

Michael Wroblewski

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RESEARCH INTERESTS

Monetary Policy and Central Banking, Macroeconomic and Monetary History, Political Economy, History of Economic Thought

EDUCATION

George Mason University

P.h.D. Economics

Expected May 2026

M.A. Economics

2024

Seton Hall University

B.S. Business Administration w/ Concentration in Economics

2022

- *Cum Laude*
- Honors Program—Dual Degree in Philosophy

DISSERTATION CHAPTERS

▪ Job Market Paper: “Why Money Isn’t Neutral”

Abstract: This paper argues that redistributive politics are not accidental byproducts of monetary policy but its enduring logic. Discretionary authority transforms monetary policy from a neutral instrument of stabilization into a political process of allocation. Drawing on Richard Cantillon’s insight that new money alters relative prices and redistributes purchasing power toward early recipients, the paper shows that under central banking these effects become structural features of discretion. Linking the Fed’s institutional channels to Cantillon Effects, it demonstrates how access and influence to the Fed gives rise to predictable patterns of redistribution. I utilize three historical cases—the Fed’s first purchases of agency debt in the 1970s, the Commercial Paper Crisis of 1970, and the Plaza Accord of 1985—to illustrate how special interests repeatedly leveraged these institutional pathways to steer credit in their favor. The analysis reframes the rules-discretion debate as a question of political economy. Rules constrain the scope for monetary bargaining, while discretion embeds politics actually within the structure of money creation.

▪ Chapter 1: “From Technical Control to Constitutional Design: Milton Friedman and the Politics of Monetary Order”

Abstract: This paper reconstructs Milton Friedman’s intellectual trajectory from the 1940s to the 1990s to show how his conception of monetary order evolved from a problem of technical control to one of constitutional and distributive design. Early in his career, Friedman treated monetary instability as a failure of expertise where better data, rules of thumb, and professional judgment could perfect policy instruments. Yet the politicization of central banking and the emergence of inflationary cycles in the 1970s revealed that monetary instability stemmed from political incentives, not technical errors. As he confronted the limits of technocratic management, Friedman’s role shifted from detached economist to public advocate, mirroring his growing awareness of the logic of public choice, that stable policy requires rules that bind politicians as well as economists. His later writings reframed monetary history as a record of redistribution and special-interest capture. The paper situates this evolution within the broader twentieth-century transition from the economics of control to the political economy of rules, arguing that Friedman’s enduring commitment to monetary rules ultimately matured into a constitutional and moral defense against the redistributive misuse of money.

DISSERTATION CHAPTERS

- **Chapter 2:** “Wall Street Against Wheat Fields: Redistributive Politics from the Fed’s Founding to Roosevelt’s Devaluation”

Abstract: This paper examines the early history of the Fed as a struggle among competing economic interests for control over the monetary system. From its founding, the Fed’s discretionary authority over credit allocation made monetary policy inherently redistributive, channeling reserves and credit toward New York money-market banks while limiting agricultural access to the discount window. The farm bloc’s attempts during the 1920s to redirect credit, culminating in the Agricultural Credits Act of 1923, failed because the New York Reserve Bank’s central role in World War I finance and its subsequent use of open-market operations entrenched financial control within the System. Frustrated by its inability to influence the Fed, the farm bloc ultimately turned to supporting Roosevelt and pushed for the 1933 gold devaluation as an alternative path to monetary relief. Tracing these episodes from founding to crisis, the paper argues that the Fed’s formative decades reveal how discretionary control over money creation fostered enduring conflict between financial and agricultural interests over the distribution of monetary power.

PUBLISHED PAPERS

- “Interest Groups and Central Banking” w/ Louis Rouanet forthcoming in *Routledge Handbook in Economic History* (2026)

WORKING PAPERS

- “Mechanomorphism of Modern Economics” w/ Peter J. Boettke forthcoming in *Review of Austrian Economics*
- “The Rule of Law in International Economic Development: An Application of Hayekian Principles” w/ Paola Suarez-Rocabado
- “The Monetary Economics of S. Herbert Frankel”

WORKS IN PROGRESS

- “Why Bagehot’s Rule Fails to Rule”
- “Militarizing Money: The Political Economy of the Nazi MEFO Bills”
- “Mind, Markets, and Machines” w/ Peter J. Boettke

TEACHING

Metropolitan State University of Denver

- Principles of Macroeconomics (Online) (2x) Fall 2025

George Mason University

- International Money and Finance (Online) Fall 2025
- Principles of Macroeconomics Spring 2025

FELLOWSHIPS AND AWARDS

- Graduate Fellow, F. A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics, Mercatus Center May 2022 – Present
- Ph.D. Fellowship, Mercatus Center May 2022 – Present
- Southern Development of Austrian Economics Graduate Student Essay Contest Winner November 2026

CONFERENCE PRESENTATIONS

- Southern Economic Association November 2025
- European Society of History of Economic Thought May 2025
- Association for Private Enterprise Education April 2025
- Southern Economic Association November 2024
- Summer Institute Center for the History of Political Economy at Duke University June 2024
- Public Choice March 2024
- Southern Economic Association November 2022

SKILLS AND CERTIFICATIONS

- **Technical Skills:** R, Stata, Power BI, HTML
- **Languages:** English (Fluent), Polish (Fluent), Ukrainian (Fluent), Russian (Intermediate)
- **Certifications:** Bloomberg Market Concepts

REFERENCES

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