

IN MEMORIAM: LARRY SECHREST

David Chávez Salazar*

Quienes conocieron al profesor Larry James Sechrest (1946-2008) lo recuerdan como un hombre inteligente, caballeroso, íntegro, divertido, encantador, sereno, perseverante, de buen corazón, y dotado de un sentido del humor excepcional que le permitía hacer bromas y frases ingeniosas. Nació en Detroit, Michigan, pero a los once años se mudó con su familia a Texas, lugar en el que pasaría el resto de su vida. Ingresó a la Universidad de Texas en Arlington, donde cursó tres años de un mayor en física, hasta que se decidió por historia y filosofía, carreras de las que se graduó en 1968.

Después de obtener su grado, trabajó durante mucho tiempo en el negocio hotelero con excelentes resultados. En 1985, ya con casi cuarenta años, decide emprender una carrera académica, por lo cual regresa a la universidad para obtener su título de máster, empresa que logra con los máximos honores posibles. Motivado por dos profesores suyos, sigue su camino al Ph.D., el cual culmina con éxito en 1990, año en el que se une a la facultad de economía de Sul Ross State University.

En 1991 pasa a dirigir el Free Enterprise Institute, organización adscrita a la universidad referida y en 1993 publicó el libro *Free Banking: Theory, History, and a Laissez-Faire Model*, una propuesta teórica de Banca Libre basada en conceptos como la Ley de Say, la racionalidad de la política monetaria y el nivel general de precios. El autor utiliza el método matemático para hacer una formalización del modelo, la primera en su tipo, y realiza un exhaustivo ejercicio de comparación entre los distintos modelos de Banca Libre, para mostrar sus fortalezas y debilidades. Al hacerlo, demuestra que el Modelo de Banca Libre con Reserva Fraccional (BLRF), presentado originalmente por George Selgin, Lawrence White y otros, es superior a los demás modelos de Banca Libre por cuanto cumple con el objetivo fundamental de garantizar el equilibrio monetario.

El profesor Sechrest contribuyó a la toma de conciencia sobre el enorme poder que ejercen los bancos centrales en nuestras vidas. Recordemos que además de tener el monopolio sobre la emisión monetaria, también les corresponde ejecutar la política monetaria y cambiaria, custodiar las reservas de oro y divisas, administrar las tasas de interés, y la facultad de ser prestamista de última instancia.

A lo largo de su carrera académica, Sechrest demostró que la banca central es una aberración, porque su aparición obedece única y exclusivamente al deseo de los gobernantes por manipular el dinero y, de ese modo, expandir su influencia sobre los individuos a niveles

* David Chávez es economista. Ha servido como auxiliar docente e investigador interno del Austrian Economics Center. Actualmente se desempeña como editor en jefe de “Estudios Libertarios” y director de la Colección “Miguel Samper Agudelo” de Unión Editorial Colombia.

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insospechados. Contrario a lo que nos han hecho creer, los bancos centrales son instituciones peligrosas. Al ser los únicos productores monetarios autorizados, pueden inflar la masa monetaria a su gusto y ahí está la mesa servida para la activación del ciclo económico. Por otra parte, el hecho de ser prestamistas de última instancia genera incentivos perversos para los bancos comerciales. En caso de iliquidez, contarán con el respaldo de un agente que está obligado a salvarles, por lo cual es mayor la probabilidad de tomar decisiones irresponsables.

Los teóricos de la Banca Libre, en general, y Sechrest, en particular, nos han enseñado que existe una vida más allá de la banca central. La desregulación completa o casi completa del sistema monetario no es algo exótico, de hecho, esa fue la norma del sistema monetaria antes de la irrupción artificial de los bancos centrales. En la actualidad, no hay motivos lo suficientemente fuertes que impidan pensar en un regreso a la libertad monetaria.

