the President urged the Legislature to endorse a new institutional and legal framework designed for the next 50 years, based on the primacy of property rights and the minimisation of bureaucratic intervention as key drivers for sustaining the path of capital accumulation in the long term.

To access the full speech, you will find a QR code below to scan:



The Holy See emulates Javier Milei's fiscal consolidation

The economist Benjamín Santamaría, a member of the Board of Directors of the Diego de Covarrubias Centre, has presented an analysis in which he identifies a methodological convergence on fiscal consolidation between the policies of the Holy See under the pontificate of Pope Francis and Javier Milei's economic programme in Argentina. According to the author, the Vatican administration resorted to a strict 'zero deficit' policy and budgetary restraint to reverse a chronic deficit.

Furthermore, the author highlights the Vatican's pension reform as a case study in intergenerational equity in the face of liquidity constraints. Faced with actuarial projections warning of a serious future imbalance in the social security fund, the Church's leadership prioritised urgent structural measures to avert insolvency in the medium term.

Santamaría's conclusions suggest that the imperatives of fiscal stability, a balanced budget and the reform of social security systems function as universal technical requirements for institutional viability, regardless of the ideological framework or the nature of the state.

To access the analysis, scan the following QR code:



Javier Milei's 'Shadows and Lights' Conference is being held at the Juan de Mariana Institute

Economist Philipp Bagus presented a critical assessment of Javier Milei's economic policies at a conference organised by the Juan de Mariana Institute on Wednesday 4 March 2026.

The event served as a forum for technical debate amongst researchers and professionals in the field, who discussed the implications of this liberal experiment from the perspective of the Austrian School of Economics.



**Sombras y
luces de
Javier Milei**

Miércoles 4 MAR
Holy Drop - 19:00

Por Philipp Bagus

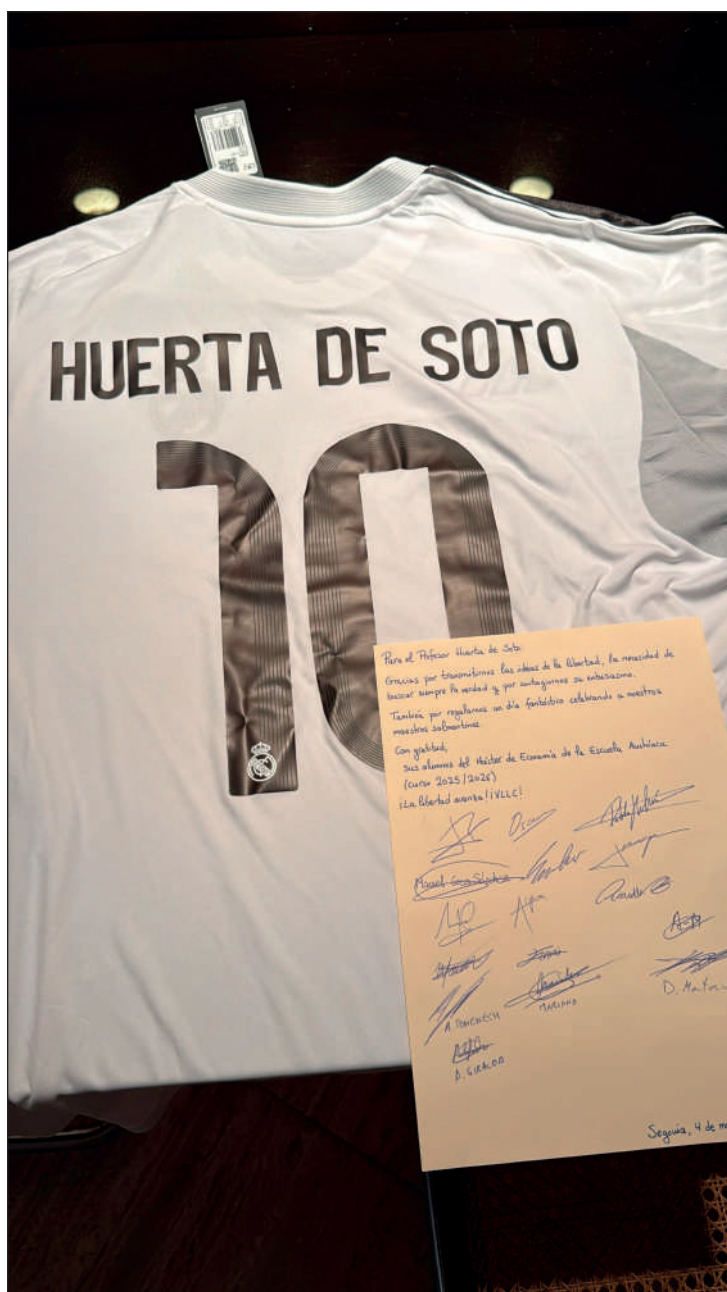
Field trip to Segovia with students from the 2025–2026 Master's in Austrian Economics

