

## **LAUDATIO**

in honour of

**Professor Jesús Huerta de SOTO**  
**from Rey Juan Carlos University, Madrid**

on the occasion of the  
Doctor Honoris Causa Award Ceremony

Iași, 22 October 2010

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All academic institutions have the goal of keeping, transmitting and enhancing knowledge. But a traditional academic institution has an additional mission: that of acknowledging those who keep the tradition of knowledge and enrich it with a wide variety of intellectual reflection fields.

Today, our university pays homage to one of the most notorious and valuable representatives of the *Austrian School of Economics*, Professor Jesús Huerta de Soto from Rey Juan Carlos University in Madrid. The fact that the words *tradition*, *transmission* and *translation* have a common root in the Latin language may not be a simple coincidence. Their equivalents in today's society might be the acceptance, dissemination and enhancement of the gifts of knowledge that were given to us. Professor de Soto illustrates a powerful and inspiring European academic tradition by means of a prodigious activity as scholar, publicist, investigator of history's labyrinth and present economic ideas and also as teacher of many generations of students, whom he educated in the spirit of personal liberty. In its wide range of connotations, this personal liberty comprises the

economic thought of the *Austrian School*, which has been considered from the very beginning as an alternative to mainstream economics. Professor Jesús Huerta de Soto's history is interesting on the one hand and challenging and full of instructive lessons on the other, placing above any social relations or alleged historical laws the human action, the liberty to exercise it and the economic thought he is representing, with the loyalty of a temple's keeper and the vocation of renovator of the valuable intellectual inheritance that was passed on to him. As this kind of thinking, placed outside the neoclassic – Keynesian synthesis, is less known to the economic academic environment, it is necessary to make a short presentation of its rather sinuous trajectory.

The “superbia of ignorance”, manifested by today's economic school, makes the concise reiteration of this history to be more than necessary. To a certain extent, we are still “caught” in the Wighist idea of the progress of history – today's thought is the most advanced because all the results of the intellectual investigations and reflections have been included in the one-way (or the so-called *teleological*) evolution towards the present stage. However, many scientific and cultural theories proved this to be wrong. In the field of the history of economic thought, the argument of the non-linear progress, from an analytical and intellectual point of view, was offered by at least two great scholars: Joseph A. Schumpeter and Murray N. Rothbard. Simply put, what is new is not automatically an evolution of the economical science, just as the ideas from the past are not necessarily obsolete or rudimentary just because they had been produced in a world that lacked high technologies.

Professor Jesús Huerta de Soto is the creative protagonist of the economic thought that was initiated, some centuries ago, by the

Jesuit and Dominican scholars belonging to *The School of Salamanca*. Out of all the economic ideas that they left behind, at least some of them are worth mentioning: the role of the entrepreneur in economics, the subjective nature of value, the establishment of the “just” price on the free market, the great importance that “healthy” currency has for the financial and economic stability and the beneficial effects of the free trade. During the second half of the 19<sup>th</sup> century, remarkable professors from the University of Vienna, such as Carl Menger, Eugen Böhm-Bawerck and Friedrich von Wieser recovered and developed the traditions of the scholastic thought, in addition to the ideas of the classic liberalism. Their philosophic vision and scientific methodology laid the foundations of a general economic theory, where the subjective value represents the universal category found at the basis of all economic concepts (entrepreneur and enterprise, free competition and monetary price, currency and capital, free trade of goods and services).

The brilliant followers of the above mentioned professors, Ludwig von Mises and Friedrich A. von Hayek systematized and renewed the tradition of the *Austrian School* and disseminated it across the globe, from London, New York and Chicago to Cape-Town and Tokyo. A few generations of North American economists, among whom Murray N. Rothbard and Israel Kirzner stand out, have decisively contributed to the development of the *Austrian School* as an alternative to the mainstream economics. Paradoxically, the tradition of the *Austrian* economic thought came back to its European spiritual origin by means of American channels. Still, some inspired erudite European economists, such as Pascal Salin, Jesús Huerta de Soto and Guido Hülsmann brought an extraordinary contribution to the invigoration and development of the *Austrian School of Economics*.