Sechrest fue un verdadero erudito. Sus trabajos contribuyeron al avance de la teoría económica, no solo en el tema de la banca y el dinero, sino en muchos más, destaca su interés por la economía naval, un área que trabajó con gran maestría. Sus aportes a la Ciencia Económica fueron ampliamente reconocidos por la profesión. Incluso, llegó a ser nombrado miembro de la Academia de Ciencias de Nueva York, una de las sociedades científicas más prestigiosas del mundo. Así mismo, sirvió en la Junta Editorial del célebre *Quarterly Journal of Austrian Economics* y en la Junta de Asesores del *Journal of Ayn Rand Studies*.

Durante su carrera profesional publicó una buena cantidad de artículos en revistas académicas como el *Journal of Economics*, el *South African Journal of Economic and Management Sciences*, el *Review of Austrian Economics* y *Reason Papers*. A pesar de ser un seguidor de la Escuela Austriaca, sorprendentemente, publicó dos trabajos basados en la econometría.

También fue un activista comprometido con la causa de la libertad. Llegó al libertarismo gracias a sus reflexiones éticas, políticas y culturales. En un principio militó en el objetivismo (el movimiento de Ayn Rand), pero después se convirtió al anarcocapitalismo. Como afirma su gran amigo y colega Joseph Salerno, al ser un economista vocacional vio que su principal misión era educar a sus estudiantes y al público en general en los principios de una sociedad puramente contractual. A mi juicio, él es uno de los más grandes pedagogos de las ideas de la libertad.

El gran Sechrest nos dejó grandes enseñanzas, entre ellas su método de estudio. Él decía que cualquier materia, sea economía u otra, debe ser abordada desde el punto de vista ecuménico. Él lo enseñó con el ejemplo, si bien se consideraba a sí mismo como un economista austriaco, no mostraba aversión hacia otras escuelas de pensamiento o hacia métodos del *mainstream* como la econometría (que empleaba con gran precaución) y la economía matemática.

Lastimosamente abandonó este mundo muy pronto. Falleció a la temprana edad de 62 años, un poco menos de la que tenía Murray Rothbard, su gran influencia intelectual, al momento de fallecer. En 2009, al conmemorarse el primer aniversario de su partida, la Southern

Economic Association organizó un simposio para honrar su legado. No obstante, en la actualidad permanece injustamente relegado tanto en las ciencias económicas como en el libertarismo, los dos campos en los que más destacó. Por esa razón, *Estudios Libertarios* ha decidido incorporar a Sechrest en el nombre de la revista. De ese modo, la publicación se conocerá en adelante como *Estudios Libertarios: En la tradición de Mises, Rothbard y Sechrest*. Así mismo, gracias al apoyo de su viuda Mary Ann, de su hijo Kyle, de uno de sus colegas Dr. Stephen Moses y de su sobrina política Demelza Hays se han recuperado artículos suyos que pronto serán traducidos al castellano.

Figura 1

Extractos del Currículum Vitae de Larry Sechrest

VITA

Name: **Larry J. Sechrest**

Rank/Title: Professor of Economics (tenured) and Director of the Free Enterprise Institut
Address: Sul Ross State University
400 N. Harrison
Box C-35
Alpine, Texas 79832

Telephone: 432-837-8069
FAX: 432-837-8003

E-mail: larrys@sulross.edu

Citizenship: USA

Adjunct Scholar, Ludwig von Mises Institute (Auburn, Alabama)

Research Fellow, The Independent Institute (Oakland, California)

Trustee of the Free Radical Foundation (Auckland, New Zealand)

Member of the Board of Advisors of the Lynx Educational Foundation
(Newport Beach, California), formerly the Defense of Freedom Foundation

Mises Institute Fellow, 1988-89

Mises Institute Fellow, 1987-88

Institute for Humane Studies Claude R. Lambe Fellow, 1987-88

Honors

Listed in [Who's Who in the World, 2001](#) (18th edition)

Listed in [Who's Who in the World, 2002](#) (19th edition)

Listed in [Who's Who in the World, 2003](#) (20th edition)

Listed in [Who's Who in the World, 2004](#) (21st edition)

Listed in [Who's Who in the World, 2005](#) (22nd edition)

Listed in [Who's Who in the World, 2006](#) (23rd edition)

Listed in [Who's Who in the World, 2007](#) (24th edition)

Listed in [Who's Who in the World, 2008](#) (25th edition)

