

## Karl-Friedrich Israel

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Université Catholique de l'Ouest  
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### Academic Positions

<b>Université Catholique de l'Ouest</b>	Angers, France
Full Professor of Economics ( <i>Professeur d'économie</i> )	Since 01/09/2025
Associate Professor of Economics ( <i>Maître de conférences - 1re classe</i> )	2023-2025
Assistant Professor of Economics ( <i>Maître de conférences - 2e classe</i> )	2020-2023
<b>Institute for Research in Economics and Fiscal Issues</b>	Paris, France
Director of the Scientific Committee	Since 11/03/2026

### Other Affiliations

<b>Université d'Angers</b> , Adjunct Professor	Angers, France
<b>GRANEM</b> ( <i>Groupe de Recherche Angevin d'Économie et du Management</i> ), Associate Member	Angers, France
<b>Center for American Studies</b> , Adjunct Professor	Poznan, Poland
<b>Mises Institute</b> , Fellow	Auburn, USA
<b>Liberales Institut</b> , Academic Advisory Board	Zurich, Switzerland

### Education

<b>Université Paris 1 Panthéon-Sorbonne</b>	Paris, France
Habilitation in economics ( <i>venia legendi</i> )	Defense : 14/04/2023
Thesis: <i>La monnaie neutre et les conséquences inattendues de la politique monétaire</i>	
<b>Université d'Angers</b>	Angers, France
Doctorate in economics	Defense : 13/12/2017
Thesis: <i>The Costs and Benefits of Central Banking</i>	
<b>Humboldt-Universität zu Berlin</b>	Berlin, Germany
Master of Science in economics	Completion date: 04/11/2014
<b>ENSAE ParisTech</b>	Malakoff, France
Master (Oxbridge equivalent, <i>Diplôme de statisticien économiste</i> )	Completion date: 08/10/2014
Specialization in applied mathematics	
<b>University of Oxford</b>	Oxford, UK
Master of Science in applied statistics (with distinction)	Completion date: 16/11/2013
<b>Humboldt-Universität zu Berlin</b>	Berlin, Germany
Bachelor of Science in economics	Completion date: 24/10/2011

## Previous Teaching and Research Experience

<b>Universität Leipzig</b> , Professor (temp. appointment, <i>Lehrstuhlvertretung</i> , 2024-25)	Leipzig, Germany
<b>Universität des Saarlandes</b> , Professor (temp. appointment, <i>Lehrstuhlvertretung</i> , 2022-24)	Saarbrücken, Germany
<b>Berlin School of Economics and Law</b> , Adjunct Professor (2019-22)	Berlin, Germany
<b>Universität Leipzig</b> , Postdoctoral Researcher (2018-20)	Leipzig, Germany
<b>Université Catholique de l'Ouest</b> , Adjunct Professor (2016-2017 and 2019-20)	Angers, France
<b>Université d'Angers</b> , Lecturer (ATER) (2016-18)	Angers, France
<b>Auburn University</b> , Guest Lecturer (04/2016)	Auburn, USA
<b>Humboldt-Universität zu Berlin</b> , Teaching Assistant in statistics (2013-15)	Berlin, Germany
<b>Technische Universität Berlin</b> , Teaching Assistant in econometrics (2013-15)	Berlin, Germany
<b>ifo Institute for Economic Research</b> , Research Intern (06/2011-07/2011)	Munich, Germany
<b>Humboldt-Universität zu Berlin</b> , Research Assistant in macroeconomics (02/2010-09/2010)	Berlin, Germany

