

**Austrian Theory of the Market Process I**  
**ECON 880**  
**Fall 2010**  
**Thursday, 7:20 – 10:00pm**  
**Science and Technology II 018**

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**Office hours by appointment**

**COURSE OBJECTIVES:**

This course investigates the various aspects of the Austrian school of economics. It is designed for advanced students of economics whose goal is to become a scholar in market process economics. The main goal is to introduce you to the various theories and insights of the Austrian school. In addition to providing an introduction to the various ideas that constitute market process economics, a second aim is to demonstrate how Austrian economics provides a set of tools for making original and novel scholarly contributions to the broader economics discipline. Toward this end, another goal of this course is to help you develop the skills required to generate original research in the field of market process economics. You will internalize important prevailing strands in the existing literature and work on developing, organizing, and conveying original insights that build on these ideas through written work.

**LEARNING OUTCOMES:**

Upon completion of this course, you will:

1. Understand the foundations of market process economics.
2. Understand the major strands of academic literature in market process economics.
3. Be able to synthesize existing ideas about the market process in the literature and build on these ideas to generate novel contributions to this literature.
4. Be able to write academic papers in the field of market process economics suitable for peer review.

**COURSE PREREQUISITES:**  
ECON 611

**REQUIRED MATERIALS:**

The reading for this course comes from two sources: excerpts from books, which are available in the university bookstore and listed below, and journal articles, also listed below. You may obtain these articles online (through JSTOR or elsewhere), via the link I've provided on the reading list, or in the library. Required readings are indicated with an asterisk. The other readings are recommended, especially if you desire to pursue Austrian economics as a field, but are not mandatory. This is not intended to be an exhaustive list of all of the relevant readings for each topic, but rather is intended to provide some of the core readings in each area on the syllabus.

This is a PhD-level course. Please do all of the required readings and come to class prepared to discuss them. More so than other areas of economics, market process economics traverse economic, sociological, philosophical and political dimensions. This makes market process economics very exciting on the one hand, but demands that issues be covered in a more nuanced fashion, in some instances, on the other.

**Required Books:**

Ludwig von Mises, [1949] (1996) *Human Action*, 4<sup>th</sup> ed.  
<http://mises.org/Books/humanaction.pdf>

F. A. Hayek, *Individualism and Economic Order* (1948).

Murray N. Rothbard, *Man, Economy and State (with Power and Market)* [1962] (2009)  
<http://mises.org/books/mespm.pdf>

Israel M. Kirzner, *Competition and Entrepreneurship* (1973).

**SCHEDULED OUTLINE OF COURSE EVENTS:****1. Introduction**

Backhouse, Roger E. 2000. "Austrian Economics and the Mainstream: View from the Boundary," *The Quarterly Journal of Austrian Economics* 3(2): 31-43.

[http://mises.org/journals/qjae/pdf/qjae3\\_2\\_3.pdf](http://mises.org/journals/qjae/pdf/qjae3_2_3.pdf)

\*Boettke, Peter J. 1997. "Where Did Economics Go Wrong: Modern Economics as a Flight from Reality?" *Critical Review* 11(1): 11-64.

<http://econfaculty.gmu.edu/pboettke/pubs/03%20Journal%20Articles/1997/1997%20where%20did%20economics%20go%20wrong,%20critical%20review.pdf>

\*Boettke, Peter J. 1999. "Is There an Intellectual Market Niche for Austrian Economics," *The Review of Austrian Economics* 11(1-2): 1-4.

[http://www.gmu.edu/depts/rae/archives/VOL11\\_1-2\\_1999/boettke.pdf](http://www.gmu.edu/depts/rae/archives/VOL11_1-2_1999/boettke.pdf)

\*Boettke, Peter J. 2008. "Austrian School of Economics." *The Concise Encyclopedia of Economics*

<http://www.econlib.org/library/Enc/AustrianSchoolofEconomics.html>

\*Koppl, Roger. 2006. "Austrian Economics at the Cutting Edge," *The Review of Austrian*

*Economics* 19(4): 231-241.

