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THE CONCEPTUALIZATION OF THE THEORY OF BUSINESS CYCLES IN THE CONTEXT OF THE AUSTRIAN SCHOOL OF ECONOMICS

Abstract. *The main principles of the Austrian school of economics concerning the economic recurrence are defined in the article. The analysis of the causes and character of a typical business cycle conduct in accordance with the theory of the representatives of this school is carried out. The analysis of the effect of the increase of fiduciary money supply in circulation on the economic system is done. The role of state regulations in the formation of prerequisites of new cyclical fluctuations is determined.*

Keywords: *Austrian School of Economics; business cycles; government regulation; economic recurrence; production structure.*

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КОНЦЕПТУАЛІЗАЦІЯ ТЕОРІЇ БІЗНЕС-ЦИКЛІВ В КОНТЕКСТІ АВСТРІЙСЬКОЇ ШКОЛИ ЕКОНОМІКИ

Анотація. *У статті визначено основні положення Австрійської школи економіки, в частині економічної циклічності. Здійснено аналіз причин і характеру протікання типового бізнес-циклу відповідно до вчення представників цієї школи. Розглянуто наслідки впливу збільшення фідучіарної грошової маси в обігу на економічну систему. Встановлено роль державного регулювання у формуванні передумов виникнення нових циклічних коливань.*

Ключові слова: *Австрійська школа економіки; бізнес-цикли; державне регулювання; економічна циклічність; виробнича структура.*

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КОНЦЕПТУАЛИЗАЦИЯ ТЕОРИИ БИЗНЕС-ЦИКЛОВ В КОНТЕКСТЕ АВСТРИЙСКОЙ ШКОЛЫ ЭКОНОМИКИ

Аннотация. *В статье определены основные положения Австрийской школы экономики в части экономической цикличности. Осуществлен анализ причин и характера протекания типового бизнес-цикла согласно учению представителей этой школы. Рассмотрены последствия влияния увеличения фидуциарной денежной массы в обращении на экономическую систему. Определена роль государственного регулирования в формировании предпосылок возникновения новых циклических колебаний.*

Ключевые слова: *Австрийская школа экономики; бизнес-циклы; государственное регулирование; экономическая цикличность; производственная структура.*

Urgency of the research. The financial and economic crisis of 2007-2009 and its consequences during the next years revealed the disability of modern economic science to give a clear and understandable explanation of oscillatory processes in the economy. The main prerequisite of the crisis was a disability of the market system to perform its stable progress. The need of state intervention in the market mechanism is supported by mainstream of economic theory, and the state interventions them-

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selves have become a necessary condition of anti-crisis policy. However, despite the long period of time from the awareness of the need of the state intervention in the economy, the economic cycles have not become a rare issue but only changed their character. Among other things, it can lead to search and comprehension of alternative versions of cyclical economic development. One of these theories, which became actual during the crisis, is the Austrian theory of the business cycle (ATBC).

Target setting. The Austrian School of Economics (ASE), the formal beginning of which can be attributed to marginal revolution of the late XIX century, was forced out by mainstream of economic science during the rapid development of Keynesian and neo-Keynesian doctrines beginning from the 30's of the twentieth century. This fact significantly influenced the subsequent development of the whole economic science and contributed to the spread of its main torrent — "mainstream" — in business and political circles. The official "economics" in its present form for a long time has been promoting the idea of stimulating of consumption, advertising, credit expansion, speculation in the stock market and real estate market. This fact is a key to understanding the recent crisis. One of the few who blames the modern "economy of consumption" is the theory of the Austrian School of Economics, which offers an alternative way of economic development. However, its unpopularity in business, scientific and university community on the one hand and a clear interpretation model of economic cycles and crises, leads to a detailed study of its basic tenets and its opposition to official economic thought.

The purpose of the article. Is to define the main principles of ASE, concerning economic recurrence, which distinguish it from mainstream of economic science.

