Philipp Bagus

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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, *Procesos de Mercado – Revista Europea de Economía Política*
2004-2007	Advisory board, *Procesos de Mercado – Revista Europea de Economía Política*
2003-2005	Student assistant at the Westfälische-Wilhelms-University (Münster), Institut für industriewirtschaftliche 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

2016	Ludwig Erhard Förderpreis für Wirtschaftspublizistik

2013	Member Friedrich August von Hayek Gesellschaft
2012	Member Mont Pelerin Society
2012	Associate scholar Ludwig von Mises Institute
2011	Member Frankfurter Zukunftsrat
2011	Visiting Profesor Universitate Alexandru Ioan Cuza
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 ministery 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
2007	Member Property and Freedom Society
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.

Journal Articles

"Mises and Montaigne: A Comment" with David Howden, Amadeus Gabriel and Eva María Carrasco Bañuelos, *History of Political Economy*, Vol (48), No. 4: 733-740.

"Entrepreneurial Error Does Not Equal Market Failure" with David Howden and Jesús Huerta de Soto. *Journal of Business Ethics*, March 2016, DOI: 10.1007/s10551-016-3123-9

“On the Necessary and Sufficient Conditions for Legitimate Banking Contracts”, with David Howden and Amadeus Gabriel. *Journal of Business Ethics*, November 2015, DOI: 10.1007/s10551-015-2972-y

“The Hubris of Hybrids”, with David Howden and Amadeus Gabriel. *Journal of Business Ethics*, October 2015, DOI: 10.1007/s10551-015-2884-x

“Reassessing the ethicality of Some Common Financial Practices”, with David Howden and Amadeus Gabriel. *Journal of Business Ethics*, 2016, 136: 471-480.

“Central Bank Balance Sheet Analysis,” with David Howden, *BFuP – Betriebswirtschaftliche Forschung und Praxis*, 2016, 68 (2): 109-125.

“The economic and legal significance of “full” deposit availability,” with David Howden, *European Journal of Law and Economics*, 2016, 41(1), 243-254 DOI: 10.1007/s10657-012-9347-y

“The ZIRP Trap – The Institutionalization of Negative Real Interest Rates,” *Procesos de Mercado: Revista Europea de Economía Política*, 2015, 12 (3): 105-163.

“Oil and Water Do Not Mix, or: Aliud Est Credere, Aliud Deponere,” with David Howden and Amadeus Gabriel, *Journal of Business Ethics*, 2015, 128 (1): 197-206. DOI: 10.1007/s10551-014-2087-x

“Austrian economics and new currency theory on 100% banking: A response to Huber,” *Procesos de Mercado: Revista Europea de Economía Política*, 2014, 11 (1): 105-136.

“The causes and consequences of inflation,” with David Howden, and Amadeus Gabriel, *Business and Society Review*, 2014, 119 (4): 497-517.

“The Fiscal Effects of Central Bank Recapitalization,” with David Howden, *The Journal of Prices & Markets*, 2014, 2 (2): 36-47.

“Central Bank Insolvency: Causes, Effects, and Remedies,” with David Howden, *Journal of Social, Political and Economic Studies*, 2014, 39 (1): 3-23.

“Bail-in or Bail-out: The Case of Spain,” with Juan R. Rallo Julián, Miguel A. Alonso Neira, *CESifo Economic Studies,* 2014, 60 (1): 89-106.

“A free market bailout alternative,” with Juan R. Rallo and Miguel A. Alonso, *European Journal of Law and Economics,* 2014, 37: 405-419.

“Una ilustración empírica de la teoría austriaca del ciclo económico: el caso de Estados Unidos, 1988-2010,“ with Miguel A. Alonso Neira and Alberto Romero Ania, *Investigación*

Económica, 2013, LXXII, 285: 41-74.

"Some Ethical Dilemmas of Modern Banking", with David Howden. *Business Ethics: A European Review*, 2013, 22 (3): 235-245.

"Deposits, Loans and Banking: Clarifying the Debate", with David Howden and Walter Block. *American Journal of Economics and Sociology,* 2013, 72 (3): 627-644.

"The Continuing Continuum Problem of Deposits and Loans," with David Howden, *Journal of Business Ethics,* 2012, 106 (3), 295-300.

"Monetary Equilibrium and Price Stickiness: A rejoinder," with David Howden, *Review of Austrian Economics,* 2012, 25(3): 271-77.

"Austrian business cycle theory: are 100 percent reserves sufficient to prevent a business cycle?" *Procesos de Mercado: Revista Europea de Economía Política*, 9 (1) 2012: 389-410.

"Still unanswered quibbles with fractional reserve free banking," with David Howden, *Review of Austrian Economics,* 2012, 25, 159-171.

