

## Ass.-Prof. Dr. Karl-Friedrich Israel

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Date of Birth: 3 August 1988  
Place of Birth: Hagenow, Germany  
Nationality: German



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### ACADEMIC POSITIONS

Since 2022 Visiting Professor (*Vertretung des Lehrstuhls für Nationalökonomie, insb. Wirtschaftspolitik*)  
Universität des Saarlandes, Saarbrücken, Germany.  
Since 2020 Assistant Professor (*Maître de conférences*)  
Université Catholique de l'Ouest, Département d'économie et de gestion, Angers, France.

### OTHER AFFILIATIONS

Since 2021 Member of the *GRANEM (Groupe de Recherche Angevin d'Économie et du Management)*  
Since 2020 Associate Researcher of the *Liberales Institut*, Zurich, Switzerland.  
Since 2019 Adjunct Professor of Economics at the *Center for American Studies*, Poznan, Poland.

### EDUCATION

2022 Ongoing Habilitation procedure (*HDR*), Université Paris I Panthéon-Sorbonne, France.  
Directors: Prof. Dr. François Gardes, Prof. Dr. François Facchini.  
Expected completion date: December 2022.  
2014 – 2017 Doctoral Studies in Economics, Université d'Angers, France.  
Dissertation: *The Costs and Benefits of Central Banking: Modern Monetary Theory along a Methodological Dividing Line*. HAL Id: [tel-01785129](https://hal.archives-ouvertes.fr/tel-01785129).  
Dissertation advisor: Prof. Dr. Jörg Guido Hülsmann  
2013 – 2014 M.Sc. in Economics, Humboldt-University of Berlin, Germany.  
2012 – 2013 M.Sc. in Applied Statistics (with distinction), University of Oxford, St. Cross College, UK.  
2010 – 2012 Diplôme de statisticien économiste, Grande École ENSAE ParisTech, Paris, France.  
2008 – 2011 B.Sc. in Economics, Humboldt-University of Berlin, Germany.

### PREVIOUS RESEARCH AND TEACHING EXPERIENCE

2019 – 2022 Adjunct Professor (*Lehrbeauftragter*)  
Berlin School of Economics and Law, Germany.  
2018 – 2020 Postdoctoral Researcher, Leipzig University, Germany.  
Institute for Economic Policy (Prof. Dr. Gunther Schnabl)  
2019 – 2020 Guest Lecturer (*Vacataire*), Université Catholique de l'Ouest, Angers, France.  
2016 – 2018 Lecturer (*ATER: Attaché temporaire d'enseignement et de recherche*)  
Université d'Angers, Faculté de droit, d'économie et de gestion, France.  
2017 – 2018 Guest Lecturer (*Vacataire*), Université Catholique de l'Ouest, Angers, France.  
2016 Guest Lecturer, Auburn University, Alabama, USA.  
2013 – 2015 Teaching Assistant, Humboldt-University of Berlin, Germany.  
Ladislaus Bortkiewicz Chair of Statistics (Prof. Dr. Wolfgang Härdle)  
2013 – 2015 Teaching Assistant, Technical University of Berlin, Germany.  
Chair of Econometrics (Prof. Dr. Axel Werwatz).  
June – July 2011 Research Intern, ifo Institute for Economic Research, Munich, Germany.  
Center for Industrial Organisation and New Technologies, (Prof. Dr. Tobias Kretschmer)  
Feb. – Sept. 2010 Research Assistant, Humboldt-University of Berlin, Germany.  
Chair of Economic Theory II: Macroeconomics (Prof. Michael C. Burda, PhD)

## **RESEARCH INTERESTS**

Monetary Theory and Policy, Macroeconomics, Economic Methodology, History of Economic Thought, Austrian Economics

