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## NICOLÁS CACHANOSKY

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Center for Free Enterprise and Department of Economics and Finance  
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### ACADEMIC POSITIONS

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#### University of Texas at El Paso

Director – Center for Free Enterprise  
Associate Professor of Economics

2023 – present  
2023 – present

#### Metropolitan State University of Denver

Professor of Economics  
Associate Professor of Economics  
Assistant Professor of Economics

2022 - 2022  
2018 –2022  
2013 – 2018

#### Suffolk University

PhD Adjunct Faculty

2010 - 2013

#### Pontificia Universidad Católica Argentina (Rosario Campus)

Adjunct Faculty

2008 - 2009

### OTHER AFFILIATIONS

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#### American Institute for Economic Research

[Sound Money Project Senior Fellow](#)  
Sound Money Project Fellow

2019 – present  
2014 – 2019

#### UCEMA Friedman-Hayek for the Study of a Free Society

Fellow

2021 – present

#### Free Market Institute at Texas Tech University

Distinguished Visiting Scholar

2021 – 2022

### EDUCATION

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#### Suffolk University

PhD in Economics  
MS in Economics

2013  
2012

#### Escuela Superior de Economía y Administración de Empresas

MA in Economics and Political Sciences

2007

#### Pontificia Universidad Católica Argentina

Licentiate in Economics

2004

### TEACHING EXPERIENCE

---

#### Graduate Courses: MBA

Managerial Economics

#### Undergraduate Courses: MBA

Principles of Microeconomics  
Money and Banking

Principles of Macroeconomics  
Quantitative Methods in Economics

Intermediate Macroeconomics  
Econometrics

## NON-ACADEMIC PROFESSIONAL EXPERIENCE

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### **Reuters Ltd.**

Customer Development Executive Senior

2004 – 2007

*In charge of the developing and maintaining bond calculators tailored made for Argentine debt swap after the 2001 crisis.*

*Contribution to developing a zero-coupon yield curve for the Argentine financial market.*

*Serve as a Reuters Academy Instructor*

*Recipient of the 2004 Customer Satisfaction Award and the 2006 Living Fast Award.*

## PUBLICATIONS

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[U] denotes undergraduate co-author.

### **Books**

[05] 2022. [Dolarización: Una Solución para la Argentina](#)

Buenos Aires: Grupo Claridad

ISBN-13: 978-950-620-937-7

With [Emlio Ocampo](#) (Universidad del CEMA)

[04] 2020. [Capital and Finance: Theory and History](#)

York: Routledge

ISBN-13: 978-0367143725

With [Peter Lewin](#) (University of Texas at Dallas)

[03] 2019. [Austrian Capital Theory: A Modern Survey of the Essentials](#)

Cambridge University Press

ISBN-13: 978-1108735889

With [Peter Lewin](#) (University of Texas at Dallas)

[02] 2019. [Monetary Equilibrium and Nominal Income Targeting](#)

Routledge

ISBN-13: 978-1138215023

[01] 2017. [Reflexiones Sobre la Economía Argentina](#)

Instituto Acton Argentina

ASIN: B0768L23G2

### **Journal Articles**

[56] *Forthcoming*. Immigration and Economic Freedom of the US States: Does the Institutional Quality of Immigrants' Origin Countries Matter?

*Contemporary Economic Policy*

With [Alexandre Padilla](#) (Metropolitan State University of Denver)

[55] *Forthcoming*. [Hermeneutics and Phenomenology in the Social Sciences: Lessons from the Austrian School of Economics Case](#)

*The Review of Austrian Economics*

With Agustina Borella (Universidad de Buenos Aires) and [Gabriel J. Zanotti](#) (Universidad Austral)

[54] 2022. Monetary Disorder in Buenos Aires Province (1822-1881): Market Failure or Government Failure?

*The Independent Review*, Vol. 27, No. 1.

With [Adrián O. Ravier](#) (ESEADE)

[53] 2022. [Can Dollarization Constrain a Populist Leader: The Case of Rafael Correa in Ecuador](#)

*Journal of Economic Behavior and Organization*, Vol. 200 (August), pp. 430-442.

