

# BRYAN P. CUTSINGER

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## EMPLOYMENT

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<b>Angelo State University</b> , San Angelo, TX	
Assistant Professor of Economics	2019-Present
<b>Free Market Institute at Angelo State University</b> , San Angelo, TX	
Assistant Director	2019-Present
<b>Free Market Institute at Texas Tech University</b> , Lubbock, TX	
Research Assistant Professor of Economics	2019-Present

## OTHER AFFILIATIONS

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<b>American Institute for Economic Research</b> , Great Barrington, MA	
Sound Money Project Fellow	2023-Present
<b>Institute for Humane Studies at George Mason University</b> , Arlington, VA	
Humane Studies Fellow	2017-2019
<b>F.A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics</b> , Fairfax, VA	
Hayek Fellow	2017-2019
<b>Mercatus Center at George Mason University</b> , Fairfax, VA	
Ph.D. Fellow	2016-2019

## EDUCATION

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<b>George Mason University</b> , Fairfax, VA	
Ph.D., Economics	2019
M.A., Economics	2017
<b>University of Colorado</b> , Boulder, CO	
B.A., Economics	2010

## EDITORIAL EXPERIENCE

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<i>Public Choice</i>	2023-Present
Member, Editorial Board	
<i>Southern Economic Journal</i>	2023-Present
Guest Editor, Special Issue on the Federal Reserve's Framework Review	

## PUBLICATIONS

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### Journal Articles

- [9] Assignats or Death: The Politics and Dynamics of Hyperinflation in Revolutionary France (with J. Ingber and L. Rouanet). *European Economic Review*, 157 2023: 104510.
- [8] Seigniorage Payments and the Federal Reserve's New Operating Regime (with W. Luther). *Economics Letters*, 220 2022: 110880.
- [7] Insuring Legislative Wealth Transfers: Theory and Evidence (with A. Marsella and Y. Zhou). *Public Choice*, 192 2022: 127-144.

- [6] The Wild Card: Colonial Paper Money in French North America, 1685 to 1719 (with M. Bédard and V. Geloso). *European Review of Economic History*, 26(2) 2022: 185-207.
- [5] The Federal Reserve's Response to COVID-19: An Initial Appraisal (with N. Cachanosky, T. Hogan, W. Luther, and A. Salter). *Southern Economic Journal*, 87(4) 2021: 1152-1174.
- [4] Forced Savings and Political Malinvestment: An Application of Steven Horwitz's *Microfoundations and Macroeconomics*. *The Review of Austrian Economics*, 34(2) 2021: 311-322.
- [3] On the Feasibility of Returning to the Gold Standard. *Quarterly Review of Economics and Finance*, 78 2020: 88-97.
- [2] Seigniorage in the Civil War South (with J. Ingber). *Explorations in Economic History*, 72 2019: 74-92.
- [1] The Durability of Legislative Benefits and the Role of the Executive Branch's Settlement Authority. *Journal of Private Enterprise*, 34(1) 2019: 1-14.

### **Book Chapters**

- [4] Money and Monetary Institutions as Spontaneous Orders. *Oxford Handbook of Private Enterprise*, Edward Stringham (ed). Oxford University Press, forthcoming.
- [3] There's No Such Thing as a Wage-Price Spiral. *The War on Prices: Mistakes and Misunderstandings about Inflation, Prices, and Value*, Ryan Bourne, (ed). Cato Institute, forthcoming.
- [2] Interest on Reserves: Implications for Austrian Monetary and Business Cycle Theory. *A Research Agenda for Austrian Economics*, Steve Horwitz and Louis Rouanet (eds). Edward Elgar, 2023.
- [1] Is the Gold Standard Feasible? *The Gold Standard: Retrospect and Prospect*, Peter C. Earle and William J. Luther (eds). American Institute for Economic Research, 2021.

### **Book Reviews**

- [5] Scott Sumner, The Money Illusion: Market Monetarism, the Great Recession, and the Future of Monetary Policy. *The Review of Austrian Economics*, forthcoming.
- [4] Peter J. Boettke, Alexander William Salter, Daniel J. Smith, Money and the Rule of Law: Generality and Predictability in Monetary Institutions. *Public Choice*, 191 2022: 273-276.
- [3] George Selgin, Floored! How a Misguided Fed Experiment Deepened and Prolonged the Great Recession. *The Independent Review*, 24(3) 2020.
- [2] Randall Holcombe, Political Capitalism: How Economic and Political Power Is Made and Maintained. *Public Choice*, 180 2019: 501-503.
- [1] Pascal Salin, The International Monetary System and the Theory of Monetary Systems. *The Independent Review*, 22(3) 2017.

