

WILLIAM J. LUTHER

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EMPLOYMENT

Florida Atlantic University , Boca Raton, FL Assistant Professor of Economics	2018 – Present
Kenyon College , Gambier, OH Assistant Professor of Economics	2012 – 2018

OTHER AFFILIATIONS

American Institute for Economic Research , Great Barrington, MA Director, Sound Money Project	2017 – Present
Fellow, Sound Money Project	2014 – 2017
Cato Institute , Washington, DC Adjunct Scholar, Center for Monetary and Financial Alternatives	2014 – Present

EDUCATION

George Mason University , Fairfax, VA Ph.D., Economics	2012
M.A., Economics	2011
Capital University , Columbus, OH B.A., Economics	2008

PUBLICATIONS

Journal Articles

- [27] Getting Off the Ground: The Case of Bitcoin. *Journal of Institutional Economics*, forthcoming. Available online.
- [26] Regulating Bitcoin: On What Grounds? *Journal of New Finance*, forthcoming. Available online.
- [25] Austrian Macroeconomics in Search of its Uniqueness. *Journal of Private Enterprise*, 33(2), 2018: 1-20. Available online. (w/ J.P. McElyea)
- [24] Is Bitcoin Intrinsically Worthless? *Journal of Private Enterprise*, 33(1), 2018: 31-45. Available online.
- [23] Banning Bitcoin. *Journal of Economic Behavior & Organization*, 141, 2017: 188-195. Available online. (w/ Joshua R. Hendrickson)
- [22] Bitcoin and the Bailout. *Quarterly Review of Economics and Finance*, 66, 2017: 50-56. Available online. (w/ Alexander W. Salter)
- [21] Cryptocurrencies, Network Effects, and Switching Costs. *Contemporary Economic Policy*, 34(3), 2016: 553-571. Available online.
- [20] The Political Economy of Bitcoin. *Economic Inquiry*, 54(2), 2016: 925-939. Available online. (w/ Joshua R. Hendrickson and Thomas L. Hogan)
- [19] Positively Valued Fiat Money after the Sovereign Disappears: The Case of Somalia. *Review of Behavioral Economics*, 3(3-4), 2016: 311-334. Available online. (w/ Lawrence H. White)

- [18] Bitcoin and the Future of Digital Payments. *Independent Review*, 20(3), 2016: 397-404. Available online.
- [17] The Optimal Austrian Business Cycle Theory. *Advances in Austrian Economics*, 20, 2016: 45-60. Available online. (w/ Alexander W. Salter)
- [16] On the Empirical Relevance of the Mises-Hayek Theory of the Trade Cycle. *Advances in Austrian Economics*, 20, 2016: 79-103. Available online. (w/ Mark Cohen)
- [15] The Implicit Costs of Government-Provided Deposit Insurance. *Journal of Private Enterprise*, 31(2), 2016: 1-13. Available online. (w/ Thomas L. Hogan)
- [14] Mises and the Moderns on the Inessentiality of Money in Equilibrium. *Review of Austrian Economics*, 29(1), 2016: 1-13. Available online.
- [13] The Monetary Mechanism of Stateless Somalia. *Public Choice*, 165(1), 2015: 45-58. Available online.
- [12] Using NPRs Planet Money Podcast in Principles of Macroeconomics. *Journal of Private Enterprise*, 30(1), 2015: 143-154. Available online.
- [11] Bitcoin is Memory. *Journal of Prices & Markets*, 3(3), 2015: 22-33. Available online. (w/ Josiah Olson)
- [10] Can Bitcoin Become a Major Currency? *Cayman Financial Review*, 36, 2014: 78-79. Available online. (w/ Lawrence H. White)
- [9] Evenly Rotating Economy: A New Modeling Technique for an Old Equilibrium Construct. *Review of Austrian Economics*, 27(4), 2014: 403-417. Available online.
- [8] Synthesizing State and Spontaneous Order Theories of Money. *Advances in Austrian Economics*, 18, 2014: 161-178. Available online. (w/ Alexander W. Salter)
- [7] An Empirical Analysis of the Austrian Business Cycle Theory. *Atlantic Economic Journal*, 42(2), 2014: 153-169. Available online. (w/ Mark Cohen)
- [6] The Explicit Costs of Government-Provided Deposit Insurance. *Cato Journal*, 34(1), 2014: 145-170. Available online. (w/ Thomas L. Hogan)
- [5] Friedman Versus Hayek on Private Outside Monies: New Evidence for the Debate. *Economic Affairs*, 33(1), 2013: 127-35. Available online.
- [4] Hayek, Keynes, and Modern Macroeconomics. *Review of Austrian Economics*, 25(3), 2012: 223-241. Available online. (w/ Roger Koppl)
- [3] Monetary Equilibrium and Price Stickiness Reconsidered: A Reply to Bagus and Howden. *Review of Austrian Economics*, 25(3), 2012: 263-269. Available online. (w/ Alexander W. Salter)
- [2] The Economics Underlying the Ethics of Fiscal Stimuli. *Journal of Lutheran Ethics*, 9(3), 2009. Available online.
- [1] Economic Freedom is Negative Liberty: A Comment on Legum (2007) and Stanford (2007). *Real-World Economics Review*, 47(October), 2008: 261-262. Available online.(w/ Robert A. Lawson and Joshua C. Hall)

Contributions to Books and Edited Volumes

- [7] Labor Economics from an Austrian Perspective. *Models of Labor Markets*, Bruce Kaufman (ed). Stanford University Press, forthcoming. Available online. (w/ Peter J. Boettke and Solomon M. Stein)