## Invited Lectures (selection)

- April 2026, *Merkur Mehrwerttage*, organized by *Merkur Versicherungen*, Triest, Italy. Title: “Soziale und kulturelle Folgen der Inflation.”
- Oct. 2025, *Hayek Tage 2025*, annual conference of the *Friedrich August von Hayek Society*, Weimar, Germany. Title: “Das Internationale Geldsystem: Bedrohung für unsere Freiheit?”
- Sept. 2025, *Austrian Academy*, organized by the *Austrian Institute of Economics and Social Philosophy*, Vienna, Austria. Titles: “Der Zins als Preis der Zeit und das Problem des billigen Geldes” and “Inflation und ihre Messung: Probleme, Tücken und die Herausforderungen für unseren Wohlstand”
- July 2025, *Mises University*, Auburn, USA. Titles: “Economic and Social Consequences of Inflation”; “Welfare Economics”; and “Measurement in Economics”
- December 2024, *CEQLS – Conservative Economic Quarterly Lecture Series*, Bratislava, Slovakia. Title: “Consequences of monetary policy on income and wealth inequality.”
- September 2024, *Mises Readings*, Lviv, Ukraine. Title: “Monetary Reform as a Prerequisite for Systemic Change.”
- September 2024, *Tax and Legal Excellence*, Düsseldorf, Germany. Title: “Die politische Ökonomie der öffentlichen Schulden.”
- July 2024, *IES Europe Summer University*, Aix-en-Provence, France. Title : “Monetary Reform as a Prerequisite for Systemic Change.”
- May 2024, *Ecole du libéralisme*, Paris, France. Title: “La mesure de l’inflation : Quelle confiance accorder aux statistiques officielles ?”
- Sept. 2023, *Austrian Academy*, organized by the *Austrian Institute of Economics and Social Philosophy*, Vienna, Austria. Titles: “Zinstheorie und Geldpolitik” and “Soziale und kulturelle Folgen von Inflation.”
- Aug. 2023, *Akademie der Freiheit*, Potsdam, Germany. Title: “Die Österreichische Schule der Nationalökonomie.”
- July 2023, *Mises University*, Auburn, USA. Titles: “Measurement in Economics” and “Central Banking and Inflation.”
- July 2023, *IES Europe Summer University*, Aix-en-Provence, France. Title : “Monetary expansion causes wealth inequalities.”
- June 2023, *Hayek-Tage*, Erfurt, Germany. Title: “Soziale und kulturelle Folgen von Inflation.”

- April 2023, *Goethes “Faust” und die Geldschöpfung aus dem Nichts – Eine Tagung anlässlich des 100. Jahrestages der Hyperinflation in Deutschland*, Staufen im Breisgau, Germany. Title: “Soziale und kulturelle Folgen von Inflation.”
- Sept. 2022, *Property and Freedom Society Annual Conference*, Bodrum, Turkey. Title: “A Critique of Inflation Measurement.”
- April 2021, *Ringvorlesung Finanzkrisen und Geldsysteme*, Kritische Wirtschaftswissenschaften Berlin, Freie Universität Berlin, Germany. Title: “Hayek als Gegenspieler von Keynes.”
- March 2021, *Glasgow Economics Forum*, University of Glasgow, Scotland. Title: “Problems with Price Inflation Measurement and their Repercussions on Monetary Policy.”
- March 2020, *Mises Seminar*, Königstein im Taunus, Germany. Title: “Die Gemeinwirtschaft” and “Kritik der kausalwissenschaftlichen Sozialforschung.”

### Referee (Selection)

Applied Economics Letters; Applied Economics; The European Journal of the History of Economic Thought; The World Economy; 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; Revue d’histoire de la pensée économique