### **Popular Writing**

- [19] Actually, Money Looks Pretty Tight (with A. Salter), November 16, 2023. *National Review*.
- [18] What's the Harm in Raising the Inflation Target?, September 5, 2023. *American Institute for Economic Research*.
- [17] Waller Explains Why the Fed Is Still Raising Rates, August 6, 2023. *American Institute for Economic Research*.
- [16] Does Greedflation Fit the Facts?, July 25, 2023. *American Institute for Economic Research*.
- [15] In Search of a Monetary Standard: A Review of Robert Hetzels The Federal Reserve: A New History, June 28, 2023. *American Institute for Economic Research*.

- [14] Waller Offers Common Sense View on Financial Risks of Climate Change, May 29, 2023. *American Institute for Economic Research*.
- [13] Can the Fed Continue to Fight Inflation without Risking a Financial Crisis?, May 18, 2023. *American Institute for Economic Research*.
- [12] Don't Expand Deposit Insurance. Abolish It!, April 1, 2023. *American Institute for Economic Research*.
- [11] Monetary Policy and that Old-Time Fiscal Religion (with L. Rouanet), March 26, 2023. *American Institute for Economic Research*.
- [10] Understanding Inflationary Finance, March 8, 2023. *American Institute for Economic Research*.
- [9] The Tragedy of the Monetary Commons, February 4, 2023. *American Institute for Economic Research*.
- [8] Putting Aggregate Demand and Aggregate Supply to Work (with A. Salter), December 30, 2022. *American Institute for Economic Research*.
- [7] Does Government Spending Lead to Inflation?, December 27, 2022. *American Institute for Economic Research*.
- [6] The Fed's Dual Mandate Is Redundant (with A. Salter), April 8, 2022. *National Review*.
- [5] Modern Monetary Theorists Have No Answer to Raging Inflation (with A. Salter), February 5, 2022. *Washington Examiner*.
- [4] Powell Steers Clear of Naive View on Inflation (with W. Luther), January 21, 2022. *National Review*.
- [3] Letter: Trade, Inflation and the Trump Tariffs, January 11, 2022. *The Wall Street Journal*.
- [2] The Fed and the Limits of Discretion, December 6, 2021. *National Review*.
- [1] Letter: The Federal Reserve Should Get Back to Basics, December 28, 2020. *The Wall Street Journal*.

## RESEARCH

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### Under Review

As Good as Gold? A Framework for Analyzing Redeemable Paper Money (with J. Hendrickson)  
 Rethinking Deflation and its Effects: Lessons from Canada Under the Classical Gold Standard (with C. Pender)  
 A Survey and Analysis of Contemporary Price Theory (with A. Salter)

### Working Papers

Democracy, Dictatorship, and the Monetary Commons (with L. Rouanet)  
 Free Banking and Competition in Antebellum America (with L. Rouanet)  
 Monetary Rules without Romance

### Works in Progress

Assessing the Fiscal Effects of Term Limits in the United States (with J. Callais and L. Rouanet)  
 Monetary Based: A Citizen's Guide to Money Mischief (with A. Salter)  
 Dollarization as the Good Housekeeping Seal of Approval (with J.P. Bastos and N. Nachanosky)  
 Dollarization and the Lender of Last Resort: A Survey of the Evidence (N. Nachanosky)  
 The Federal Reserve's Current Framework: A Critical Review (with W. Luther)  
 Money as State Capacity (with A. Young)  
 Pandemics, Business Cycles, and Counterfactuals (w. K. Grier)  
 Pervasive Condition or Theoretical Curiosum? Price Theory and the Monopsony Argument for a

Minimum Wage (with P. Magness)  
 Political Biases at the Federal Reserve (with W. Luther and L. Rouanet)  
 Political Instability and the Demand for Money During Hyperinflation (with J. Ingber and L. Rouanet)  
 A Proposed Revision to the Sound Money Component of the Economic Freedom of the World Index (with W. Luther)  
 A Public Choice Account of Prompt Corrective Action (with T. Hogan)  
 The Use of Inputs by the Federal Reserve System Revisited (with W. Luther and L. Rouanet)

## CONFERENCE PRESENTATIONS AND RESEARCH SEMINARS

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### Conference Presentations