As has been the case in previous years, students on the 2025–2026 Master's in Austrian Economics programme visited Segovia, led by Professor Jesús Huerta de Soto.

The excursion consisted of a seminar by Professor Huerta de Soto on the theory of capital held beneath the famous aqueduct, a historical overview of Juan Bravo, and some reflections on the importance of the thought of the School of Salamanca and the Austrian School. In addition, everyone went to José María for lunch to enjoy the traditional Segovian menu comprising 'judiones de la Granja' beans and suckling pig.

At the end of the day, the students presented the professor with a personalised T-shirt as a token of gratitude for his teaching and his approachability towards the students.





Roger Garrison Obituary

February 7, 1944 - February 13, 2026

Roger W. Garrison, Professor Emeritus of Economics at Auburn University and a prominent scholar of the Austrian School of Economics, died Friday, February 13, 2026, in Auburn, AL at the age of 82.

Born in Joplin, Missouri, on February 7, 1944, to James Elmer Garrison and Hazel Halene Wommack, he graduated in 1967 from the University of Missouri at Rolla with a Bachelor of Science in Electrical Engineering. Following his graduation, he served as a commissioned officer in the United States Air Force. Stationed at Rome Laboratory at Griffiss Air Force Base, he worked as a systems engineer specializing in electronic countermeasures, eventually rising to the rank of Captain.

Following honorable discharge from military service in 1978, Garrison earned a master's degree in Economics from the University of Missouri at Kansas City and then spent two years working at the Federal Reserve Bank of Kansas City. Garrison then returned to academia to earn his Ph.D. in Economics at the University of Virginia in 1981.

Garrison joined the Auburn University faculty in 1978 where he became a celebrated scholar of the Austrian School of Economics, building upon the work of famed economists Ludwig von Mises and Friedrich A. Hayek. Garrison is notable for his graphical representation of the Austrian Business Cycle Theory and how it contrasted with prevailing Keynesian and monetarist models. Garrison's scholarship culminated in his 2001 book, *Time and Money: The Macroeconomics of Capital Structure*, which earned him the prestigious Vernon Smith Prize for the Advancement of Austrian Economics.

Beyond Auburn, Garrison was the inaugural Hayek Visiting Scholar at the London School of Economics in 2003, and he served as President of the Society for the Development of Austrian Economics

in 2004. He was deeply involved over many years in the Ludwig von Mises Institute as an adjunct scholar and Senior Fellow.

Garrison was a classic car enthusiast and collector. He was an active member of the East Alabama Old Car Club and the longtime author of the club's regular newsletter. His tangerine-orange 1956 Studebaker Power Hawk could be seen festooned with flags and ribbons at Auburn football games and holiday parades over the years.

Garrison is survived by his wife of almost 38 years, Karen Garrison; his son, Jim Garrison, and his wife, Margo Sulmont; and two nephews and their families. His family and extended family will remember his gift for a funny story, his impromptu presidential trivia quizzes, and the pleasure of watching Atlanta Braves games together in the living room. In addition to his vast intellectual curiosity, Garrison brought an understated sense of playfulness to family gatherings that will be deeply missed.

Contributions may be made in lieu of flowers to the REACH (Refresh, Encourage, Activities, Care, Hope) Community Respite Ministry of Auburn United Methodist Church or to a charity of your choice. A family memorial will be held later in the year.

