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POSITIONS

2001- : Professor of Economics, University of Georgia
2008-2009: BB&T Professor of Free Market Thought, West Virginia University
1995- 2001: Associate Professor of Economics, University of Georgia
1989-1995: Assistant Professor of Economics, University of Georgia.
1988-1989: Lecturer in Economics, University of Hong Kong.
1985-1988: Assistant Professor of Economics, George Mason University.

EDUCATION

Ph.D., Economics, New York University, 1986.
B.A., Economics and Zoology, Drew University, 1979.

CITIZENSHIP

USA; Italy (EU)

LANGUAGES

Italian (fluent); French (working).

PRINCIPAL FIELDS

Economic History
Monetary Economics
Banking
Macroeconomics

PUBLICATIONS: Books

Good Money: Birmingham Button Makers, the Royal Mint, and the Beginnings of Modern Coinage, 1775-1821. Ann Arbor and Oakland: University of Michigan Press and The Independent Institute, 2008. Paperback edition, 2010. Independent Publisher (IPPY) Book Award Bronze medal winner (Category: Economics and Business), 2009; FEE/SDAE best book prize, 2010.

Less Than Zero: The Case for a Falling Price Level in a Growing Economy. London: Institute of Economic Affairs Occasional Paper, 1997.

Editor, *The Fluttering Veil: Essays on Monetary Disequilibrium* by Leland B. Yeager. Indianapolis: Liberty Press, 1997.

Bank Deregulation and Monetary Order. London: Routledge, 1996.

Editor, *Readings in Money and Banking.* Needham, Mass: Ginn Press, 1992; second edition: 1995; third edition 1998.

Praxeology and Understanding: An Analysis of the Controversy in Austrian Economics. Auburn, Alabama: The Ludwig von Mises Institute, 1991.

The Theory of Free Banking: Money Supply under Competitive Note Issue. Totowa, New Jersey: Rowman & Littlefield, 1988. Co-published by the Cato Institute, Washington, D.C. French translation: *La Theorie de la banque Libre.* Paris, Les Belles Lettres, 1991. Spanish translation: *La Libertad De Emisión Del Dinero Bancario,* Madrid, [Unión Editorial](#), 2011. Electronic edition, [The Online Library of Liberty](#). Romanian translation forthcoming.

Articles, Notes, and Comments in Refereed Journals

“L Street: Bagehotian Prescriptions for a 21st-Century Money Market.” *Cato Journal*, forthcoming. (Monetary Conference issue).

“Has the Fed Been a Failure?” (with William Lastrapes and Lawrence H. White). *Journal of Macroeconomics*, special issue lead article, forthcoming (with commentaries).

“Strong Steam, Weak Patents, or, the Myth of Watt’s Innovation-Blocking monopoly, Exploded” (with John Turner). *Journal of Law & Economics*, forthcoming.

“The Futility of Central Banking.” *Cato Journal* 30 (3) (Fall 2010): 465-73. (Monetary Conference Issue.)

“Central Banks as Sources of Financial Instability.” *Independent Review* 14(4) (Spring 2010). To be republished, with amendments, in *Leaning With the Wind: How Monetary and Financial Policies Helped Create the Great Boom and the Great Recession*, ed. David Beckworth (Oakland: The Independent Institute).

“Mere Quibbles: Bagus and Howden’s Critique of the theory of free banking.” *Review of Austrian Economics*, May 2010.

“The Institutional Roots of Great Britain’s ‘Big Problem of Small Change’.” *European Review of Economic History* 14 (September 2009): 305-34.

“Watt, Again? Boldrin and Levine Still Exaggerate the Adverse Effects of Patents on the Progress of Steam Power” (with John Turner). *Review of Law and Economics* 5 (3) (2009): 1101-1113.

“100 Percent Reserve Money: The Small Change Challenge.” *Quarterly Journal of Austrian Economics* 12 (1) (2009): 3-16.

“Milton Friedman and the Case against Currency Monopoly.” *Cato Journal* 28 (2) (Spring/Summer 2008): 287-301. (Monetary Conference issue.)

“The Euro and World Inflation” (with D. VanHoose). *Oxford Economic Papers* 59 (2), April 2007: 171-93.

“James Watt as Intellectual Monopolist: Comment on Boldrin and Levine” (with J. Turner). *International Economic Review* 47 (4), November 2006: 1341-8.

“Charles Wyatt, Manager of the Parys Mine Mint: A Study in Ingratitude.” *British Numismatic Journal* 75, 2005: 113-20.

“Credible Currency: A Constitutionalist Perspective” (with L. H. White). *Constitutional Political Economy* 16 (1), March 2005: 71-83.

“Currency Privatization Considered as an Alternative to Currency Boards and Dollarization.” *Cato Journal* 25 (1), Winter 2005: 141-51. (Monetary Conference issue.)

“Wholesale Payments: Questioning the Market-Failure Hypothesis.” *International Review of Law and Economics* 24, 2004: 333-50. Reprinted in Andrew G. Haldane, Stephen Millard, and Victoria Saporta, eds., *The Future of Payment Systems*. London: Routledge, 2008.