### Scholarships, Prizes and Awards

**March 2025** : *O.P. Alford III Prize*, Mises Institute, Auburn, USA. **2022-2024** : *IREF Research Fellowship* (Institut de recherches économiques et fiscales); **March 2023** : *Lawrence W. Fertig Prize*, Mises Institute, Auburn, USA. **March 2021** : *Gary G. Schlarbaum Award for Excellence in Research and Teaching for a Promising Young Scholar*, Mises Institute, Auburn, USA. **Jan. 2020** : *Second Prize of the Sound Money Essay Contest*, American Institute for Economic Research (AIER), Great Barrington, USA. **May-Aug. 2018** : *Research Fellowship*, Mises Institute, Auburn, USA. **May-Aug. 2017** : *Research Fellowship*, Mises Institute, Auburn, USA. **Feb. 2016** : *Richard E. Fox Foundation Research Paper Prize*, Grove City College, USA. **Feb.-Aug. 2016** : *Research Fellowship*, Mises Institute, Auburn, USA. **July 2015** : *Douglas E. French Scholarship Prize*, Mises University, Auburn, USA. **May-Aug. 2015** : *Research Fellowship*, Mises Institute, Auburn, USA. **Feb. 2015** : *Richard E. Fox Foundation Research Paper Prize*, Grove City College, USA. **2010-2012** : *Student Scholarship*, Université franco-allemande. **2010** : *Student Scholarship*, Wirtschaftswissenschaftliche Gesellschaft, Humboldt-Universität zu Berlin

### Teaching

**Université Catholique de l’Ouest** (since 2019)

Angers, France

- Introduction to economic analysis (L1, English) • History of Economic Thought (L1, English) • Monetary and financial economics: A Christian Perspective (L2/L3, English) • Introduction à l’analyse économique (L1, French) • Histoire de la pensée économique (L1, French) • Political Economy (L1, English) • Principles of Microeconomics (L2, English) • Principles of Macroeconomics (L2, English)

**Universität Leipzig** (2018-2020 and 2024-2025)

Leipzig, Germany

- International Trade (Master, English) • Seminar “Global Challenges to Monetary Policy” (Master, English) • Seminar on business cycle theories (Master, English)

**Universität des Saarlandes** (2022-2024)

Saarbrücken, Germany

- Makroökonomie (Bachelor, German) • Europäische Integration (Bachelor, German) • Angewandte Wirtschaftspolitik (Bachelor, German) • Seminar: Aktuelle Probleme der Wirtschaftspolitik (Bachelor and Master, German/English)
- Political Economy (Master, English)

**Berlin School of Economics and Law** (2019-2022)

Berlin, Germany

- Mikroökonomie (Bachelor, German) • Makroökonomie (Bachelor, German)

**Université d'Angers** (2016-2018)

Angers, France

- Principes de macroéconomie (L1, French) • Statistiques descriptives (L1, French) • Théorie des probabilités (L2, French) • Financial Globalisation (L3, English) • Advanced macroeconomics (M1, English)

**Humboldt-Universität zu Berlin / Technische Universität Berlin** (2013-2015)

Berlin, Germany

- Statistik I and II (TA, Bachelor, German) • Ökonometrie (TA, Bachelor, Master, German)

## Publications

Articles in Peer-Reviewed Journals

1. Karl-F. Israel. 2025. Giffen Behavior, Income Effects and Austrian Price Theory. *Jouenal des économistes et des études humaines*, forthcoming.
2. Dominiak, Lukasz, Karl-F. Israel, and Tate Fegley. 2025. Pandemic Policies, Public Domain, and Libertarianism: Response to Slenzok. *Journal of Libertarian Studies* 29 (1): 29–48.
3. Bogdan Glavan, Flavia Anghel and Karl-F. Israel. 2025. Public funding of entrepreneurship: a case study on start-ups in Romania. *Zagreb International Review of Economics and Business*, forthcoming.
4. Karl-F. Israel and Gunther Schnabl. 2024. Alternative measures of price inflation and the perception of real income in Germany. *World Economy*, Vol. 47(2): 618-636.
5. Tate Fegley and Karl-F. Israel. 2024. A Defense of Austrian Welfare Economics. *Philosophical Problems in Science*, Vol. 76: 19–42.
6. Karl-F. Israel. 2023. Pawel Ciompa and the meaning of econometrics: a comparison of two concepts. *The European Journal of the History of Economic Thought*, Vol. 30(4): 635-657.
7. Tate Fegley, Kristoffer Hansen and Karl-F. Israel. 2023. Clarifying the Analysis of Deadweight Loss from Taxation. *Journal des Économistes et des Études Humaines*, Vol. 29(1): 61-78.
8. Karl-F. Israel. 2022. The monetary theories of Carl Menger and Friedrich von Wieser: a comparative study. *The European Journal of the History of Economic Thought*, Vol. 29(5): 855-876.
9. Karl-F. Israel, Tim Florian Sepp and Nils Sonnenberg. 2022. Japanese Monetary Policy and Household Saving. *Applied Economics*, Vol. 54(21): 2373-2389.
10. Karl-F. Israel. 2022. On the Complementarity of the Austrian and Monetarist Traditions. *Quarterly Journal of Austrian Economics*, Vol. 25(3): 318-324.
11. Karl-F. Israel. 2022. The expenditure approach to income and substitution effects. *Economics Bulletin*, Vol. 42(2): 431-446.
12. Karl-F. Israel. 2021. The fiat money illusion: On the cost-efficiency of modern central banking. *World Economy*, Vol. 44(6): 1701-1719.

