

Philipp Bagus

Assistant Professor

Department of Applied Economics
Universidad Rey Juan Carlos
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Positions

2010	Profesor contratado doctor, Universidad Rey Juan Carlos
2008-2010	Profesor ayudante doctor, Universidad Rey Juan Carlos
2007-2008	Profesor ayudante, Universidad Rey Juan Carlos
2007-	Vice Editor, <i>Procesos de Mercado – Revista Europea de Economía Política</i>
2004-2007	Advisory board, <i>Procesos de Mercado – Revista Europea de Economía Política</i>
2003-2005	Student assistant at the Westfälische-Wilhelms-University (Münster), Institut für industriegewirtschaftliche Forschung.

Education

2007	Ph.D., Universidad Rey Juan Carlos
2006	Diplomvolkswirt (equivalent M.A. In economics), Westfälische-Wilhelms-University (Münster)
2005	B.A. (economics), Westfälische-Wilhelms-University (Münster)
2004	Erasmus student, Universidad Rey Juan Carlos

Awards and Fellowships

2011	Visiting Profesor Universitate Alexandru Ioan Cuza
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- 2011 Visiting Profesor Universidad Camilo José Cela
- 2010 O.P. Alford III Prize for the best article in Libertarian Papers.
- 2010 Visiting Profesor, University of Münster
- 2009 Visiting Profesor, University of Osnabrück
- 2009 Margaret Rowley Fellow, Ludwig von Mises Institute
- 2009 Visiting Profesor, University of Münster.
- 2008 Second place The Sir John M. Templeton Fellowships Essay Contest for the essay Human Rights Inflation and Property Rights Devaluation
- 2008 José Castillejo research grant of Spanish ministry for research in Prague for five months. Visiting scholar Prague University.
- 2008 Visiting Professor University of Bayreuth, Germany
- 2008 Visiting Profesor University of Münster, Germany
- 2006 Second Price of the Essay contest of the *Institute de Recherches Economiques et Fiscales*, A Taxonomy of Wealth Taxation.
- 2006 Margaret Rowley Fellow, Ludwig von Mises Institute
- 2003-2004 Erasmus student, Universidad Rey Juan Carlos
- 2003 Ron Paul Liberty in Media Award, for the article *The Commons and Tragedy of Banking*.
- 2003 Robert N. and Josephine V. Tuller Fellow, Ludwig von Mises Institute.

Presentations of papers

- 2011 “Der Euro als politische Fehlkonstruktion” Geldtagung, Zürich, Liberales Institut.
- 2011 “Eliminating Monetary Externalities”, Rothbard Memorial Lecture, 2011. Auburn, Ludwig von Mises Insitute.
- 2010 “Central Financial Planning: The Causes of the Crisis”, In Defense of Capitalism, Kopenhagen.
- 2010 “The Financial Crisis: Causes and Reactions” y “The quality of money and a comparison of the ECB and FED’s balance sheet policies”, INESS, Brusno, Slovakia.
- 2010 International Business Research Conference at the University of North Florida
- 2009 Colloquium: „Sound Money“. ESCP Europe. London.
- 2009 Liberty Fund Colloquium: „Los Fundamentos Intelectuales de la

Independencia de Hispanoamérica (1810-1830).