The statement of basic materials. The main difference of the Austrian theory of economic (business) cycle from most other modern theories, that attempt to describe the cyclical fluctuations in the economy, is its most complete integration in general economic theory [3, p. 43-44], [1, p. 6]. Therefore, before moving on to direct presentation of ATBC it is necessary to consider the assumptions of the Austrian School of Economics.

1. *The human activity.* The Austrian economic tradition considers the concept of "economic activity" as any deliberate activity aimed at achieving the objectives - consumer benefits. The term "first order economic benefits" traditionally stands for those consumer benefits that in personal, subjective sense of the individual are the ultimate goal pursued in the course of its activities¹. A series of intermediate stages - "economic benefits of a higher order" (second, third, fourth, fifth, etc.) inevitably precedes the achievement of such objectives (consumer benefits). Higher ordinal number of each stage indicates a distance of this benefit from the final consumer benefit. *Ceteris paribus*, economic agents will always try to achieve their goals in a faster way and will agree to defer their achievement only if they subjectively believe that it will contribute to more valuable results. From the above positions there comes a conclusion of "temporary advantage," according to which, *ceteris paribus*, "present benefits" are more attractive than the "future ones", in other words economic entities will give preference to benefits that are closest to them in time. According to the subjectivist concept, the temporary advantage is not only a psychological or physiological concept, but also stems from the inherent to the human mind logical structure of activity. The basics of human activity are described in details by Ludwig von Mises [2].

2. *Capital and capital benefits.* In terms of AET capital benefits can be regarded as an intermediate stage of any process of activity or as "economic benefits of higher orders", i.e. as a means of production that materialize themselves at each intermediate stage of the particular process and consist of three important elements: natural resources, labor and time, which are combined in business. A necessary condition for the production of capital benefits is saving, i.e. the refusal of immediate consumption or its transfer in the future. In the course of activity an economic entity can achieve the next stages of production only if at first he "donates" the ability to implement actions that would bring immediate instant results that is to give up present consumption, which meets the current needs².

¹ This classification and terminology was developed by Carl Menger, whose theory of economic benefits of different orders represents one of the most important logical consequences of subjectivist conception of economic theory. The latter is the theoretical foundation of the Austrian economic theory (AET), including ATBC.

² The process of saving and investment in capital benefits, performed by a separate economic agent in an isolated situation, was well illustrated by another representative of ASE Eugen von Böhm-Bawerk in an example of Robinson Crusoe. Böhm-Bawerk imagined Robinson Crusoe, being on a desert island without a livelihood factors and eating only berries from trees,

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In each production process or in any number of successive stages (capital benefits) one can track the difference between the stages that are relatively close to the final consumer benefit, and stages that are further away from it. Typically, capital benefits are difficult to adapt to a different manufacturing process and therefore, the closer they are to the final stage of consumption, the more difficult such adaptation is. However, investors can provide some "mobility" to capital benefits by means of legal institutions of property and conventional law. I.e., the production structure allows the constant movement of capital benefits through their exchange and market sales. According to AET, the term "capital" is different from the concept of "capital benefits" and is the market value of capital benefits - the value which is determined by individual economic entities through their sale on the market. I.e., the capital is an abstract concept, a subjective evaluation, an opinion about the market value that business entities give to capital benefits.

3. *The initial interest rate.* The term "initial interest rate" (or natural rate of interest) is used in AET in a broad sense as the price of present benefits comparatively to the future ones, which is spontaneously established in the market by the interaction of economic agents with different temporary advantage. The market of the present and future benefits, which determines the initial interest rate, consists of the entire structure of production stages, where the savers give up current consumption and offer current benefits to the owners of primary factors of production (workers and owners of natural resources) and owners of capital benefits (other businessmen) in exchange for full ownership over consumer (capital) benefits of higher cost, which these benefits will receive in the production process. Excluding the positive (or negative) impact of net income (loss), one can assert that the difference in cost is close to the initial interest rate. Thus, loan capital market should make up a relatively small part of the total market in which the exchange of present benefits for future ones is carried out.