13. Joseph T. Salerno, Carmen E. Dorobat and Karl-F. Israel. 2020. Two views on neutral money: Wieser and Hayek versus Menger and Mises. *The European Journal of the History of Economic Thought*, Vol. 27(5): 682-711.
14. Karl-F. Israel and Sophia Latsos. 2020. The Impact of (Un)Conventional Expansionary Monetary Policy on Income Inequality – Lessons from Japan. *Applied Economics*, Vol. 52(40): 4403-4420.
15. Karl-F. Israel. 2020. Income and Substitution Effects: A Rejoinder to Professor Joseph Salerno. *Quarterly Journal of Austrian Economics*, Vol. 23(2): 192–211.
16. Tate Fegley and Karl-F. Israel. 2020. The Disutility of Labor. *Quarterly Journal of Austrian Economics*, Vol. 23(2): 171–179.
17. Karl-F. Israel. 2019. How cost efficient is the eurosystem? *Economics Bulletin*, Vol. 39(1): 115-126.
18. Karl-F. Israel and Jörg Guido Hülsmann. 2019. Die Österreichische Schule als Gegenprogramm zur Standardökonomik: Replik zum Kommentar von Ansgar Belke. *List Forum für Wirtschafts- und Finanzpolitik*, 44(4), 589–595.
19. Karl-F. Israel and Jörg Guido Hülsmann. 2019. Die Österreichische Schule als Gegenprogramm zur Standardökonomik. *List Forum für Wirtschafts- und Finanzpolitik*, 44(4): 535–559.
20. Karl-F. Israel. 2018. The income effect reconsidered. *Quarterly Journal of Austrian Economics*, 21(4): 375-397.
21. Karl-F. Israel. 2018. Review Essay: The Economic Theory of Costs. *Quarterly Journal of Austrian Economics*, Vol. 21(3): 287-306.
22. Karl-F. Israel. 2017. In the long run we are all unemployed? *The Quarterly Review of Economics and Finance*, Vol. 64: 67-81.
23. Karl-F. Israel. 2015. Modern Monetary Policy Evaluation and the Lucas Critique, *Political Dialogues: Journal of Political Theory*, Vol. 19: 123–45.

