

Thomas Mayer

## Die Ökonomen im Elfenbeinturm

Eine »österreichische« Antwort auf die Finanz- und Eurokrise

[The Economists in the Ivory Tower. An »Austrian« Answer to the Financial and the Euro Crisis.]

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From the perspective of the Austrian economic school, economic policy is presently following the wrong recipes for resolving the financial crisis and stabilizing the euro. Less constructivism in economic policy, a better framework for the free play of market forces, a link between sovereignty and liability for government finances of EMU member countries and (in EMU and elsewhere) un-political money would be needed. In his Hayek-lecture 2012, Thomas Mayer explains how the insights of the Austrian school into the link between the real economy and the financial sector have been largely ignored by economic policy makers and the academic mainstream, to the detriment of our societies. Unfortunately, no lessons appear to have been learned from this. The trend is towards even more constructivism, more government, mutualization of debt in the EMU and to the politicization of money.

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