MARK SKOUSEN'S THOUGHTS ON ROGER GARRISON UPON HIS PASSING

"I just learned today that the brilliant American "Austrian" economist Roger Garrison (Auburn University) passed away 3 weeks ago.

Professor Garrison was a long-time friend, and a big name in the "new" Austrian school. He was beloved by everyone for his wit and humorous stories, his contributes to Austrian capital theory, and his support for everyone's work, including mine. I had lunch with him and his wife Karen a few years ago, and was surprised he passed away so soon.

Roger and I both wrote on Austrian capital theory, and he was fully supportive of my work "The Structure of Production" and "Dissent on Keynes." We will dedicate a room to Roger Garrison at FreedomFest."



International Call for Research Grants 2026 from the Foundation Jesús Huerta de Soto Ballester

The Jesús Huerta de Soto Ballester Foundation's International Call for Research Grants for 2026 has been officially announced; this programme will award up to ten "Huerta de Soto Grants for Research into Anarcho-capitalism". This academic initiative is designed to fund original and rigorous projects that explore the functioning of a social order free from institutional coercion, as well as strategies for a democratic transition towards entirely voluntary cooperative dynamics, and to tackle new fields of study that examine how the evolution of new technologies and artificial intelligence can foster these processes of deregulation and entrepreneurial creativity.

This publication opens up a formal channel for researchers interested in contributing new theoretical models to the contemporary debate on the limits of statism, private property and the viability of institutions based on individual freedom.

To view the full text of the official publication, review the annex on key research areas and submit an online application for the grants, scan the following QR code:



Laissez Faire presents a commemorative T-shirt in honour of Professor Jesús Huerta de Soto

The LAISSEZ FAIRE project, led by the economist Juan Ramón Rallo, has announced the launch of a commemorative T-shirt in honour of Professor Jesús Huerta de Soto, one of the world's leading figures in anarcho-capitalism and the Austrian School of Economics. The T-shirt features an exclusive illustration by the artist Rodrigo Saldaña, accompanied by the professor's famous academic maxim, 'Socialism is contrary to human nature', alongside a reproduction of his official signature.





Launch of the introductory course on the Austrian School of Economics at the Alicante Association of Economists

On 11 March at 5.30 pm, the Alicante Association of Economists hosted the launch event for the academic programme '*Introduction to the Austrian School of Economics*', an initiative jointly promoted by Foro Liberal and the Juan de Mariana Institute, under the institutional patronage of the Jesús Huerta de Soto Ballester Foundation.

As a prelude to the training programme scheduled for May 2026, the event opened with a presentation of the book *The Austrian School of Madrid* by its author, Dr Cristóbal Matarán López; this is a key piece of research for providing a historiographical context for the contemporary development and consolidation of this methodological tradition within the Spanish academic sphere.

11
Marzo
17:30 h.

PRESENTACIÓN
Curso de Introducción a la Escuela Austriaca de Economía
Con la presentación del libro: "*La Escuela Austriaca de Madrid*"
CRISTOBAL MATARÁN

Patrocina: **Fundación Jesús Huerta de Soto**

Organiza: **FORO LIBERAL** x **Instituto Juan de Mariana**

Colabora: **economistas**

Juan Pina's reflections on the Swiss model of government

In the journal *La Región*, analyst Juan Pina has examined the institutional implications of the recent referendum held in Switzerland, where over 70 per cent of the electorate backed a constitutional reform to safeguard the right to use cash.

From a liberal perspective, the author emphasises that this decision reaffirms the model of institutional stability, direct democracy and respect for private property that characterises this Central European country. Recalling previous milestones in the Swiss electorate's economic maturity — such as the rejection of a national minimum wage in 2014 — the analysis emphasises that the debate on cash transcends mere technological preference to enter the realm of political economy and the preservation of individual autonomy in the face of state control.

Furthermore, with regard to means of exchange and payment, Pina warns of the tendency among various governments and international organisations to restrict the use of cash under the pretext of combating fraud, whilst promoting Central Bank Digital Currencies (CBDCs) in its place. According to the author, these tools seek to exploit technology to erode privacy and centralise information on the consumption patterns of economic agents.