[http://www.gmu.edu/depts/rae/archives/VOL19\\_4\\_2006/1-Koppl.pdf](http://www.gmu.edu/depts/rae/archives/VOL19_4_2006/1-Koppl.pdf)

- \*Mises, Ludwig von. 1969. "The Historical Setting of the Austrian School of Economics." <http://mises.org/etexts/histsetting.pdf>

## 2. Method

Boettke, Peter J. 2010. "Twentieth-Century Economic Methodology," in Rhona Free (ed), *21<sup>st</sup> Century Economics: A Reference Handbook*, Sage Publications, Inc., pp. 33-43.

- \*Cowan, Robin and Mario Rizzo. 1996. "The Genetic-Causal Tradition and Modern Economic Theory," *Kyklos*, 49(3):1-44.

\*Foss, Nicolai. 2000. "Austrian Economics and Game Theory: A Stocktaking and an Evaluation," *The Review of Austrian Economics* 13(1): 41-58.

[http://www.gmu.edu/depts/rae/archives/VOL13\\_1\\_2000/foss.pdf](http://www.gmu.edu/depts/rae/archives/VOL13_1_2000/foss.pdf)

Kurrild-Klitgaard, Peter. 2001. "On Rationality, Ideal Types and Economics," *Review of Austrian Economics*, 14 (2-3): 119-143.

[http://www.gmu.edu/depts/rae/archives/VOL14%20\\_2-3\\_2001/2\\_peter\\_k\\_k.pdf](http://www.gmu.edu/depts/rae/archives/VOL14%20_2-3_2001/2_peter_k_k.pdf)

Lewin, Peter. 2001. "The Development of Austrian Economics: Revisiting the Neoclassical Divide," *The Review of Austrian Economics*, 14 (4): 239-250.

[http://www.gmu.edu/depts/rae/archives/VOL14\\_4\\_2001/1\\_lewin.pdf](http://www.gmu.edu/depts/rae/archives/VOL14_4_2001/1_lewin.pdf)

\*Mises, Ludwig von. 1949. *Human Action*, pp. 1-71 (required) and pp. 72-142 (optional).

\*Rothbard, Murray N. 1962. *Man, Economy and State*, pp. 1-21.

Yeager, Leland B. "Why Subjectivism?" *The Review of Austrian Economics* 1(1): 5-31.

[http://mises.org/journals/rae/pdf/RAE1\\_1\\_3.pdf](http://mises.org/journals/rae/pdf/RAE1_1_3.pdf)

Yeager, Leland B. 1999. "Should Austrians Scorn General-Equilibrium Theory?" *The Review of Austrian Economics* 11(1-2): 19-30.

[http://www.gmu.edu/depts/rae/archives/VOL11\\_1-2\\_1999/yeager.pdf](http://www.gmu.edu/depts/rae/archives/VOL11_1-2_1999/yeager.pdf)

## 3. Economic Calculation

\*Boettke, Peter J. 1998. "Economic Calculation: The Austrian Contribution to Political Economy," *Advances in Austrian Economics* 5: 131-158.

[http://econfaculty.gmu.edu/pboettke/pubs/pdf/Economic\\_Calculation.pdf](http://econfaculty.gmu.edu/pboettke/pubs/pdf/Economic_Calculation.pdf)

\*Boettke, Peter J. 2002. "Information and Knowledge: Austrian Economics in Search of its Uniqueness," *The Review of Austrian Economics* 15(4): 263-274.

[http://www.gmu.edu/depts/rae/archives/VOL15\\_4\\_2002/boettke.pdf](http://www.gmu.edu/depts/rae/archives/VOL15_4_2002/boettke.pdf)

Desrochers, Pierre. 2001. "Geographical Proximity and the Transmission of Tacit Knowledge," *The Review of Austrian Economics* 14(1): 25-46.

