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# “Austrian Investing & Finance” (How) can the Austrian School of Economics provide Value to Investors?

Mittwoch, 29. Oktober 2014  
Wednesday, October 29<sup>th</sup>, 2014  
8:30 to 15:00

Universität Wien, Kleiner Festsaal  
Universitätsring 1, 1010 Vienna

Anmeldung unter: [registration@austriancenter.com](mailto:registration@austriancenter.com)

## Program

### Entry & Registration

08:30 - 09:00 Registration

09:00 - 09:10 Barbara Kolm

**Welcome Address**

### Panel 1

09:10 - 09:30 Deirdre McCloskey  
**Introduction to Austrian Values**

09:30 - 09:50 Thomas Gehrig  
**Austrian Economics: Why is it Special?**

09:50 - 10:20 Discussant: Peter Brandner and Q&A

10:20 - 10:40 **Coffee Break**

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## Panel 2

- 10:40 - 11:00 John Charalambakis  
**Austrian Finance & Investing in Times of Uncertainty**
- 11:00 - 11:20 Frank Shostak  
**Boom-Bust Cycle and Money Supply**
- 11:20 – 11:40 Ronald Peter Stöferle  
**Austrian Investing: Investing between Inflation and Deflation**
- 11:40 – 12:10 Discussant: Markus Fichtinger and Q&A
- 12:10 - 13:00 **Lunch Break**

## Panel 3

- 13:00 - 13:20 Mark Valek  
**The two major Misconceptions about Gold and their Implications for Investors**
- 13:20 – 13:40 Mag. Elfriede Sixt  
**BitCoin: Perspectives of a Digital Currency**
- 13:40 – 14:00 Dr. Andreas Mätzler  
**BitCoin: Regulatory Perspectives**
- 14:00 – 14:30 Discussant: Nikolaus Jilch and Q&A

## Closing Remarks

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### **Please note:**

**Gala “Mobility for the next Generation”, Palais Liechtenstein**

**Tuesday, 28<sup>th</sup> of October, 2014**

**Deirdre McCloskey receives the 2014 Hayek Lifetime Achievement Award.**

Tickets available at 01/505 13 49-31 or [office@hayek-insitut.at](mailto:office@hayek-insitut.at)

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## Speakers (in alphabetical order)



### **Peter Brandner**

Peter Brandner is Senior Adviser in the Directorate General for Economic Policy and Financial Markets at the Federal Ministry of Finance, Austria, and Lecturer at the University of Vienna. Previously he was Economic Adviser to the Austrian Minister of Finance, Research Associate at the Austrian Institute of Economic Research (WIFO) and the Institute for Advanced Studies (IHS), Vienna, and Assistant Professor at the University of Vienna, and worked as an economist at the Oesterreichische Nationalbank (OeNB). His research areas and publications cover, among other things, monetary and fiscal policy, and financial markets. He serves as an expert to the Fiscal Advisory Council.



### **John Charalambakis**

He is the Chief Economist for the Blacksummit Financial Group Inc., in the United States. He has studied economics and finance in Greece, the U.S., and the United Kingdom. He has consulted with numerous organizations, corporations, non-profit groups, as well as government entities in several countries.

Dr. Charalambakis has been teaching economics and finance in the US for the last twenty years. Currently he teaches economics at the Patterson School of Diplomacy & International Commerce at the University of Kentucky. He is the recipient of many awards, the author and editor of three books and of numerous articles, has served on corporate boards, has appeared on economic and financial TV shows, and is a frequent conference and seminar speaker. Recently he assisted the Congressional Financial Crisis Inquiry Commission (FCIC) in their research regarding the causes of the financial crisis. Dr. Charalambakis interests are in the area of international financial markets, forecasting, asset allocation, and the development of viable policies that advanced economic wellbeing among nations.



### **Markus Fichtinger**

He holds a Master's degree in Economics from the University of Vienna and an MA in Tax Management from the University of Applied Sciences FH Campus Wien. He was a scholar at the post-graduate-program „Quantitative Finance“ at the Institute for Advanced Studies (IHS) in Vienna. He gained more than 12 years of managerial and professional experience during his occupations with NEWEX Börse AG, as managing director of Aktienforum and as Senior Expert (tax and capital market policy) at the Federation of Austrian Industries (IV). He was Austrian representative in several working groups of BUSINESSEUROPE. He was co-founder of EuropeanIssuers, an EU association of listed companies and member of the Board from 2008 to 2011. From 2002 to 2012 he was member of the Austrian Working Group on Corporate Governance and member of the Federal Ministry of Justice's Working Group on Company Law and Accounting. His research focuses on the economics of taxation, public finance, capital markets, economic innovation (with a special focus on intangible assets) and capital theory. He is member of the network ProMarktwirtschaft of Austrian pro-market oriented economists ([www.promarktwirtschaft.at](http://www.promarktwirtschaft.at)) and member of Institut für Wertewirtschaft ("Institute for value-based economics", [www.wertewirtschaft.org](http://www.wertewirtschaft.org)).



