

WILLIAM J. LUTHER

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EMPLOYMENT

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

OTHER AFFILIATIONS

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

EDUCATION

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

PUBLICATIONS

Journal Articles

- [34] Central Bank Independence and the Federal Reserve's New Operating Regime. *Quarterly Review of Economics and Finance*, forthcoming. Available online. (w/ Jerry L. Jordan). [ABS 2]
- [33] Cross-country Differences in Personal Protection Equipment Use. *Journal of Private Enterprise*, forthcoming. Available online.
- [32] Two Paths Forward for Austrian Macroeconomics. *Review of Austrian Economics*, forthcoming. Available online.
- [31] Regulatory Ambiguity in the Market for Bitcoin. *Review of Austrian Economics*, forthcoming. Available online.
- [30] Is Bitcoin Money? And What That Means. *Quarterly Review of Economics and Finance*, 77, 2020: 144-149. Available online. (w/ Peter K. Hazlett) [ABS 2]
- [29] Is Bitcoin a Decentralized Payment Mechanism? *Journal of Institutional Economics*, 16(4), 2020: 433-444. Available online. (w/ Sean Stein Smith) [ABS 3]
- [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)
- [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)
- [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.
- [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.
- [6] Synthesizing State and Spontaneous Order Theories of Money. *Advances in Austrian Economics*, 18, 2014: 161–178. Available online. (w/ Alexander W. Salter)

- [5] An Empirical Analysis of the Austrian Business Cycle Theory. *Atlantic Economic Journal*, 42(2), 2014: 153–169. Available online. (w/ Mark Cohen)
- [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)
- [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)
- [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.
- [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

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).

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

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

Blockchain Economics. *SFL Academy*. Available online. (w/ Andrea O’Sullivan, Jason Potts, and Lawrence H. Write) [1 section]

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

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

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

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

REFERENCES

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

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

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