[http://www.gmu.edu/depts/rae/archives/VOL14\\_1\\_2001/2\\_desrochers.pdf](http://www.gmu.edu/depts/rae/archives/VOL14_1_2001/2_desrochers.pdf)

\*Hayek, F.A. 1948. *Individualism and Economic Order*, pp. 119-208.

\*Horwitz, Steven. 2004. "Monetary Calculation and the Unintended Extended Order: The Misesian Microfoundations of the Hayekian Great Society," *The Review of Austrian Economics* 17(4): 307-321.

[http://www.gmu.edu/depts/rae/archives/VOL17\\_4\\_2004/1-Horowitz.pdf](http://www.gmu.edu/depts/rae/archives/VOL17_4_2004/1-Horowitz.pdf)

- Kirzner, Israel M. 1987. "The Economic Calculation Debate: Lessons for Austrians," *The Review of Austrian Economics* 2: 1-18.  
[http://mises.org/journals/rae/pdf/rae2\\_1\\_1.pdf](http://mises.org/journals/rae/pdf/rae2_1_1.pdf)
- \*Mises, Ludwig von. 1949. *Human Action*, pp. 200-231; 698-715.
- \*Rothbard, Murray N. 1962. *Man, Economy and State*, pp. 1-21.
- Rothbard, Murray N. 1991. "The End of Socialism and the Calculation Debate Revisited," *The Review of Austrian Economics* 5(2): 51-76.  
[http://mises.org/journals/rae/pdf/RAE5\\_2\\_3.pdf](http://mises.org/journals/rae/pdf/RAE5_2_3.pdf)
- Salerno, Joseph. 1993. "Mises and Hayek Dehomogenized," *The Review of Austrian Economics* 6(2): 113-146.  
[http://mises.org/journals/rae/pdf/RAE6\\_2\\_5.pdf](http://mises.org/journals/rae/pdf/RAE6_2_5.pdf)

#### 4. Capital and Production

##### 4.1 Capital

- Baetjer, Howard Jr. 2000. "Capital as Embodied Knowledge: Some Implications for the Theory of Economic Growth," *The Review of Austrian Economics* 13(2): 147-174.  
[http://www.gmu.edu/depts/rae/archives/VOL13\\_2\\_2000/3\\_baetjer.pdf](http://www.gmu.edu/depts/rae/archives/VOL13_2_2000/3_baetjer.pdf)
- \*Lachmann, Ludwig M. 1977. *Capital and Its Structure*. Kansas City, MO: Sheed Andrews McMeel, pp. 1-19; 53-85.  
<http://mises.org/books/capitalstructure.pdf>
- \*Lewin, Peter. 2005. "The Capital Idea and the Scope of Economics," *The Review of Austrian Economics* 18(2): 145-167.  
[http://www.gmu.edu/depts/rae/archives/VOL18\\_2\\_2005/2\\_lewin.pdf](http://www.gmu.edu/depts/rae/archives/VOL18_2_2005/2_lewin.pdf)
- \*Mises, Ludwig von. 1949. *Human Action*, pp. 257-264; 479-523.
- \*Rothbard, Murray N. 1962. *Man, Economy and State*, pp. 47-70.

##### 4.2 Production

- \*Mises, Ludwig von. 1949. *Human Action*, pp. 140-142.
- \*Rothbard, Murray N. 1962. *Man, Economy and State*, pp. 319-451.