It is in this context that we express our admiration and gratitude for the scientific and educational contributions of Professor Jesús Huerta de Soto. His reputation as “Austrian economist” is the result of almost four decades of perseverant and coherent efforts. His passion for economy was born in his adolescent years, since he was raised and educated in a family with a two-century tradition in the private insurance sector. As he was to confess later, in an interview for the Ludwig von Mises Institute in Auburn, Alabama - USA, his intellectual journey was marked by the early discovery of the works of the Austrian economists that were translated into Spanish, especially Ludwig von Mises’s “Human Action”. During the autumn of 1973, when he was still a high school student, his father suggested him to join the weekly seminar of „Austrian Economics”, taught by the brothers Joaquin and Luis Regis Albiol, in the house of the latter.

In the foreword to the first edition of his book “Socialism, Economic Calculation and Entrepreneurship”, Professor Jesús Huerta de Soto states: „The enthusiasm and inexhaustible support offered at all times by Luis Reig along with the practice of preparing for, attending, and participating in the weekly sessions of this seminar throughout the 1970s, afforded me not only an extraordinary and invaluable intellectual experience during my formative stage as an economist, but also the conviction that the paradigm of the Austrian school alone offered an opportunity to answer the questions and remedy the weaknesses inherent in other alternative paradigms, which, like Keynesian economics and the Chicago school, were deceptively attractive to me at first”.

Professor Jesús Huerta de Soto's education reveals a common feature, specific to "Austrian economists" – the initiation in all the great accomplishments of human knowledge, the development of the capacity to judge ideas and facts in a rigorous and argumentative manner and the availability to participate in the competition of free ideas, giving the opponents the presumption of good intellectual faith and the right to be wrong.

The professional education articulates and builds itself upon this foundation of mind cultivation, development of criticism and intellectual style – which could also be seen as liberal education. Practicing a profession with competence and good results does not exclude a wide intellectual horizon; on the contrary, it is an essential condition to it.

Professor Jesús Huerta de Soto earned his Bachelor Degree in Economic and Entrepreneurial Sciences from the Complutense University of Madrid in November 1978 and his PhD Degree in Law from the same academic institution in September 1978. The same year he got his degree in actuarial science from the same university in Madrid. In 1980, being recommended by Friedrich von Hayek and having obtained a scholarship from the Bank of Spain, he enrolled in a graduate studies programme at Stanford University, where he earned his MBA in 1983. The period of time spent at the famous Californian university gave him the opportunity to live another profound intellectual experience – the meeting with Murray Rothbard, one of the outstanding students of Ludwig von Mises and, probably, one of the few polyvalent and erudite economists of the 20<sup>th</sup> century. While at

Stanford, he studied the „Austrian School of Economics” thoroughly, with a special emphasis on the “Austrian” theories of the capital and market process.

Back in Spain, he was awarded the „Rey Juan Carlos International Award for Economics” in 1983, for his works on private pension plans and the privatization of the Spanish social security system.

Professor Gustavo Villapalos Salas from the Complutense University acknowledged the exceptional intellectual capacity and the excellent professional training of the young „Austrian” and invited him to the Department of Political Economy and Public Entrepreneurship within the Faculty of Law. It was there that Professor de Soto started his promising academic career. In December 1984 he earned his PhD in Law from the Complutense University with the thesis **„Planes de pensiones privadas”**. Then, in 1992, earned his PhD in Economical and Entrepreneurial Sciences from the same university, defending the thesis called **„La polémica sobre el cálculo económico socialista”**.

In October 1988, he became full professor of Political Economy at the Faculty of Law, Complutense University. Starting with October 2000, he has been a full professor of the Political Economy Department within the Faculty of Social Sciences and Law, Rey Juan Carlos University.

Professor de Soto’s teaching activity is remarkable due to the quality of his courses and the demanding requirements he claims from his students (numerous and diverse readings, not only about Economy and definitely not only about “Austrian” economic thought). In the process of educating economists, Professor de Soto seems to be convinced of Wilhelm Röpke’s idea: „ you cannot learn any economics

until you have learned all of economics”, just as he seems to have applied the professional Hayekian credo to his own education and academic career, according to which no one can be a good economist if s/he remains just an economist.