- 2009 „The insolvency of the European Central Bank“ and „Monetary reform: how to restore commodity money and free coinage“ at the summer University of the Rothbard Institute in Kortenberg, Belgium.
- 2009 „Scheingeldkrise“ lecture at University of Münster
- 2009 „El Eurosystema en la crisis“, presentation at II Congreso de la Economía de la escuela Austriaca
- 2009 „Human rights and property rights“ y „Balance sheet policies during the subprime crisis“ at conference of Association for Private Enterprise Education, Guatemala.
- 2009 Privatissimum in Economics and Philosophy in Bodrum, Turkey.
- 2008 „The financial crisis and business cycle theory“, speech at the Liberalni Institute, Prague.
- 2008 Seminario Ludwig von Mises. Instituto Bruno Leoni. Observer.
- 2008 “The opposition and fear of deflation: Why monetary policy tends to be inflationary.” Presentation in “From Vienna to Virginia” of the Foundation for Economic Education in New York York.
- 2008 “Papier, Gold und die Qualitätstheorie des Geldes“ invited speech at Ludwig von Mises Forum in Bayreuth.
- 2008 “La calidad del dinero y la deflación de precios” speech at III Universidad del verano of Instituto Juan de Mariana in collaboration with Universidad Rey Juan Carlos.
- 2008 “Do we need to fear deflation?” speech at the annual meeting of the Property and Freedom Society in Turkey.
- 2008 “The quality of money and price deflation” presentation at the Prague Conference on Political Economy.
- 2008 “La calidad del dinero y la deflación de precios” presentation at the I Congreso de la Economía de la escuela Austriaca in Santiago de Compostela.
- 2008 “Deflation – is it really harmful?” at a Privatissimum on Economics and Philosophy in Bodrum, Turkey.
- 2007 “Deflación – de verdad es peligrosa?” at the Instituto Juan de Mariana in Madrid, Spain.
- 2007 “La deflación de los precios y el crecimiento en los EEUU de 1865-1896” at the Instituto Juan de Mariana in Madrid, Spain.
- 2007 “A Taxonomy of Wealth Taxation”, second prize of the IREF essay contest at

- the Prague Conference on Political Economy in the Czech Republic.
- 2007 “The hoarding myth: demand for money and price deflation” at the Prague Conference on Political Economy in the Czech Republic.
- 2007 “Reformas monetarias austriacas: una crítica” at the Instituto Juan de Mariana in Madrid, Spain.
- 2006 “American Growth Deflation 1865-1896” at the Ludwig von Mises Seminar in Paris, France.
- 2006 “Asset Prices – An Austrian Perspective” at the Prague Conference on Political Economy in the Czech Republic.
- 2006 “Los diques y la teoría de los bienes públicos” at the Instituto Juan de Mariana in Madrid, Spain.
- 2006 “El precio de los activos” at the Instituto Juan de Mariana in Madrid, Spain.
- 2005 “The Fatal Productivity Norm” at the Prague Conference on Political Economy in the Czech Republic.

Journal Articles

- “Deposits, Loans and Banking: Clarifying the Debate”, with David Howden and Walter Block. *American Journal of Economics and Sociology*, forthcoming.
- “The Continuing Continuum Problem of Deposits and Loans,” with David Howden, *Journal of Business Ethics* (forthcoming)
- “Still unanswered quibbles with fractional reserve free banking,” with David Howden, *Review of Austrian Economics* (forthcoming)
- “The ethics of tax evasion,” with Walter Block, Marian Eabrasu, David Howden and Jérémie Rostan, *Business and Society Review*, 116 (3), 375-401.
- “Monetary Equilibrium and Price Stickiness: Causes, Consequences and Remedies,” with David Howden, *Review of Austrian Economics*, 24 (4) 2011: 383-402.
- “Unanswered quibbles with fractional reserve free banking,” with David Howden, *Libertarian Papers*, 3 (18).
- “Morgenstern’s Forgotten Contribution: A Stab to the Heart of Modern Economics.” *American Journal of Economics and Sociology*, 70 (2) 2011: 540-562.
- “The Tragedy of the Euro,” *The Independent Review*, 15(4) 2011: 563-576.
- “The trade union cycle,” *Procesos de Mercado: Revista Europea de Economía Política*, 8 (1) 2011:

255-274.