“Steam, Hot Air, and Small Change: Matthew Boulton and the Reform of Britain’s Coinage.” *The Economic History Review* 56, August 2003: 478-509.

“Adaptive Learning and the Transition to Fiat Money.” *The Economic Journal* 133, January 2003: 147-65.

“You Call That Deregulation? A Critical Examination of Hugh Thomas’s ‘Proposal to Deregulate Banking’.” *Cato Journal* 21, Fall 2001: 1-17.

“In-Concert Overexpansion and the Precautionary Demand for Bank Reserves.” *Journal of Money, Credit, and Banking* 33, May 2001: 294-300.

“The Suppression of State Bank Notes: A Reconsideration.” *Economic Inquiry* 38, October 2000: 600-15.

“Hayek versus Keynes on How the Price Level Ought to Behave.” *History of Political Economy*, Winter 1999: 699-721.

“By Our Bootstraps: Origins and Effects of the High-Wage Doctrine” (with Jason Taylor). *Journal of Labor Research*, Fall, 1999: 447-62.

“Ludwig von Mises and the Case for Gold.” *Cato Journal*, Fall 1999: 259-72. (Monetary Conference issue.)

“A Fiscal Theory of Governments’ Role in Money” (with L. H. White). *Economic Inquiry*, January 1999: 154-65.

“The Check Tax: Fiscal Folly and the Great Monetary Contraction” (with William D. Lastrapes). *Journal of Economic History* 57, December 1997: 859-78.

“The Option Clause in Scottish Banking” (with L.H. White). *Journal of Money, Credit, and Banking* 29, May 1997: 270-73.

“A Regulatory Placebo? or, The Strange Case of Dr. Kaufman and Mr. SEIR.” *Cato Journal* 17, Spring/Summer 1997: 91-98.

“Salvaging Gresham’s Law: the Good, the Bad, and the Illegal.” *Journal of Money, Credit, and Banking* 28, November 1996: 637-649.

“In Defense of Fiduciary Media” (with L. H. White). *Review of Austrian Economics* 9(2), 1996: 83-107.

“The Dependency of Wage Contracts on Monetary Policy” (with Fred Foldvary). *Journal of Institutional and Theoretical Economics* 151, 1995: 658-76.

“The Case for a ‘Productivity Norm’: Comment on Dowd.” *Journal of Macroeconomics* 17, 1995: 733-40.

- “The ‘Productivity Norm’ vs. Zero Inflation in the History of Economic Thought.” *History of Political Economy* 27, 1995: 705-35.
- “The Liquidity Effect: Identifying Short-Run Interest Rate Dynamics using Long-Run Restrictions” (with W. D. Lastrapes). *Journal of Macroeconomics* 17, 1995: 387-404.
- “Bank Self-Regulation: Comment on Bordo and Schwartz.” *Cato Journal* 14, 1995: 481-92.
- “How Would the Invisible Hand Handle Money?” (with L. H. White). *Journal of Economic Literature* 32, 1994: 1718-1749. Reprinted in David Laidler, ed., *The Foundations of Monetary Economics* (London: Edward Elgar, 1999) and in Peter J. Boettke, ed., *The Intellectual Legacy of Friedrich von Hayek*, vol. 3 (Aldershot: Edward Elgar, 2000) pp. 362-393.
- “Free Banking and Monetary Control.” *Economic Journal* 104, 1994: 1449-59.
- “Monetary Reform and the Redemption of National Bank Notes, 1863-1913” (with L. H. White). *Business History Review* 68, 1994: 205-43.
- “On Ensuring the Acceptability of a New Fiat Money.” *Journal of Money, Credit, and Banking* 26, 1994: 808-26.
- “Buffer-Stock Money: Interpreting Short-Run Dynamics Using Long-Run Restrictions” (with W. D. Lastrapes). *Journal of Money, Credit, and Banking* 26 1994: 34-54.
- “Are Banking Crises Free-Market Phenomena?” *Critical Review* 8, 1994: 591-608.
- “Banking is Different, Because it is Regulated.” *Cato Journal* 13, 1994: 359-65. (Monetary Conference issue.)
- “In Defense of Bank Suspension.” *Journal of Financial Services Research* 7, 1993: 347-64.
- “The Rationalization of Central Banks.” Review essay on Charles Goodhart, *The Evolution of Central Banks*. *Critical Review* 7, 1993: 335-54.
- “Currency Reform: Is Freedom Enough?” *Cato Journal* 12, 1993: 651-55. (Monetary Conference issue.)

“On Foot-Loose Prices and Forecast-Free Monetary Regimes.” *Cato Journal* 12, 1992: 75-80. (Monetary Conference issue.)

“Bank Lending ‘Manias’ in Theory and History.” *Journal of Financial Services Research* 6, 1992: 169-86.

“Laissez-Faire Monetary Theorists in Late Nineteenth Century America” (with L. H. White). *Southern Economic Journal* 56, 1990: 774-87.

“L. Albert Hahn: Precursor of Keynesianism and the ‘Monetarist Counterrevolution’” (with D. Boudreaux). *History of Political Economy* 22, 1990: 261-79.