#### 5. The Industrial Organization Connection

- \*Adelstein, Richard. 2005. "Knowledge and Power in the Mechanical Firm: Planning for Profit in Austrian Perspective," *The Review of Austrian Economics* 18(1): 55-82.  
[http://www.gmu.edu/depts/rae/archives/VOL18\\_1\\_2005/3\\_Adelstein.pdf](http://www.gmu.edu/depts/rae/archives/VOL18_1_2005/3_Adelstein.pdf)
- \*Boudreaux, Donald J. and Thomas J. DiLorenzo. "The Protectionist Roots of Antitrust," *The Review of Austrian Economics* 6(2): 81-96.  
[http://mises.org/journals/rae/pdf/RAE6\\_2\\_3.pdf](http://mises.org/journals/rae/pdf/RAE6_2_3.pdf)
- DiLorenzo, Thomas. 1996. "The Myth of Natural Monopoly," *The Review of Austrian Economics* 9(2): 43-58.  
[http://mises.org/journals/rae/pdf/RAE9\\_2\\_3.pdf](http://mises.org/journals/rae/pdf/RAE9_2_3.pdf)
- Dulbecco, Philippe and Pierre Garrouste. 1999. "Towards an Austrian Theory of the Firm," *The Review of Austrian Economics* 12(1/2): 43-64.

- [http://www.gmu.edu/depts/rae/archives/VOL12\\_1\\_1999/3\\_dulbecco&garrouste.pdf](http://www.gmu.edu/depts/rae/archives/VOL12_1_1999/3_dulbecco&garrouste.pdf)
- \*Foss, Nicolai J. 1994. "The Theory of the Firm: The Austrians as Precursors and Critics of Contemporary Theory," *The Review of Austrian Economics* 7(1): 31-65.  
[http://mises.org/journals/rae/pdf/RAE7\\_1\\_2.pdf](http://mises.org/journals/rae/pdf/RAE7_1_2.pdf)
- Foss, Kirsten and Nicolai J. Foss. 2002. "Organizing Economic Experiments: Property Rights and Firm Organization," *The Review of Austrian Economics* 15(4): 297-312.  
[http://www.gmu.edu/depts/rae/archives/VOL15\\_4\\_2002/foss&foss.pdf](http://www.gmu.edu/depts/rae/archives/VOL15_4_2002/foss&foss.pdf)
- Foss, Kirsten and Nicolai J. Foss. 2006. "The Limits of Designed Orders: Authority Under 'Distributed Knowledge' Conditions," *The Review of Austrian Economics* 19(4): 297-312.  
[http://www.gmu.edu/depts/rae/archives/VOL19\\_4\\_2006/3-Foss\\_Foss.pdf](http://www.gmu.edu/depts/rae/archives/VOL19_4_2006/3-Foss_Foss.pdf)
- Ioannides, Stavros. 1999. "Towards an Austrian Perspective on the Firm," *The Review of Austrian Economics* 11(1-2): 77-97.  
[http://www.gmu.edu/depts/rae/archives/VOL11\\_1-2\\_1999/ioannides.pdf](http://www.gmu.edu/depts/rae/archives/VOL11_1-2_1999/ioannides.pdf)
- Kirzner, Israel M. 1973. *Competition and Entrepreneurship*, pp. 88-134.
- \*Klein, Peter G. 1996. "Economic Calculation and the Limits of the Organization," *The Review of Austrian Economics* 9(2): 3-28.  
[http://mises.org/journals/rae/pdf/RAE9\\_2\\_1.pdf](http://mises.org/journals/rae/pdf/RAE9_2_1.pdf)
- \*Klein, Peter G. 1999. "Entrepreneurship and Corporate Governance," *The Quarterly Journal of Austrian Economics* 2(2): 19-42.  
[http://mises.org/journals/qjae/pdf/qjae2\\_2\\_2.pdf](http://mises.org/journals/qjae/pdf/qjae2_2_2.pdf)
- Lewin, Peter and Steven E. Phelan. 2000. "An Austrian Theory of the Firm," *The Review of Austrian Economics* 13(1): 59-79.  
[http://www.gmu.edu/depts/rae/archives/VOL13\\_1\\_2000/lewin&phelan.pdf](http://www.gmu.edu/depts/rae/archives/VOL13_1_2000/lewin&phelan.pdf)
- \*Rothbard, Murray N. 1962. *Man, Economy and State*, pp. 629-754.
- Yu, Tony Fu-Lai. 1999. "Toward a Praxeological Theory of the Firm," *The Review of Austrian Economics* 11(1-2): 25-41.  
[http://www.gmu.edu/depts/rae/archives/VOL12\\_1\\_1999/2\\_yu.pdf](http://www.gmu.edu/depts/rae/archives/VOL12_1_1999/2_yu.pdf)