## **PEER-REVIEWED JOURNAL PUBLICATIONS**

- 2022 “The monetary theories of Carl Menger and Friedrich von Wieser: A comparative study”, forthcoming in *The European Journal of the History of Economic Thought*
- 2022 “The expenditure approach to income and substitution effects”, forthcoming in *Economics Bulletin*.
- 2022 “Japanese Monetary Policy and Household Saving”, with Tim Sepp and Nils Sonnenberg, *Applied Economics*, Vol. 54(21): 2373-2389.
- 2021 “The fiat money illusion: On the cost-efficiency of modern central banking”, *The World Economy*, Vol. 44(6): 1701-1719.
- 2020 “Two views on neutral money: Wieser and Hayek versus Menger and Mises”, with Joseph T. Salerno and Carmen E. Dorobat, *The European Journal of the History of Economic Thought*, Vol. 27(5): 682-711.
- 2020 “The Impact of (Un)Conventional Expansionary Monetary Policy on Income Inequality – Lessons from Japan“, with Sophia Latsos, *Applied Economics*, Vol. 52(40): 4403-4420.
- 2020 “Income and Substitution Effects: A Rejoinder to Professor Joseph Salerno”, *Quarterly Journal of Austrian Economics*, Vol. 23(2): 192-211.
- 2020 “The Disutility of Labor”, with Tate Fegley, *Quarterly Journal of Austrian Economics*, Vol. 23(2): 171-179.
- 2019 “How cost efficient is the eurosystem?”, *Economics Bulletin*, Vol. 39(1): 115-126.
- 2019 „Die Österreichische Schule als Gegenprogramm zur Standardökonomik: Replik zum Kommentar von Ansgar Belke“ with Jörg Guido Hülsmann, *List Forums für Wirtschafts- und Finanzpolitik*, Vol 44(4): 589-595.
- 2019 „Die Österreichische Schule als Gegenprogramm zur Standardökonomik“ mit Jörg Guido Hülsmann, *List Forums für Wirtschafts- und Finanzpolitik*, Vol 44(4): 535-559.
- 2018 “The income effect reconsidered”, *Quarterly Journal of Austrian Economics*, Vol. 21(4): 375-397.
- 2018 “Review Essay: The Economic Theory of Costs“, *Quarterly Journal of Austrian Economics*, Vol. 21(3): 287-306.
- 2017 “In the long run we are all unemployed?”, *Quarterly Review of Economics and Finance*, Vol. 64: 67-81.
- 2015 “Modern Monetary Policy Evaluation and the Lucas Critique” *Political Dialogues: Journal of Political Theory* (2015) 19: 123–45.

## **WORKING AND DISCUSSION PAPERS**

- 2021 “A causal-realist analysis of deadweight loss from taxation”, with Tate Fegley and Kristoffer Hansen. *Mimeo*.
- 2021 “Le rejet du réalisme en analyse économique par Milton Friedman (1953)”, *Mimeo*.
- 2020 “Alternative Measures of Price Inflation and the Perception of Real Income in Germany”, with Gunther Schnabl, *CESifo Working Paper 8583*.
- 2020 “Die Erklärungslücke bei der Inflationsmessung”, *LI-Paper*, Liberales Institut Zürich.
- 2020 “Die Papiergeldillusion: Über die Kosteneffizienz moderner Zentralbanken”, *LI-Studie*, Liberales Institut Zürich.
- 2016 “Pawel Ciompa and the meaning of econometrics: A comparison of two concepts”, *Document de travail du GRANEM n° 2016-06-052*.

## **BOOK CHAPTERS AND ENCYCLOPEDIA ENTRIES**

- 2019 “Der Zins: Vom historischen Missverständnis zur staatlichen Manipuliermasse“ in *Explosive Geldpolitik: Wie Zentralbanken wiederkehrende Krisen verursachen*, Zürich: Edition Liberales Institut, edited by Pierre Bessard and Olivier Kessler.
- 2016 “Mises, Ludwig von.” *Encyclopedia of Law and Economics*, Alain Marciano and Giovanni Battista Ramello (eds.), Springer New York: 1-9.

- 2016 “Rothbard, Murray”, *Encyclopedia of Law and Economics*, Alain Marciano and Giovanni Battista Ramello (eds.), Springer New York: 1-8.
- 2015 “Jean-Jacques Rousseaus Diskurs über die Ungleichheit”, in *Die Verlockung der Unfreiheit*, Neue Zürcher Zeitung NZZ Libro, edited by Karen Horn.
- 2014 “Central Bank”, *Encyclopedia of Law and Economics*, Jürgen Backhaus (ed.), Springer New York: 1-9.

**REFEREE WORK** Quarterly Review of Economics and Finance; Quarterly Journal of Austrian Economics; Journal of Philosophical Economics; ORDO – Jahrbuch für die Ordnung von Wirtschaft und Gesellschaft; Journal of Institutional Economics; Economics Bulletin, The Economists’ Voice; Erasmus Journal for Philosophy and Economics