Listed in [Global Economics and Finance Who's Who Directory](#) (on-line),
London School of Economics and Political Science

Listed in [Who's Who in America, 2002](#) (56th edition)

Listed in [Who's Who in America, 2003](#) (57th edition)

Listed in [Who's Who in America, 2004](#) (58th edition)

Listed in [Who's Who in America, 2005](#) (59th edition)

Education

B.A. in history/philosophy, University of Texas at Arlington, high honors

M.A. in economics, University of Texas at Arlington, highest honors

Ph.D. in Business Administration, University of Texas at Arlington. Primary field:
Economics. Secondary fields: *Finance*, *Quantitative Research Methods*.

Books

[Free Banking: Theory, History, and a Laissez-Faire Model](#), Westport, Connecticut:
Quorum Books, 1993. A new edition will soon be published (2008) by the Mises
Institute in Auburn, Alabama.

[Encyclopedia of Speed Under Sail: Commercial Sailing Ship Records, 1782-2005](#)
(working title), sent to a) Chatham Publishing (UK) in February 2008, then to b) the
University of South Carolina Press in June 2008.

Publications in Refereed Journals

"Missing the Mark: Salsman's Review of the Great Depression", forthcoming
in the Spring 2008 issue of the [Journal of Ayn Rand Studies](#).

"Privately Funded and Built U.S. Warships in the Quasi-War of 1797-1801",
The Independent Review, Summer 2007, Vol. 12, No. 1: 101-113.

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“Explaining Malinvestment and Overinvestment”, *Quarterly Journal of Austrian Economics*, Winter 2006, Vol. 9, No. 4, 27-38.

“Public Goods and the Non-Neutrality of Taxes”, *ICFAI Journal of Public Finance*, May 2005, Vol. III, No. 2, 62-71.

“Ayn Rand Among the Austrians”, introduction to Vol. 6, No. 2 of the *Journal of Ayn Rand Studies*, co-authored with Chris M. Sciabarra, Spring 2005, 241-50.

“Alan Greenspan: Rand, Republicans, and Austrian Critics”, *Journal of Ayn Rand Studies*, Spring 2005, Vol. 6, No. 2, 271-97.

“Praxeology, Economics, and Law: Issues and Implications”, *Quarterly Journal of Austrian Economics*, Winter 2004, Vol. 7, No. 4, 19-40.

“Private Provision of Public Goods: Theoretical Issues and Some Examples from Maritime History”, *ICFAI Journal of Public Finance*, August 2004, Vol. II, No. 3, 45-73.

“Public Goods and Private Solutions in Maritime History”, *Quarterly Journal of Austrian Economics*, Summer 2004, Vol. 7, No. 2, 3-27.
(voted the best Austrian economics article of 2004 by the members of the Ludwig von Mises Institute)

“Capital, Credit, and the Medium Run”, *Quarterly Journal of Austrian Economics*, Fall 2001, Vol. 4, No. 3, 63-77.

“Taxation and Government Are Still Problematic”, *Journal of Ayn Rand Studies*, Fall 2000, Vol. 2, No. 1, 163-87.

“Rand, Anarchy, and Taxes”, *Journal of Ayn Rand Studies*, Fall 1999, Vol. 1, No. 1, 87-105.

“The Irrationality of the Extended Order: The Fatal Conceit of F. A. Hayek”, *Reason Papers*, Fall 1998, No. 23, 38-65.

Review of Tyler Cowen’s *Risk and Business Cycles: New and Old Austrian Perspectives*, *Quarterly Journal of Austrian Economics*, Fall 1998, Vol. 1, No. 3, 73-79.

“Austrian and Monetarist Business Cycle Theories: Substitutes or Complements?”, *Advances in Austrian Economics*, Fall 1997, Vol. 4, 7-31.

“Purchasing Power Parity: An Alternative Approach”, *South African Journal of Economic and Management Sciences*, Winter 1996, Vol. 19, 35-50.

“Delegating Pricing Authority in Mature Industries”, *Review of Business* (co-authored with Walter Greene and Gary Walls), Fall 1996, Vol. 18, No. 1, 19-24.