## 6. Entrepreneurship

- \*Baumol, William. 1990. "Entrepreneurship: Productive, Unproductive and Destructive," *Journal of Political Economy* 98(5): 893-921.
- \*Boettke, Peter and Christopher Coyne. 2003. "Entrepreneurship and Development: Cause or Consequence?," *Advances in Austrian Economics* 6: 67-88.  
[http://www.ccoyne.com/files/Ent\\_Development.PDF](http://www.ccoyne.com/files/Ent_Development.PDF)
- \*Boettke, Peter and Peter Leeson 2009. "Two-Tiered Entrepreneurship and Economic Development," *International Review of Law and Economics*, 29(3): 252-259.  
[http://www.peterleeson.com/Two-Tiered\\_Ent.pdf](http://www.peterleeson.com/Two-Tiered_Ent.pdf)
- Coyne, Christopher, Russell Sobel and John Dove. 2010. "The Non-Productive Entrepreneurial Process," *Mimeo*.
- Coyne, Christopher and Peter Leeson 2004. "The Plight of Underdeveloped Countries," *Cato Journal* 24(3): 235-249.  
<http://www.cato.org/pubs/journal/cj24n3/cj24n3-3.pdf>

- \*Hayek, F.A. 1980. *Individualism and Economic Order*, pp. 92-106.
- Heffernan, Gail M. 2003. "Path Dependence, Behavioral Rules, and the Role of Entrepreneurship in Economic Change: The Case of the Automobile Industry," *The Review of Austrian Economics* 16(1): 45-62.  
[http://www.gmu.edu/depts/rae/archives/VOL16\\_1\\_2003/3\\_Heffernan.pdf](http://www.gmu.edu/depts/rae/archives/VOL16_1_2003/3_Heffernan.pdf)
- High, Jack. 2009. "Entrepreneurship and Economic Growth: The Theory of Emergent Institutions," *Quarterly Journal of Austrian Economics* 12(3): 3-36.  
[http://mises.org/journals/qjae/pdf/qjae12\\_3\\_1.pdf](http://mises.org/journals/qjae/pdf/qjae12_3_1.pdf)
- \*Holcombe, Randall G. 1998. "Entrepreneurship and Economic Growth," *Quarterly Journal of Austrian Economics* 1(2): 45-62.  
[http://www.mises.org/journals/qjae/pdf/qjae1\\_2\\_3.pdf](http://www.mises.org/journals/qjae/pdf/qjae1_2_3.pdf)
- Holcombe, Randall G. 1999. "Equilibrium Versus the Invisible Hand," *The Review of Austrian Economics* 12(2): 227-243.  
[http://www.gmu.edu/depts/rae/archives/VOL12\\_2\\_1999/holcombe.pdf](http://www.gmu.edu/depts/rae/archives/VOL12_2_1999/holcombe.pdf)
- Holcombe, Randall G. 2003. "The Origins of Entrepreneurial Opportunities," *The Review of Austrian Economics* 16(1): 25-43.  
[http://www.gmu.edu/depts/rae/archives/VOL16\\_1\\_2003/2\\_Holcombe.pdf](http://www.gmu.edu/depts/rae/archives/VOL16_1_2003/2_Holcombe.pdf)
- Holcombe, Randall G. 2006. "Does the Invisible Hand Hold or Lead? Market Adjustment in an Entrepreneurial Economy," *The Review of Austrian Economics* 19(2/3): 189-201.  
[http://www.gmu.edu/depts/rae/archives/VOL19\\_2-3\\_2006/6-Holcombe.pdf](http://www.gmu.edu/depts/rae/archives/VOL19_2-3_2006/6-Holcombe.pdf)
- Holcombe, Randall G. 2009. "Product Differentiation and Economic Progress," *The Quarterly Journal of Austrian Economics* 12(1): 17-35.  
[http://mises.org/journals/qjae/pdf/qjae12\\_1\\_2.pdf](http://mises.org/journals/qjae/pdf/qjae12_1_2.pdf)
- \*Kirzner, Israel M. 1973. *Competition and Entrepreneurship*, pp. 30-87.
- \*Kirzner, Israel M. 1997. "Entrepreneurial Discovery and the Competitive Market Process: An Austrian Approach," *Journal of Economic Literature* 35(1): 60-85.
- \*Kirzner, Israel M. 1999. "Creativity and/or Alertness: A Reconsideration of the Schumpeterian Entrepreneur," *The Review of Austrian Economics* 11(1-2): 5-17.  
[http://www.gmu.edu/depts/rae/archives/VOL11\\_1-2\\_1999/kirzner.pdf](http://www.gmu.edu/depts/rae/archives/VOL11_1-2_1999/kirzner.pdf)
- Klein, Daniel B. 1999. "Discovery and the Deepself," *The Review of Austrian Economics* 11(1/2): 47-76.  
[http://www.gmu.edu/depts/rae/archives/VOL11\\_1-2\\_1999/klein.pdf](http://www.gmu.edu/depts/rae/archives/VOL11_1-2_1999/klein.pdf)
- Klein, Peter G. and Sandra K. Klein. "Do Entrepreneurs Make Predictable Mistakes? Evidence from Corporate Divestitures," *The Quarterly Journal of Austrian Economics* 4(2): 3-23.  
[http://mises.org/journals/qjae/pdf/qjae4\\_2\\_1.pdf](http://mises.org/journals/qjae/pdf/qjae4_2_1.pdf)
- \*Mises, Ludwig von. 1949. *Human Action*, pp. 232-256; 289-300.
- \*Rothbard, Murray N. 1962. *Man, Economy and State*, pp. 509-555.

