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NICOLÁS CACHANOSKY

The University of Texas at El Paso
Center for Free Enterprise and Department of Economics and Finance
500 W. University Ave.
El Paso, TX 79968
(915) 747-8611 | ncachanosky@utep.edu | www.ncachanosky.com

ACADEMIC POSITIONS

The University of Texas at El Paso

Director – Center for Free Enterprise	2023 – present
Associate Professor of Economics	2023 – present

Metropolitan State University of Denver

Professor of Economics	2022 – 2022
Associate Professor of Economics	2018 – 2022
Assistant Professor of Economics	2013 – 2018

Suffolk University

PhD Adjunct Faculty	2010 - 2013
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Pontificia Universidad Católica Argentina (Rosario Campus)

Adjunct Faculty	2008 - 2009
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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

Corresponding Fellow	2021 – present
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Free Market Institute at Texas Tech University

Distinguished Visiting Scholar	2021 – 2022
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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
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Pontificia Universidad Católica Argentina

Licentiate in Economics	2004
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TEACHING EXPERIENCE

Graduate Courses: MBA

Managerial Economics, Statistics for Business & Economics

Undergraduate Courses: MBA

Principles of Microeconomics

Principles of Macroeconomics

Intermediate Macroeconomics

International Economics

Money and Banking

Public Choice

Quantitative Methods in Economics

Econometrics

NON-ACADEMIC PROFESSIONAL EXPERIENCE

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

Books

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

Buenos Aires: Grupo Claridad

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

With [Emilio 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

- [60] *Forthcoming*. The Institutional Impact of Left-Leaning Populism in Latin America
European Journal of Political Economy
With [J. P. Bastos](#) (Texas Tech University), [Alexandre Padilla](#) (Metropolitan State University of Denver), and Karla C. Hernández (The University of Texas at El Paso)
- [59] *Forthcoming*. [Did Dollarization Help Ecuador?](#)
Scottish Journal of Political Economy
With Emilio Ocampo (Universidad del CEMA), Karla C. Hernández (The University of Texas at El Paso), and John Ramseur (Metropolitan State University of Denver)
- [58] 2024. [Classical Liberalism in Argentina, from 1816 to 1884](#).
Econ Journal Watch, Vol. 21, No. 2, pp. 415-436.
With Alejandro Gómez (Universidad del CEMA)
- [57] 2023. [Hermeneutics and Phenomenology in the Social Sciences: Lessons from the Austrian School of Economics Case](#)
The Review of Austrian Economics, Vol. 36, No. 3, pp. 403-415.
With Agustina Borella (Universidad de Buenos Aires) and [Gabriel J. Zanotti](#) (Universidad Austral)
- [56] 2023. [Lessons from Dollarization in Latin America in the 21st Century](#)
The Economists' Voice, Vol. 20, No. 1, pp. 25-42.
With [Emilio Ocampo](#) (Universidad del CEMA) and [Alexander W. Salter](#) (Texas Tech University)
- [55] 2022. [Immigration and Economic Freedom of the US States: Does the Institutional Quality of Immigrants' Origin Countries Matter?](#)
Contemporary Economic Policy, Vol. 41, No. 3, pp. 489-512.
With [Alexandre Padilla](#) (Metropolitan State University of Denver)
- [54] 2022. [Monetary Disorder in Buenos Aires Province \(1822-1881\): Market Failure or Government Failure?](#)
The Independent Review, Vol. 27, No. 1., pp. 23-35.
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 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
 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

[10] *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)

[09] *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)

[08] 2023. [Accounting and Finance: Capital and Cost in Economics](#)
In Horwitz, S., and Rouanet, L. (eds.) *A Research Agenda for Austrian Economics*
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 Arquerros, 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 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 Contest	2006
Argentine National Council of Economic Sciences: Dissertation Special Mention	2005

EDITORIAL, REFEREE, AND OTHER ACADEMIC RESPONSIBILITIES

Journal: Coeditor

LIBERTAS: Segunda Época 2016 – present

Journal: Associate Editor

Southern Economic Journal 2024 – present

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

Dr. Alexandre Padilla

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

Dr. Peter Lewin

University of Texas at Dallas
Clinical Professor
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

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