To access the full article, scan the following QR code:



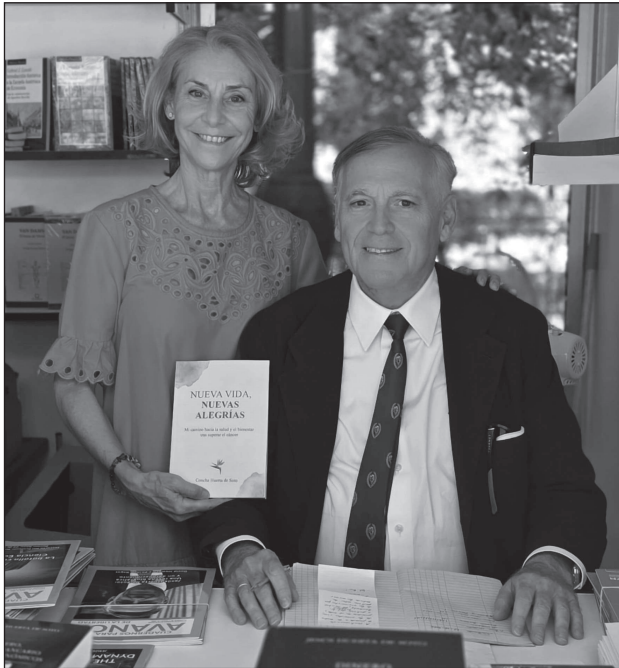
Unión Editorial takes part in the 85th Madrid Book Fair

From 29 May to 14 June 2026, one of the Spanish capital's major events took place: the Madrid Book Fair, which is celebrating no less than eighty-five years. On this occasion, the event – marked by Pope Leo XIV's visit to Madrid, alongside other large-scale gatherings – attracted more than twenty thousand visitors to the Paseo de Coches in the Retiro Park.

At stand 220, Unión Editorial presented new releases from various collections. Among the launches were two titles from the Nueva Biblioteca de la Libertad collection, edited by Jesús Huerta de Soto: *Socialism and Capitalism* by Hans-Hermann Hoppe, and *Entrepreneurship and God* by Paulo Jorge Vieira Carvalho Oliveira. Meanwhile, the 'Christianity and the Market Economy' series offered two new titles: *Business Management and Christian Humanism* by Francisco José Roa Castel and José Luis Fernández Fernández, and *And His Own Did Not Receive Him* by Gabriel J. Zanotti, as well as a reprint of Lucas Beltrán Flórez's now-classic work *Christianity and the Market Economy*. It is also worth highlighting the new releases from other series: Monographs – *Why My Uncle Wasn't a Billionaire*, by Rodrigo Floro Soler –, *La Antorcha –The Libertarian Utopia*, by Martín Krause–, *Law and Liberty –Essays on Liberalism, Culture, Property and Law*, and *Jurisprudence as a Spontaneous Order*, both by Ricardo M. Rojas–, and *A Contraluz –Van Damme: Vitruvius's Hero*, by Lorenzo Ayuso, and *The Beatles 1967*, by Lucas Magnin–.

Huerta de Soto signed copies of his entire body of work throughout Saturday 13 June, bringing together former students, academics, long-standing enthusiasts, and readers who are beginning to explore the Austrian School of Economics. Furthermore, 2026 has seen the publication of the ninth edition of *Money, Bank Credit and Economic Cycles* and the eighth edition of *Socialism, Economic Calculation and the Business Function*. The event was also particularly heart-warming: accompanying the professor, his sister Concha Huerta de Soto signed copies of her popular health book *New Life, New Joys*.

Despite the intense heat and the abrupt closure on the afternoon of Sunday 14th due to adverse weather conditions, Unión Editorial remains convinced that the philosophy of liberty is enjoying a golden age for Spanish-speaking readers.



Professor Huerta de Soto travels
to the Mises Institute in Auburn,
accompanied by a delegation
of professors, to deliver a lecture.