Review of Winifred Barr Rothenberg’s *From Market-Place to a Market Economy*, *Journal of Economics*, Spring 1994, Vol. XX, No. 1, 125-26.

Review of Diego Gambetta’s *The Sicilian Mafia*, *Journal of Economics*, Fall 1994, Vol. XX, No. 2, 97-98.

“Internal Marketing: The Key for External Marketing Success”, *Journal of Services Marketing* (co-authored with Walter Greene and Gary Walls), 1994, Vol. 8, No. 4, 5-13.

“The Austrian Conception of Money: An Econometric Exercise”, *South African Journal of Economic and Management Sciences*, Summer 1993, Vol. 11, 13-28.

Review of Claudia Goldin and Hugh Rockoff’s (editors) *Strategic Factors in Nineteenth Century American Economic History*, *Journal of Economics*, Fall 1993, Vol. XIX, No. 2, 108-10.

Review of David Laidler’s *Taking Money Seriously*, *Journal of Economics*, 1991, Vol. XVII, 156-58.

“Free Banking in Scotland: A Dissenting View”, *Cato Journal*, Winter 1991, Vol. 10, No. 3, 799-808.

Review of George Selgin’s *The Theory of Free Banking*, *Journal of Economics*, 1989, Vol. XV, 196-98.

“Free Banking vs. Central Banking: A Geometrical Analysis”, *South African Journal of Economic and Management Sciences*, November 1989, Vol. II, 83-97.

“The Internal Paradigm of an Austrian Economist: Economics As If Reality Mattered”, *South African Journal of Economic and Management Sciences*, November 1988, Vol. I, 1-13.

“White’s Free Banking Thesis: A Case of Mistaken Identity”, *Review of Austrian Economics*, November 1987, Vol. II, 247-57.

Essays in Reference Works

“Atlas, Ayn, and Anarchy: A is A is A”, pages 199-206, *Ayn Rand’s Atlas Shrugged: A Philosophical and Literary Companion*, edited by Edward W.

Youngkins, published by Ashgate Publishing, Aldershot, UK, 2007.

“Praxeology, Economics, and Law: Issues and Implications”, in *Philosophers of Capitalism: Menger, Mises, Rand, and Beyond* edited by Edward W. Youngkins, published by Lexington Books, 2006.

“Burke, Rand, and Rothbard”, forthcoming in a book on the lives of modern libertarians edited by Walter Block.

“Privateering and National Defense: Naval Warfare for Private Profit”, pages 239-74, *The Myth of National Defense: Essays on the Theory and History of Security Production*, edited by Hans-Hermann Hoppe, published by the Ludwig von Mises Institute, Auburn, Alabama, 2003.

“Jean-Baptiste Say: Neglected Champion of Laissez-Faire”, pages 45-58, *15 Great Austrian Economists*, edited by Randall Holcombe, published by the Ludwig von Mises Institute, Auburn, Alabama, 1999.

“Arrow’s Impossibility Theorem”, pages 79-84, *Magill’s Survey of Social Science: Economics*, Salem Press, 1991.

“Gresham’s Law”, pages 916-21, *Magill’s Survey of Social Science: Economics*, Salem Press, 1991.

“Say’s Law”, pages 2062-68, *Magill’s Survey of Social Science: Economics*, Salem Press, 1991.

“Banking, Central and Free”, pages 145-51, *Magill’s Survey of Social Science: Economics*, Salem Press, 1991.

Other Publications

“The Anti-Capitalists: Barbarians at the Gate”, forthcoming in *The Free Radical* (a New Zealand publication).

“The Anti-Capitalists: Barbarians at the Gate”, published by the Ludwig von Mises Institute as the online Daily Article of March 24, 2008. Also available as a video on YouTube and at the Mises.org site.

“American Shipbuilders in the Heyday of Sail: Entrepreneurs and the State”, *Historical Notes Series*, No. 50 (2008) published by the Libertarian Alliance of London, England

“Some Thoughts From a Libertarian Father”, *The Free Radical*, July/August, 2007, Vol. 76, 22.

“Free Banking Basics”, *The Free Radical*, July/August, 2007, Vol. 76, 40-41.