## 7. The Dynamics of Interventionism

- Bradley, Robert. J. 2006. "A Typology of Interventionist Dynamics," in Jack High, ed., *Economics, Philosophy, and Information Technology: Essays in Honor of Don Lavoie* (Edward Elgar Publishing Ltd., pp. 64-85.  
<http://www.politicalcapitalism.org/aboutrb/typoloht.pdf>

- \*Gallaway, Lowell. 1997. "Some Austrian Perspectives on Unintended Consequences," *The Review of Austrian Economics* 10(2): 91-100.  
[http://mises.org/journals/rae/pdf/RAE10\\_2\\_5.pdf](http://mises.org/journals/rae/pdf/RAE10_2_5.pdf)
- Ikeda, Sanford. 2004. "Urban Interventionism and Local Knowledge," *The Review of Austrian Economics* 17(2/3): 247-264.  
[http://www.gmu.edu/depts/rae/archives/VOL17\\_2-3\\_2004/7\\_ikeda.pdf](http://www.gmu.edu/depts/rae/archives/VOL17_2-3_2004/7_ikeda.pdf)
- \*Ikeda, Sanford. 2005. "The Dynamics of Interventionism," *Advances in Austrian Economics* 8: 21-58.
- \*Mises, Ludwig von, 1949. *Human Action*, pp. 716-769.
- Mises, Ludwig von. 1977. *A Critique of Interventionism*.  
<http://mises.org/etexts/mises/critique/critique.pdf>
- \*Rothbard, Murray N. 1962. *Man, Economy and State*, pp. 875-914.