With [Alexander W. Salter](#) (Texas Tech University) and Ignacio Savanti (Universidad del CEMA)

- [52] 2022. [The Upper Turning Point in the Austrian Business Cycle Theory](#)  
*The Review of Austrian Economics*, Vol. 35, No. 1, pp. 89-97.  
 With [Anthony J. Evans](#) (ESCP Europe Business School) and Robert Thorpe
- [51] 2021. [Latin America Left-Populism, Price of Commodities, and Economic Crises](#)  
*Journal of Private Enterprise*, Vol. 36, No. 2, pp. 1-17.  
 With [Alexandre Padilla](#) (Metropolitan State University of Denver)
- [50] 2021. [Microfoundations of Macroeconomics: 20 Years](#)  
*The Review of Austrian Economics*, Vol. 34, No. 2, pp. 279-288.
- [49] 2021. [The Federal Reserve's Response to the Covid-19 Contraction: An Initial Appraisal](#)  
*Southern Economic Journal*. Vol. 87, No. 4, pp. 1152-1174  
 With [Bryan P. Cutsinger](#) (Angelo State University), [Thomas L. Hogan](#) (American Institute for Economic Research), [William J. Luther](#) (Florida Atlantic University), and [Alexander W. Salter](#) (Texas Tech University)
- [48] 2021. [Immigration and Institutional Change: Did Mass Immigration Cause Peronism in Argentina?](#)  
*Journal of Economic Behavior and Organization*, Vol. 184 (April), pp. 1-15  
 With [Alexandre Padilla](#) (Metropolitan State University of Denver) and [Alejandro O. Gómez](#) (UCEMA)
- [47] 2021. [Why Did Inflation Targeting Fail in Argentina?](#)  
*Quarterly Review of Economics and Finance*, Vol. 80 (May), pp. 102-116  
 With Federico Julián Ferrelli Mazza (ESEADE)
- [46] 2020. [A Panel Data Analysis of Latin American Populism](#)  
*Constitutional Political Economy*, Vol. 31, No. 3, pp. 321-343  
 With [Alexandre Padilla](#) (Metropolitan State University of Denver)
- [45] 2020. [Immigration and Economic Freedom: Does Education Matter?](#)  
*The Journal of Private Enterprise Education*, Vol. 35, No. 1, pp. 26-57  
 With [Alexandre Padilla](#) (Metropolitan State University of Denver) and Jonathan Beck [U]
- [44] 2020. [Rediscovering Buchanan's Rediscovery: Non-Market Exchange versus Antiseptic Allocation](#)  
*Public Choice*, Vol. 183, No. 3-4, pp. 461-477  
 With [Edward J. Lopez](#) (Western Carolina University)
- [43] 2020. [Entrepreneurship in a Theory of Capital and Finance: Illustrating the Use of Subjective Quantification](#)  
*Managerial and Decision Economics*, Vol. 41, No. 5, pp. 735-743  
 With [Peter Lewin](#) (University of Texas at Dallas)
- [42] 2020. [The Super-Alertness of Central Banks](#)  
*The Review of Austrian Economics*, Vol. 33, No. 1-2, pp. 187-200  
 With [Alexander W. Salter](#) (Texas Tech University)
- [41] 2020. [Immigration, Economic Freedom, and Ideology](#)  
*The International Trade Journal*, Vol. 34, No. 1, pp. 5-17  
 With [Alexandre Padilla](#) (Metropolitan State University of Denver)
- [40] 2019. [Can Bitcoin Become Money? The Monetary Rule Problem](#)  
*Australian Economic Papers*, Vol. 58, No. 4, pp. 365-374
- [39] 2019. [Re-switching, the Average Period of Production and the Austrian Business Cycle Theory: A Comment on Fratini](#)  
*The Review of Austrian Economics*, Vol. 32, No. 4, pp. 375-382  
 With [Peter Lewin](#) (University of Texas at Dallas)