“Collectivist Banking”, *The Free Radical*, February/March, 2004, Vol. 60, 11.

“A Strange Little Town in Texas”, *Liberty* magazine (a US publication), January 2004, Vol. 18, No. 1, 29-34, 42.

“The Necessity of Romance”, *The Free Radical*, July/August, 2003, Vol. 57, 25.

“The War of 1812 and Privateering”, educational materials for the Privateer *Lynx* organization (headed by Woodson K. Woods and working in association with the Newport Harbor Nautical Museum, Newport Beach, California), which teaches maritime history to school children and adults in southern California, April 2002.

“If the Founding Fathers Returned”, *The Free Radical*, June/July, 2002, Vol. 52, 21.

“Private Citizens Are Now Offering \$ 1 Billion Bounty for bin Laden”, guest essay, *Standard-Examiner* (Ogden, Utah), October 5, 2001.

“Fascism Triumphant”, *The Free Radical*, October/November, 2001, Vol. 49, 38.

“Let Privateers Trawl for Bin Laden”, *Journal* (Providence, Rhode Island), guest essay, September 27, 2001.
Article was read into the *Congressional Record* on December 4, 2001 by Congressman Ron Paul of Texas.

“In Praise of Aristocratic Attributes”, *The Free Radical*, August/September, 2001, Vol. 48, 31.

“Violence, Virtue, and Vice”, *The Free Radical*, June/July, 2001, Vol. 47, 32.

Review of Charles R. Morris’s *Money, Greed, and Risk*, *Ideas on Liberty*, November 2000, Vol. 50, No. 11, 58-60.

Review of John Cochran and Fred Glahe’s *The Hayek-Keynes Debate—Lessons for Current Business Cycle Research*, *Ideas on Liberty*, April 2000, Vol. 50, No. 4, 59-60.

“Nautical Paradox”, *The Free Radical*, May/June, 2000, Vol. 41, 10.

“Individualism and Gun Ownership”, *The Free Radical*, August/September, 1999, Vol. 37, 31.

"Trafficking with the Brain-Dead: One Man's Experiences in 'Higher Education'", *The Free Radical*, November/December, 1998, Vol. 33, 2-4.

"Thirty Questions About the Bible", *The Free Radical*, July/August, 1998, Vol. 31, 27.

"The Fatal Conceit of the Hayekian Argument", *The Free Radical*, December/January, 1997-8, Vol. 28, 14-16.

"A Miscellany of Musings", *The Free Radical*, October/November, 1997, Vol. 27, 34-35.

Review of T. Alexander Smith's *Time and Public Policy*, *Austrian Economics Newsletter*, Winter/Spring 1990, 8-10.

Paper Presentations

Invited to give the Ludwig von Mises Memorial Lecture at the annual Austrian Scholars Conference held at Auburn, Alabama by the Mises Institute, March 13-15, 2008.

Member of panel discussing the "Transition to Sound Money" at the Austrian Scholars Conference held at Auburn, Alabama, March 13-15, 2008.

Member of panel (by invitation) discussing Murray N. Rothbard's 1962 book, "Man, Economy, and State" at the annual Southern Economic Association meetings held in New Orleans, Louisiana, November 18-21, 2007.

Member of Colloquium (by invitation only) sponsored by Liberty Fund, Inc. of Indianapolis, Indiana on "Liberty and Business Cycle Theory" held in New Orleans, Louisiana, April 19-21, 2007.

"The Privately Funded Warships of the U.S. Navy: Blowing Holes in Public Goods Theory", presented at the annual meetings of the Association of Private Enterprise Education, Las Vegas, Nevada, April 2-4, 2006.

"Explaining Malinvestment and Overinvestment", presented at the annual meetings of the Southern Economic Association, Washington, D.C., November 18-20, 2005.

"Two Natural Rates: Friedman and the Austrians", presented at the annual meetings of the Association of Private Enterprise Education, Orlando, Florida, April 3-5, 2005.

"Public Goods and the Non-Neutrality of Taxes", presented at the annual meetings of the Association of Private Enterprise Education, Orlando, Florida, April 3-5, 2005.

