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ACADEMIC POSITIONS

Metropolitan State University of Denver

Associate Professor of Economics

2018 – present

Assistant Professor of Economics

2013 – 2018

Suffolk University

PhD Adjunct Faculty

2010 - 2013

Pontificia Universidad Católica Argentina (Rosario Campus)

Adjunct Faculty

2008 - 2009

OTHER AFFILIATIONS

American Institute for Economic Research

[Sound Money Project Senior Fellow](#)

2019 – present

Sound Money Project Fellow

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

Suffolk University

PhD in Economics

2013

MS in Economics

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

Principles of Macroeconomics

Intermediate Macroeconomics

Money and Banking

Quantitative Methods in Economics

Econometrics

NON-ACADEMIC PROFESSIONAL EXPERIENCE

Reuters Ltd.

Customer Development Executive Senior

2004 – 2007

In charge of development and maintenance of bond calculators tailored made for Argentine debt swap after the 2001 crisis.

Contribution in the development of 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

[U] denotes undergraduate co-author.

Books

[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

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

The Review of Austrian Economics | DOI: 10.1007/s11138-020-00500-1

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

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

The Independent Review

With [Adrián O. Ravier](#) (ESEADE)

[52] 2022. [The Upper Turning Point in the Austrian Business Cycle Theory](#)

The Review of Austrian Economics, Vol. 35, No. 1, pp. 89-97 | DOI: 10.1007/s11138-019-00497-2

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) and

[50] 2021. [Microfoundations of Macroeconomics: 20 Years](#)

The Review of Austrian Economics, Vol. 34, No. 2, pp. 279-288 | DOI: 10.1007/s11138-020-00500-1

- [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 | DOI: 10.1002/soej.12498
 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 | DOI: 10.1016/j.qref.2021.01.014
 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 | DOI: 10.1007/s10602-020-09302-w
 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 | DOI: 10.1007/s11127-020-00819-0
 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 | DOI: 10.1002/mde.3133
 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 | DOI: 10.1007/s11138-019-00436-1
 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 | DOI: 10.1080/08853908.2019.1695026
 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 | DOI: 10.1111/1467-8454.12158
- [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 | DOI: 10.1007/s11138-019-00460-1
 With [Peter Lewin](#) (University of Texas at Dallas)
- [38] 2019. [Latin American Populism in the 21st 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 | DOI: 10.1016/j.jebo.2018.01.024
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 | DOI: 10.1007/s11138-016-0374-8
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 | DOI: 10.1017/S105383721700013X
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 | DOI: 10.1007/s11127-018-0509-5
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 | DOI: 10.1007/s11138-016-0348-x
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) | DOI: 10.1515/jbvela-2016-0014
- [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 | DOI: 10.1007/s11138-016-0340-5
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 | DOI: 10.1017/S1744137416000102
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 | DOI: 10.1016/j.rfe.2016.06.006
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 | DOI: 10.1108/JEEP-03-2015-0016
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 | DOI: 10.1108/JFEP-07-2015-0041
 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 | DOI: 10.1108/S1529-213420160000020002
 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 | DOI: 10.1016/j.qref.2015.08.002
 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 | DOI: 10.1080/1226508X.2015.1137484
 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 | DOI: 10.7764/LAJE.52.1.95
- [15] 2015. [Expectations in Austrian Business Cycle Theory: Market Share Matters](#)
The Review of Austrian Economics, Vol. 28, no. 2, pp. 151-165 | DOI: 10.1007/s11138-014-0267-7
- [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 | DOI: 10.1017/S105383721400077
 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 | DOI: 10.1080/09538259.2014.957475
 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 | DOI: 10.1007/s11138-012-0188-2
- [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 | DOI: 10.1016/j.qref.2014.03.003
- [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 | DOI: 10.1007/s10551-011-0900-3
- [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

- [07] *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)
- [06] *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)

- [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 Arqueros, 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

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

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 – present
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 – present
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

Dr. Arthur (Trey) Fleisher

Metropolitan State University of Denver
Department Chair
fleishet@msudenver.edu

Dr. Alexandre Padilla

Metropolitan State University of Denver
Professor of Economics
padilale@msudenver.edu

Dr. Peter Lewin

University of Texas at Dallas
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plewin@utdallas.edu

Dr. Benjamin W. Powell

Texas Tech University
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Dr. Lawrence H. White

George Mason University
Professor of Economics
lwhite11@gmu.edu

Dr. Peter J. Boettke

George Mason University
University Professor of Economics and Philosophy
pboettke@gmu.edu