

**Open Call for Re-election to the Academic Title of Associate Professor
in the field of Austrian and Chicago School of Economics**

REVIEWER'S REPORT

I ASSESSMENT OF CONDITIONS

Based on the submitted documentation, I confirm that the candidate, Prof. Dr. Barbara Kolm, who has applied for re-election to the academic title of Associate Professor in the field of Austrian and Chicago School of Economics, fulfils all formal conditions prescribed by Art. 72(2) and Art. 73(1) of the Law on Higher Education ("Official Gazette of Montenegro", No. 044/14 of 21.10.2014, 052/14 of 16.12.2014, 047/15 of 18.08.2015, 040/16 of 30.06.2016, 042/17 of 30.06.2017, 071/17 of 31.10.2017, 055/18 of 01.08.2018, 003/19 of 15.01.2019, 017/19 of 19.03.2019, 047/19 of 12.08.2019, 072/19 of 26.12.2019, 074/20 of 23.07.2020, 104/21 of 30.09.2021, 086/22 of 03.08.2022) and Art. 27 of the Regulations on Conditions, Criteria and Procedure for Election to Academic Titles of 11.04.2022, at the University of Donja Gorica (UDG).

EDUCATIONAL BACKGROUND

Prof. Dr. Barbara Kolm was born in 1964 in Innsbruck, Austria. She holds a doctorate in Business Administration and Economics from the University of Innsbruck (1997), where she defended her doctoral dissertation on "Efficiency and Financing Instruments in Tourism" at the Institute for Tourism Research. Her academic training reflects a rigorous grounding in classical economic analysis, complemented by a sustained scholarly engagement with the Austrian School of Economics that has characterised her entire professional career.

PROFESSIONAL CAREER

Prof. Dr. Kolm has built an exceptionally distinguished career at the intersection of academia, public policy and international think-tank leadership. Since 2008 she has served as Director of the Austrian Economics Center (AEC), ranked among the top 25 think tanks globally and operating in cooperation with more than 120 international partners across 50 countries. Concurrently, she has served as President of the Friedrich A. v. Hayek Institute in Vienna since 2008, an institution that under her leadership has achieved leading positions in international think-tank rankings.

From 2018 to 2024 she served as Vice President of the Austrian Central Bank (Oesterreichische Nationalbank), simultaneously holding a seat on the Supervisory Board of the Vienna Insurance Group and on the University Board of the Vienna University of Economics and

Business. Since October 2024 she has served as a Member of the Austrian National Council (Nationalrat), the lower house of the Austrian Parliament. These roles attest to an internationally recognised standing that is exceptional in the regional academic context.

At the University of Donja Gorica, Prof. Dr. Kolm has held the position of Associate Professor in the field of Austrian and Chicago School of Economics since May 2010. She has been awarded an Honorary Doctorate of the University of Donja Gorica (2019) in recognition of her outstanding contribution to the intellectual foundations of the University.

Prof. Dr. Kolm is the founder and organiser of the Free Market Road Show (FMRS), an annual international conference series that visits approximately 40 countries and has hosted over 500 individual events since 2008. The University of Donja Gorica is one of the permanent host venues of the FMRS, which has brought to Podgorica distinguished economists and intellectuals including Nobel Laureates in Economics Vernon Smith and Edmund Phelps.

SCIENTIFIC AND RESEARCH WORK

Prof. Dr. Kolm's scholarly output during the current electoral period reflects a focused and consistent research agenda centred on Austrian economic theory, monetary and fiscal policy, and the economics of transition. Her publications engage foundational questions of economic science and address pressing contemporary policy challenges from a distinctly Austrian theoretical perspective.

The monograph chapter "Monetary and Fiscal Policy Challenges in Europe since 2000: A Comprehensive Analysis", published in *The Age of Debt Bubbles* edited by Max Rangeley (Springer Verlag, 2024), provides a systematic examination of the macroeconomic policy failures that have accumulated in the eurozone since the turn of the millennium. Drawing on Austrian business cycle theory and monetary analysis rooted in the tradition of Mises and Hayek, the chapter offers a rigorous critique of expansionary fiscal and monetary policy, arguing that the accumulation of debt constitutes a fundamental structural risk to European economic stability. Published by Springer, a renowned international publisher appearing on the UDG list (Annex 5), and representing the candidate's sole M2 equivalence under Art. 10(2) of the Regulations (Q3 equivalent, K=1.5, 9 points), this contribution represents the most bibliographically significant work of the current period.

The article "What Carl Menger Can Teach Us 150 Years after His Principles of Economics" (*Journal of Private Enterprise*, 36(4), Winter 2021) revisits the foundational insights of Carl Menger's 1871 *Grundsätze* and examines their continued relevance to contemporary economic theory and policy. The article argues persuasively that Menger's subjective theory of value, his analysis of the origins of money, and his broader methodological individualism retain explanatory power in understanding modern market phenomena, challenging both neoclassical formalism and interventionist policy prescriptions.

"The European Union post COVID: Leviathan or Good Governance?" (Journal of Private Enterprise, Spring 2024) examines the expansion of EU fiscal and regulatory authority in the wake of the COVID-19 pandemic, assessing whether this expansion represents legitimate governance innovation or an unsustainable enlargement of state power incompatible with the principles of subsidiarity and fiscal discipline. The analysis is grounded in Austrian political economy and public choice theory, offering a critical perspective of considerable scholarly and policy relevance.