Between 18 and 22 March, a group of lecturers and young people had the opportunity to visit the headquarters of the Mises Institute in Auburn (Alabama). The reason for this trip was Professor Huerta de Soto's delivery of the 'Ludwig von Mises Memorial Lecture' to mark the centenary of the birth of Murray N. Rothbard, which was to bring the first day of the *Austrian Economic Research Conference* to a close (the text of the lecture delivered by Professor Huerta de Soto can be found on pp. 503–526 of this issue). This is an annual event at which a guest speaker delivers a keynote lecture on a topical issue. In this instance, Joseph Salerno invited Professor Huerta de Soto, and by extension all of us who accompanied him. Furthermore, this year's event commemorated the centenary of the birth of Murray Rothbard, one of the leading figures of the Austrian School who was closely associated with the Mises Institute in its early days. Indeed, he was the first editor of *the Journal of Libertarian Studies*.

Prior to the professor's lecture, a panel discussion was organised in which members of our delegation explained various aspects of this wonderful Austrian *hub* that we have all created together here in Madrid. Professor Miguel A. Alonso began by promoting the Master's Degree in Austrian School Economics, an essential programme that every liberal—not just Spaniards, but all Spanish-speaking people—should undertake. Next, Bernardo Ferrero and I promoted the International Doctoral School, which follows on from the Master's programme and marks the start of the academic career of anyone wishing to pursue a professional career in these fields.

Next, Daniel Gallego reported on the progress of the journal *Procesos de Mercado*, which is due to be indexed shortly and is gaining influence in academic circles. Afterwards, Philipp Bagus and Dave Howden discussed their series of books in *Palgrave Studies in*

Austrian Economics, a series of publications with excellent indexing in academic circles. It fell to Óscar Rodríguez Carreiro was tasked with presenting the *Madrid Annual Conference on Austrian Economics*. The next edition of the event, due to take place in October, will be particularly special as it marks the tenth anniversary, with surprises yet to be announced. Finally, *junior members* Miguel Alonso Cancino and Alfonso Muñoz presented their Austrian Libertarian Association (ALA), which is tremendously active and tirelessly waging the cultural battle on social media.

Furthermore, during the two days of the conference, various panels were held, covering the usual topics at an economics conference: methodology, public policy, business cycle theory and the history of economic thought. For example, in the latter panel, a very interesting paper was presented on Rothbard's critique of Calvinism. In a room in the southern United States, it was already clear which way the majority of the audience was leaning.

But the funniest bit happened, without us realising it, whilst we were on the return flight. Hans-Hermann Hoppe dedicated a warm-hearted column to the Mises Institute on his website. We need to put this into context. The atmosphere at the Mises Institute was rather tense following Israel's invasion of the Gaza Strip in the wake of the attack on 7 October 2023. As a pretext, Satan-hayū unleashed unprecedented violence in the Strip. On one side, Walter Block, another veteran of the American Austrian School and a Jew, defended the intervention as a matter of self-defence. The situation was resolved with Hoppe excommunicating Block. The gems he directs at him in the linked article leave no one indifferent.

Well then, it seems the second instalment of this soap opera has arrived. Hoppe directed some—let's say—less than friendly remarks towards Professor Huerta de Soto. On his personal blog, Hoppe published internal communications with Mises Institute staff, and this has gone down extremely badly there. Hoppe's argument is as follows: Professor Huerta de Soto defends the liberal reforms carried out by Milei's government (Salerno does too, incidentally), whilst Hoppe sees that Milei aligns himself internationally with the USrael, UK or European Union spheres of influence,

to name but a few, whilst distancing himself from the spheres of influence of Russia, Iran and China.

This sits very badly with Hoppe, because we do not know what it is about Russia that this so-called *New Right* now loves Putin's despotism or his invasions of Ukraine (here, the same argument that Gaza doesn't hold water). The fact is that, by association, anyone who gets close to Netanyahu must be complicit in everything the Israeli army does in Gaza. Even if it is merely a strategic alliance with a country (which counts for absolutely nothing in international politics) in a state of utter ruin, seeking to distance itself from international allies who are in no way reliable. It seems as though there are two clear sides here, and if you are not staunchly on mine, then you must be a genocidal maniac.

