

# WILLIAM J. LUTHER

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## EMPLOYMENT

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**Kenyon College**, Gambier, OH  
Assistant Professor of Economics 2012 – Present

## OTHER AFFILIATIONS

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**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

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**George Mason University**, Fairfax, VA  
Ph.D., Economics 2012  
M.A., Economics 2011

**Capital University**, Columbus, OH  
B.A., Economics 2008

## PUBLICATIONS

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### Select Journal Articles

- [5] Banning Bitcoin. *Journal of Economic Behavior & Organization*, 141, 2017: 188-195. Available online. (w/ Joshua R. Hendrickson)
- [4] Bitcoin and the Bailout. *Quarterly Review of Economics and Finance*, 66, 2017: 50-56. Available online. (w/ Alexander W. Salter)
- [3] Cryptocurrencies, Network Effects, and Switching Costs. *Contemporary Economic Policy*, 34(3), 2016: 553-571. Available online.
- [2] The Political Economy of Bitcoin. *Economic Inquiry*, 54(2), 2016: 925-939. Available online. (w/ Joshua R. Hendrickson and Thomas L. Hogan)
- [1] The Monetary Mechanism of Stateless Somalia. *Public Choice*, 165(1), 2015: 45-58. Available online.

### Other Journal Articles and Comments

- [21] Is Bitcoin Intrinsically Worthless? *Journal of Private Enterprise*, forthcoming. Available online.
- [20] Regulating Bitcoin: On What Grounds? *Journal of New Finance*, forthcoming. Available online.
- [19] Austrian Macroeconomics in Search of its Uniqueness. *Journal of Private Enterprise*, forthcoming. Available online. (w/ J.P. McElyea)
- [18] 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)

- [17] Bitcoin and the Future of Digital Payments. *Independent Review*, 20(3), 2016: 397-404. Available online.
- [16] The Optimal Austrian Business Cycle Theory. *Advances in Austrian Economics*, 20, 2016: 45-60. Available online. (w/ Alexander W. Salter)
- [15] 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)
- [14] The Implicit Costs of Government-Provided Deposit Insurance. *Journal of Private Enterprise*, 31(2), 2016: 1-13. Available online. (w/ Thomas L. Hogan)
- [13] Mises and the Moderns on the Inessentiality of Money in Equilibrium. *Review of Austrian Economics*, 29(1), 2016: 1-13. Available online.
- [12] Using NPRs Planet Money Podcast in Principles of Macroeconomics. *Journal of Private Enterprise*, 30(1), 2015: 143-154. Available online.
- [11] Bitcoin is Memory. *Journal of Prices & Markets*, 3(3), 2015: 22-33. Available online. (w/ Josiah Olson)
- [10] Can Bitcoin Become a Major Currency? *Cayman Financial Review*, 36, 2014: 78-79. Available online. (w/ Lawrence H. White)
- [9] Evenly Rotating Economy: A New Modeling Technique for an Old Equilibrium Construct. *Review of Austrian Economics*, 27(4), 2014: 403-417. Available online.
- [8] Synthesizing State and Spontaneous Order Theories of Money. *Advances in Austrian Economics*, 18, 2014: 161-178. Available online. (w/ Alexander W. Salter)
- [7] An Empirical Analysis of the Austrian Business Cycle Theory. *Atlantic Economic Journal*, 42(2), 2014: 153-169. Available online. (w/ Mark Cohen)
- [6] The Explicit Costs of Government-Provided Deposit Insurance. *Cato Journal*, 34(1), 2014: 145-170. Available online. (w/ Thomas L. Hogan)
- [5] Friedman Versus Hayek on Private Outside Monies: New Evidence for the Debate. *Economic Affairs*, 33(1), 2013: 127-35. Available online.
- [4] Hayek, Keynes, and Modern Macroeconomics. *Review of Austrian Economics*, 25(3), 2012: 223-241. Available online. (w/ Roger Koppl)
- [3] 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)
- [2] The Economics Underlying the Ethics of Fiscal Stimuli. *Journal of Lutheran Ethics*, 9(3), 2009. Available online.
- [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. [Reprinted Journal Article]

- [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

- [6] D. Columbia's *The Politics of Bitcoin: Software as Right-Wing Extremism. Review of Austrian Economics*, forthcoming. Available online.
- [5] K. S. Rogoff's *The Curse of Cash. Independent Review*, forthcoming. 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.
- [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

- Adaptation and Central Banking. Available online. (w/ Alexander W. Salter)
- Endogenous Matching and Money with Random Consumption Preferences. Available online. (w/ Thomas L. Hogan)
- Evaluating the Range of Currency Denominations Circulating in Stateless Somalia. Available online.
- Getting Off the Ground: The Case of Bitcoin. Available online.
- Suboptimal Equilibria from Nominal Income Targeting. Available online. (w/ Thomas L. Hogan)

#### In Progress

- Cash, Crime, and Cryptocurrencies (w/ Joshua R. Hendrickson)
- Central Bank Independence and the Federal Reserve's New Operating Regime (w/ Jerry L. Jordan)
- Comparative Monetary Systems (w/ Scott A. Burns)
- Money and the Edge of Society (w/ Brian C. Albrecht)
- Regulatory Ambiguity in the Market for Bitcoin
- Signaling Sovereignty by Issuing Currency (w/ Emily Estus)
- The Value of Bitcoin in the Year 2141 (and Beyond!) (w/ Joshua R. Hendrickson)

## TEACHING EXPERIENCE

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### Lecture Courses

Principles of Macroeconomics, *Kenyon College*. [13 sections]  
Business Cycles. *Kenyon College*. [4 sections]  
History of Political Economy, *Kenyon College*. [3 sections]  
Intermediate Macroeconomics. *George Mason University*. [1 section]

### 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

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

## GRADUATE ADVISING

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

## 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
- Robert A. Lawson**. O'Neil Center for Global Markets and Freedom, Cox School of Business, Southern Methodist University, PO Box 750333, Dallas, TX 75275. +1 (214) 768-1708. rlawson@smu.edu
- Steven G. Horwitz**. Department of Economics, Miller College of Business, Ball State University, Muncie, IN 47306. +1 (765) 285-5384. sghorwitz@bsu.edu