- [38] 2019. [Latin American Populism in the 21<sup>st</sup> Century](#)  
*The Independent Review*, Vol. 42, No. 2, pp. 209-226  
 With [Alexandre Padilla](#) (Metropolitan State University of Denver)
- [37] 2018. [The Cost of Populism in Argentina, 2002-2005](#)  
*MISES: Interdisciplinary Journal in Philosophy, Law and Economics* (special issue)
- [36] 2018. [The Role of Capital Structure in Austrian Business Cycle Theory](#)  
*The Journal of Private Enterprise*, Vol. 33, No. 2, pp. 21-32  
 With [Peter Lewin](#) (University of Texas at Dallas)
- [35] 2018. [Substance and Semantics: The Question of Capital](#)  
*Journal of Economic Behavior and Organization*, Vol. 150, No. 4, pp. 423-432  
 With [Peter Lewin](#) (University of Texas at Dallas)
- [34] 2018. [Value and Capital: Austrian Capital Theory, Retrospect and Prospect](#)  
*The Review of Austrian Economics*, Vol. 31, No. 1, pp. 1-26  
 With [Peter Lewin](#) (University of Texas at Dallas)
- [33] 2018. [The Average Period of Production: History of an Idea](#)  
*Journal of the History of Economic Thought*, Vol. 40, No. 1, pp. 81-98  
 With [Peter Lewin](#) (University of Texas at Dallas)
- [32] 2018. [The Grecian Horse: Does Immigration Lead to the Deterioration of American Institutions?](#)  
*Public Choice*, Vol. 30, No. 2, pp. 169-192  
 With [Alexandre Padilla](#) (Metropolitan State University of Denver)
- [31] 2017. [Secular Growth in Garrison's Model: A Comment](#)  
*The Quarterly Journal of Austrian Economics*, Vol. 40, No. 5, pp. 354-359
- [30] 2017. [Entrepreneurship and Bitcoin: Breaking the Network Effect](#)  
*The Review of Austrian Economics*, Vol. 30, No. 3, pp. 263-275  
 With [Malavika Nair](#) (Troy University)
- [29] 2017. [Austrian Economics, Market Process, and the EVA Framework](#)  
*Journal of Business Valuation and Economic Loss Analysis*, Vol. 12 (s1)
- [28] 2017. [The Myth of the Natural Resource Curse: A Case Study for Algeria](#)  
*The Journal of Private Enterprise*, Vol. 32, No. 2, pp. 1-15  
 With Mohammed Akacem (Metropolitan State University of Denver)
- [27] 2017. [The View from Vienna: An Analysis of the Renewed Interest in the Mises-Hayek Theory of Business Cycles](#)  
*The Review of Austrian Economics*, Vol. 30, No. 2, pp. 169-192  
 With [Alexander W. Salter](#) (Texas Tech University)
- [26] 2017. [A Mathematical Version of Garrison's Model](#)  
*The Quarterly Journal of Austrian Economics*, Vol. 19, No. 3, pp. 225-247  
 With [Alexandre Padilla](#) (Metropolitan State University of Denver)
- [25] 2016. Offsetting and Sterilization Mechanisms in Argentina (1992 – 2014)  
*Credit and Capital Markets*, Vol. 49, No. 4, pp. 515-534  
 With Carolyn Thomas [U]
- [24] 2016. [Ludwig von Mises's Approach to Capital as a Bridge Between Austrian and Institutional Economics](#)  
*Journal of Institutional Economics*, Vol. 12, No. 4, p.847-866  
 With [Eduard Braun](#) (Clausthal University of Technology) and [Peter Lewin](#) (University of Texas at Dallas)