- “Teorías del ciclo económico: principales contribuciones y análisis a la luz de las aportaciones de la escuela austriaca de economía,” with Miguel A. Alonso Neira and Juan Ramón Rallo Julián, *Información Comercial Española, Revista de Economía*, 2011, No. 858: 71-87.
- “The First Global Financial Crisis of the 21st Century: Origins and Proposals of Reform. An Austrian Approach,” with Miguel A. Alonso Neira and Juan Ramón Rallo Julián, *Journal of Interdisciplinary Economics*, forthcoming.
- “La crisis subprime a la luz de la teoría austriaca del ciclo económico: expansión crediticia, errores de decisión y riesgo moral,” with Miguel A. Alonso Neira and Juan Ramón Rallo Julián, *Revista Economía Mundial*, 2011 (28): 145-174.
- “Fractional Reserve Free Banking: Some Quibbles”, with David Howden, *Quarterly Journal of Austrian Economics*, 13 (4) 2010: 29-55.
- “The Term Structure of Savings, The Yield Curve, and Maturity Mismatching”, with David Howden, *Quarterly Journal of Austrian Economics* 13 (3) 2010: 64-85.
- “El mejor dinero posible: Un comentario.” *Procesos de Mercado: Revista Europea de Economía Política*, 7 (2) 2010: 177-191.
- “The bailout of Greece and the instability of the Eurozone.” *Procesos de Mercado: Revista Europea de Economía Política*, 7 (1) 2010: 299-303.
- “A Cardiograph of the Dollar’s Quality: Qualitative Easing and the Federal Reserve Balance Sheet During the Subprime Crisis“, with Markus Schiml, *Prague Economic Papers*, 19 (3) 2010: 195-217.
- “Austrian Business Cycle Theory: Are 100 Percent Reserves Sufficient to Prevent a Business Cycle?” *Libertarian Papers*, 2 (2) 2010.
- “Monetary Reform – The Case for Button-Pushing.” *New Perspectives on Political Economy*, 5 (2) 2009, 111-128.
- “The Legitimacy of Loan Maturity Mismatching: A Risky, but not Fraudulent, Undertaking.” with David Howden. *Journal of Business Ethics*, 90 (3) 2009: 399-406.
- “The Quality of Money,” *Quarterly Journal of Austrian Economics*, 12 (4) 2009: 41-64.
- “The Federal Reserve and Eurosystem’s Balance Sheet Policies During the Subprime Crisis: A Comparative Analysis,” with David Howden, *Romanian Economic and Business Review*, 4 (3): 165-85.

- “Qualitative Easing in Support of a Tumbling Financial System: A Look at the Eurosystem’s Recent Balance Sheet Policies,” with David Howden, *Economic Affairs*, 21 (4): 283-300.
- “Notenbankbilanzanalyse: Ein neues Werkzeug der Geldpolitik in der Subprime-Krise” with Markus H. Schiml. *Wirtschaftsdienst*, 89 (3) 2009: 184-88.
- “New Modes of Monetary Policy: Qualitative Easing by the Fed.” with Markus H. Schiml. *Economic Affairs*. 29 (2) 2009: 46-49.
- “Monetary Reform and Deflation – A Critique of Mises, Rothbard, Huerta de Soto and Sennholz.” *New Perspectives on Political Economy*, 4 (2) 2008: 131-157.
- “Monetary Policy as bad medicine: The volatile relationship between business cycles and asset prices.” *Review of Austrian Economics*. 21 (4) 2008: 283-300.
- “Asset Prices – An Austrian Perspective.” *Procesos de Mercado: Revista Europea de Economía Política*, 4 (2) 2007: 57-93.
- “The Fatal Productivity Norm.” *Journal for the New Europe*, 3 (2) 2006: 5-26.
- “The Problem of Accuracy of Economic Data.” *Procesos de Mercado: Revista Europea de Economía Política*, 3 (2) 2006: 257-268.
- “Wresting Land from the Sea – An Argument against Public Good Theory.” *Journal of Libertarian Studies*, 20 (4) 2006: 21-40.
- “Five Common Errors about Deflation.” *Procesos de Mercado: Revista Europea de Economía Política*, 3 (1) 2006: 105-23.
- “La tragedia de los bienes comunales y la escuela austriaca: Hardin, Hoppe, Huerta de Soto y Mises.” *Procesos de Mercado: Revista Europea de Economía Política*, 1 (2) 2004: 125-134.
- “Deflation – When Austrians Become Interventionists.” *Quarterly Journal of Austrian Economics* 6 (4) 2003: 19-35.