"Carl Menger and the Post-Soviet Transition of Central and European Economies", published in Transition Economies in Central and Eastern Europe (Routledge, 2023), situates Menger's theoretical framework within the specific historical context of post-communist economic transformation. The chapter analyses the institutional conditions for successful transition to market economies and draws on the Austrian tradition to explain both the successes and failures of transition across the region, contributing to a body of literature of enduring academic importance.

The chapter "What KPIs can reveal and help achieve", published in Smart City Standardization: International and National Implementations (Elsevier, 2024), extends Prof. Dr. Kolm's scholarly reach into the domain of smart governance and digital public administration, reflecting her engagement with the practical dimensions of economic and institutional reform. The article "European Corporatism and Freedom of Association" (Journal of Private Enterprise, vol. 28, Spring 2013), included in the classification bibliography as spanning the current period, addresses the tensions between corporatist institutional arrangements and the foundational liberal commitment to voluntary association.

Taken together, these publications demonstrate a coherent scholarly identity and a sustained engagement with the theoretical and applied dimensions of the Austrian School of Economics. The candidate's research record is further enriched by her editorial stewardship of The International Library of Austrian Economics (20 volumes to date), which represents a lasting contribution to the dissemination of Austrian economic science at the international level.

PROFESSIONAL WORK

Prof. Dr. Kolm's professional activity is characterised by an extraordinary scope of institutional leadership, policy engagement, and international network-building. In her capacity as Director of the Austrian Economics Center and President of the Hayek Institute, she coordinates a global network of more than 120 think tanks and academic institutions, positioning both the AEC and her affiliated academic institutions at the forefront of international free-market advocacy and research.

Of particular significance for the University of Donja Gorica is Prof. Dr. Kolm's role as Head of the UN ITU United for Smart Sustainable Cities (U4SSC) National Hub for Austria – the first such institution established globally – as well as her Vice-Chairship of the UN ITU Focus Group on Environmental Efficiency for AI and Emerging Technologies. These engagements

reflect a professional profile that operates at the highest levels of international institutional governance.

Her editorship of the volume *Montenegro and Beyond – the Austrian School of Economics* (The International Library of Austrian Economics, Vol. 18, Hayek Institut, 2022), co-edited with Prof. Dr. Maja Drakić-Grgur, represents a particularly direct contribution to the scholarly visibility of UDG and the Montenegrin academic community within the international Austrian economics tradition.

PEDAGOGICAL COMPETENCE

Prof. Dr. Kolm has been engaged as Associate Professor at the Faculty of International Economics, Finance and Business since May 2010, delivering courses in the field of Austrian and Chicago School of Economics entirely in English. Her pedagogical approach integrates lectures, seminars and structured dialogues with guest speakers, with the declared objective of developing in students not merely theoretical knowledge but the analytical capacity to apply Austrian economic principles to contemporary economic challenges.

During the current electoral period, Prof. Dr. Kolm has co-supervised a doctoral dissertation (Aleksandra Gogić, UDG, ongoing) and a master's thesis (Marko Bošković, successfully defended February 2025). Her pedagogical quality has been assessed positively through student evaluation surveys. Her instruction is delivered exclusively in English, making a direct contribution to the internationalisation of UDG's academic offering.

II VERIFICATION OF SCORING

SUMMARY OF TOTAL NUMBER OF REFERENCES BY ACTIVITY

No.	Description	Points
1.	Journal articles and book chapters (incl. M2 equivalence)	29
2.	Papers at scientific conferences	2
3.	Teaching activity (PhD co-supervision + Master co-supervision + teaching quality)	8
	TOTAL	39

III OPINION ON ELECTION TO ACADEMIC TITLE

Based on the foregoing, I conclude that Prof. Dr. Barbara Kolm fulfils all conditions for re-election to the academic title of Associate Professor in the field of Austrian and Chicago School of Economics, as prescribed by Art. 72(2) and Art. 73(1) of the Law on Higher Education ("Official Gazette of Montenegro", No. 044/14 of 21.10.2014, 052/14 of 16.12.2014, 047/15

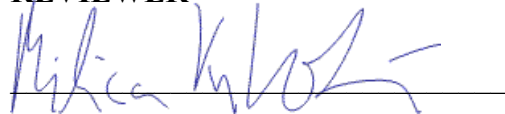
of 18.08.2015, 040/16 of 30.06.2016, 042/17 of 30.06.2017, 071/17 of 31.10.2017, 055/18 of 01.08.2018, 003/19 of 15.01.2019, 017/19 of 19.03.2019, 047/19 of 12.08.2019, 072/19 of 26.12.2019, 074/20 of 23.07.2020, 104/21 of 30.09.2021, 086/22 of 03.08.2022) and Art. 27 of the Regulations on Conditions, Criteria and Procedure for Election to Academic Titles of 11.04.2022, at the University of Donja Gorica.

The candidate demonstrates a coherent and internationally distinguished scholarly profile, grounded in the Austrian School of Economics and extending into monetary policy analysis, European economic governance, and transition economics. Her publications in internationally recognised venues – Springer, Elsevier, Routledge, and the Journal of Private Enterprise – testify to a productive and focused research agenda. Her pedagogical engagement at UDG, conducted in English and enriched by the participation of leading international economists through the Free Market Road Show, has made a lasting contribution to the quality and internationalisation of teaching at the Faculty.

I am pleased to propose to the Academic Council of the Faculty of International Economics, Finance and Business and the Senate of the University of Donja Gorica that Prof. Dr. Barbara Kolm be re-elected to the academic title of Associate Professor in the field of Austrian and Chicago School of Economics.

Podgorica, May 12th 2026.

REVIEWER

A handwritten signature in blue ink, appearing to read 'Milica Vukotić', is written over a horizontal line.

Prof. Dr. Milica Vukotić