- [23] 2016. [An Empirical Application of the EVA Framework to Business Cycles](#)  
*Review of Financial Economics*, Vol. 30 (September), pp. 60-67  
With [Peter Lewin](#) (University of Texas at Dallas)
- [22] 2016. [Indirectly Productive Entrepreneurship](#)  
*Journal of Entrepreneurship and Public Policy*, Vol. 5, No. 2, pp. 161-175  
With [Alexandre Padilla](#) (Metropolitan State University of Denver)
- [21] 2016. [Financial Framework for Understanding Macroeconomic Cycles: The Time Structure of Production is Relevant](#)  
*Journal of Financial Economic Policy*, Vol. 8, No. 2, pp. 268-280  
With [Peter Lewin](#) (University of Texas at Dallas)
- [20] 2016. [Financial Foundations of Austrian Business Cycle Theory](#)  
*Advances in Austrian Economics*, Vol. 20, pp. 15-44  
With [Peter Lewin](#) (University of Texas at Dallas)
- [19] 2016. Argentina's Post 2001 Economy and the 2014 Default  
*Quarterly Review of Economics and Finance*, Vol. 60 (May), pp. 70-80  
With Carolyn Thomas [U]
- [18] 2016. [Monetary Policy, the Composition of GDP, and Crisis Duration in Europe](#)  
*Global Economic Review*, Vol. 45, No. 2, pp. 206-219  
With [Andreas Hoffmann](#) (University of Leipzig)
- [17] 2015. [Fiscal Policy and Crowding Out Effects in Capital Based Macroeconomics with Idle Resources](#)  
*The Journal of Private Enterprise*, Vol. 30, No. 4, pp. 81-95  
With [Adrián O. Ravier](#) (Universidad Francisco Marroquín)
- [16] 2015. [U.S. Monetary Policy's Impact on Latin America's Structure of Production \(1960 – 2010\)](#)  
*Latin American Journal of Economics*, Vol. 52, No. 1, pp. 95-116
- [15] 2015. [Expectations in Austrian Business Cycle Theory: Market Share Matters](#)  
*The Review of Austrian Economics*, Vol. 28, no. 2, pp. 151-165
- [14] 2015. [Implications of Machlup's Interpretation of Mises's Epistemology](#)  
*Journal of the History of Economic Thought*, Vol. 37, No. 1, pp. 111-138  
With [Gabriel J. Zanotti](#) (Universidad Francisco Marroquín)
- [13] 2015. A Proposal of Monetary Reform for Argentina: Flexible Dollarization and Free Banking  
*The Independent Review*, Vol. 19, No. 3, pp.397-426  
With [Adrián O. Ravier](#) (Universidad Francisco Marroquín)
- [12] 2014. [Roundaboutness is not a Mysterious Concept: A Financial Application to Capital Theory](#)  
*The Review of Political Economy*, Vol. 24, No. 6, pp. 648-665  
With [Peter Lewin](#) (University of Texas at Dallas)
- [11] 2014. [The Mises-Hayek Business Cycle Theory, Fiat Currencies, and Open Economies](#)  
*The Review of Austrian Economics*, Vol. 27, No. 3, pp. 281-299
- [10] 2014. [The Effects of U.S. Monetary Policy in Colombia and Panama \(2002 – 2007\)](#)  
*The Quarterly Review of Economics and Finance*, Vol. 53, No. 3, pp. 425-436
- [09] 2014. [Hayek's Rule, NGDP Targeting, and the Productivity Norm: Theory and Application](#)  
*Journal of Stock & Forex Trading*, Vol. 3, No. 2, pp. 1-9 | DOI: 10.4172/2168-9458.1000121

- [08] 2013. [Huerta de Soto's Concerted Expansion: A Prisoner's Dilemma in Free Banking?](#)  
*Laissez-Faire*, Vol. 38-39, pp. 1-6
- [07] 2012. [Mises on Fractional Reserves: A Review of Huerta de Soto's Argument](#)  
*New Perspectives on Political Economy*, Vol. 7, No. 2, pp. 203-230
- [06] 2012. [The Law of National Guaranteed Banks in Argentina \(1887 – 1890\): Free Banking Failure or Regulatory Failure?](#)  
*The Independent Review*, Vol. 16, No. 4, pp. 569-590
- [05] 2011. [A Comment on Barnett and Block on Time Deposit and Bagus and Howden on Loan Maturity Mismatching](#)  
*Journal of Business Ethics*, Vol. 104, No. 2, pp. 219-221
- [04] 2011. [Calculation and Equilibrium Problems in Coase Theorem](#)  
*Quarterly Journal of Austrian Economics*, Vol. 14, No. 1, pp. 63-77
- [03] 2010. [The Endogenous Stability of Free Banking: Crisis as an Exogenous Phenomenon](#)  
*New Perspectives on Political Economy*, Vol. 6, No. 1, pp. 31-48
- [02] 2010. [The Austrian School and Game Theory: An Analysis of Spontaneous Orders](#)  
*Revista de Instituciones, Ideas y Mercado*, No. 52, pp. 52-58
- [01] 2009. [The Definition of Inflation According to Mises: Implications for the Debate on Free Banking](#)  
*Libertarian Papers*, Vol. 1, No. 9, pp. 1-7