"Empirical Evidence Regarding the Structure of Production", presented at the Southern Economic Association meetings in San Antonio, November 21-23, 2003 (also served as chairman of the session).

"Private Provision of 'Public Goods': Some Examples from Maritime History", presented at the Association of Private Enterprise Education meetings in Las Vegas, April 6-8, 2003.

"Capital, Credit Expansions, and the Subsistence Fund", presented at a session on Austrian Business Cycle Theory at the Southern Economic Association meetings in New Orleans, November 24-26, 2002 (also served as chairman of the session).

"Privateering and National Defense: Naval Warfare for Private Profit", presented at the annual conference of the Association of Private Enterprise Education, held at Cancun, Mexico, April 7-9, 2002.

"Praxeology, Economics, and Law: Implications and Issues", presented at the Law and Economics Symposium hosted by the Mises Institute, held at Auburn, Alabama, March 29, 2001.

Chaired and participated in a discussion of Roger Garrison's *Time and Money: The Macroeconomics of Capital Structure*, Austrian Scholars Conference, held at Auburn, Alabama, March 31, 2001.

"Money, Capital, and Two Natural Rates", presented at the International Atlantic Economic Society conference held at Charleston, South Carolina, October 15-18, 2000 (also served as chairman of the session).

"Privateering and National Defense: Naval Warfare for Private Profit", presented during a session on Law and Economics at the Austrian Scholars Conference held at Auburn, Alabama, March 24-25, 2000 (also served as chairman of the session).

"A Synthesis of Austrian and Classical Economics", presented during a session on George Reisman's book *Capitalism* at the Austrian Scholars Conference held at Auburn, Alabama, April 16-17, 1999 (also served as chairman of the session).

Member of Liberty Fund Colloquium on "Liberty and Currency in American History" held at Columbia, South Carolina, October 15-18, 1998.

"American Shipbuilders in the Heyday of Sail: Their Rise and Decline", presented at the Austrian Scholars Conference held at Auburn, Alabama, April 3-4, 1998.

"Austrian Economics and Objectivism: Values and Valuation" and "Austrian Economics and Objectivism: Methodology", presented at the Summer Seminar of the Institute for Objectivist Studies held at Charlottesville, Virginia, July 7-8, 1997.

"Austrian and Monetarist Business Cycle Theories: Substitutes or Complements?", presented at the Southern Economic Association meetings held at Washington, D.C., November 23-24, 1996.

"Chaos and the Extended Order", presented to an audience of academics and business people at the corporate offices of Niederhoffer & Niederhoffer, Inc. at New York City, March 7, 1996.

"The Irrationality of the Extended Order: Hayek's Rejection of Reason", presented at the Austrian Scholars Conference held at Auburn, Alabama, January 26-27, 1996.

"Rothbard on Money and Banking: 100% Gold Reserves", presented at the Southern Economic Association meetings held at New Orleans, Louisiana, November 18-19, 1995.

"The Irrationality of the Extended Order", presented at the Institute for Objectivist Studies' Conference on Philosophy held at San Francisco, November 11, 1995.

"Is Hayek's 'Extended Order' Rational?", presented at the Institute for Objectivist Studies' Summer Seminar in Philosophy held at Oberlin, Ohio, July 9-16, 1994.

"The Impossibility of Rational Monetary Policy", presented at the Southwestern Economic Association meetings held at San Antonio, Texas, March 27-30, 1991.

"The Internal Paradigm of an Austrian Economist: Economics As If Reality Mattered", presented at the World Congress of Social Economics held at York, England, August 1-4, 1988.

