Editor’s Introduction

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On November 2-3, the Ludwig von Mises Institute of Canada hosted the 2nd annual Toronto Austrian Scholar’s Conference. The momentum we built up last year kept going, and we had over 120 registered participants including 43 students. The event took place at the University of Toronto, and held an opening reception the evening before. Participants came from around the globe, including the UK and Australia.

Doug French kicked the event off with a powerful speech entitled “Austrian Economics: Radical Fringe to Mainstream.” While once upon a time Austrian school economists were relegated to the backbenches, French told the tales of the increasing amount of thinkers, entrepreneurs and businessmen who are inspired by Austrian-type ideas and applying them to make the world a better place. Cody Wilson of printable gun fame, John Mackey of Whole Foods and Jimmy Wales of Wikipedia all spring to mind, but other example abound. The movement is powering into the future, and doing so in as many new ventures as the human mind can explore.

The main body of the conference consisted of four panels of three speakers each.

In our behavioural economics session, observers got to hear about the role of will and intent in economic rationality, the ways that money serves as a cognitive tool and how the mundane businessman has been modelled in large part after an increasingly relevant neo-classical homo economicus.

The microeconomics session brought together three scholars working on costing theory, the role of quota prices in managed industries and trip back to revisit Mises’s critique of the welfare state.

The first afternoon session on law and public policy had two main foci. One the one hand was a thrilling lecture by Dr. Lloyd Gerson on “The Democracy Fallacy”, with a nice applied case example immediately afterwards as John Brätland discussed the injustice of eminent domain cases. Dr. Calvin Harris rounded out the panel by reiterating and expanding the case against intellectual property rights.

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Our final session was on applied economics. Dr. Pierre Desrochers and Dr. Grahame Booker discussed some problems with the supply of and supposed right to food. Dr. William Corcoran, visiting us from the University of Nebraska, rounded out the panel with a look at higher education and some insights that can be gleaned into its problems and future once one has an understanding firmly rooted in Austrian economics.

In addition to these fantastic panels were three guest speakers.

Kel Kelly discussed the “Demand from China Fallacy”, and how rising prices in commodity markets over the past decade are not because of increased Chinese demand. As usual, monetary factors played a big role and monetary inflation by the Fed was shown to be the largest factor creating global inflation.

Respected gold investor Nick Barisheff of BMG Bullion gave an enthralling look at the “Federal Reserve’s Centennial Birthday.” Indeed, the past 100 years were, as Barisheff so eloquently made clear, a war against not just gold, but basic good old-fashioned common sense.

Finally, I closed out the event with a look at some basic lessons we can learn from the Icelandic crisis of five years ago. Never let a good crisis go to waste, and my goal was to show exactly what Iceland did wrong that the rest of us can use as a roadmap to avoid a similar fate.

The event could not have gone as smoothly as it did without the organizational contributions of Redmond Weissenberger and Michael Spry. To both of them I want to extend a heart-felt thanks for putting on such a good show. And to the participants – both presenters and observers – I wish to extend my gratitude for coming out and making this the most successful Toronto Austrian Scholars Conference to date. Next year will have some big shoes to fill.

Next year’s event will be held once again at the University of Toronto. Reflective of the growing international participation at the event, the 2014 conference will be rebranded as the “International Conference of Prices & Markets.” The link to this journal should be apparent, as the Journal of Prices & Markets will once again sponsor the conference’s Papers & Proceedings. The date is set for November 7th, with an opening reception the evening before.

The 2nd edition of the conference was a smashing success in 2013, but as they say, the “third time’s a charm.” Come join us in Toronto on November 7-8, 2014. I hope to see you there.