### **CONFERENCES, WORKSHOPS, SUMMER SCHOOLS**

- July 2022 *International Summer School in American Law, Politics & Economy*, hosted by the Center for American Studies in Poznan, Poland. One-week course: “The Economics of a free Society”
- June 2022 *XI. Internationaler Förder-Kongress JUNGE WISSENSCHAFT UND WIRTSCHAFT „Europa im Aufbruch? – Neue Impulse für Freiheit und Wohlstand in einer sich verändernden Weltordnung“* hosted by the ifo Institut and the Hanns Martin Schleyer Stiftung at the Katholische Akademie Bayern, Munich, Germany. Presentation on: “Preisinflation als Zielgröße der Geldpolitik im Euroraum”.
- May 2022 *Austrian Economics Meeting Europe*, Vilnius, Lithuania. Presentation: “Monetary policy and the wealth-to-income ratio”
- May 2022 Workshop on Austrian Economics. ISG, Paris, France. Presentation on: “The economics of the wealth-to-income ratio”
- Dec. 2021 Workshop on Austrian Economics. UCO, Angers, France. Presentation on: “Carl Menger’s notions of internal and external exchange value of money”
- Nov. 2021 Conference on *Carl Menger: One Century Later: Originalities and Modernities*, held at the Université Côte d’Azur in Nice, France. Presentation on: “The monetary theories of Carl Menger and Friedrich von Wieser: A comparative study”
- Sept. 2021 *Austrian Academy 2021*, hosted by the Austrian Institute in Vienna. Two lectures on “Grundlagen der Geld- und Zinstheorie” and “Ökonomische und soziale Folgen der Niedrigzinspolitik”
- July 2021 *International Summer School in American Law, Politics & Economy*, hosted by the Center for American Studies in Poznan, Poland. One-week course: “The Economics of a free Society”
- June 2021 Colloquium *Le réalisme en sciences sociales – État des lieux*. UCO Angers, France. Presentation on: “Le rejet du réalisme en analyse économique par Milton Friedman (1953)”
- June 2021 Workshop on Austrian Economics. Université Paris I – Panthéon-Sorbonne, Paris, France. Presentation on: “A causal-realist analysis of deadweight loss from taxation”
- April 2021 *Ringvorlesung Finanzkrisen und Geldsysteme*, Kritische Wirtschaftswissenschaften Berlin, Freie Universität Berlin, Germany. Lecture on: “Hayek als Gegenspieler von Keynes”
- March 2021 *Glasgow Economics Forum*, University of Glasgow, Scotland. Lecture on: “Problems with Price Inflation Measurement and their Repercussions on Monetary Policy”
- Nov. 2019 *8th International Conference: The Austrian School of Economics in the 21st Century* in Vienna, Austria. Presentation of working paper: “The fiat money illusion: on the cost-efficiency of modern central banking”
- Nov. 2019 *Weekend of Capitalism* in Warsaw, Poland. Lecture on: “How much funny money is acceptable? Ludwig von Mises and the Theory of the Business Cycle”
- Sept. 2019 *International Summer School in American Law, Politics & Economy*, hosted by the Center for American Studies in Poznan, Poland. One-week course: “The Economics of a free Society”
- Sept. 2019 *Hayek Summer Workshop*, Institute for Economic Policy, Leipzig University, Germany. Lecture on: “The Role of Interest Rates in the Economy”
- Feb. 2019 *Scottish Economics Conference*, University of Glasgow, Scotland. Lecture on: “Monetary Policy and Inequality”
- Nov. 2018 *2nd Annual Madrid Conference on Austrian Economics*, Universidad Rey Juan Carlos in Madrid, Spain. Presentation of working paper: “The income effect reconsidered”
- Nov. 2018 *International Conference of Prices & Markets*, University of Toronto, Canada. Presentation of working paper: “The Fiat Standard of the Euro Area: Does the Cost-Saving Argument still hold Water Today?”
- Oct. 2018 *Libertarian Scholars Conference*, King’s College New York City, NY, USA.

April 2018 Presentation of working paper: “The Economics of Fiat Property”  
*Austrian Economics Meeting Europe*, Danube Institute in Budapest, Hungary. Presentation of  
 working paper: “Cost Accounting for the Central Bank System of the Euro Area”  
 Aug. 2017 *Lindau Nobel Economics Meeting*, Lindau, Germany.  
 Feb. 2017 Institute for Humane Studies / Liberty Fund Seminar  
 Advanced Topics in Liberty: Property and Freedom, Arlington, VA, USA.  
 Jan. 2017 *ASSA Annual Meeting - American Economic Association*, in Chicago, IL, USA  
 Jan. 2017 *Policy Research Seminar on Regulators’ and Researchers’ Views on Financial Regulations*,  
 organized by the Institute for Humane Studies and the Mercatus Center at George Mason  
 University, in Chicago, IL, USA.

### **FELLOWSHIPS, SCHOLARSHIPS, PRIZES, DISTINCTIONS**

2021 Gary G. Schlarbaum Award for Excellence in Research and Teaching for a Promising Young  
 Scholar awarded by the *Mises Institute*, Auburn, AL, USA.  
 2020 Second Prize in the Sound Money Essay Contest awarded by the *American Institute for  
 Economic Research (AIER)*, Great Barrington, MA, USA.  
 2016 First Prize in the Richard E. Fox Foundation Research Paper Contest awarded at the Austrian  
 Student Scholars Conference at Grove City College, Grove City, PA, USA.  
 2015 Douglas E. French Scholarship Prize awarded by the *Mises Institute*, Auburn, AL, USA.  
 2015 First Prize in the Richard E. Fox Foundation Research Paper Contest awarded at the Austrian  
 Student Scholars Conference at Grove City College, Grove City, PA, USA.  
 2013 Distinction for M.Sc. in Applied Statistics from the Department of Statistics at Oxford  
 University, United Kingdom.  
 2010 – 2012 Scholarship of the Université franco-allemande.  
 2010 Scholarship of the Economics Society at Humboldt-University of Berlin.

**LANGUAGES** German (mother tongue), English (fluent), French (fluent)

### **REFERENCES**

Prof. Dr. Jörg Guido Hülsmann  
 Faculté de droit, d'économie et de gestion,  
 Université d'Angers, France  
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 Pace University,  
 New York City, USA  
[jsalerno@pace.edu](mailto:jsalerno@pace.edu)

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 Institut für Wirtschaftspolitik  
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