Professor de Soto’s teaching activity is particularly characterised by its different innovative nature; the method, structure and content of his “Introduction to Political Economy” course are inspired from the tradition of *The Austrian School of Economics* and especially from Ludwig von Mises’s remarkable work „Human Action”.

This way, the perseverant and dedicated efforts of a brilliant intellectual have managed to suggest an alternative to the dominant economic paradigm!

In order to reach this achievement, Professor de Soto did not settle for being only a custodian and guide in the museum of rare objects of human economic knowledge; on the contrary, he chose to act and think creatively.

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Professor Jesús Huerta de Soto is an illustrious continuator and promoter of the *Austrian School* thought, as well as a talented a praiseworthy researcher and observer of the present social processes, to which he applies the principle of the methodological individualism and the multidisciplinary approach, obtaining extraordinary results.

What defines his entire research activity so far is the coalescence of three complementary but different levels of examining the social reality: theoretical, historical – evolutionary and ethical. Many years ago, Professor de Soto expressed his conviction that



„science and ethics are simply two sides of the same coin, and a consistent order exists in the world, in which the conclusions reached in different fields, scientific, historical-evolutionary and ethical invariably tend to converge”.

Maybe this intellectual conviction is not a new one, especially if we remember the words of Rabelais, the French Renaissance representative who, during a different period of excessive scientism, said that “science without conscience is the death of the soul”. But a consistent and coherent multidisciplinary analysis to the study of the social sciences was applied by very few economists who belonged to the *Austrian School*, if we are to judge by their vision, ideas and research methods. Beside Hayek, Rothbard and Kirzner, only Professor de Soto can claim this title of spiritual noblesse. The fact that the Spanish economist is the most consistent promoter of this threefold method of analysis is particularly remarkable.

In his article „The Ethics of Capitalism”, published in „Journal of Markets&Morality 2, no.2 (Fall 1999), pp.150-163, he pointed out, with scientific accuracy and factual evidence, that there is a strong connection between economical science (essentially preoccupied with the maximum efficiency of resource allocation) and social ethics (traditionally preoccupied with justice, revealing, in its essential form, the right of the individual who exercised the human action to appropriate its results. Professor de Soto’s need to establish the consubstantiality of the economic and juridical efficiency did not solely consist of a simple epistemological attempt or a methodological experiment, but of a much more profound economical insight - the founding of the “theory of liberty” or of free-market theory, not only on the basis of efficiency criteria (such as the neoclassical paradigm),

which can be used for other types of economic systems, but also of ethical ones. Otherwise stated, as Professor de Soto argued, the development of the ethical groundwork of the theory of liberty, is necessary due to:

1. the „social engineering” failure, especially the consequentialist one, derived from the neoclassical paradigm of „welfare economics”;
2. the insufficiency of the “Austrian theoretical analysis” of the market process, based on the entrepreneurial capacity, for the justification of the market economy;
3. the moral necessity that should guide human action;
4. the need of institutional order, based on moral grounds, meant to help people in their aim of following what they consider to be the right and just path;

If the economic science is „value-free” (or *wert frei*, as Weber said), this does not mean that it cannot help people adopt better defined ethical positions or facilitate logical – deductive judgements. The essential idea of professor de Soto is that „efficiency and justice, far from being a trade-off, appear to be two sides of the same coin”.

We should definitely point out that the terms of efficiency and justice used here by the Spanish economist, have different meanings than those used in present-day mainstream economics: **efficiency** is defined, from a dynamic point of view, as the capacity to exert entrepreneurship freely, which leads to the creation of new aims and measures and the coordination of the free market process by voluntary cooperation; equally, **justice** does not refer to equitable redistribution of the results that have not been produced or “social justice”, but to

the appropriation of the results of the free human action (or, in „Austrian Economics” terms, of the entrepreneurial creativity).

In a few words, we have tried to present the vision and epistemology of the “engaged spectator” we consider Professor Huerta de Soto to be, in the terms used by R. Aron. These two elements are to be found in all his studies and books.

