

COURSE OUTLINE (Sample)
ECON 10: Introduction to Austrian Economics

Note: This is a sample reading schedule. The actual schedule will be sent out with the syllabus prior to the first meeting for virtual classes, and physical copies will be handed out to students in in-person classes.

COURSE READINGS AND SCHEDULE (subject to change)

*Readings will be provided to students, either in printed or electronic form. (Texts which are optional or recommended should be requested by the student at least one week in advance.)

- Week 1** **Introduction, Why Austrian Economics?**
*Peter Schiff, “Why the Meltdown Should Have Surprised No One”
- 2** **History of the Austrian School of Economics**
Ludwig von Mises, *Historical Setting of the Austrian School of Economics*
- Recommended:
Eugen-Maria Schulak and Herbert Unterköfler, *The Austrian School of Economics*, “The Austrian School in Brief” and ch. 1
- 3** **The Methodenstreit (I)**
Eugen von Bohm-Bawerk, *Economic Law or Power*
Hayek, “The Pretense of Knowledge”
- Recommended:
Schulak and Unterköfler, *The Austrian School of Economics*, chs. 4, 5, 7
- 4** **The Methodenstreit (II)**
Mises, “Social Science and Natural Science,” in *Money, Method, and the Market Process*
Hayek, “The Pretense of Knowledge”
- 5** **Praxeology: Foundations of Economic Analysis**
Rothbard, *Man Economy and State*, ch.1
- Recommended:
Rothbard, “Praxeology: The Method of Austrian Economics” and “Praxeology: A Reply to Mr. Schuller”
- 6** **Property Rights and Socialism (I)**
Mises, *Economic Calculation in the Socialist Commonwealth*

- 7 **Property Rights and Socialism (II)**
Hayek, “Use of Knowledge in Society”
Hayek, *Road to Serfdom* (selections)
- 8 **Holiday Break (precise location in the schedule tbd)**
- 9 **Market Process Theory**
Mises, *Profit and Loss*
Hayek, “The Meaning of Competition”
- 10 **Austrian Macroeconomics**
Roger W. Garrison, *Austrian Macroeconomics: A Diagrammatical Exposition*
- 11 **Austrian Theory of the Business Cycle**
Mises, “The ‘Austrian’ Theory of the Business Cycle,” in *The Austrian Theory of the Trade Cycle and Other Essays*
Rothbard, “Economic Depressions: Their Cause and Cure,” in *The Austrian Theory of the Trade Cycle and Other Essays*
- 12 **Austrian Monetary Theory**
Hayek, “A Free Market Monetary System”
Rothbard, *What Has Government Done to Our Money?*
- 14 **Austrian Economics and Public Policy**
Mises, *The Middle of the Road Leads to Socialism*
*Hayek, “The Meaning of Government Interference,” in *Essays on Liberalism and the Economy*
- 15 **The Place of Economics in Liberal Education**
Mises, *Human Action*, “The Place of Economics in Learning
- 16 **Final Exam or Paper** (due by the end of Friday of this week)

COURSE TEXTS

Required:

Ludwig von Mises, *The Historical Setting of the Austrian School of Economics*. Ludwig von Mises Institute.

Eugen von Bohm-Bawerk, *Economic Law or Power?* Ludwig von Mises Institute.

Friedrich Hayek, *A Free-Market Monetary System and The Pretense of Knowledge*. Ludwig von Mises Institute.

Mises, *Money, Method, and the Market Process*. Ludwig von Mises Institute.

Murray Rothbard, *Man Economy and State*. Ludwig von Mises Institute.

Collectivist Economic Planning. Edited by F.A. Hayek. Ludwig von Mises Institute, 1990.

Mises, *Profit and Loss*. Ludwig von Mises Institute.

Roger W. Garrison, *Austrian Macroeconomics: A Diagrammatical Exposition*. Ludwig von Mises Institute.

Rothbard, *What Has Government Done to Our Money?*. Ludwig von Mises Institute.

Mises, *The Middle of the Road Leads to Socialism*. Ludwig von Mises Institute.

Mises, *Human Action*. Ludwig von Mises Institute.

Recommended:

Eugen Maria Schulak and Herbert Unterköfler, *The Austrian School of Economics: A History of Its Ideas, Ambassadors, and Institutions*. Ludwig von Mises Institute, 2011.

Hans Hermann-Hoppe, *Economic Science and the Austrian Method*. Ludwig von Mises Institute.