#### Chapters in Books

24. Karl-F. Israel. 2026. Price Theory. In *Handbook of Austrian Economics*, edited by David Howden. Palgrave Macmillan. forthcoming.
25. Karl-F. Israel. 2025. Modern Monetary Theory and Inflation Control from an Austrian Perspective. In *The Anti-MMT Book*, edited by Jonathan Newman. Auburn: Mises Institute. forthcoming.
26. Jörg Guido Hülsmann and Karl-F. Israel. 2025. Free Trade versus Interventionism. In *Free Trade in the Twenty-First Century*, pp. 659–674, edited by Max Rangeley and Daniel Hannan. Springer, Cham.
27. Karl-F. Israel (2024). Le rejet du réalisme en analyse économique par Milton Friedman. In *Le réalisme en sciences sociales : état des lieux*, pp. 43-66, edited by Olga Peniaz and Hélène Terrom. Paris: Éditions du cerf.
28. Karl-F. Israel. 2024. Soziale und kulturelle Folgen der Inflation. In *Goethes Faust und die Geldschöpfung aus dem Nichts: Das Phänomen der Inflation in interdisziplinärer Perspektive*, edited by Michael Jaeger and Marco Lehmann-Waffenschmidt. Königshausen & Neumann. (forthcoming)
29. Karl-F. Israel and Gunther Schnabl. 2024. Preismessung und Wohlstandsillusion. In *Goethes Faust und die Geldschöpfung aus dem Nichts: Das Phänomen der Inflation in interdisziplinärer Perspektive*, edited by Michael Jaeger and Marco Lehmann-Waffenschmidt. Königshausen & Neumann. (forthcoming)
30. Was Milton Friedman a Causal-Realist?. In *A Life in Liberty: Liber Amicorum in Honor of Hans-Hermann Hoppe*, pp. 319-333, edited by Guido Hülsmann and Stephan Kinsella. Houston: Papinian Press.
31. Karl-F. Israel. 2019. Der Zins: Vom historischen Missverständnis zur staatlichen Manipulierungsmasse. Dans *Explosive Geldpolitik: Wie Zentralbanken wiederkehrende Krisen verursachen*. Zürich: Edition Liberales Institut, edited by Pierre Bessard and Olivier Kessler.

32. Karl-F. Israel. 2016. Mises, Ludwig von. *Encyclopedia of Law and Economics*, edited by Alain Marciano and Giovanni Battista Ramello. New York: Springer.
33. Karl-F. Israel. 2016. Rothbard, Murray. *Encyclopedia of Law and Economics*, edited by Alain Marciano and Giovanni Battista Ramello. New York: Springer.
34. Karl-F. Israel. 2015. Jean-Jacques Rousseau's Diskurs über die Ungleichheit. In *Verlockungen zur Unfreiheit*. Neue Zürcher Zeitung NZZ Libro, edited by Karen Horn.
35. Karl-F. Israel. 2014. Central Bank. *Encyclopedia of Law and Economics*, edited by Jürgen Backhaus. New York: Springer.

#### Articles without Peer-Review

36. Karl-F. Israel. 2025. La Théorie Monétaire Moderne face à l'inflation : une lecture autrichienne critique. *Journal des Libertés*, Vol. 29.
37. Karl-F. Israel. 2023. Inflation, inégalité des richesses et mobilité sociale. *Journal des Libertés*, Vol. 23: 49-57.

#### Working Papers

38. Karl-F. Israel. 2024. Gottfried Haberler's Contributions to the Theory of Index Numbers: A Blueprint for Revealed Preference Theory. *IREF Working Paper No. 202403*.
39. Karl-F. Israel. 2024. A Critique of Inflation Measurement. *Mimeo*. Presentation at AERC 2024, Auburn, USA
40. Karl-F. Israel. 2024. Welfare economics and Werfreiheit. *Mimeo*. Presentation at AERC 2024, Auburn, USA.
41. Tim Florian Sepp, Karl-F. Israel, Benjamin Treitz and Tom Hartl. 2024. Monetary Policy and Bank-Type Resilience in Germany from 1999 to 2022. *University of Leipzig, Faculty of Economics and Management Science, Working Paper No. 181*.
42. Tim Florian Sepp, Karl-F. Israel, Benjamin Treitz and Tom Hartl. 2024. Monetary Policy and the Resilience of the German Banking System: From Deutsche Bundesbank to ECB. *University of Leipzig, Faculty of Economics and Management Science, Working Paper No. 180*.
43. Karl-F. Israel, Tim Florian Sepp and Nils Sonnenberg. 2023. The Effects of Unconventional Monetary Policy on Stock Markets and Household Incomes in Japan. *Documents de travail du Centre d'Economie de la Sorbonne 2023-05*.