

# WILLIAM J. LUTHER

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## EMPLOYMENT

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

## OTHER AFFILIATIONS

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

## EDUCATION

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

## PUBLICATIONS

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### Journal Articles

- [32] Two Paths Forward for Austrian Macroeconomics. *Review of Austrian Economics*, forthcoming. Available online. [ABS 1]
- [31] Is Bitcoin a Decentralized Payment Mechanism? *Journal of Institutional Economics*, forthcoming. Available online. (w/ Sean Stein Smith) [ABS 3]
- [30] Is Bitcoin Money? And What That Means. *Quarterly Review of Economics and Finance*, forthcoming. Available online. (w/ Peter K. Hazlett) [ABS 2]
- [29] Regulatory Ambiguity in the Market for Bitcoin. *Review of Austrian Economics*, forthcoming. Available online. [ABS 1]
- [28] Four Principles for a Base Money Regime. *Cato Journal*, 40(2), 2020: 533–545. Available online.
- [27] Suboptimal Equilibria from Nominal GDP Targeting. *Journal of Private Enterprise*, 35(2), 2020: 61–76. Available online. (w/ Thomas L. Hogan)
- [26] Endogenous Matching and Money with Random Consumption Preferences. *B.E. Journal of Theoretical Economics*, 19(2), 2019: 1–9. Available online. (w/ Thomas L. Hogan) [ABS 2]
- [25] Adaptation and Central Banking. *Public Choice*, 180(3), 2019: 243–256. Available online. (w/ Alexander W. Salter) [ABS 3]
- [24] Getting Off the Ground: The Case of Bitcoin. *Journal of Institutional Economics*, 15(2), 2019: 189–205. Available online. [ABS 3]

- [23] Austrian Macroeconomics in Search of its Uniqueness. *Journal of Private Enterprise*, 33(2), 2018: 1–20. Available online. (w/ J.P. McElyea)
- [22] Is Bitcoin Intrinsically Worthless? *Journal of Private Enterprise*, 33(1), 2018: 31–45. Available online.
- [21] Banning Bitcoin. *Journal of Economic Behavior & Organization*, 141, 2017: 188–195. Available online. (w/ Joshua R. Hendrickson) [ABS 3]
- [20] Bitcoin and the Bailout. *Quarterly Review of Economics and Finance*, 66, 2017: 50–56. Available online. (w/ Alexander W. Salter) [ABS 2]
- [19] The Political Economy of Bitcoin. *Economic Inquiry*, 54(2), 2016: 925–939. Available online. (w/ Joshua R. Hendrickson and Thomas L. Hogan) [ABS 3]
- [18] Cryptocurrencies, Network Effects, and Switching Costs. *Contemporary Economic Policy*, 34(3), 2016: 553–571. Available online. [ABS 2]
- [17] 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) [ABS 2]
- [16] Bitcoin and the Future of Digital Payments. *Independent Review*, 20(3), 2016: 397–404. Available online.
- [15] The Optimal Austrian Business Cycle Theory. *Advances in Austrian Economics*, 20, 2016: 45–60. Available online. (w/ Alexander W. Salter) [ABS 1]
- [14] 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) [ABS 1]
- [13] The Implicit Costs of Government Deposit Insurance. *Journal of Private Enterprise*, 31(2), 2016: 1–13. Available online. (w/ Thomas L. Hogan)
- [12] Mises and the Moderns on the Inessentiality of Money in Equilibrium. *Review of Austrian Economics*, 29(1), 2016: 1–13. Available online. [ABS 1]
- [11] The Monetary Mechanism of Stateless Somalia. *Public Choice*, 165(1), 2015: 45–58. Available online. [ABS 3]
- [10] Using NPRs Planet Money Podcast in Principles of Macroeconomics. *Journal of Private Enterprise*, 30(1), 2015: 143–154. Available online.
- [9] Bitcoin is Memory. *Journal of Prices & Markets*, 3(3), 2015: 22–33. Available online. (w/ Josiah Olson)
- [8] Can Bitcoin Become a Major Currency? *Cayman Financial Review*, 36, 2014: 78–79. Available online. (w/ Lawrence H. White)
- [7] Evenly Rotating Economy: A New Modeling Technique for an Old Equilibrium Construct. *Review of Austrian Economics*, 27(4), 2014: 403–417. Available online. [ABS 1]
- [6] Synthesizing State and Spontaneous Order Theories of Money. *Advances in Austrian Economics*, 18, 2014: 161–178. Available online. (w/ Alexander W. Salter) [ABS 1]
- [5] An Empirical Analysis of the Austrian Business Cycle Theory. *Atlantic Economic Journal*, 42(2), 2014: 153–169. Available online. (w/ Mark Cohen) [ABS 1]
- [4] The Explicit Costs of Government Deposit Insurance. *Cato Journal*, 34(1), 2014: 145–170. Available online. (w/ Thomas L. Hogan)

- [3] Friedman Versus Hayek on Private Outside Monies: New Evidence for the Debate. *Economic Affairs*, 33(1), 2013: 127–35. Available online.
- [2] Hayek, Keynes, and Modern Macroeconomics. *Review of Austrian Economics*, 25(3), 2012: 223–241. Available online. (w/ Roger Koppl) [ABS 1]
- [1] The Economics Underlying the Ethics of Fiscal Stimuli. *Journal of Lutheran Ethics*, 9(3), 2009. Available online.