“Laissez-Faire Monetary Thought in Jacksonian America” (with L. H. White). *Perspectives on the History of Economic Thought*, 1990: 20-39. Reprinted in *Free Banking, Vol. 2: History*. London: Elgar, 1993.

“Why Does Europe Want a Federal Reserve System?” *Cato Journal* 10, 1990: 449-53. (Annual Monetary Conference issue.)

“Monetary Equilibrium and the ‘Productivity Norm’ of Price Level Policy.” *Cato Journal* 10, 1990: 265-87.

“The Analytical Framework of the Real-Bills Doctrine.” *Journal of Institutional and Theoretical Economics* 145, 1989: 489-507.

“Commercial Banks as Pure Intermediaries: Between ‘Old’ and ‘New’ Views.” *Southern Economic Journal* 56, 1989: 80-86.

“Legal Restrictions, Financial Weakening, and the Lender of Last Resort.” *Cato Journal* 9, 1989: 429-59. (Monetary Conference issue.) Reprinted in *Hong Kong Economic Papers* 1990.

“The Stability and Efficiency of Money Supply under Free Banking.” *Journal of Institutional and Theoretical Economics* 143, 1988: 435-56. Reprinted in *Free Banking, Vol. 3: Modern Theory and Policy*. London: Elgar, 1993.

“Praxeology and Understanding.” *Review of Austrian Economics*, 1988: 19-58. Reprinted in *Modern Austrian Economics*. London: Elgar, 2002.

“Competitive Monies and the Suffolk System: Comment” (with L. H. White). *Southern Economic Journal* 55, 1988: 215-19. Reprinted in *Free banking: Vol. 3: Modern Theory and Policy*. London: Elgar, 1993.

“Central Banking: Myth and Reality.” *Hong Kong Economic Papers*, 1988: 1-13.

“Accommodating Changes in the Relative Demand for Currency: Free Banking versus Central Banking.” *Cato Journal* 7, 1988: 621-641.

“The Evolution of a Free Banking System” (with L. H. White). *Economic Inquiry* 25, 1987: 439-57. Reprinted in L. H. White, *Competition and Currency*. New York: New York University Press, 1989; *Free Banking, Vol. 3: Modern Theory and Policy*. London: Elgar, 1993, and Kurt R. Leube, ed., “Die Oesterreichische Schule der Nationaloekonomie,” Manz Verlag, Vienna, 1996.

Book Chapters

“Zentralbanken als Ursache finanzieller Instabilität.” In Peter Altmiks, ed., *Im Schatten der Finanzkrise: Muss das Staatliche Zentralbankwesen abgeschafft werden?* Munich: Olzog, 2010, pp. 83-102.

“Wholesale Payments: Questioning the Market Failure Hypothesis.” In Andrew G. Haldane, Stephen Millard, and Victoria Saporta, eds., *The Future of Payment Systems*. London: Routledge, 2008, pp. 119-137. Reprinted from the *International Review of Law and Economics* 24 (3) (2004).

“Mengerian Perspectives on the Future of Money” (with L. H. White). In Michael Latzer and Stefan Schmitz, eds., *Carl Menger and the Evolution of the Payments System*. Aldershot, U.K.: Edward Elgar, 2002.

“Menger’s Theory of Money: Some Experimental Evidence” (with P. Klein). In John Smithin, ed., *What is Money?* London: Routledge, 2000, pp. 217-34..

“Monetary Federalism: A Lesson from the United States.” In *Prospettive Euro-Atlantiche*. Genoa: Center for Euro-Atlantic Studies, 1998.

“E-Money: Friend or Foe of Monetarism?” In *The Future of Money in the Information Age*, ed. James A. Dorn. Washington: The Cato Institute, 1997, pp. 97-100.

“The Significance of Leland Yeager’s Monetary Writings.” In *The Fluttering Veil: Essays on Monetary Disequilibrium by Leland Yeager*, ed. G. Selgin. Indianapolis: Liberty Fund, 1997.

“Real versus Pseudo Free Trade in Banking: A Critique of NAFTA’s Financial Services Provisions.” In *Money and Markets in the Americas*. Vancouver: The Fraser Institute, 1996.

“National Bank Notes as a Quasi-High-Powered Money” (with Lawrence H. White). In *Money and Banking: The American Experience*. Fairfax, VA: George Mason University Press, 1995.

“The Yield from Money Held Revisited: Lessons for Today.” In Peter J. Boettke and David L. Prychitko, eds., *The Market Process: Essays in Contemporary Austrian Economics*. Aldershot, U.K.: Edward Elgar, 1994, pp. 139-65.

“Free Banking in Foochow.” In Kevin Dowd, ed., *The Experience of Free Banking*. London: Routledge and Kegan Paul, 1992: 103-22.

Select Non-Refereed Publications and Papers

“Don’t Blame the Great Depression on the Gold Standard.” *CityAM*, February 28, 2012.

“L Street: Bagehotian Prescriptions for a 21st-Century Money Market” (expanded version). *Cato Institute Policy Analysis*, forthcoming.

Review of Nouriel Roubini and Stephen D. Mihm, *Crisis Economics: A Crash Course in the Future of Finance*. *The Freeman*, November 2011.