In observed economic relations the direct signs of the initial interest rate are gross (market) interest rate (interest rate on the credit market) and gross accounting profit (net income). However, regardless of external form, the interest rate plays an important role in the coordination of the behavior of consumers, investors, manufacturers and those who save. According to AET a greater amount of savings in the market (i.e. greater amount of current benefits), *ceteris paribus*, generates lower costs for them compared to the future ones and, accordingly, lower initial interest rate and consequently lower market interest rate. This indicates to businessmen on the sufficient amount of resource fund of current benefits, which will increase the duration and complexity of production processes, thus giving them greater productivity. Conversely, high interest rate on the credit market indicates on the relatively limited resource fund and is the unmistakable sign that a businessman should take into account to avoid excessive extension of the various stages of the manufacturing process, and hence the inconsistencies and imbalances that are dangerous for the sustainable and harmonious development of society.

4. *The production structure.* The stages of production structure, shown in (Fig. 1), are the production of capital and consumer benefits not in the physical sense, but their value in monetary units (m.u.) [2].

At the left side of the Fig. 1 there are five stages that make up the production structure, ordinal number of which according to the classical scheme of Menger increases with moving away from the final stage, that is consumption.

The first stage includes "first order economic benefits", that is consumer benefits, that are exchanged for 100 m.u. The second stage consists of "second-order economic benefits" - capital benefits which are closest to the consumer. The third, fourth and fifth stages continue this scheme, and the fifth stage is the most distant from consumption. In order to simplify the description, it is believed that each stage requires a time period of one year, thus the production process will last five years, beginning with the fifth stage. According to AET the main factor that causes changes (makes longer or

embodying the idea of making capital benefits – a special stick for more productive harvesting of berries. Böhm-Bawerk points out that the process of making a stick takes some time, making it impossible at that time to perform another action - picking berries by hand enough to provide subsistence. Therefore, to successfully complete the idea of making a stick a certain amount of berries is required to support the subsistence of Robinson Crusoe for a period during making a stick. This also implies that Robinson Crusoe will have to reduce his current consumption for some time, i.e. to "sacrifice" a part of present consumption in order to gain the required reserve of berries.

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shorter) to the production structure of the society is the change of temporary advantage, which shows up in the appropriate growth or increasing of the initial interest rate.

Reducing the temporary advantage, that is increasing savings, affects the production structure by means of any of these three ways:

Firstly, from a certain moment, the capitalists of different stages of production may decide to change the ratio of reinvestment of net profit.

Secondly, the owners of the primary factors of production (workers and owners of natural resources) may decide not to consume their social net income completely, as before, but to reduce their consumption, while investing savings into the production process.

Thirdly, the owners of the primary factors of production and capitalists beginning from the given point in time may cease to consume their income fully and loan a part of it to the capitalists that operate in various stages of production, allowing the latter to expand their activity through the acquisition of bigger amount of natural resources and recruitment of more workers. This method is implemented by means of the credit market, which being the most visible and observable, should take a subordinate place in real economic relations and play a secondary role in relation to the overall market, where the current benefits are exchanged for future ones through self-financing or direct reinvestment of current benefits done by capitalists in the production stages.

The growth of voluntary savings causes the following effects:

1. Enhancing the structure of capital benefits. This result shows up in a "vertical" extension of the production structure by adding new stages.

2. The expansion of the capital benefits structure, embodied in the expansion of existing stages (fourth and fifth stages). The relative narrowing of stages of capital benefits, which are closer to final consumption.

3. The growth of voluntary savings causes the initial reduction of consumption of the first stage (final consumption). However, the extension of the production structure is accompanied by a significant real increase in production of consumer goods and services and a sharp decline in market prices for these goods.

The above considerations can be set to turn in the opposite direction to follow the effects of a hypothetical reduction of voluntary savings in society.

The result of this phenomenon will appear in "shortening" of the industrial structure, which becomes similar to that, shown in Fig. 1: reflecting higher demand for goods and services, at the same time shows the impoverishment of society in real terms — this less capital-intensive structure as a result is able to produce less consumer goods and services in the last stage at a higher price³.

