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## NICOLAS CACHANOSKY

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### ACADEMIC POSITIONS

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#### **Metropolitan State University of Denver**

Associate Professor of Economics	2018 – present
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

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#### **American Institute for Economic Research**

<a href="#">Sound Money Project Senior Fellow</a>	2019 – present
Sound Money Project Fellow	2014 – 2019

#### **UCEMA Friedman-Hayek for the Study of a Free Society**

Fellow	2021 – present
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#### **Free Market Institute at Texas Tech University**

Distinguished Visiting Scholar	2021 – 2022
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### EDUCATION

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#### **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

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#### **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

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### **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

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[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 | 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 21<sup>st</sup> 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

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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

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### **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

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**Dr. Arthur (Trey) Fleisher**

Metropolitan State University of Denver  
Department Chair  
[fleishet@msudenver.edu](mailto:fleishet@msudenver.edu)

**Dr. Alexandre Padilla**

Metropolitan State University of Denver  
Professor of Economics  
[padilale@msudenver.edu](mailto:padilale@msudenver.edu)

**Dr. Peter Lewin**

University of Texas at Dallas  
Clinical Professor  
[plewin@utdallas.edu](mailto: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](mailto:benjamin.powell@ttu.edu)

**Dr. Lawrence H. White**

George Mason University  
Professor of Economics  
[lwhite11@gmu.edu](mailto:lwhite11@gmu.edu)

**Dr. Peter J. Boettke**

George Mason University  
University Professor of Economics and Philosophy  
[pboettke@gmu.edu](mailto:pboettke@gmu.edu)