The situation has been resolved with Hoppe's dismissal as a *senior fellow* (the only one at the entire Mises Institute). Hoppe had already taken great offence at the fact that the Mises Institute in Germany had awarded a prize to Javier Milei. Among other reasons, Hoppe (and Hülsmann, incidentally) argued that they had not been consulted, and that the award should have been given to someone with a more academic profile rather than to an active politician. The situation had therefore been brewing for some time. This month has seen its definitive culmination.



Professor Huerta de Soto travelled to Lima accompanied by his entourage to receive his fifth honorary doctorate and the Medal of Honour from the Peruvian Congress

Continuing our mission to promote the Austrian School and anarcho-capitalism around the world, this past April it was Lima's (Peru) turn. In this case, the visit spanned a total of six days of absolute madness, as we had a truly packed schedule, which we summarise below.

Following our arrival on Sunday, 19 April, we began our pilgrimage through Peruvian lands on Monday. Thus, that very same day, the National University of San Marcos in Lima (UNMSML)—the oldest in the Americas, having been founded in 1551—hosted a series of lectures by the entourage accompanying Professor Huerta de Soto. Professor Huerta de Soto himself brought these events to a close with a keynote lecture at the Faculty of Economic Sciences, following his visit to the deans of the faculties of economics and law. Among the presentations, we gave a talk on *the* so-called *Austrian Hub*; however, unlike the presentation at Auburn, this one was delivered in Spanish. We left there just after nine o'clock in the evening, which in Peru is already bedtime.

The following day, to celebrate the 475th anniversary of the founding of the oldest university in the Americas, the main ceremony at the UNMSML took place, consisting of the conferral of *an honorary* doctorate upon Professor Huerta de Soto by the Vice-Chancellor, Jeri Ramón, at a venue called *La Casona*, which is more or less the venue where official events take place and is situated in the city centre, not the campus where we had been the previous day, which is further away (a QR code with the recording of the entire ceremony is provided at the end). In the afternoon, we worked a double shift for the first time. At 4.30 pm, the professor opened a conference at the Lima College of Economists, situated on Avenida Javier Prado. Immediately afterwards, he had to leave the venue and head to the Sheraton Hotel to bring to a close a meeting of the

Hispanic-American Network for Freedom, organised by Miguel A. Alonso Cancino and Alfonso Muñoz, amongst others, whilst the rest of us remained at the College to deliver our presentations. Well, here the professor was able to experience first-hand one of Lima's quintessential features: the traffic. It took him forty-five minutes to cross a single avenue, forcing the young people at the event to wait for him.

On Wednesday morning, we were treated to a visit to one of those places you never forget: the Central Reserve Bank of Peru (BCRP) – in other words, a place that is the bane of any Austrian economist's existence. It must be said that the constitution enacted by Fujimori in 1993 grants the central bank such extensive autonomy that all presidential candidates have spoken during their campaigns of getting rid of its director, Julio Velarde, a Bundesbank-style *hawk* who is keeping inflation at 1.5 per cent in 2025 because he refuses to monetise debt or reduce interest rates (4.25 per cent). The situation is not to be missed: Professor Huerta de Soto standing before the senior management of the BCRP, declaring that central banks are the devil and that they must all be shut down. Unbelievable. At midday, we had to squeeze in some time where there was none and visited the Congress of the Republic, just a few metres from the BCRP. The Speaker of the House, Fernando Rospigliosi, presented Professor Huerta de Soto with the Congress's Medal of Honour in the rank of Grand Officer. This visit had to be brought forward by two days, as Rospigliosi himself, due to scheduling conflicts, was unable to attend Friday's pre-viewing session. Furthermore, parliamentary rules stipulate that this honour can only be conferred by the Speaker of the House. Incidentally, the National Congress was in a state of disarray due to the building works currently underway. It is worth recalling that the Peruvian Constitution has recently been amended and that, in just a few months' time, the Peruvian legislative system will once again become bicameral, meaning a venue is required for the new Senate. In the afternoon, we visited the University of Lima to deliver our series of lectures. It is a 'vertical' university, that is to say, housed in a single building rather than the typical campus layout we are accustomed to in the Americas.