³ In his book "Capital and interest" Böhm-Bawerk explains in details that overall economic agents' decision to consume more and save less causes the phenomenon of "eating of capital", which ultimately reduces production capacity and production of consumer goods and services, causing the impoverishment of society in general. As an example of this one can take the historical fact described by John Hicks when Florentines, affected by the plague, rather than save, cultivate the land and look after the cattle (i.e. "extend" stages of the manufacturing process), increased current consumption waiting for death, "destroying ... in every way everything that was already gained ..." (Hicks, Capital and Time: A Neo-Austrian Theory, pp. 12-13).

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Two points of view		Primary factors of production (labor and natural resources)					100 m.u. of net income	Profit or percentage at each stage of production (about 11.1% per annum)
Successively	Simultaneously	18	16	14	12	10		
1-st year	5-th stage	20						2
								+
2-nd year	4-th stage	40						4
								+
3-rd year	3-rd stage	60						6
								+
4-th year	2-nd stage	80						8
								+
5-th year	1-st stage	100						10
Final consumption = 100 m.u. of net income								

Fig. 1. Scheme of the production structure according to ASE [4, p. 220]

Having reviewed the main principles of AET, let's proceed to the direct analysis of the causes and character of a typical business cycle in accordance with the doctrine of the representatives of this school. The emphasis of ATBC or the theory of economic cycles, based on the fiduciary credit, is put on the fact that the banking, based on the principle of partial reserving, is the main cause of periodic fluctuations in economic activity. Governmental legalization of the practice of bank's incomplete implementation of their obligations, as will be shown below, has a much more destructive impact than it might seem at a first glance. Despite the relatively infrequent usage of phrase "partial reserving" in the economic literature and media, the activity based on this practice is as old as banking itself. In the first chapter of his work "Money, bank credit and economic cycles" Huerta de Soto conducts a historical analysis of the emergence of the practice of partial reserve in banking. The author begins with the differentiation of two main economic agreements the existence of which was formed historically in the process of evolution of social relations: the loan agreement⁴ and the deposit agreement⁵. If the content of the first one does not cause much difficulty in understanding and the whole operation is to ensure the returning of the borrowed thing with a fee, the content of the irregular deposit agreement (lat. Depositum) even now causes a lot of confusion and ambiguities, mostly due to some formal resemblance to mutuum agreement, as things which shall be deposited are replaceable in both agreements. In this case, the custodian doesn't have to (and practically doesn't need to) return the same product that was deposited: it was enough to give to the receipt bearer the product of the same quantity and quality⁶. However, the main difference between the two agreements, which gradually has become ignored, is the duty of a custodian in irregular deposit agreement to return anytime (on demand) the deposited tantundem, whereas in mutuum agreement such an obligation arises only at the end of its validity⁷. Thus, it is clear that full compliance with obligations taken under the irregular deposit agree-

⁴ The loan agreement in practice took the form of one of the following agreements: Commodatum, where the lender trusts another person (the borrower) a specific thing to use for a certain period of time after which the thing must be returned to the owner (e.g., lend a car to a friend for a ride) and Mutuum. The latter played a more important economic role, as was an opportunity to borrow items and goods that are replaceable (oil, grains, and especially money) - tantundem.

⁵ The same principle can be applied to the deposit agreement: two types of which were formed historically: simple deposit agreement and irregular deposit agreement, the main difference between them was in the nature of deposited things. In case of the second agreement those things were replaceable.

⁶ For example, 20 kg of first grade grain.

⁷ At first glance such a difference may seem insignificant but important moral and economic aspects are hidden in it. Given the nature of the work, preference will be given to the second aspect, although it does not diminish in any way, in our opinion, the importance of compliance with moral principles when doing business.

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ment, requires having absolute stock of deposited goods all the time. However, as Huerta de Soto indicates in the second chapter of his book, having conducted a historical analysis of banking, these principles were repeatedly violated, particularly in banking.