#### **Non-Refereed Journal Articles**

- [07] 2021. [The Austrian School: 150 Years](#)  
*LIBERTAS: Segunda Época*, Vol. 6, No. 1  
With [Peter Lewin](#) (University of Texas at Dallas)
- [06] 2021. [Capital: Three-Dimensionally Speaking](#)  
*LIBERTAS: Segunda Época*, Vol. 6, No. 1  
With [Peter Lewin](#) (University of Texas at Dallas)
- [05] 2019. [What is so Extreme About Mises's Extreme Apriorism: Reply to Scott Scheall](#)  
*LIBERTAS: Segunda Época*, Vol. 4, No. 1, pp. 1-6  
With [Gabriel J. Zanotti](#) (Universidad Francisco Marroquín)
- [04] 2017. [Economic and Philosophical Implications of Hayek's Knowledge Problem](#)  
*LIBERTAS: Segunda Época*, Vol. 2, No. 1, pp. 67-79  
With [Alexandre Padilla](#) (Metropolitan State University of Denver)
- [03] 2017. [Monetary Policy in India and the U.S.: Is the Taylor Rule Relevant?](#)  
*International Review of Business & Economics*  
With Bansi Sawhney and Kishore Kulkarni (Metropolitan State University of Denver)
- [02] 2016. [La Matemática y la Tradición Austriaca: Respuesta a Rafael Beltramino](#)  
*LIBERTAS: Segunda Época*, Vol. 1, No. 2, pp. 95-103
- [01] 2016. [Problemas Matemáticos en la Teoría de Precios](#)  
*LIBERTAS: Segunda Época*, Vol. 1, No. 1, pp. 11-27  
With Juan C. Cachanosky



## Book Chapters

- [09] *Forthcoming*. Hayek's Two Epistemologies: Economics and Sciences in General  
In Candela, R. (ed.) *UFM Companion to F. A. Hayek*  
With [Gabriel J. Zanotti](#) (Universidad Francisco Marroquín)
- [08] *Forthcoming*. Hayek's Average Period of Production: A Step Forward and a Missed Opportunity  
In Candela, R. (ed.) *UFM Companion to F. A. Hayek*  
With [Peter Lewin](#) (University of Texas at Dallas)
- [07] 2022. [Can Cryptocurrencies become a Commonly Accepted Means of exchange?](#)  
In Caton, J. (ed.) *The Economics of Blockchain and Cryptocurrency*
- [06] 2022. [Capital Theory and the Theory of the Firm](#)  
In Per L. Bylund (eds) *A Modern Guide to Austrian Economics*. Edward Elgar  
With [Peter Lewin](#) (University of Texas at Dallas)
- [05] 2018. [Unintended Consequences of ECB Policies in Europe's Periphery](#)  
In Godart-van der Kroon, A., and Volanthen, P. (eds.) *Banking and Monetary Policy from the Perspective of Austrian Economics*. Springer  
With [Andreas Hoffmann](#) (University of Leipzig)
- [04] 2017. El Deterioro Económico de Argentina Durante el Gobierno Kirchner-Kirchner  
In Arquer, C. and Irirarte, A. (eds.) *Chile y América Latina: Crisis de las Izquierdas del Siglo XXI*. Chile: Instituto Res República and Instituto del Desarrollo
- [03] 2017. [Economic Value Added: Una Aplicación Financiera al Análisis Económico](#)  
In Giménez Bonet, W. and Tournisov, A. (eds.) *Libertad y Convicciones: Ensayos en Honor al Dr. Juan Carlos Cachanosky*, Chapter 3. Guatemala: Editorial Episteme
- [02] 2015. [Employment VISAs: An International Comparison](#)  
In Powell B. (ed.) *The Economics of Immigration: Market-Based Approaches, Social Science, and Public Policy*, Chapter 5. Oxford: Oxford University Press.  
With [Alexandre Padilla](#) (Metropolitan State University of Denver)
- [01] 2012. [Una Introducción a la Economía Clásica](#)  
In Ravier, A. (ed.) *Lecturas de Historia del Pensamiento Económico*, Chapter VIII. Madrid: Unión Editorial/