The list of articles, studies, chapters in collective volumes and books published by Professor Huerta de Soto is impressive. He started his prodigious and polyvalent research and publishing activity at the beginning of the 80’s. His over 200 articles and studies were published in scientific magazines from Spain (e.g. *Revista de Economía*, *Revista de Economía Aplicada*, *Revista de Economía Política*, *Procesos de Mercado*), Italy (e.g. *Il Politico: Rivista Italiana di Scienze Politiche*), Belgium ( *Journal for the New Europe*), Great Britain ( e.g. *Economic Affairs*), USA (e.g. *Journal of Markets & Morality*, *The Quarterly Journal of Austrian Economics*, *The Journal of Libertarian Studies*, *The Review of Austrian Economics* etc.).

Some of Professor Huerta de Soto’s books were very well received by the Spanish and international academic environment and even by the economists who do not share the vision and ideas of *The Austrian School*. This explains the initial translation into English of four of his books and the subsequent translation into Arabic, Chinese, French, Italian, German, Dutch, Czech, Portuguese, Russian etc. To a certain extent, these four books represent Professor de Soto’s major research directions and the fields of his scientific contributions. What follows is neither a chronological sequence, nor an order of importance of his research activities, as his activity of searching the truth about economy and society is right now in its period of full dynamism; it also

promises to bring other important contributions to the competition of economic ideas and especially to the development of the economic science. Consequently, the only criterion is the sequence of the reception of his works that were translated into English, or more precisely, the impact that they had on the academic community and the publications in the field of economics. On the basis of this inappropriate, but sequential criterion, the following important directions of research stand out:

1. *monetary, banking and economic cycles theory*. This direction is illustrated by a true “magnum opus” published in Spanish, “Dinero, Crédito Bancario y Ciclos Económicos”, in 1998. The first English edition was published in 2006, with the title „Money, Bank Credit and Economic Cycles” by Ludwig von Mises Institute Auburn-SUA.

According to the experts, this is the most comprehensive and consistent study on currency and economic cycle that was ever published by the “Austrian economists” and not only. Leaving aside the extraordinary efforts of a thorough documentation, the work presents an exhaustive theory of the causes that lead to financial instability and of what seems to be a fatality of the capitalist economy – the cyclicity or irregular recurrence of the boom and recession phases. Particularly interesting is the fact that the author does not start from abstract assumptions or hypothetical models, but from the detailed investigation of the European legal traditions and their repeated violation over the last two millennia, by means of a discretionary monetary policy and abusive banking practice. The excursion in the history of economics and in the sequence of the numerous economic ideas is completed, naturally, by the integration of the Misesian approach of currency and credit, which is rationalist or

utilitarian, the Rothbardian approach of monetary policy and banking process, based on ethical criteria, and the entrepreneurial approach initiated by Kirzner.

The Keynesian macroeconomics and monetary macroeconomics are criticised from this complex multidisciplinary perspective, and Professor de Soto recommends solutions for the reform of fractionary reserve banking, which is inherently instable from a financial point of view and periodically generates the discoordination of the real economic structure and the systematic error of the entrepreneurial function.

It is very interesting to notice the fact that the explanations given for the economic crisis and cycles by the “Austrian economists” start to be more and more taken into account by the economists belonging to the dominant paradigm.

It is enough to mention here what *The Economist* stated in a number published in September 2002: „The recent business cycles in both America and Japan displayed many Austrian features”. The same magazine, which by no means serves the *Austrian School of Economics*, published the following in its edition of July 14<sup>th</sup>, 2006: „The words of Ludwig von Mises, an Austrian economist of the early 20th century, nicely sum up the illusion : „it may sometimes be expedient for a man to heat the stove with his furniture. But he should not delude himself by believing that he has discovered a wonderful new method of heating his premises”. Obviously, these words do not confirm the validity of the economic cycle theory created by Mises, Hayek and Rothbard, and developed by Professor de Soto. But they are aspects that attest the acknowledgement, even if partial, of the “Austrian” economic theory among the mainstream economics supporters.