The main economic consequence of the breach of traditional principle in irregular deposit agreement in banking is a huge increase of fiduciary⁸ money supply in circulation⁹, which has intense destructive impact on the economic system. In this case, the appearance of fiduciary means of circulation at first formally will be identical to the appearance of savings in a society which, as was shown above, has a positive economic impact on society. However, "a temporary euphoria" is seeming and it leads to results quite opposite from the consequences of the emergence of additional savings in society. Let's consider them in turn.

1. *The rise in prices of the initial production factors.* The first in time result of credit expansion is the increase of wages and costs of natural resources through:

- 1) the growth of businessmen's demand for production factors due to banks' credit resources;
- 2) unlike the processes that were in the process of increasing of the savings, under conditions of credit expansion these factors don't come out from the stages which are close to final consumption.

Due to the increase in relative prices of production factors the costs of investment projects are going up.

2. *The following rise of prices for consumer benefits.* Gradually, the prices for consumer goods and services begin to grow while the growth rate of wages and the costs of natural resources — to slow down, that is a relative drop of prices for production factors is happening, which is due to:

1) the rise of the incomes of the owners of production factors - so, if we assume that the level of temporary advantage of economic agents remains relatively unchanged (which is quite likely), they, while continuing to maintain the same proportion of their income, will be able to buy more consumer benefits, i.e. the demand and, therefore, the price of these benefits will increase. However, as Huerta de Soto points out, the following effect would explain only a limited price increase, if not viewed in complex with the following 2) and 3) [4, p. 276-277];

2) the slowdown of the production of new consumer goods and services in short and medium range perspective due to the increasing demand for production factors on stages which are far from final consumption;

3) the growth of monetary demand for consumer goods caused by artificial business profits. Businessmen usually calculate spending basing on historical prices, i.e. lower, due to inflation. But they calculate their profit in monetary units with less purchasing ability. These calculations show substantial but fictitious profits, which creates the illusion of prosperity and forces businessmen to spend more, which increases the pressure of monetary demand on consumer benefits.

Also, one should pay attention to another aspect. Due to the improvement of industrial structure (no matter how it happens: by investing savings or credit expansion) the processes of delivering goods and services to the end user are slowing down. In case when investments are financed by the savings, that is the previous decline in consumption, the unconsumed and unrealized benefits compensate for this effect, which prevents the increase of prices for these benefits. Otherwise, when the process of credit expansion is going on and there was no previous decrease in consumption, the supply of consumer benefits is missing, i.e. there is no factor of preventing the rise of prices for final benefits.

3. *A significant relative increase in the accounting profits of companies operating at close to final consumption stages.* The high demand and prices for final consumption goods and services is the cause of increasing of accounting profit of companies that produce these benefits. However, at stages far from final consumption, due to rising prices on production factors, relatively lower returns come out.

⁸ Such one, the existence of which is based on bank's client assurance that his money is on the account and the bank at any time can return them at the first request of the client.

⁹ The appearance of additional money supply as a result of the breach of irregular monetary deposit agreement is due to the fact that both parties of the agreement consider that they have full property right over the subject of the agreement. Thus, a bank's client, putting money on a deposit account, considers that he has a full and constant access to his money (and uses it by issuing checks, financial orders, using electronic payments), while the bank uses this money in its own purposes, e.g. in loans.

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These two factors together carry a combined effect: businessmen are considering again the ways of their investments and even doubt their rationality.

4. *The "Ricardo" effect.* In this case, the "Ricardo" effect operates in the opposite direction. This is due to the relative decrease in wage rates compared to the rising prices of consumer benefits, i.e. labor becomes relatively cheaper. This price reduction for labor encourages businessmen to replace capital benefits with the workforce, i.e. a decrease in demand for capital benefits is happening, which in turn leads to an aggravation of the main problem — the fall of the accounting profit (and even the appearance of losses), which the stages remote from final consumption begin to suffer.