As for Thursday, the entire day was spent at the Peruvian University of Applied Sciences (UPC), at its San Isidro campus. This is not the largest of the institution's campuses institution, but it was the closest to us and the one where the economics and business degree programmes are based. We held the entire series of lectures here. For example, Juan Navarrete was able to outline the Institute's activities, whilst Alejandro Nimo told us about the policies implemented by President Milei during his first two years in office. At the end of the day, Professor Huerta de Soto was honoured by Mr Luis Bustamante Belaúnde, the institution's rector emeritus, as a visiting professor. Incidentally, Bustamante Belaúnde was a senator between 1990 and 1992 for the Movimiento Libertad, the party with which Vargas Llosa stood in the 1990 elections and from which Fujimori shamelessly copied the economic programme in the face of the hyperinflation ravaging the country.

On Friday we returned to the Congress of the Republic, this time for an institutional meeting with MPs Alejandro Cavero Alba and Adriana Tudela. Following this, we headed to the Alberto Andrade Carmona Auditorium to hold another event, this time alongside MP Gladys Echáiz Ramos. The 9th World Summit for Freedom was beginning at that moment, although it was to continue into the following day.

On Saturday, our final day, we spent the morning at the College of Engineers, where the closing ceremony of the summit that had begun the previous day took place, and where some of the professor's students paid tribute to him. In our speeches, we were asked to recount how we had met him and how we had come to know his work. It was a truly memorable day. From there we headed straight to the airport, as we had a flight that afternoon and, as we have already mentioned, Lima's traffic is as predictable as can be: there are always traffic jams.



Editorial Avance has published the Spanish and English editions of Professor Jesús Huerta de Soto's *book Viaje al Cono Sur*

Editorial Avance has published the Spanish and English editions of the book *Viaje al Cono Sur* (Journey to the *Southern Cone*), a work that documents the historic and momentous tour undertaken in April 2025 by Professor Jesús Huerta de Soto, the world's leading figure in the Austrian School of Economics in Spain. This volume meticulously compiles the transcripts of his speeches, discussions and interviews in Chile and Argentina, as well as those conducted by his committee, vividly capturing the struggle for the ideas of liberty and the sharpness of his institutional analysis in the face of the challenges posed by interventionism.

The account details the highlights of this journey, such as his being awarded the prestigious Order of May by the President of Argentina, Javier Milei, and his conferral of *an honorary doctorate* by ESEADE University in Buenos Aires. Accompanied by a comprehensive photographic gallery of the meetings, the book serves as a vital record of the historic cultural shift and the battle of ideas in a region that is undergoing a 180-degree turn towards the free market and libertarian ideas.

To purchase a copy of the book, scan the following QR code:



Jesús
Huerta de Soto



VIAJE AL CONO SUR

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Jesús
Huerta de Soto



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Deirdre McCloskey receives the Juan de Mariana Prize at the Institute's Freedom Dinner from the Institute

The Juan de Mariana Institute has awarded its prestigious annual prize for an exemplary career in the defence of freedom to the economist and historian Deirdre McCloskey, distinguished professor emerita at the University of Illinois at Chicago. The award ceremony on 12 June at the Casino de Madrid coincided, as in previous years, with the traditional Freedom Dinner.

This recognition places McCloskey in a distinguished historical line-up of award winners that includes influential figures in contemporary liberal thought such as Jesús Huerta de Soto, Mario Vargas Llosa, Robert Higgs, Javier Milei and Juan Ramón Rallo.

The jury highlighted the transformative nature of her work in laying the foundations of classical liberalism, particularly through her monumental trilogy on the *Bourgeois Era*. In it, McCloskey argues that the great period of global economic growth that began in the 19th century was not primarily driven by capital accumulation or the institutional framework, but by a cultural shift in ideas: the social acceptance of the dignity and freedom of the entrepreneurial role. Furthermore, the researcher has revolutionised the methodological field with key contributions such as *The Rhetoric of Economics*, in which she dismantles naïve positivism by analysing economics as a discipline grounded in persuasion and rhetoric, thereby consolidating a forthright defence of individual freedom and the free capitalist market (a system she prefers to call 'innovism') in the face of state interventionism.