Contributions to books

- “Für eine solide Volkswirtschaftslehre – die Österreichische Konjunkturtheorie” in Christian P. Hoffmann und Pierre Bessard. 2009. *Aus Schaden klug? Ursachen der Finanzkrise und notwendige Lehren*. Zürich: Liberales Institut.
- “Uncompromising Radicalism as a Promising Strategy“ in Jörg Guido Hülsmann and Stephan Kinsella. 2009. *Property, Freedom and Society. Essays in Honor of Hans-Hermann Hoppe*.

Auburn: Ludwig von Mises Institute: 73-80.

“A Taxonomy of Wealth Taxation” in a booklet published by the *Institute de Recherches Economiques et Fiscales*, 2007: 19-36.

“The Commons and the Tragedy of Banking” in Ron Paul, *The Ron Paul Liberty in Media Awards*, Vol. 3, 2003. Washington, D.C.: Palisade Business Press: 72-75.

Books

Österreichische Konjunkturtheorie aus heutiger Sicht. 2008. Grin Verlag. ISBN: 978-3-640-14490-7

The Tragedy of the Euro. 2010. Auburn, Ala.: Ludwig von Mises Institute.

Deep Freeze. Iceland's Economic Collapse. 2011. Auburn, Ala.: Ludwig von Mises Institute. With David Howden.

Internet publications

“The Resistance to EU Centralization comes from Slovakia.” 28.01.2011. *Cobden Centre*.

<http://www.cobdencentre.org/2011/01/the-resistance-to-eu-centralization-comes-from-slovakia/>

“The Day the ECB lost its last credibility.” 19.01.2011. *Cobden Centre*. <http://www.cobdencentre.org/2011/01/the-day-the-ecb-lost-its-last-credibility/>

“Will there be QE3, QE4, QE5, ...?” 31.12.2010. *Mises.org daily article*. <http://mises.org/daily/4913>

“The Irish Subjugation” 29.11.2010. *Mises.org daily article*. <http://mises.org/daily/4876>

“The Social Function of Credit-Default Swaps“ 29.06.2010. *Mises.org daily article*. <http://mises.org/daily/4502>.

“Have we crossed the point of no return?“ 20.05.2010. *Mises.org daily article*.

<http://mises.org/daily/4352>. Versión española:

<http://www.libertaddigital.com/opinion/autores-invitados/hemos-cruzado-el-punto-de-no-retorno-54905/>

“Die Griechen bringen den Euro in Gefahr.” 26.02.2010. *NZZ Online*. http://www.nzz.ch/nachrichten/wirtschaft/aktuell/griechen_bringen_euro_in_gefahr_1.5087345.html

