

Karl-Friedrich Israel

Université Catholique de l'Ouest
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Academic Positions

Université Catholique de l'Ouest

Full Professor of Economics (*Professeur d'économie*)

Associate Professor of Economics (*Maître de conférences - 1re classe*)

Assistant Professor of Economics (*Maître de conférences - 2e classe*)

Angers, France

Since 01/09/2025

2023-2025

2020-2023

Université d'Angers

Adjunct Professor (*Vacataire*)

Angers, France

Since 01/01/2026

Institute for Research in Economics and Fiscal Issues

Director of the Scientific Committee

Paris, France

Since 11/03/2026

Other Affiliations

Université d'Angers, Adjunct Professor

Angers, France

GRANEM (*Groupe de Recherche Angevin d'Économie et du Management*), Associate Member

Angers, France

Center for American Studies, Adjunct Professor

Poznan, Poland

Mises Institute, Fellow

Auburn, USA

Liberales Institut, Academic Advisory Board

Zurich, Switzerland

Education

Université Paris 1 Panthéon-Sorbonne

Paris, France

Habilitation in economics (*venia legendi*)

Defense : 14/04/2023

Thesis: *La monnaie neutre et les conséquences inattendues de la politique monétaire*

Université d'Angers

Angers, France

Doctorate in economics

Defense : 13/12/2017

Thesis: *The Costs and Benefits of Central Banking*

Humboldt-Universität zu Berlin

Berlin, Germany

Master of Science in economics

Completion date: 04/11/2014

ENSAE ParisTech

Malakoff, France

Master (Oxbridge equivalent, *Diplôme de statisticien économiste*)

Completion date: 08/10/2014

Specialization in applied mathematics

University of Oxford

Oxford, UK

Master of Science in applied statistics (with distinction)

Completion date: 16/11/2013

Humboldt-Universität zu Berlin

Berlin, Germany

Bachelor of Science in economics

Completion date: 24/10/2011

Previous Teaching and Research Experience

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

Invited Lectures (selection)

- July 2026, *IES Summer University on Arts & Liberty*, at Aix-Marseille University in Aix-en-Provence, France. Title: “Commerce, culture, et les arts chez Adam Smith.”
- June 2026, *LI-Konferenz* of the *Liberales Institut* in Pfäffikon, Switzerland. Title: “Was bedeutet die aktuelle geopolitische Instabilität für den Euro und den Franken?”
- April 2026, *Merkur Mehrwerttage*, organized by *Merkur Versicherungen*, Triest, Italy. Title: “Soziale und kulturelle Folgen der Inflation.”
- Feb. 2026, *Austrian Student Scholars Conference*, Grove City College, PA, USA. Invited for the *Hans Sennholz Memorial Lecture*. Title: “Modern Monetary Theory and Inflation Control from an Austrian Perspective.”
- 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

- Advanced Macroeconomics (L3, English) • 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, Moritz Pfeifer, Tim Florian Sepp, and Benjamin Treitz. 2026. Monetary Policy Transmission and Bank Resilience in Germany: Heterogeneous Effects Across Bank Types. *Economic Modelling*. forthcoming.
2. Karl-F. Israel. 2025. Giffen Behavior, Income Effects and Austrian Price Theory. *Jouenal des économistes et des études humaines* 31(1): 85-100.
3. 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.
4. 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* 28(2): 67-87.
5. 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.
6. Tate Fegley and Karl-F. Israel. 2024. A Defense of Austrian Welfare Economics. *Philosophical Problems in Science*, Vol. 76: 19–42.
7. 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.
8. 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.