5. *The raising of the interest rates on loans.* The interest rates are above the level that was before the credit expansion. This process occurs when the pace of unsecured credit expansion ceases to grow because of the following prerequisites:

- 1) inflation, caused by credit expansion, forces creditors that want to establish the real level of interest rates, to add "inflation" bonus to the rate;
- 2) businessmen are beginning to cause increased demand for credit resources in order to complete the projects.

6. *The process of credit's compression.* One of the main problems, raised by the process of credit expansion is that in market environment such banking activity inevitably leads to the opposite processes — that is, credit mass compression which is caused by the following factors: a decrease in deposits; intensifying of clients' decision to have money outside the banking system; a sharp increase in reserve ratio; a sharp increase in the amount of repaid loans; increase in the number of insolvent borrowers. Therefore, the banking system with partial reserve forms a highly elastic money supply. The process of compression of the money supply and economic recession that followed it, clearly confirm that in order to maintain sustainable development a real stock of public resources is required.

7. *The appearance of accounting losses in companies that are remote from the final consumption stage — a forerunner of the crisis.* Six of the above effects of credit expansion cause the following effect: the companies operating in remote stages of the production structure inevitably start suffering from accounting losses. In the comparison with profits of the companies which are closer to consumption stages, the fact of business errors becomes obvious as well as the need to correct them by stopping or eliminating unsuccessful investment projects and the necessity of withdrawal of productive resources from these stages to the stages which are more closer to consumption. Thus, Huerta de Soto summarizes ATBC in this way: "The crisis and the economic recession occurred only because of the lack of the really saved resources to complete investment projects which, apparently, were too ambitious. The crisis is caused by excessive investments in the most distant from the consumption stages, i.e. in capital benefits sectors of economy (computer hardware and software, high-tech communication devices, blast furnaces, shipbuilding, construction) and in other stages with the extended structure of capital benefits¹⁰" [4, c. 284-285].

Consequently, bank credit expansion, not secured by real savings, forces the businessman to believe in the availability of public resources that will allow to realize investment projects. However, such an illusion created by the banking system with partial reserve, has a short-term effect: the understanding that existing business and public resources are insufficient to complete the projects comes inevitably. In modern society, such savings deficiency leads to closing businesses, "paralyzing" of many wrongly initiated projects, the dismissal of a large number of employees, pessimism spreads in society.

It should be noted that this production structure, formed after the correction and reorganization, can not meet the production structure that existed before the credit expansion. Due to non-completion of many investment projects, rare resources and capital benefits that were invested in them are now fully

¹⁰ This situation is similar to the one which might have happened to Robinson Crusoe, who would have kept only a basket of berries to eat while making a stick. Due to a mistake in his calculations that he has no more need in berries and he has enough food for the period of manufacturing of a stick, after a while (when berries are over) he will have to stop the current work to search for food.

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or partially lost forever. It also causes the impoverishment of the society: lower capital intensity results in productivity fall and in further reduction of real wages rates.

Conclusions. Thus, describing the microeconomic basis of the spontaneous market reaction that occurs after the credit expansion of the banking system with partial reserve, ASE representatives gave the answer to the nature of successive economic cycles of raise and fall that have been regularly taking place in the economies of the western world for almost two centuries. It was refuted by representatives of this school that the increase of bank crediting, not secured by real savings, can allow the public to reduce the necessary economic sacrifices in the form of reduced consumption required for any economic growth and can facilitate the sustainable development of the economic system. Thus, ATBC challenges the modern "mainstream" theory of economic cycles, the main principles of which have become an integral part of the economic policy of most countries of the world. However, events of the last few decades have been clearly indicating the significant gaps in the "popular" economic theory and interventionist policy's inability to prevent the recurrence of development. The opposite is just and true - state interference in economic processes (first, legalization and favorable treatment to partial reserve banking) contributes not only to the formation of preconditions to new cyclical fluctuations, but also delays the approach of necessary market adjustments mechanisms which can correct the investment mistakes.

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