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Progress of Economics. More
than anything else, what
prevents Austrian economists

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from getting more publications in mainstream journals is that their papers rarely use mathematics or econometrics, research tools that Austrians reject on principle.

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Laws of Nature. Laws of
Nature are to be
distinguished both from
Scientific Laws and from

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Natural Laws. Neither Natural Laws, as invoked in legal or ethical theories, nor Scientific Laws, which some researchers consider to be scientists' attempts to state or approximate the Laws of Nature, will be

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fallacies than any other
study known to man. This is

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Why I Am Not an Austrian
Economist

The Phillips curve is a
single-equation economic
model, named after William

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Phillips, describing an inverse relationship between rates of unemployment and corresponding rates of rises in wages that result within an economy. Stated simply, decreased unemployment, (i.e., increased levels of

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employment) in an economy
will correlate with higher
rates of wage rises.

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