Working Papers

"Free Banking: The Problem of Asymmetrical Put Options"

"The Economics of Merchant Sailing Ship Design"

"Superoptimal National Defense: A Free Market Perspective"

"Delayed vs. Direct Deposit Redemption"

Professional Memberships

Southern Economic Association

New York Academy of Sciences

National Association of Scholars

Society for the Development of Austrian Economics

International Maritime Economic History Association

National Maritime Historical Society

Association of Private Enterprise Education

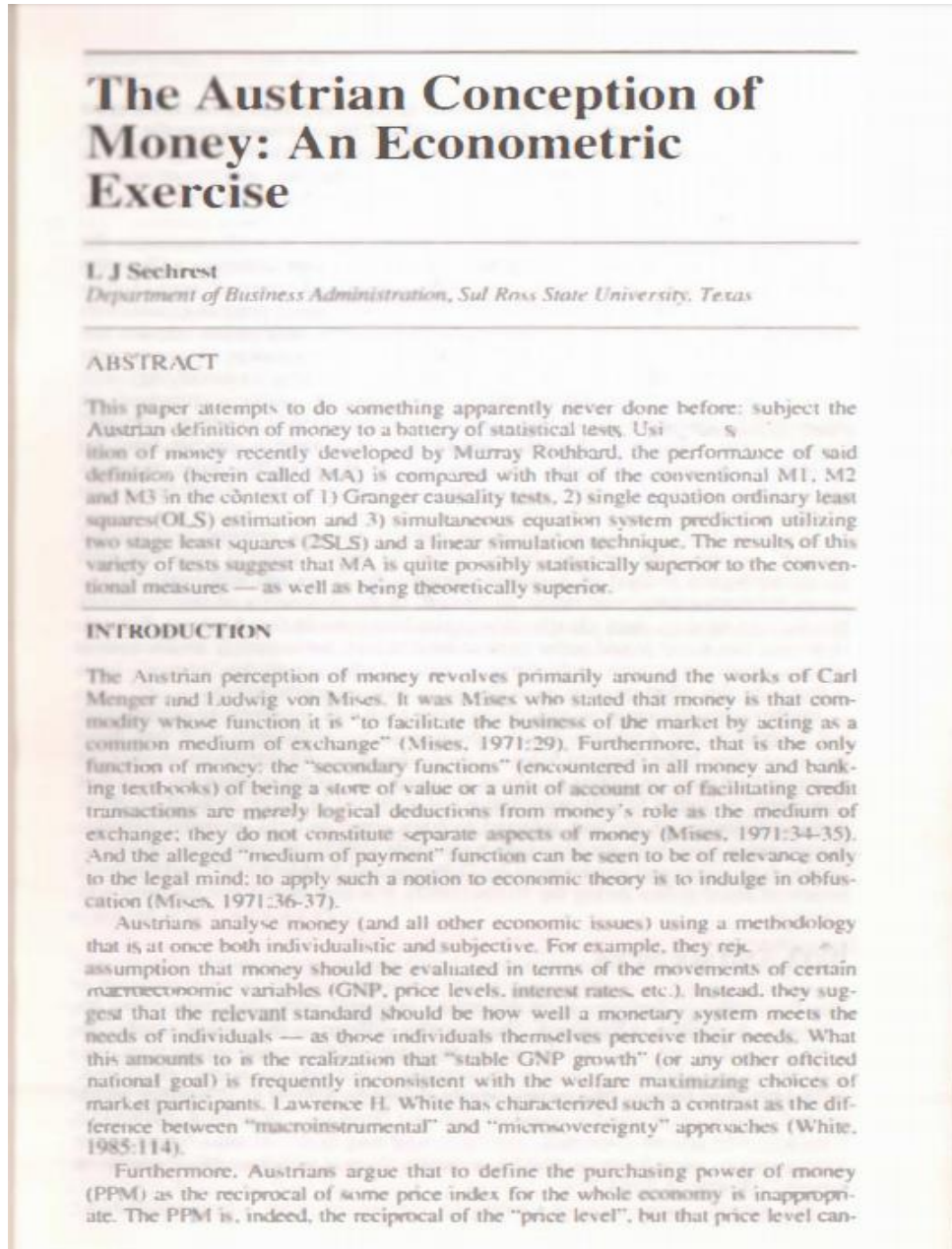
Mystic Seaport Museum

U.S. Naval Institute

Figura 2

Primera página del paper *The Austrian Conception of Money: An Econometric Exercise* (South African Journal of Economic and Management Sciences, Summer 1993, Vol. 11, 13-28).

Probablemente, éste es el primer uso de la econometría en el seno de la Escuela Austriaca.



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