“They Stumble Who Run Fast.” Review of Nouriel Roubini and Stephen D. Mihm, *Crisis Economics: A Crash Course in the Future of Finance*. *The Independent Review*, Summer 2011.

“Recession, Fed Policy, and Locusts.” *Atlanta Journal-Constitution*, September 24, 2010.

[“The Secret of the Euro’s Success.”](#) *Econ Journal Watch* 7 (1) (January 2010): 78-81. Review of Ben Steil and Manuel Hinds, *Money, Markets, and Sovereignty*. EH.net, November 3, 2009, <http://eh.net/bookreviews/library/1458>

“No, U.S. Monetary Policy Makers Shouldn’t Act Now to Control Inflation.” *Atlanta Journal-Constitution* “Pro & Con” column, Sunday, October 4, 2009.

“Between Fulsomeness and Pettifoggery,” “A Gentle Nudge toward (Gentle) Deflation,” and “Let’s Make a Deal.” [Cato Unbound forum, *Monetary Lessons from the Not-So-Great Depression*](#),” September 2009.

“Did Bernanke Save Us from Another Great Depression?” *Christian Science Monitor*, September 17, 2009.

“End the Fed? A not-so-crazy idea.” *The Christian Science Monitor* August 3, 2009.

“Deflated Expectations.” *The American Conservative*, February 9, 2009.

“Argentina is Short of Cash—Literally.” *The Wall Street Journal*, January 5, 2009.

“Central Bankers Still Don’t Get It.” *Sacramento Bee*, October 14, 2008. Published as “Bagehot was Right” in the *Pittsburgh Tribune*, October 19, 2008.

“Get Government Out of Coin Manufacture.” *Numismatic News*, October 1, 2008.

“Bank.” Feature article for the *Encyclopaedia Britannica*, 2007 edition.

“Currency.” Article for the *Encyclopaedia Britannica*, 2007 print edition.

“The Federal Reserve Should Resist Tinkering.” *The Christian Science Monitor*, August 31, 2007.

“Heads You Lose.” *FT (Financial Times) Magazine*, June 4, 2005.

“Gresham’s Law.” *EH.net Encyclopedia*. 2003.

“Let Private Money Spark a Recovery in Argentina.” Editorial feature. *The Wall Street Journal*, August 17, 2001. Reprinted in *The National Post (Canada)*, August 22, 2001.

“World Monetary Policy After The Euro.” *Cato Journal* 20, Spring/Summer 2000; reprinted in *Treasury Management*, August 2001, pp. 32-4.

“Why Private Banks and not Central Banks Should Issue Currency” (with L. H. White). Liberty Fund Library of Economics and Liberty Contributors’ Forum Feature Essay, April 19, 2000.

“Should We Let Banks Create Money?” *Independent Review*, Summer 2000: 93-100.

“A Plea for (Mild) Deflation.” Cato Institute *Policy Report*, May/June 1999.

“Replacing Potemkin Capitalism: Russia’s Need for a Free-Market Financial System” (with Kurt Schuler). *Cato Institute Policy Analysis*, June 1999.

“We Need a Global Fed? It Just Ain’t So!” *The Freeman*, February 1999.

Review of Thomas Hall and David Ferguson, *The Great Depression: An International Disaster of Perverse Economic Policies*. *Southern Economic Journal*, January 1999.

“Los Padrinos del Dinero Fácil.” Editorial feature. *El Mercurio*, November 11, 1998.

“Central Banks: Godfathers of Easy Money.” Editorial feature. *The Financial Times* (London), October 21, 1998.

Review of Mark Toma, *Competition and Monopoly in the Federal Reserve System*, *Southern Economic Journal*, July 1998.

“A Gentle, Mild Inflation is a Sign of Economic Health.” Opinion. *The National Business Review*, May 15, 1998.

“The Price is Right.” *National Review*, March 23, 1998.

“America’s Deflation Hysteria.” Syndicated editorial feature, Bridge News Service, December 1997.

Review of Barry Eichengreen, *Globalizing Capital*, for the Economic History Research Network, December 1997.

“On Inflation, Shoot for Less Than Zero.” Editorial feature. *The Wall Street Journal Europe*, May 16-17, 1997.

“Demand for Currency” and “L. Albert Hahn.” In *Business Cycles and Depression: An Encyclopedia*, David Glasner, ed. New York: Garland Publishing, 1997.

“A Market Spooked by Keynes.” Editorial feature. *The Wall Street Journal*, March 4, 1994.

“La Banca de Emision: Experiencia Historica Mundial.” Centro de Estudios En Economia y Education (Mexico) *Reporte*, Winter 1993.

“The ECU Could Stabilize Eastern Currencies.” *The Wall Street Journal*, Jan. 9, 1992. (Published in the *The Wall Street Journal Europe* as “The ECU Could

Stabilize CIS Currencies.”)

“Replacing the Ruble in Lithuania: Real Change versus Pseudo Reform” (with Kurt Schuler and Joseph Sinkey, Jr.) Cato Institute *Policy Analysis*, October, 1991. “Memorandum on Lithuanian Monetary Reform” and “A Proposal for Reforming Lithuania’s Monetary System” (with Kurt Schuler). Documents submitted to the Prime Minister of the Republic of Lithuania, August and November 1991.