- [6] Regulating Bitcoin: On What Grounds? *Reframing Financial Markets Regulation*. Mercatus Center, 2016: 391-415. Available online. [Reprinted Journal Article]
- [5] Bitcoin and the Future of Digital Payments. *Future: Economic Peril or Prosperity?*, Robert M. Whaples, Christopher J. Coyne, and Michael C. Munger (eds). Independent Institute, 2016: 77-83. Available online. [Reprinted Journal Article]
- [4] Foreword. *On the Origins of Money*, Carl Menger. Baltimore: Laissez Faire Books, 2014. Available online.
- [3] The Great Recession and its Aftermath from a Monetary Equilibrium Theory Perspective. *The Global Financial Crisis: What Have We Learnt?*, Steven Kates (ed). Cheltenham, UK: Edward Elgar, 2011: 75-92. Available online. (w/ Steven G. Horwitz)
- [2] The Ordinary Economics of an Extraordinary Crisis. *Macroeconomic Theory and its Failings: Alternative Perspectives on the World Financial Crisis*, Steven Kates (ed). Cheltenham, UK: Edward Elgar, 2010: 14-25. Available online. (w/ Peter J. Boettke)
- [1] Ireland. *Booms and Busts: An Encyclopedia of Economic History from Tulipmania of the 1630s to the Global Financial Crisis of the 21st Century*, James Ciment (ed), Armonk, NY: M.E. Sharpe, 2010: 418-421. Available online. (w/ Joshua C. Hall)

Book Reviews

- [6] D. Columbia's *The Politics of Bitcoin: Software as Right-Wing Extremism*. *Review of Austrian Economics*, forthcoming. Available online.
- [5] K. S. Rogoff's *The Curse of Cash*. *Independent Review*, 2018, 22(4): 619-622. Available online.
- [4] G. Heinsohn and O. Steiger's *Ownership Economics: On the Foundations of Interest, Money, Markets, Business Cycles and Economic Development*, F. Decker (ed.). *Journal of the History of Economic Thought*, 37(1), March 2015: 155-157. Available online.
- [3] B. Steil's *The Battle of Bretton Woods: John Maynard Keynes, Harry Dexter White, and the Making of a New World Order*. *Independent Review*, 18(3), 2013: 468. Available online.
- [2] B. McLean and J. Nocera's *All the Devils Are Here: The Hidden History of the Financial Crisis*. *Economic Affairs*, 32(1), February 2012: 85-6. Available online.
- [1] L. J. Kotlikoff's *Jimmy Stewart is Dead: Ending the World's Ongoing Financial Plague with Limited Purpose Banking*. *Economic Affairs*, 31(1), March 2011: 168-9. Available online.

WORKING PAPERS

Under Review

- Adaptation and Central Banking. Available online. (w/ Alexander W. Salter)
- Endogenous Matching and Money with Random Consumption Preferences. Available online. (w/ Thomas L. Hogan)
- Evaluating the Range of Currency Denominations Circulating in Stateless Somalia. Available online.
- Suboptimal Equilibria from Nominal Income Targeting. Available online. (w/ Thomas L. Hogan)

In Progress

- Cash, Crime, and Cryptocurrencies (w/ Joshua R. Hendrickson)
- Central Bank Independence and the Federal Reserve's New Operating Regime (w/ Jerry L. Jordan)
- Comparative Monetary Systems (w/ Scott A. Burns)
- Money and the Edge of Society (w/ Brian C. Albrecht)
- Regulatory Ambiguity in the Market for Bitcoin
- Signaling Sovereignty by Issuing Currency (w/ Emily Estus)
- The Value of Bitcoin in the Year 2141 (and Beyond!) (w/ Joshua R. Hendrickson)

TEACHING EXPERIENCE

Lecture Courses

Principles of Macroeconomics, *Kenyon College*. [15 sections]
Business Cycles. *Kenyon College*. [4 sections]
History of Political Economy, *Kenyon College*. [3 sections]
The Federal Reserve System. *Kenyon College*. [1 section]
Intermediate Macroeconomics. *George Mason University*. [1 section]

Seminars

Economic Growth, *Kenyon College*. [2 sections]
History of Economic Thought, *Kenyon College*. [1 section]
Monetary Economics (Honors), *Kenyon College*. [1 section]
The Life and Work of F.A. Hayek, *Kenyon College*. [1 section]

Online Programs

The Road to Sound Money: Money, Banking, and Alternative Monetary Regimes, *Learn Liberty: A Project of IHS*. Available online. (w/ Alexander W. Salter) [1 section]
Bitcoin: The Future of Money? *Learn Liberty: A Project of IHS*. Available online. [1 section]

GRADUATE ADVISING

Chris Kuiper, *George Mason University*, Fairfax, VA 2016
Masters Thesis: Monetary Policy after the Crisis and Alternative Systems for Macroeconomic Stability

REFERENCES

Lawrence H. White. Department of Economics, George Mason University, MSN 3G4, 4400 University Drive, Fairfax, VA 22030. +1 (703) 993-4049. lwhite11@gmu.edu

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Robert A. Lawson. O'Neil Center for Global Markets and Freedom, Cox School of Business, Southern Methodist University, PO Box 750333, Dallas, TX 75275. +1 (214) 768-1708. rlawson@smu.edu

Steven G. Horwitz. Department of Economics, Miller College of Business, Ball State University, Muncie, IN 47306. +1 (765) 285-5384. sghorwitz@bsu.edu