2. *The theory of dynamic efficiency.* In his outstanding work, “The Theory of Dynamic Efficiency”, published in 2009 in the prestigious collection “Routledge Foundations of the Market Economy” and which contains many theoretical and applied economy contributions, Professor de Soto revises the entire neoclassical paradigm, which is based on a concept borrowed from mechanical physics (the static efficiency), and develops a theory of dynamic efficiency, starting from a rigorous and detailed incursion in the history of ideas on economy and society. The main concern of economists, argues the author, should not be the allocation of given resources for given goals and the determination of the Pareto optimum in a state of general balance, but the analysis of the free market process. The entrepreneurship is creative, always acquires new practical knowledge and therefore proposes new objectives and develops new resources.

„In fact, we believe our most important goal should not be to move the system toward the production possibilities frontier (while deeming the corresponding curve „given”) but rather to systematically apply the criterion of dynamic efficiency, which focus on the capacity of the system to continually „shift” the production possibilities curve to the right”.(p.21)

In other words, dynamic efficiency means creating new goals and means through the free exert of the entrepreneurial function and the decentralized coordination of economic activities by the competing markets.

Professor de Soto synthesized and included a whole history of economic thinking in his theory of dynamic efficiency, from the classical antiquity to Douglas North’s neo-institutionalism.

Nevertheless, the bases for his intellectual undertakings were the entrepreneurial theories, elaborated by many economists, from Cantillon to Kirzner and the theory of the market process, a dominant feature of the “Austrian School” economic thought:

„If we perceive the market as a dynamic process, then dynamic efficiency, understood as coordination and creativity, emerges from the behaviour of human beings, who follow certain moral laws (regarding the respect for life, private property and the fulfilment of contracts)”. (p.33);

3. *The recovery of intellectual and liberal economic thought traditions and the dissemination of the knowledge acquired by the “Austrian School of Economics”*

The work that best illustrates this direction of research is “The Austrian School, Market Order and Entrepreneurial Creativity”, published in 2010 by the Institute of Economic Affairs and Edward-Elgar Publishing.

It is a clear and persuasive synthesis of the essential principles of the “Austrian School of Economics” and distinctively profound and original thinking that could be compared only to the achievements of Mises and Rothbard, and which has been the result of its creators, continuators and predecessors.

The notion of predecessors refers to the scholars of the “School of Salamanca”. Professor Jesús Huerta de Soto brings undeniable evidence to point out the contributions of the scholastic theoreticians: Diego de Cavarrubias y Leyva, Luis Saravia de la Calle, Juan de Lugo, Juan de Salos, Martin de Azpilcueta, Juan de Mariana etc. As Joseph Schumpeter, Raymond de Roover, Marjorie Grice-Hutchinson,

Friedrich Hayek and Murray Rothbard had argued before and as Professor de Soto meticulously demonstrates in an erudite way, the intellectual roots of liberalism and of the economic theory are to be found long before the “Scottish Enlightenment” and the English empirical philosophy, in the Iberian and Mediterranean scholastic thinking.

The crucial merit of the author of this excellent work consists in counterbalancing the fundamental principles of the “Austrian School” and those of the “New classical” through a concise solid argumentation: action vs. decision, subjectivity vs. objectivity, entrepreneurial vs. homo aeconomicus, subjectivity of knowledge vs. objectivity of practical knowledge, the entrepreneurial process of market coordination vs. the general equilibrium etc.

Finally, what Mises said regarding the *Austrian School of Economics* remains its definite and essential trait: the *Austrian School* will gain notoriety thanks to its preoccupation for human action, not to the economic balance;

4. *The complete development of the theory of socialism or the final demonstration of the “theorem of the impossibility of socialism”.* In his work entitled “Socialism, Economic Calculation and Entrepreneurship”, Professor de Soto irrefutably proves his great intellectual gift and his exquisite talent for historical, ethical, sociological and economic analysis.

Almost no piece of the enormous literature related to the discussions on economic efficiency and social ethics of the socialist system that has been produced for more than two centuries from Sismondi and Marx to Alec Nove, on the one hand, and from Böhm-Bawerk to Hans-Herman Hoppe, on the other hand, escaped his



critical analysis, considering the three complementary levels: the theoretical, ethical and historical-evolutive level.