Review of J. Patrick Gunning, *The New Subjectivist Revolution*. *Austrian Economics Newsletter*, Fall, 1991: 4-7.

“Short-Changed in Chile: The Truth about the Free-Banking Episode.” *Austrian Economics Newsletter*, Winter/Spring 1990.

Review of Rudolf Richter, *Money*. *Constitutional Political Economy* 1, 1990: 83-6.

“‘Lost’ S. & L. Money is Still Out There.” Letter to *The New York Times*, November 12, 1990.

“Litas Nereikalingas is viso” (“The New Litas Reform will Fail”) (with K. Schuler). *Permainos* (Lithuania’s leading daily), September 1990.

“The Importance of Decentralizing Money when Decentralizing Economic Decision Making: Comment on Bernholz.” In Edward Crane, ed., *Economic Reform in China: Problems and Prospects*. Washington, D.C.: The Cato Institute, 1990. (Also in Chinese ed.)

“Let the Banks Issue Currency.” Editorial feature, *Journal of Commerce*, May 26, 1989.

“More Revolutionary than Thou.” Review essay on Gordon A. Fletcher, *The Keynesian Revolution and its Critics*. *Critical Review* 3, 1989: 435-43.

“Free Banking: Some Questions Answered.” *Austrian Economics Newsletter*, Spring/Summer 1989: 6-10.

“Reforming Hong Kong’s Monetary System.” *Asian Monetary Monitor*, January-February, 1988.

“Interstate Banking: The Reform that Won’t Go Away” (with Steven Horwitz). Cato Institute *Policy Analysis*, December 15, 1987.

“The Case for Free Banking.” *USA Today* (magazine), September 1986, 80-84. Reprinted in *Modern Austrian Economics*. London: Elgar, 2002.

UNDER REVIEW and IN PROGRESS

“Quasi-Commodity Money.” Paper prepared for the Liberty Fund Colloquium, “In Search of a Monetary Constitution Revisited,” Freiburg, Germany, April 19-22, 2012.

“Banknotes and Economic Growth” (with William Lastrapes). Under second review.

“Those Dishonest Goldsmiths.” Under review.

“The ‘Productivity Gap’: Productivity Surges as a Source of Monetary Excess” (with David Beckworth and Berrak Bahadir). Unpublished working paper.

“The Years of the Locust: Natural Disaster and the Depression of the 1870s” (with Alex Tabarrok). In progress.

“The Curse of Fiat Money” (with William Lastrapes). In progress.

“The Little Fed Book: Our Crummy Monetary System, and how it Got That Way.” Book in progress.

SELECT PRESENTATIONS

“Why was the Fed Created?” Afternoon Tea Lecture Series, Office of Congressman Ron Paul, Washington, DC, February 23, 2012.

“From Central Banking to Free Banking: Outlines of a Plan.” Lecture given at the Bruno Leoni Institute, Milan, Italy, January 30, 2012.

““L Street: Bagehotian Prescriptions for a 21st-Century Money Market.” Paper presented at the Cato Institute annual Monetary Conference, November 2011.

“Free Banking, Central Banking, and Financial Instability” and “The Federal Reserve’s Role in the Subprime Crisis.” Lectures given at Bahçeşehir University, Istanbul, May 17, 2011.

“Strong Steam, Weak patents.” Paper delivered at the European Society for the History of Economic Thought annual meeting, Bogazici University, Istanbul, May 20, 2011.

["A Century of Failure: Why it's Time to Consider Replacing the Fed."](#) Lecture delivered at St. Lawrence University, Canton NY, September 27, 2010, at Furman University, Greenville, SC, November 13, 2010, and at Loyola University, Baltimore, MD, February 7th, 2011.

"Those Dishonest Goldsmiths." Seminar presentation, the Turgot Institute, Paris, France, May 31st, 2010.

"The Fed's Abysmal Record." Public lecture, University of Freiburg, Freiburg, Germany, May 17th, 2010.

"Strong Steam, Weak Patents." Paper presented at the 6th Annual Workshop in Historical Economics, Strasbourg, France, May 14th, 2010.

"Greenspan's Bubble: The Productivity Connection." Paper presented at the Southern Economic Association Annual Meeting, November 23, 2009.

"The Futility of Central Banking." Annual Monetary Conference, the Cato Institute, Washington, DC, November 19, 2009.

"Britain's Commercial Coins: An Extraordinary Money for Ordinary People." University of Tokyo workshop on *Ordinary Monies for Ordinary People*, Tokyo, Japan, October 14-16, 2009.

"The Institutional Roots of Great Britain's "Big Problem of Small Change." *World Economic History Conference*, Utrecht, the Netherlands, August 15, 2009.

"Monopoly, Competition, and the Reform of Great Britain's Coinage." Presentation at the University of Birmingham-Centre for Birmingham and Midlands History conference, *Where Genius and the Arts Preside: Mathew Boulton and the Soho Factory 1809--2009*. Birmingham, U.K., July 3-5, 2009.

"Is the Federal Reserve System Broken?" Smith Family Foundation Debate Series, May 26, 2009.