"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 Julían, *Interdisciplinary of Economics and Business Law*, 2 (1) 2012: 51-80.

"The ethics of tax evasion," with Walter Block, Marian Eabrasu, David Howden and Jérémie Rostan, *Business and Society Review*, 116 (3) 2011, 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: George Selgin still gets it wrong with fractional reserve free banking," with David Howden, *Procesos de Mercado: Revista Europea de Economía Política*, 8 (2) 2011: 83-112.

"Unanswered quibbles with fractional reserve free banking," with David Howden, *Libertarian Papers*, 3 (18) 2011.

"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 Julían, *Información Comercial Española*, *Revista de Economía*, 2011, No. 858: 71-87.

"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 Julían, *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) 2009: 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) 2009: 283-300.

"Notenbankbilanzanalyse: Ein neues Werkzeug des 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

“The Quality of Monetary Regimes,“ in David Howden und Per Bylund, ed., 2015, *The Next Generation of Austrian Economics – Essays in Honor of Joseph Salerno*, Auburn, Ala.: Ludwig von Mises Institute.

“Die Tragödie des Euro,“ in Pierre Bessard, ed., 2015, *Europa – Die Wiederentdeckung eines grossen Erbes*, Zürich: Liberales Institut: 131-146.

“Mises`s Staats und Interventionismuskritik,” in Ludwig von Mises: Leben und Werk für Einsteiger, 2014, ed. Thorsten Polleit, München: FinanzbuchVerlag: 89-110.

“Modern Business Cycle Theories in Light of ABCT,” in *Theory of Money and Fiduciary Media –*

Essays in Celebration of the Centennial, 2012, ed. by Guido Hülsmann: 229-246.

"The Eurosystem: costs and tragedies." in David Howden, ed., 2011, *Institutions in Crisis: European Perspectives on the Recession*, London: Edward Elgar: 117-141.

"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

In Defense of Deflation. 2015. Frankfurt: Springer.

Warum andere auf Ihre Kosten immer reicher werden – und welche Rolle der Staat und unser Papiergeld dabei spielen. 2014. With Andreas Marquart. München: FinanzbuchVerlag

Die Entstaatlichung des Geldes. 2014. Edited with Gerhard Schwarz. Zürich: Verlag Neue Züricher Zeitung.

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.

[Weitere Auflagen und Übersetzungen:

Deutsch: *Die Tragödie des Euro – Ein System zerstört sich selbst*. 2011. Finanzbuchverlag. 978-3898796705

Rumänisch: *Tragedia monedia euro*. 2011. Übersetzt: Gabriel Mursa. Editura Universitatii „Alexandru Ioan Cuza". ISBN: 978-973-640-683-6

2. engl. Aufl. *The Tragedy of the Euro*. 2011. London: Terra Libertas. ISBN: 978-1-908089-32-8

Bulgarisch. *TPALEANRTA HA EBPOTO*. 2011. MaK. ISBN: 978-954-8585-26-2

Polnisch. *Tragedia euro*. 2011. Übersetzt: Jakub Wozinski. Instytut Ludwiga von Misesa. Warschau. ISBN: 978-83-926160-9-2

Italienisch: *La Tragedia dell´Euro*. 2011. Übersetzt: Leonardo Baggiani und Silvano Fait. Fornacette: USEMLAB. ISBN: 978-88-903892-3-8

Portugiesisch. A Tragédia do Euro. Übersetzt: Pedro Bernardo. Actual Editora. ISBN: 978-989-694-022-5

Finnisch: *Euro Eksysksissä*. 2011. Übersetzt: Illkha Terho. Eetos Kustannus. ISBN: 978-952-99461-9-8

Slovakisch: *Tragédia Eura*. 2011. Broker und INESS. ISBN: 978-80-8076-093-9

Spanisch: *La tragedia del euro*. 2012. Übersetzt: Luis Alberto Iglesias Gómez. Madrid: Unión Editorial. ISBN: 978-84-7209-564-9]

Französisch: La tragédie de l´euro. 2013. Paris: L´Harmattan. ISBN: 978-2-336-00598-0

Chinesisch:

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 creditibility." 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/

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"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). *Boletin 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). *Boletin del Observatorio de Coyuntura del Instituto Juan de Mariana*. 2008. http://www.juandemariana.org/pdf/080121bde_ventasoro.pdf

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"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.

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"Deflation: Gefahr oder Rettung." *Eigentümlich Frei*, 89, 2008: 34-35.

"Die Bankenkrise und die Qualität des Geldes." *Eigentümlich Frei*, 87, 2008: 32-35.

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Review of Hans-Hermann Hoppe: Eigentum, Anarchie und Staat. *Eigentümlich Frei*, 64, 2006: 54.

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"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.

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Reviews

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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