### **Thomas Gehrig**

Professor Thomas P. Gehrig is the current Dean for International Affairs of the Faculty of Business, Economics and Statistics at the University of Vienna. He holds a Chair of Finance and is a Fellow of the Center for Economic Policy Research (CEPR) in London, a Research Affiliate of the European Corporate Governance Institute (ECGI) in Brussels, and a member of the market microstructure group of the National Bureau of Economic Research (NBER) in Boston. He studied mathematics and economics in Frankfurt, Bonn and Berkeley and did a Ph.D. at the London School of Economics, where he was a founding member of the Financial Markets group. He joined the research group of Martin Hellwig at the University of Basel in 1989, where he started commenting the work of the Basle Committee of Banking Supervision. He was appointed Full Professor of Economic Theory and Director of the Institute of Economic Evolution at the University of Freiburg in 1997, the former chair of Walter Eucken. He was elected Senior Fellow of the Freiburg Institute of Advanced Studies (FRIAS) in 2009, before he accepted the appointment to the Chair of Finance at the University of Vienna in 2010. He is the recipient of a SOAS Centenary Fellowship currently. Professor Gehrig had numerous visiting appointments and honorable fellowships at places like Northwestern University in Evanston, Wharton School in Philadelphia, Federal Reserve Bank of Minneapolis, Helsinki Center for Economic Research, Tilburg University, CEMFI at Madrid, ECARES at Brussels and School of Oriental and African Studies (SOAS) in London. His research interests comprise market microstructure, theory of financial intermediation and banking competition.



**Nikolaus Jilch**

Nikolaus Jilch is a journalist, writing for the economics section of Austria's leading broadsheet newspaper "Die Presse". He covers central-bank-politics, macroeconomics and markets but his main interest lies in all aspects of the monetary system. This is why he is also writing a rather popular blog titled "Goldjournal" on the Website of the "Presse". Jilch is known for covering economics with an "Austrian Perspective" and he advocates low taxes and a small state.



**Barbara Kolm**

President of the Friedrich A. v. Hayek Institut in Vienna, Austria and Director of the Austrian Economics Center. Being a worldwide networker she uses these abilities to promote free market policies; in addition she is a frequent speaker on public policy related issues, especially on deregulation and competition topics, the Future of Europe and Austrian Economics. Barbara Kolm is an Associate Professor of Austrian Economics at the University of Donja Gorica, Montenegro and a member of the Board of Business Consultants of the Austrian Federal Economic Chamber and a Member of the Mont Pélerin Society. She is President of the European Center for Economic Growth.



**Dr. Andreas Mätzler**

Dr. Andreas Mätzler is a lawyer at Karasek Wietrzyk Rechtsanwälte. He mainly operates in the areas of Banking & Finance, especially in examining new products and sales models, but also in Company Law, M&A, Start-Ups and Real Estate.



**Deirdre McCloskey**

She teaches economics, history, English, and communication at the University of Illinois at Chicago. A well-known economist and historian and rhetorician, she has written sixteen books and around 400 scholarly pieces on topics ranging from technical economics and statistics to transgender advocacy and the ethics of the bourgeois virtues. She is known as a "conservative" economist, Chicago-School style (she taught for 12 years there), but protests that "I'm a literary, quantitative, postmodern, free-market, progressive Episcopalian, Midwestern woman from Boston who was once a man. Not 'conservative'! I'm a Christian libertarian." Her latest book, *Bourgeois Dignity: Why Economics Can't*

*Explain the Modern World* (University of Chicago Press, 2010), which argues that an ideological change rather than saving or exploitation is what made us rich, is the second in a series of four on *The Bourgeois Era*. The first was *The Bourgeois Virtues: Ethics for an Age of Commerce* (2006), asking if a participant in a capitalist economy can still have an ethical life (briefly, yes). With Stephen Ziliak she wrote in 2008, *The Cult of Statistical Significance* (2008), which criticizes the proliferation of tests of "significance," and was in 2011 the basis of a Supreme Court decision.