"Central Banking and Financial Instability." Lecture at the Friedrich Naumann Institute, conference on "Free Currency: The Future of Money," Potsdam, Germany, April 24, 2009.

"Strong Steam, Weak Patents, or, the Myth of Watt's Innovation-Blocking Monopoly, Exploded." Paper presented at the conference on "The Economics and Law of Innovation," Washington University School of Law, April 2, 2009.

“Central Banking and Financial Instability” and “The Federal Reserve and the Subprime Lending Crisis.” Lectures given at Moscow State University and the Academy of national Economy, Moscow, and at European University, St. Petersburg, March 25-7, 2009.

“The Private Supply of Money.” F.A. Hayek Memorial Lecture, Austrian Scholars Conference, Auburn, AL, March 23, 2009.

“The Role of Government in Financial Crises.” Four lectures delivered at the Free University of Tbilisi Winter Workshop, *The Global Financial Crisis: Myth and Reality*. Tbilisi, Republic of Georgia, January 24-27, 2009.

“Good Money: Private Enterprise and the Reform of Great Britain’s Coinage.” World Token Congress, Warwick, England, October 10-13, 2008.

Good Money book launch lecture, the Institute of Economic Affairs, London, October 9, 2008.

“Milton Friedman and the Case Against Currency Monopoly.” 25th Annual Cato Institute Monetary Conference, November 14, 2007.

“Inflation Targeting at the Bank of Canada: A Productivity-Norm Perspective.” Presentation to the Bank of Canada’s Monetary Policy Group, Ottawa, October 28, 2007.

“Banknotes and Economic Growth.” Paper presented at the American Institute for Economic Research, July 29, 2007.

“Monopoly, Competition, and Great Britain’s ‘Big Problem of Small Change’.” Economic History Society Annual Conference, University of Exeter, March 30-April 1, 2007.

“Good Money: Private Enterprise and the Foundation of Modern Coinage” First annual BB&T lecture, West Virginia University Department of Economics, March 2007.

Session Organizer and Chair, “Monetary Search Theory.” Southern Economic Association annual meeting, Charleston, SC, November 2006.

“Spencer vs. Jevons on Private Coinage.” University of Indiana Macroeconomics Workshop, Bloomington, IN, May 2006.

“Matthew Boulton and the Coinage Revolution: Myths and Reality.” Plenary lecture, British Numismatic Society monthly meeting, London, June 29th, 2005.

“Private Coinage during the Industrial Revolution.” Seminar presentation, the Sorbonne, Paris, June 7, 2005.

“The Future of Fiat Money.” Paper presented at the Bank of England Conference on the Future of Payments, 19-20 May 2005, and at the University of Western Ontario Monetary Economics Conference, March 10-13, 2005.

Participant, Liberty Fund conference on “Innovation, Entrepreneurship, Markets and Liberty.” La Jolla, California, January 20-23, 2005.

“Currency Privatization Considered as an Alternative to Dollarization and Currency Boards.” Cato Institute/Economist magazine Annual Monetary Conference, Washington, D.C., November 27th, 2004.

“Good Money.” Southern Economic Association Annual Meetings, San Antonio, November 2003.

“Steam, Hot Air, and the Gold Standard.” 41st Annual Cliometrics Conference, LaCrosse, Wisconsin, May 10, 2002, and at the Southern Economic Association annual meetings, New Orleans, November 22, 2002.

“Currency Unification and Word Inflation.” AEA Annual Meetings, Atlanta, January 4, 2002.

“Monetary Institutions and Monetary Reform.” Francisco Marroquin University, Guatemala City, Guatemala, July 2001.

“Mengerian Perspectives on the Future of the Payments System.” Austrian Academy of Science, October 21, 2000.

“Wholesale Payments: The Market-Failure Mirage.” Freiburg University, Center for Monetary Research, May 2000.

“La Theorie de la Banque Libre et la ‘Loi du Reflux’: Commentair sur Le Maux.” University of Paris-Sorbonne Conference on Applied Austrian Economics, May 2000.

“Network Effects, Adaptive Learning, and the Emergence of Fiat Money.” George Mason University, Fairfax, VA, April 21, 2000.

“The Suppression of State Bank Notes.” Economic History Workshop, Rutgers University, New Brunswick, NJ, April 17, 2000.

“Monetary Policy After the Euro.” Cato Institute Annual Monetary Conference, Washington, DC, October 21, 1999.

“Credible Commitments in Private and Central Banking.” Western Economic Association Annual Meetings, San Diego July 1999.

“Network Effects, Adaptive Learning, and the Transition to Fiat Money.” Clemson University, January 1998, and the Federal Reserve Bank of Atlanta, May 1998.

“A Fiscal Theory of Government’s Role in Money.” Einaudi Foundation, Rome, Italy, June 1997; the University of Turin, July 1997; and the University of Genoa, July 1997.

“Il Federalismo Monetario: Lezioni da gli Stati Uniti.” Genoa-Center for Euro-Atlantic Studies Conference, “Il Futuro del Federalismo”, June 1997.

“Deflation: Myths and Reality.” Institute of Economic Affairs, London, June 1997.

