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NICOLAS CACHANOSKY

Metropolitan State University of Denver
Department of Economics
Campus Box 77, P.O. Box 17362
Denver, CO 80217-3362
(303) 615-0129 | ncachano@msudenver.edu | www.ncachanosky.com

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

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)

[51] *Forthcoming*. Latin America Left-Populism, Price of Commodities, and Economic Crises

Journal of Private Enterprise

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

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

The Independent Review

With [Adrián O. Ravier](#) (ESEADE)

[51] *Forthcoming*. [The Upper Turning Point in the Austrian Business Cycle Theory](#)

The Review of Austrian Economics

DOI: 10.1007/s11138-019-00497-2

With [Anthony J. Evans](#) (ESCP Europe Business School) and Robert Thorpe

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

The Review of Austrian Economics

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
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
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

- [06] [Forthcoming. Capital: Three-Dimensionally Speaking](#)
LIBERTAS: Segunda Época
 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

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
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

Dr. Edward P. Stringham

American Institute for Economic Research
President
Trinity College
Davis Professor of Economic Organization and Innovation
edward.stringham@aier.org