### 8. The New Institutional Connection

- Beaulier, Scott A. and David L. Prychitko. 2006. "Disagreement over the Emergence of Private Property Rights: Alternative Meanings, Alternative Explanations," *The Review of Austrian Economics* 19(1): 47-68.  
[http://www.gmu.edu/depts/rae/archives/VOL19\\_1\\_2006/3-Beaulier\\_Prychitko.pdf](http://www.gmu.edu/depts/rae/archives/VOL19_1_2006/3-Beaulier_Prychitko.pdf)
- \*Benson, Bruce L. 1999. "An Economic Theory of the Evolution of Governance and the Emergence of the State," *The Review of Austrian Economics* 12(2): 131-160.  
[http://www.gmu.edu/depts/rae/archives/VOL12\\_2\\_1999/benson.pdf](http://www.gmu.edu/depts/rae/archives/VOL12_2_1999/benson.pdf)
- Boettke, Peter J. 1989. "Evolution and Economics: Austrians as Institutionalists," *Research in the History of Economic Thought & Methodology* 6: 73-89.  
<http://econfaculty.gmu.edu/pboettke/pubs/03%20Journal%20Articles/1989/1989%20Evolution%20and%20economics,%20research%20in%20the%20history%20of%20economic%20thought%20and%20methodology.pdf>
- \*Boettke, Peter, Christopher Coyne, and Peter Leeson. 2008. "Institutional Stickiness and the New Development Economics," *American Journal of Economics and Sociology* 67(2): 331-358.  
[http://www.ccoyne.com/Government\\_Intervention\\_and\\_the\\_Structure\\_of\\_Social\\_Capital\\_-\\_Final.pdf](http://www.ccoyne.com/Government_Intervention_and_the_Structure_of_Social_Capital_-_Final.pdf)
- Carden, Art. 2008. "Inputs and Institutions as Conservative Elements," *The Review of Austrian Economics* 22(1): 1-19.  
[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=982375](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=982375)
- Colombatto, Enrico. 2003. "Why is Corruption Tolerated?" *The Review Austrian Economics* 16(4): 363-379.  
[http://www.gmu.edu/depts/rae/archives/VOL16\\_4\\_2003/5\\_colombatto.pdf](http://www.gmu.edu/depts/rae/archives/VOL16_4_2003/5_colombatto.pdf)
- \*Dulbecco, Philippe. 2003. "The Dynamics of Institutional Change and the Market Economy: Understanding Contemporaneous Market Development Processes," *The Review of Austrian Economics* 16(2/3): 231-251.  
[http://www.gmu.edu/depts/rae/archives/VOL16\\_2-3\\_2003/7\\_dulbecco.pdf](http://www.gmu.edu/depts/rae/archives/VOL16_2-3_2003/7_dulbecco.pdf)
- \*Dulbecco, Philippe and Marie-Françoise Renard. 2003. "Permanency and Flexibility of

- Institutions: The Role of Decentralization in Chinese Economic Reforms,” *The Review of Austrian Economics* 16(4): 327-346.  
[http://www.gmu.edu/depts/rae/archives/VOL16\\_4\\_2003/3\\_dulbecco.pdf](http://www.gmu.edu/depts/rae/archives/VOL16_4_2003/3_dulbecco.pdf)
- \*Gloria-Palermo, Sandye. 1999. “An Austrian Dilemma: Necessity and Impossibility of a Theory of Institutions,” *The Review of Austrian Economics* 11(1-2): 31-45.  
[http://www.gmu.edu/depts/rae/archives/VOL11\\_1-2\\_1999/gloria-palermo.pdf](http://www.gmu.edu/depts/rae/archives/VOL11_1-2_1999/gloria-palermo.pdf)
- Lachmann, Ludwig. 1971. “On Institutions,” in *The Legacy of Max Weber*, pp. 49-91.  
<http://mises.org/books/max-weber.pdf>
- \*Lewin, Peter. 2001. “The Market Process and the Economics of QWERTY: Two Views,” *The Review of Austrian Economics* 14(1): 65-96.  
[http://www.gmu.edu/depts/rae/archives/VOL14\\_1\\_2001/4\\_lewin.pdf](http://www.gmu.edu/depts/rae/archives/VOL14_1_2001/4_lewin.pdf)
- Mulligan, Robert F. 2004. “Spontaneously Evolved Social Order versus Positive Legislation in English Constitutional History,” *The Review of Austrian Economics* 17(1): 41-65.  
[http://www.gmu.edu/depts/rae/archives/VOL17\\_1\\_2004/2\\_mulligan.pdf](http://www.gmu.edu/depts/rae/archives/VOL17_1_2004/2_mulligan.pdf)
- North, Douglass C. 2005. *Understanding the Process of Economic Change*, Princeton: Princeton University Press. Chps. 3-6, 9.
- Vaughn, Karen I. 1999. “Hayek’s Implicit Economics: Rules and the Problem of Order,” *The Review of Austrian Economics* 11(1-2): 129-144.  
[http://www.gmu.edu/depts/rae/archives/VOL11\\_1-2\\_1999/vaughn.pdf](http://www.gmu.edu/depts/rae/archives/VOL11_1-2_1999/vaughn.pdf)