“Alternatives to Central Banking.” Adam Smith Institute International Central Banking Workshop, London, June 1997.

“Hayek vs. Keynes on How the Price Level Ought to Behave.” University of Vienna Conference on *Hayek versus Keynes*, Vienna, March 1995, and University of Bergamo International Conference on *German Monetary Theory Revisited*, Bergamo, Italy, December 1996.

“The Check Tax: Fiscal Folly and the Great Monetary Contraction.” NBER Workshop on Macroeconomic History, Cambridge, Mass., October 1995.

“Toward a Fiscal Theory of Government Monetary Institutions.” Southern Economic Association annual meeting, Orlando, Florida, November 20-22, 1994.

“The Productivity Norm and ‘Zero Inflation’ in the History of Economic Thought.” Southern Economic Association annual meeting, Orlando, Florida, November 20-22, 1994.

“Real versus Pseudo Free Trade in Banking: A Critique of NAFTA’s Financial Services Provisions.” CISLE Conference, “Monetary Arrangements in the America’s after NAFTA,” Mexico City, May 1994.

“Free Banking and Monetary Control.” Clemson University Economics Department workshop, January 13, 1994.

“Are Banking Crises Free-Market Phenomena?” Mt. Pelerin Society Regional Meeting, Rio de Janeiro, Sept. 9, 1993.

“Myths and Misconceptions about Freedom in Banking.” ESEADE (Graduate School of Business Administration), Buenos Aires, Argentina, June 1993 and the Central Bank of Guatemala, March 4, 1993.

“Currency Reform: A Free Market Perspective.” Universidad Francisco Marroquin, Guatemala City, March 1993.

“Zero Inflation: A False Monetary Policy Ideal.” CIEN (Centre de Investigaciones Economicas Nacionales), Guatemala City, March 1993.

“The Liquidity Effect: Identifying Short-Run Interest Rate Dynamics using Long-Run Restrictions.” Federal Reserve Bank of Atlanta, October 23, 1992.

“On Launching a New Fiat Money.” Georgetown University Conference, *The Transition from Socialism to Capitalism*, Washington, D.C., April 25, 1992.

“Monetary Reform and the Unit of Account: Lessons From Von Mises’ Regression Theorem.” The Ukrainian Academy of Science, Lvov, Ukraine, December 7, 1991.

“Monetary Reform in the Baltics.” International Baltic Commission Conference, Indianapolis, October 1991.

“Social Justice and Free-Market Money.” Summer University of the New Economists, Aix-en-Provence, France, August, 1991.

“Currency Competition or a European Monetary System?” Summer University of the New Economists, Aix-en-Provence, France, August, 1990.

“Deregulation, not Reregulation, is the Key to Financial Reform.” Twentieth Annual Banking Symposium of the Bank and Financial Analysts Association, New York City, March, 1990.

“Why Does Europe Want a Federal Reserve System?” Institute of Economic Affairs International Monetary Conference, London, England, 1990.

“The Crisis in Managed Banking.” George Mason University, Fairfax, Virginia, 1990.

“Was the Federal Reserve Necessary?” Washington Semester program, American University, October, 1989.

“Legal Restrictions, Financial Weakening, and the Lender of Last Resort.” Cato Institute Annual Monetary Conference, Washington, D.C., 1989, and Hong Kong Centre for Economic Research, Hong Kong, 1989.

“The Price Level and Macroeconomic Order.” Auburn University, March, 1988.

“The Implications of Freedom in Banking and Note-Issue.” Johns Hopkins University Political Economy Seminar, March 1988.

“Free Banking in Foochow, China.” New York University, 1988.

“The Importance of Decentralizing Money when Decentralizing Economic Decision making.” Fudan University-Cato Institute Conference on *Economic Reform in China: Problems and Prospects*, Shanghai, China, 1988.

“Central Banking: Myth and Reality.” Hong Kong Economic Association, Hong Kong, 1987.

“Fallacies of the Real-Bills Doctrine.” Committee for Monetary Research and Education, Tuxedo, New York, November, 1982.

SELECT MEDIA APPEARANCES

BBC Radio 4-LSE Debate, [“Keynes vs. Hayek.”](#) London School of Economics, July 26, 2011. Broadcast August 3 and August 6, 2011.

NPR Planet Money/This American Life interview on the Fed and the Financial Crisis, December 22, 2010. (Show title and broadcast date t.b.o.)

[“Selgin on the Fed.”](#) *EconTalk*, December 6, 2010.

[“Selgin on Austrian Finance, Central Banks, and the Virtues of Free Banking.”](#) *The Daily Bell*, April 18, 2010.

“Should We Audit the Fed?” Interview, the Joyce Cardin Show, Wisconsin National Public Radio, August 14, 2009.

“Crisis, Regulate, Repeat,” Interview for National Public Radio’s *Planet Money*, June 19, 2009.

[“Entravista a George Selgin.”](#) CentroAdamSmith, Buenos Aires, Argentina, June 1, 2009.

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[“Interview: George Selgin.”](#) Federal Reserve Bank of Richmond *Region Focus*, Winter 2009.

[“Selgin on Free Banking.”](#) *EconTalk*, November 17, 2008.