## Book Reviews

- [03] 2017. [Money: Free and Unfree](#) by George A. Selgin  
*The Independent Review*, Vol. 22, No. 3
- [02] 2015. [Money, Banking, and the Business Cycle: Volumes I and II](#) by Brian P. Simpson  
*The Independent Review*, Vol. 20, No. 5
- [01] 2015. [Las Críticas a 'El Capital en el Siglo XXI'](#) by Thomas Piketty.  
Fundación Libertad y Progreso

## SCHOLARSHIPS AND AWARDS

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MSU Denver: Dean's Award for Overall Excellence	2022
MSU Denver: Dean's Award for Excellence in Scholarship	2020
MSU Denver: Dean's Award for Excellence in Scholarship	2015
The Mont Pelerin Society: Hayek Essay Contest	2014
Association of Private Enterprise Education: Young Scholar Program	2013
SDAE: Don Lavoie Memorial Graduate Essay Competition	2012
The Institute of Humane Studies: Human Studies Fellowship	2012
Association of Private Enterprise Education: Young Scholars Program	2011
Suffolk University: Citation for Academic Achievement	2011
Association of Private Enterprise Education: Young Scholars Program	2011
ATLAS Economic Research Foundation: Sound Money Essay Contest Winner	2010
Austrian Students Scholar Conference: Richard E. Fox Prize for Best Paper	2009
European Center of Austrian Economics Foundations: Vernon Smith Prize	2007
Fundación Friedrich A. von Hayek: Research Scholarship	2007
The Mont Pelerin Society: Hayek Essay Context	2006
Argentine National Council of Economic Sciences: Dissertation Special Mention	2005

## EDITORIAL, REFEREE, AND OTHER ACADEMIC RESPONSIBILITIES

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### **Journal: Co-Editor**

LIBERTAS: Segunda Época	2016 – present
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### **Journal: Editorial Board**

The Review of Austrian Economics	2019 – present
The Economists' Voice	2020 – present

### **Board of Directors and Officer Positions**

The Association of Private Enterprise Education: President	2021 – 2022
The Association of Private Enterprise Education: Vice President	2020 – 2021
The Association of Private Enterprise Education: Executive Committee	2016 – 2020
The Mont Pelerin Society: Director	2018 – 2022
Instituto Acton Argentina: Academic Committee	2016 – present

### **Referee Service (selection)**

Journal of Economic Behavior and Organization
Journal of Institutional Economics
The Quarterly Review of Economics and Finance
International Review of Applied Economics
Journal of the History of Economic Thought
Physica A
Managerial Finance
International Journal of Finance and Economics
Business and Politics
Contemporary Economic Policy
Journal of Financial Economic Policy
Eastern Economic Journal
PLOS One



## REFERENCES

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**Dr. Alexandre Padilla**

Metropolitan State University of Denver  
Professor of Economics and Department Chair  
[padilale@msudenver.edu](mailto:padilale@msudenver.edu)

**Dr. Peter Lewin**

University of Texas at Dallas  
Clinical Professor  
[plewin@utdallas.edu](mailto:plewin@utdallas.edu)

**Dr. Benjamin W. Powell**

Texas Tech University  
Executive Director of the Free Market Institute and Professor of Economics  
[benjamin.powell@ttu.edu](mailto:benjamin.powell@ttu.edu)

**Dr. Lawrence H. White**

George Mason University  
Professor of Economics  
[lwhite11@gmu.edu](mailto:lwhite11@gmu.edu)

**Dr. Peter J. Boettke**

George Mason University  
University Professor of Economics and Philosophy  
[pboettke@gmu.edu](mailto:pboettke@gmu.edu)