The argument of “the impossibility of the rational economical calculation” and the argument of “the impossibility of centralizing relevant knowledge” elaborated by Mises and Hayek in the framework of the famous debate in the 1930s together with the supporters of “the socialist economy” are replenished with the argument of the “ethical inadmissibility” of socialism. A system that relies on violence and generalized correction, prohibiting the exert of the entrepreneurial function and replacing the market coordination of human actions with the absolute exert of commandos by the centralized planning agency cannot be either efficient (from a dynamical point of view) or just, considering the subjects’ appropriation of the achievements of their creative work. Such a system fails in reaching its expected goals: more economic efficiency than in a capitalist system, the elimination of instability resulting from the so-called “market anarchy” and the absolute equality of the income distribution.

„If economic science shows that rational economic calculation is impossible in the socialist system, and, if the theoretical analysis of social ethics shows that socialism is also impossible because it contradicts human nature, then what conclusions can be drawn from a historical-interpretation study of socialist experiences up to this point?” wonders Professor de Soto at the end of his excellent and comprehensive intellectual paper.

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Professor Jesús Huerta de Soto's wide range of intellectual preoccupations is so vast that it can be overwhelming at a first glance. Looking at things in detail, we realize that his tireless work and the spiritual energies are spent, with dynamic efficiency, in an integrating vision and a unitary manner. The assertion and dissemination of the ideas of the "Austrian School of Economics" need not only the reputation of a university department, but also the persuasion of the educated public, in the sense of supporting these ideas. For Mises, creating the vision of liberty was essential for the restoration of the free society, while for Hayek, the each generation's rewriting of the theory of liberty was almost imperative for the invigoration of the liberal order of the big society. These are lessons that Professor de Soto always applies to his academic life and his cultural extensions and that is how his firm commitment to an activity, whose intermediate stages have just started to show results, can be explained: the establishment and coordination of the „Nueva Biblioteca de la Libertad" collection, begun in 1992, at Union Editorial, Madrid.

39 volumes of this collection have already been published, out of which 20 have the forward and the introductory remarks written by the coordinator. Many of these volumes belong to great liberal thinkers, such as Ludwig von Mises, Henry Hazlitt, Murray Rothbard, Israel Kirzner, Arthur Shedon, Wilhelm Röpke, Edwin G. West etc.

Professor de Soto is also the editor for the Spanish version of the complete works of Friedrich von Hayek, „The Collected Works of F.A. Hayek" – 22 volumes, of which 7 have already been published.

Moreover, he personally translated a few work considered to be representative for the liberal economic thought.

In 2004, he founded *Procesos de Mercado: Revista Europea de Economía Política*, a semestral magazine where the scientific community has the chance to publish studies dedicated to the thorough analysis of the dynamic processes of social cooperation.

In addition, Professor de Soto is an active speaker, taking part in various academic events in Spain and abroad, such as the summer schools organized by universities, economic research institutes and intellectual reflection groups. He gave lectures and courses in: Austria, France, Italy, Belgium, the Netherlands, Great Britain etc., in Europe; Brazil and Chile, in South America; USA and so on.

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The well deserved international recognition of professor de Soto is illustrated by his membership in various academic and professional or by the awarding of several prestigious prizes. Thus, Professor de Soto is member of the American Economic Association, Royal Economic Society, Mont Pélerin Society, Ludwig von Mises Institute, Société Montesquieu etc.

Recently, Professor de Soto has been awarded the „*Adam Smith*” Prize – Brussels and the *Franz Cuhel Meomorial Prize for Excellence in Economic Education* from the University of Economics in Prague.

Israel Kirzner rightfully expressed his deep consideration for the Spanish economist, considering him „one of the most productive and stimulating Austrian scholars in the world”.

The members of this commission cannot add much to this extraordinary characterisation offered by important personalities such as Israel Kirzner, highly appreciated both by the Austrian School of Economics and by mainstream economics. We can only draw the conclusions that are presented in this material:

„A professor of a rare talent, a scholar of an extremely wide intellectual horizon and with a deeply analytic capacity, and a writer who can make Economics to show as the best literary work, Senōr Jesūs Huerta de Soto ought to be named one of the last „Humboldtian” academics in the university field of economic science”.

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Iași, 22 October 2010