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**COURSE ACTIVITIES:**

Lectures  
Class discussion  
Writing papers  
Presentation

**REGULARLY SCHEDULED ASSIGNMENTS:**

Your grade in this course is based on two short papers worth fifteen percent each, a presentation of one of your ideas that is worth ten percent, and one final full-length research paper worth sixty percent, in which you will fully develop one of your ideas. Papers are due at the beginning of the class period on the dates given below. Papers submitted after class on the due date will be considered late. One letter grade will be deducted from your work for each day it is late. Failure to turn in a paper to me three days after the due date will result in an automatic F.

Papers should be double-spaced with conventional font size and margins and consist of original thinking. The idea is to learn how to generate new, publishable research in market process economics. Literature reviews, summaries of the readings, extensively paraphrasing or quoting others, etc. are therefore not permitted. I want to see your original idea written up as you would a full-blown paper on your topic. Your paper should look like, read like, and 'feel' like an academic journal article. We will discuss further what this means for your assignments in class. Obviously, since you have a few weeks to write each paper and its length is seriously truncated, you will not actually 'carry out' what you describe. You will, however, develop your idea, write an abstract for your idea, properly motivate it, describe how you would carry it out, and include a list of references you would draw on were you to develop the paper further.

**Paper 1:** October 7

**Paper 2:** November 18

**Final Paper:** Tuesday, December 14 by 3:00pm

Each class member will give a short presentation of one of their papers. We will follow a seminar format where the paper is distributed to the class a week before the presentation. The class is expected to read the paper prior to the presentation. The presenter will provide a short overview of the core arguments and themes of their paper. There will then be open discussion regarding the paper. The purpose of this exercise is twofold: (1) to introduce the members of the class to the seminar format, and (2) to provide constructive feedback that can be used in revising the paper. I will determine the schedule of presentations during the semester.

\*\*\*We will not have class on the following dates: September 9, November 25 \*\*\*

**ATTENDANCE:**

Although I do not “grade on attendance,” I highly recommend coming to each period.

**DETERMINATION OF GRADE:**

Each of the two short papers are worth 15% of your grade (30% total). The presentation is worth 10% and the final paper is worth 60%. The grading scale is as follows:

<b>A</b>	<b>93+</b>
<b>A-</b>	<b>90-92</b>
<b>B+</b>	<b>87-89</b>
<b>B</b>	<b>83-86</b>
<b>B-</b>	<b>80-82</b>
<b>C+</b>	<b>77-79</b>
<b>C</b>	<b>73-76</b>
<b>C-</b>	<b>70-72</b>
<b>D+</b>	<b>67-69</b>
<b>D</b>	<b>63-66</b>
<b>D-</b>	<b>60-62</b>
<b>F</b>	<b>59-</b>

**ACADEMIC DISHONESTY:**

Cheating will not be tolerated and can result in a failing grade, dismissal from class, and expulsion from the university. If I suspect you of cheating I will seek the appropriate punishment under George Mason University guidelines. Please review the George Mason University Honor System and Code: <http://mason.gmu.edu/~montecin/plagiarism.htm>