9. 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.
10. Karl-F. Israel, Tim Florian Sepp and Nils Sonnenberg. 2022. Japanese Monetary Policy and Household Saving. *Applied Economics*, Vol. 54(21): 2373-2389.
11. Karl-F. Israel. 2022. On the Complementarity of the Austrian and Monetarist Traditions. *Quarterly Journal of Austrian Economics*, Vol. 25(3): 318-324.
12. Karl-F. Israel. 2022. The expenditure approach to income and substitution effects. *Economics Bulletin*, Vol. 42(2): 431-446.
13. Karl-F. Israel. 2021. The fiat money illusion: On the cost-efficiency of modern central banking. *World Economy*, Vol. 44(6): 1701-1719.
14. 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.
15. 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.
16. Karl-F. Israel. 2020. Income and Substitution Effects: A Rejoinder to Professor Joseph Salerno. *Quarterly Journal of Austrian Economics*, Vol. 23(2): 192-211.
17. Tate Fegley and Karl-F. Israel. 2020. The Disutility of Labor. *Quarterly Journal of Austrian Economics*, Vol. 23(2): 171-179.
18. Karl-F. Israel. 2019. How cost efficient is the eurosystem? *Economics Bulletin*, Vol. 39(1): 115-126.
19. 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.
20. 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.
21. Karl-F. Israel. 2018. The income effect reconsidered. *Quarterly Journal of Austrian Economics*, 21(4): 375-397.
22. Karl-F. Israel. 2018. Review Essay: The Economic Theory of Costs. *Quarterly Journal of Austrian Economics*, Vol. 21(3): 287-306.
23. Karl-F. Israel. 2017. In the long run we are all unemployed? *The Quarterly Review of Economics and Finance*, Vol. 64: 67-81.
24. 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

25. Karl-F. Israel. 2026. Price Theory. In *Handbook of Austrian Economics*, edited by David Howden. Palgrave Macmillan. forthcoming.
26. Karl-F. Israel. 2026. Modern Monetary Theory and Inflation Control from an Austrian Perspective. In *The Anti-MMT Book*, edited by Jonathan Newman. Auburn: Mises Institute. forthcoming.
27. 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.
28. 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.

29. 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)
30. 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)
31. 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.
32. Karl-F. Israel. 2019. Der Zins: Vom historischen Missverständnis zur staatlichen Manipuliermasse. Dans *Explosive Geldpolitik: Wie Zentralbanken wiederkehrende Krisen verursachen*. Zürich: Edition Liberales Institut, edited by Pierre Bessard and Olivier Kessler.
33. Karl-F. Israel. 2016. Mises, Ludwig von. *Encyclopedia of Law and Economics*, edited by Alain Marciano and Giovanni Battista Ramello. New York: Springer.
34. Karl-F. Israel. 2016. Rothbard, Murray. *Encyclopedia of Law and Economics*, edited by Alain Marciano and Giovanni Battista Ramello. New York: Springer.
35. 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.
36. Karl-F. Israel. 2014. Central Bank. *Encyclopedia of Law and Economics*, edited by Jürgen Backhaus. New York: Springer.

Articles without Peer-Review

37. Karl-F. Israel. 2026. L'inflation, le pire des impôts. *Journal des Libertés*, Vol. 32-33: 1-6.
38. Karl-F. Israel. 2025. La Théorie Monétaire Moderne face à l'inflation : une lecture autrichienne critique. *Journal des Libertés*, Vol. 29.
39. Karl-F. Israel. 2023. Inflation, inégalité des richesses et mobilité sociale. *Journal des Libertés*, Vol. 23: 49-57.

Working Papers

40. Karl-F. Israel. 2025. Index Numbers and Choice: Haberler's Unseen Bridge between Austrian Economics and Logical Empiricism. *IREF Working Paper No. 202512*.
41. 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*.
42. Karl-F. Israel. 2024. A Critique of Inflation Measurement. *Mimeo*. Presentation at AERC 2024, Auburn, USA
43. Karl-F. Israel. 2024. Welfare economics and Werfreiheit. *Mimeo*. Presentation at AERC 2024, Auburn, USA.
44. 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*.
45. 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*.
46. 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*.