### Comments

- [2] 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) [ABS 1]
- [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.
- [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

- [7] M. R. Strain's *The American Dream Is Not Dead (But Populism Could Kill It)*. *Independent Review*, forthcoming. Available online.
- [6] D. Golumbia's *The Politics of Bitcoin: Software as Right-Wing Extremism*. *Review of Austrian Economics*, 32(1), 2019: 85–88. Available online. [ABS 1]
- [5] K. S. Rogoff's *The Curse of Cash*. *Independent Review*, 22(4), 2018: 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. [ABS 2]

- [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

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### Under Review

Behavioral and Policy Responses to COVID-19: Evidence from Google Mobility Data on State-Level Stay-at-Home Orders. Available online.

Cash, Crime, and Cryptocurrencies. Available online. (w/ Joshua R. Hendrickson).

Central Bank Independence and the Federal Reserve's New Operating Regime. Available online. (w/ Jerry L. Jordan).

Cross-country Differences in Personal Protection Equipment Use. Available online.

Estimating the Effect of State-Level Stay-at-Home Orders. Available online.

### In Progress

Comparative Monetary Systems (w/ Scott A. Burns)

Dollarization in Zimbabwe: What Went Wrong? (w/ Shannon Hart)

Financing Socially Beneficial Projects (w/ Philippe Duboise)

Fiscal Policy, Budgetary Policy, and the Monetary Policy Offset (w/ Rachael Behr)

Four Kinds of Economic Growth (w/ Zach Glatzer)

Lock-in and Efficiency: A Subjectivist View (w/ Peter K. Hazlett)

Money and the Edge of Society (w/ Brian C. Albrecht)

Signaling Sovereignty by Issuing Currency (w/ Emily Estus)

The Observational Equivalence of Fiscal and Monetary Theories of the Price Level (w/ Bryan P. Cutsinger)

The Value of Bitcoin in the Year 2141 (and Beyond!) (w/ Joshua R. Hendrickson)

Weights and Measures (w/ Peter K. Hazlett and Phillip Magness)

Why Didn't the Algonquin and Iroquois Use Wampum as Money? (w/ Brian C. Albrecht and Andrew T. Young)

## TEACHING EXPERIENCE

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### Graduate Courses

Advanced Monetary Economics, *Florida Atlantic University*. [2 sections]

Advanced Macroeconomics, *Florida Atlantic University*. [2 section]

Advanced Research in Economics, *Florida Atlantic University*. [1 section]

Contemporary Issues in Global Macroeconomics, *Florida Atlantic University*. [1 section]

### Undergraduate Lecture Courses

Principles of Macroeconomics, *Kenyon College*. [15 sections]

Business Cycles. *Kenyon College*. [4 sections]

Intermediate Macroeconomics, *Florida Atlantic University*. [3 sections]

History of Political Economy, *Kenyon College*. [3 sections]

The Federal Reserve System. *Kenyon College*. [1 section]

Intermediate Macroeconomics. *George Mason University*. [1 section]

### Undergraduate 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

Bitcoin: The Future of Money? *Learn Liberty: A Project of IHS*. Available online. [1 section]  
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]

## GRADUATE ADVISING

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**Christian Fignole**, *Florida Atlantic University*, Fairfax, VA 2019  
Masters Project: Teach Planet Money. Available online.

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

## BOARD MEMBERSHIPS

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Association of Private Enterprise Education, Executive Board	April 2020 – Present
Journal of Private Enterprise, Editorial Board	January 2020 – Present
Small Business Economics, Editorial Review Board Member	December 2019 – Present
Society for the Development of Austrian Economics, Board Member	November 2019 – Present

## PROFESSIONAL MEMBERSHIPS

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Association of Private Enterprise Education  
Omicron Delta Epsilon  
Mont Pelerin Society  
Society for the Development of Austrian Economics  
Southern Economic Association

## REFERENCES

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

**George A. Selgin**. Center for Monetary and Financial Alternatives, Cato Institute, 1000 Massachusetts Ave NW, Washington, DC 20001. +1 (202) 789-5240. gselgin@cato.org

**Peter J. Boettke**. Department of Economics, George Mason University, MSN 3G4, 4400 University Drive, Fairfax, VA 22030. +1 (703) 993-1149. pboettke@gmu.edu

**Andrew T. Young**. NW310, Jerry S. Rawls College of Business Administration, Texas Tech University, Lubbock, TX 79410. +1 (806) 834-1374. a.t.young@ttu.edu

**Joshua R. Hendrickson**. 229 North Holman Hall, Department of Economics, University of Mississippi, University, MS 38677. +1 (662) 915-7579. jrhendr1@olemiss.edu

**David Beckworth**. Mercatus Center, George Mason University, 3434 Washington Blvd., 4th Floor, Arlington, VA 22201. +1 (703) 993-4881. dbeckworth@mercatus.gmu.edu