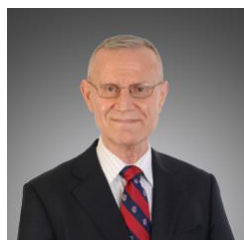
Grantham University recently named its business school the "Mark Skousen School of Business" in honor of his many achievements. Skousen was recently named to a list of top 20 most influential living economists (Super Scholar). He is a member of American Economics Association (AEA) and the Mont Pelerin Society, and is an award-winning financial adviser, best-selling author and university professor.



**Mag. Elfriede Sixt**

Elfriede Sixt is a certified public accountant and tax consultant. In 1993 she passed the exam for the US CPA, hereinafter she was an associate and manager of Ernst & Young Vienna. She is the founder of the Austrian FinTech Networks and co-founder of the German Crowdfunding Networks. In the last years Mrs. Sixt has been working and publishing on the topic crowdfunding.

She runs the crowdfunding-blog [ebit4u.com](http://ebit4u.com)



### **Frank Shostak**

Dr Frank Shostak has over 35 years experience as a market economist, central bank analyst, and builder of large scale macro-econometric models. His coverage ranges from analysis of stock, bond, currency and commodity markets. Dr Frank Shostak is highly regarded among the financial community for economic framework, which places heavy emphasis on monetary data and its effects on various markets. In his analysis he attempts to uncover causes rather than discussing symptoms. Frank Shostak holds a PhD, MA and BA honours from South African universities as well as BA in Economics from Hebrew University in Jerusalem. He was also professor of economics at the Witwatersrand University in Johannesburg and the University of Pretoria.

He is one of the world leaders in the applied Austrian School of Economics. He is also an adjunct scholar at the Mises Institute in the US.

During 1974 to 1980 Frank Shostak was head of the econometric department at the Standard Bank in Johannesburg South Africa. During 1981 to 1985 was head of an economic consulting firm Econometrix in Johannesburg. Dr Shostak has been an economist and market strategist for MF Global Australia (previously Ord Minnett) since 1986 to 2010.5. From 2010.6 to 2012.6 chief economist for the AAS economics an economic consulting firm. From 2012.7 to present chief economist at MMG economic research Switzerland – Zurich based firm.



### **Ronald Peter Stöferle**

Ronald is a founding partner and managing director of Incrementum AG, based in the Principality of Liechtenstein. Incrementum focusses on asset management and wealth management and is one hundred percent owned by its partners. Together with Mark Valek, he manages the “Austrian Economics Golden Opportunities Fund”. In 2014 he published a book on Austrian Investing („Österreichische Schule für Anleger – Investieren zwischen Inflation in Deflation“).

During his studies in business administration, economics and finance at the Vienna University of Economics and the University of Illinois at Urbana-Champaign, he worked for Raiffeisen Zentralbank (RZB) in the field of Fixed Income/Credit Investments. After graduation, he participated in various courses in Austrian Economics and obtained a Chartered Market Technician (CMT) and a Certified Financial Technician (CFTe) designation.

In 2006, he joined Vienna-based Erste Group Bank, covering International Equities, especially Asia. In 2006, he also began writing reports on gold. His eight benchmark reports called ‘In GOLD we TRUST’ drew international coverage on CNBC, Bloomberg, the Wall Street Journal and the Financial Times. In 2009, he began writing reports on crude oil.

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Ronald managed 2 gold-mining baskets as well as 1 silver-mining basket for Erste Group. He will continue to write the annual “In Gold we Trust” as a senior advisor to Erste Group. Next to his work at Incrementum he is a lecturing member of the Institute of Value based Economics and lecturer at the Academy of the Vienna Stock Exchange.



**Mark J. Valek**

Mark is founding partner and investment manager of Incrementum AG. Together with his partner Ronald Stoeferle he manages a global macro fund, which is based on the principles of the Austrian School of Economics. In 2014 he co-authored a book on Austrian Investing („Österreichische Schule für Anleger – Investieren zwischen Inflation in Deflation“).

Before founding Incrementum he worked at Raiffeisen Capital Management for more than ten years. There he was fund manager and responsible for inflation protection strategies and alternative investments. Previously, he worked as fund analyst and portfolio manager for the company. During his studies Mark worked in equity trading at Raiffeisen Zentralbank and at Merrill Lynch Private Banking in Vienna and Frankfurt.

Mark’s education includes a degree in business administration from the Vienna University of Economics and Business Administration majoring in Investment Banking. He is CAIA charterholder and Certified Portfolio Manager. Next to his work at Incrementum he is a lecturing member of the Institute of Value based Economics and lecturer at the Academy of the Vienna Stock Exchange.