[“Good Money: Commercial Coins in Great Britain.”](#) Radio interview, *Inquiry* (NPR-WICN), October 22, 2008.

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[“Interview with George Selgin.”](#) Small Business Advocate, January 29, 1999.

“The Soviet Economic Collapse.” Interview, “Viewpoints”, program, WUGA, September 16, 1991.

“The Plight of Lithuanian Independence.” Interview on “Centerlines,” National Public Radio, February 7, 1991.

BLOG CONTRIBUTIONS, “FREE BANKING” (<http://www.freebanking.org>):

“The State and 100 Percent Reserve Banking.” May 31, 2011.

“Rothbard’s Vigilantes.” June 2, 2011.

“Those ‘Other’ 100 Percent Reserve Banking Advocates.” June 8, 2011.

“Capital and Cash Reserves.” June 11, 2011.

“Where’s My Model?” June 22, 2011.

“The Folly that is ‘Local’ Currency.” July 14, 2011.

“Me, Murray, and Milton.” July 28, 2011.

“Ye Shall Know Them by Their Fruits.” July 30, 2011.

“Free Banking and Economic Development, Part 1.” August 2, 2011.

“Behind the Scenes at the Hayek v. Keynes Debate.” August 3, 2011.

“The Keynesians Answer Back.” August 5, 2011.

“Free Banking and Economic Development, Part 2.” August 9, 2011.

“Give Credit Where Credit is Due.” August 14, 2011.
“An Austere Recovery.” August 18, 2011.
“Lord Skidelsky’s Late Punch.” August 20, 2011.
“Advertisements for Myself.” August 30, 2011.
“Is Fractional Reserve Banking Inflationary?” September 2, 2011.
“El Free Banking.” September 23, 2011.
“Playing Games with the Second B.U.S.” September 28, 2011.
“Paper bugs, or, Stupid Arguments Against Gold.” November 10, 2011.
“Wide Off the Mark, or, Nonsense about NGDP Targeting.” December 1, 2011.
“The *New York Times* versus Ron Paul.” December 28, 2011.

FELLOWSHIPS, AWARDS, AND HONORS

University of Georgia Center for Humanities and Arts Research Fellowship, 2005-2006.

University of Georgia Terry College of Business Researcher of the Year, 2002.

Bowling Green State University Social Philosophy and Policy Center Visiting Scholar, Summer 2002.

International Centre for Economic Research (Turin, Italy) resident fellowship, Summer 1997.

University of Georgia, Terry College of Business Kamerschen-Hampton Research Award, 1996; 2011.

Smith Center for Private Enterprise First Annual Austrian Economics Best Article Prize, 1996.

Earhart Foundation Mont Pelerin Fellowship, 1994.

Honorary Visiting Professorship, Universidad Francisco Marroquin, Guatemala C.A., 1993.

George Edward Durell Foundation Faculty Fellow, 1989-1991.

F. Leroy Hill Faculty Fellowship, 1988.

G.T. Management (Asia) Fellowship for Research on Asian Monetary Arrangements, 1987.

Vera and Walter Morris Foundation Faculty Research Fellowship, 1986.

Claude R. Lambe Foundation Fellowship, Certificate of Merit, 1985.

Humane Studies Foundation Residential Summer Fellow, 1985.

Institute for Humane Studies Essay Prize, Graduate Division Recipient, 1983.
Moorman Fellow, Ph.D. Program, New York University Department of Economics, 1981-86.

Foundation for Advanced Studies, Summer Fellowship Award, 1981.

Drew University Specialized Honors in Economics, May 1979.

GRANTS

University of Georgia Terry College of Business Terry-Selig Summer Research Grants, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2010.

U. K. Numismatic Trust Research Grant, 2005.

Austrian Academy of Sciences, grant for research on emerging payment systems, Spring 2000.

Earhart Foundation Faculty Research Grant, Summer 1998.

University of Georgia Research Foundation International Travel Grants, 1996, 2005.

University of Georgia Foundation Faculty Research Grant, 1992, 1994.

George Edward Durell International Travel Grant, 1991.

Cato Institute World Economic Policy Research and Travel Grant, 1991.

Atlas Economic Research Foundation, Foreign Travel and Research Grant, 1990.

University of Hong Kong Faculty Research Grant, 1988-1989.

AFFILIATIONS

Senior Fellow, the Cato Institute, Washington, D.C.

Research Fellow, The Independent Institute.

Research Fellow, American Institute for Economic Research.

Associate Editor, *Econ Journal Watch*, 2001-

Trustee, Southern Economic Association, 2002-2007.

Visiting Scholar, Federal Reserve Bank of Atlanta, 1998-2001.

Board of Academic Advisors, Foundation for Economic Education, 1997-2001.

Board of Editors, *The Cato Journal*, August 1992-

Faculty Fellow, Institute for Humane Studies, George Mason University, Fairfax, Virginia.

Board of Editors, *Durrell Journal of Money and Banking*, 1989-1991.

Faculty Member, Europe and Liberty Summer Conferences, European Institute for Humane Studies, 1989-.

Faculty Member, Institute for Humane Studies Summer Seminars, 1989-.

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