The following books have been ordered as required reading for this course:


I will supplement the selected readings from these books with articles and selections from books that will fill out the reading for the course. Students are expected to do all the required readings before class so that we can have an informed discussion on the readings and pursue the implications of the ideas developed in those readings. Serious students will want to tackle the suggested readings as well as the required readings. The suggested readings in **bold print** should be the priority in choosing between reading assignments.

For this class we will have periodic short essays based on the readings, a final exam, and a term paper. Your lowest grade of the 3 will determine your grade for the course. Regular attendance and classroom participation is expected. If you are going to miss class, please let me know in advance. I will be out of town for January 30 (at USC) and April 3 (at APEE) so no class those weeks --- use the time wisely to work on your papers. Your term paper is to be of journal quality (or at least have the potential of journal quality) so please pick a topic early and meet with me to determine its research potential.

**Pre-Class Reading for First Class on January 23rd**


***The Austrian Economists --- familiarize with archives and read daily.
I. Choice, Calculation and Coordination

a. Purposiveness and Human Action (January 23rd)

**Required Reading**
- Kirzner, *Competition and Entrepreneurship*, pp. 84-87.

**Suggested Reading**

b. Monetary Calculation (February 6th)

**Required Reading**

**Suggested Reading**

c. Capital Plans (February 13th)

**Required Reading**

**Suggested Reading**

**d. Economic Coordination (February 20th)**

**Required Reading**

**Suggested Reading**
II. Market Efficiency and Market Process

a. Equilibrium properties and static efficiency (February 27th)

Required Reading

Suggested Reading

b. Formal Theory and Appreciative Theory (March 6th)

Required Reading

Suggested Reading

c. Entrepreneurship, Creativity and Dynamics (March 20th)

Required Reading

Suggested Reading

d. Adaptive Efficiency, Catallactics and Inefficiency Markets (March 27th)

Required Reading

Suggested Reading


III. Institutional Change

a. Institutionally contingent economic theory (April 10th)

Required Reading


Hayek, Individualism and Economics Order, pp. 33-56.


Suggested Reading


b. Entrepreneurship Historically Contemplated, Institutional Entrepreneurs and Social Change (April 17th)

Required Reading


Suggested Reading


IV. Where is the Action At in Modern Economics?

a. Methodology and the Analytical Narrative (April 24th)

Required Reading

Hayek, Individualism and Economic Order, pp. 57-76.
b. Applications and the Return of ‘Grand’ Theory

Suggested Reading

Required Reading

Suggested Reading

**Professional Journals in the Field**

The JEL Code for Austrian economics is B53. There are currently three professional journals devoted to advancing the research program of Austrian economics: *The Review of Austrian Economics*, *The Quarterly Journal of Austrian Economics*, and *Advances in Austrian Economics*. Familiarize yourself with these scientific outlets and the contributions to the literature they contain. In addition, other journals which regularly discuss Austrian themes would be: *Journal of Libertarian Studies*, *Critical Review*, *Independent Review*, *Markets & Morality*, *History of Political Economy*, *Review of Political Economy*, *Journal of the History of Economic Thought*, *Journal of Economic Methodology*, *American Journal of Economics and Sociology*, *Constitutional Political Economy* and *Journal des Economistes et des Etudes Humaines*. You should be familiar with the contributions to these journals as well.