- “The Bail Out of Greece and the End of the Euro.” 11.02.2010. *Mises.org daily article*.
<http://mises.org/daily/4091>. Versión española:
<http://mises.org/Community/blogs/euribe/archive/2010/02/11/el-rescate-de-grecia-y-el-fin-del-euro.aspx>
- “The Fed’s Dilemma” 08.10.2009. *Mises.org daily article*. <http://mises.org/story/3725>, translated into Spanish and published in *libertad digital* 05.11.2009:
<http://www.libertaddigital.com/opinion/autores-invitados/el-dilema-de-la-fed-51693/>
- “Iceland’s Banking Crisis: The Meltdown of an Interventionist Financial System” with David Howden. 06.09.2009. *Mises.org daily article*, <http://mises.org/story/3499>.
- “The Insolvency of the FED” with Markus H. Schiml. 02.05.2009. *Mises.org daily article*.
<http://mises.org/story/3281>. Spanish translation: “La insolvencia de la FED”
<http://www.libertaddigital.com/opinion/autores-invitados/la-insolvencia-de-la-fed-47825/Libertaddigital>.
- “International Geldpolitik vor historischem Paradigmenwechsel” with Markus H. Schiml. 01.01.2009, *Goldseiten.de*. <http://www.goldseiten.de/content/diverses/artikel.php?storyid=9350&seite=4>
- “Bilanzpolitik und -analyse von Notenbanken im Kontext der Qualitätstheorie des Geldes” with Markus H. Schiml. *German Review of New Austrian Economics*. 2 (3) 2008.
http://www.lvmf.de/publications/german-review-of-new-austrian-economics/2008_GRNAE_Bagus_Schiml_Notenbankbilanzanalyse.pdf/view
- “Deflation, Growth and the Quality of Money – a revealing Chapter of Monetary History from 1865 to 1896” *German Review of New Austrian Economics*. 2 (2) 2008. http://www.lvmf.de/publications/german-review-of-new-austrian-economics/2008_GRAE_Nr_1_Bagus_Ph_Deflation%20growth%20and%20the%20quality%20of%20money.pdf/view
- “Human Rights Inflation and Property Rights Devaluation.” Winning essay of the second prize of del The Sir John M. Templeton Fellowships Essay Contest . Junior Faculty.
<http://www.independent.org/students/essay/essay.asp?id=2341>
- “Cuarto Trimestre 2007” (with director Juan Ramón Rallo and Raquel Merino). *Boletín del Observatorio de Coyuntura del Instituto Juan de Mariana*. 2008.
<http://www.juandemariana.org/pdf/080414cuartotrimestre2007.pdf>
- “Secesión y libertad el caso de Kosovo” Daily article Instituto Juan de Mariana. 13.03.2008
<http://www.juandemariana.org/comentario/1935/secesion/libertad/caso/kosovo/>

- “El fracaso de las ventas de oro del Banco de España” (with director Juan Ramón Rallo, and Raquel Merino). *Boletín del Observatorio de Coyuntura del Instituto Juan de Mariana*. 2008.
http://www.juandemariana.org/pdf/080121bde_ventasoro.pdf
- “La crisis subprime” (with director Juan Ramón Rallo, and Raquel Merino). *Boletín del Observatorio de Coyuntura del Instituto Juan de Mariana*. 2007.
<http://www.juandemariana.org/pdf/071130crisissubprime.pdf>
- “Can Dikes Be Private?: An Argument Against Public Goods Theory.” Mises.org daily article. 06.15.2007. <http://www.mises.org/story/2537>
- “The Problem of Accuracy of Economic Data.” Mises.org daily article. 08.17.2006.
<http://www.mises.org/story/2280>
- “Precios de los activos y la teoría austriaca del ciclo.” *webinversor.com*. 05.26.2006
<http://www.webinversor.com/articulo/view/78/120/>
- “Should the Productivity Norm Determine Wages?” Mises.org daily article. 05.13.2004.
<http://www.mises.org/story/1513>
- “The Commons and the Tragedy of Banking” Mises.org daily article. 11.12.2003.
<http://www.mises.org/story/1373>

Press articles

- “Griechen bringen Euro in Gefahr.“ *Neue Züricher Zeitung*, 26. 02. 2010.
- “Der Segen expansiver Geldpolitik ist kein Segen.“ *Schweizer Monatshefte*, 975, 2010: 25-26.
- “Human Rights Inflation – Property Rights Devaluation.“ *The Kean Review*, 4, 2009: 137-151.
- “Finanzwelt, auf Sand gebaut.“ *Schweizer Monatshefte*, 973, 2009: 12-13.
- “Deflation: Gefahr oder Rettung.“ *Eigentümlich Frei*, 89, 2008: 34-35.
- “Die Bankenkrise und die Qualität des Geldes.“ *Eigentümlich Frei*, 87, 2008: 32-35.
- Review of Jörg Guido Hülsmann: Die Ethik der Geldproduktion. *Eigentümlich Frei*, 75, 2007: 54.
- “Think Tanks: Das Ludwig von Mises Institute.“ *Eigentümlich Frei*, 69, 2007: 38-39.
- Review of Hans-Hermann Hoppe: Eigentum, Anarchie und Staat. *Eigentümlich Frei*, 64, 2006: 54.
- Review of Murray N. Rothbard: Das Schein-Geld-System. *Neue Züricher Zeitung*, 94, 2006: 16.
- Review of Murray N. Rothbard: Das Schein-Geld-System. *CNE Monatsmagazin*, March/April,

2006: 14.

“Das Neusprechwort des Jahres: Steuersubvention.” *Eigentümlich Frei*, 56, 2005: 36.

“Urteil des Bundesverfassungsgericht: Lebensversicherungen todsicher.” *Eigentümlich Frei*, 55, 2005: 47.

“Gefängnisreport: Schau mal auf die positiven Seiten.” *Eigentümlich Frei*, 51, 2005: 36.

“Schadensersatz: Die behinderte Ryan Air.” *Eigentümlich Frei*, 43, 2004: 31.

“Helden heute: Das ZDF-Politbarometer.” *Eigentümlich Frei*, 40, 2004: 7.

“Helden heute: Paul Spiegel.” *Eigentümlich Frei*, 39, 2004: 7.

“Helden heute: Der Steuerzahler.” *Eigentümlich Frei*, 38, 2003: 7.

“Helden heute: Jörg Friedrich.” *Eigentümlich Frei*, 32, 2003: 11.

“Helden heute: Cosmos und R+V Versicherung.” *Eigentümlich Frei*, 30, 2002: 12.

“Eine Verteidigung der liberalen Wähler.” *Eigentümlich Frei*, 29, 2004: 25.

“Helden heute: Boris Becker.” *Eigentümlich Frei*, 29, 2004: 14-15.

“Eine konsequente Einschätzung der Wehrpflicht.” *Eigentümlich Frei*, 21, 2001: 25-26.

Reviews

“Sugerencias de nuevas lecturas.” *Procesos de Mercado: Revista Europea de Economía Política*, 8 (1) 2011: 471-479.

“Sugerencias de nuevas lecturas.” *Procesos de Mercado: Revista Europea de Economía Política*, 7 (2) 2010: 421-429.

“Sugerencias de nuevas lecturas.” *Procesos de Mercado: Revista Europea de Economía Política*, 7 (1) 2010: 443-464.

“Sugerencias de nuevas lecturas.” *Procesos de Mercado: Revista Europea de Economía Política*, 6 (2) 2009: 369-377.

“Sugerencias de nuevas lecturas.” *Procesos de Mercado: Revista Europea de Economía Política*, 6 (1) 2009: 401-404.

“The Subprime Solution – A Review.” (with David Howden) *The Quarterly Journal of Austrian Economics* 12, No. 1 (2009): 81–87.

“Sugerencias de nuevas lecturas.” *Procesos de Mercado: Revista Europea de Economía Política*, 5 (2) 2008: 435-443.

“Reseña de Jörg Guido Hülsmann: Die Ethik der Geldproduktion *Procesos de Mercado: Revista Europea de Economía Política*, 5 (1) 2008: 269-71.

“Sugerencias de nuevas lecturas.” (with Miguel Ángel Alonso). *Procesos de Mercado: Revista Europea de Economía Política*, 5 (1) 2008: 297-300.

“Sugerencias de nuevas lecturas.” (with Miguel Ángel Alonso). *Procesos de Mercado: Revista Europea de Economía Política*, 4 (2) 2007: 407-414.

“Sugerencias de nuevas lecturas.” (with Miguel Ángel Alonso). *Procesos de Mercado: Revista Europea de Economía Política*, 4 (1) 2007: 357-361.

“Sugerencias de nuevas lecturas.” *Procesos de Mercado: Revista Europea de Economía Política*, 3 (2) 2006: 339-343.

Review of Mark Skousen: Vienna & Chicago: Friends or Foes? *Procesos de Mercado: Revista Europea de Economía Política*, 3 (2) 2006: 285-294.

Referee:

Journal of Business Ethics, referee

Quarterly Journal of Austrian Economics, Associate editor

Libertarian Papers, referee

Revista de Economía Mundial, referee

Review of Austrian Economics, referee

Procesos de Mercado: Revista Europea de Economía Política, subredactor-jefe

German Review of New Austrian Economics, editor

Languages:

English

German

Spanish