*Southern Economic Association*, New Orleans, LA November 2023  
 Rethinking Deflation and its Effects: Lessons from Canada Under the Classical Gold Standard  
 The Use of Inputs by the Federal Reserve System Revisited

*The Mont Pelerin Society*, Bretton Woods, NH November 2023  
 The Use of Inputs by the Federal Reserve System Revisited

*Association of Private Enterprise Education*, Cancun, Mexico April 2023  
 The Use of Inputs by the Federal Reserve System Revisited

*Public Choice Society*, Seattle, WA March 2023  
 The Use of Inputs by the Federal Reserve System Revisited

*Southern Economic Association*, Fort Lauderdale, FL November 2022  
 Free Banking and Competition in Antebellum America  
 Pandemics, Business Cycles, and Counterfactuals

*Association of Private Enterprise Education*, Las Vegas, NV April 2022  
 Pervasive Condition or Theoretical Curiosum? Price Theory and the Monopsony Argument for a Minimum Wage  
 Recent Trends in Inflation: A Look at the Time Series  
 Seigniorage Payments for the Use of the Dollar Revisited: 1996-2020

*Public Choice Society*, Nashville, TN March 2022  
 Seigniorage Payments for the Use of the Dollar Revisited: 1996-2020

*Southern Economic Association*, Houston, TX November 2021  
 As Good as Gold: A Framework for Analyzing Redeemable Currencies  
 Insuring Legislative Wealth Transfers: Theory and Evidence  
 Pervasive Condition or Theoretical Curiosum? Price Theory and the Monopsony Argument for a Minimum Wage

*Association of Private Enterprise Education*, Fort Lauderdale, FL April 2021  
 Free Banking and Competition in Antebellum America  
 Is the Gold Standard Feasible?  
 Rent Seeking and Hyperinflation

*Public Choice Society*, Savannah, GA March 2021  
 As Good as Gold: A Framework for Analyzing Redeemable Currencies  
 Free Banking and Competition in Antebellum America  
 Monetary Rules without Romance

*Southern Economic Association*, New Orleans, LA November 2020  
 The Federal Reserve's Response to COVID-19: An Initial Appraisal  
 Gold, The Real Bills Doctrine, and the Fed: A Balance of Payments Perspective

<i>Economic History Association</i> Assignats or Death: Inflationary Finance in Revolutionary France	September 2020
<i>Southern Economic Association</i> , Fort Lauderdale, FL Assignats or Death: Inflationary Finance in Revolutionary France Insuring Rents	November 2019
<i>Association of Private Enterprise Education</i> , Nassau, Bahamas Insuring Rents	April 2019
<i>Public Choice Society</i> , Louisville, KY Seigniorage in the Civil War South	March 2019
<i>Southern Economic Association</i> , Washington, DC Monetary Rules Without Romance	November 2018
<i>Public Choice Society</i> , Charleston, SC An Interest Group Theory of the Great Recession (with S. Mendenhall) Political Property Rights and Constitutional Change	March 2018
<i>Southern Economic Association</i> , Tampa, FL Seigniorage in the Civil War South	November 2017
<i>Southern Economic Association</i> , Washington, DC Regulation and Discrimination	November 2016
<b>Research Seminars</b>	
<i>University of Texas at El Paso</i> , El Paso, TX Deflation in Early Canada and Its Relevance for Today	October 2023
<i>Metropolitan State University of Denver</i> , Denver, CO Democracy, Dictatorship, and the Monetary Commons Free Banking and Competition in Antebellum America	March 2022
<i>University of North Texas</i> , Denton, TX Democracy, Dictatorship, and the Monetary Commons	March 2022
<i>Creighton University</i> , Omaha, NE Democracy, Dictatorship, and the Monetary Commons	February 2022
<i>American Institute for Economic Research</i> , Great Barrington, MA Assignats or Death: Inflationary Finance in Revolutionary France	August 2021
<i>The Graduate Institute of International and Development Studies</i> , Geneva, CH Assignats or Death: Inflationary Finance in Revolutionary France	May 2021
<i>Middle Tennessee State University</i> , Murfreesboro, TN Free Banking and Competition in Antebellum America	November 2020
<i>Southern Methodist University</i> , Dallas, TX Insuring Rents	November 2019
<i>Texas Tech University</i> , Lubbock, TX Monetary Rules without Romance	April 2019

## INVITED LECTURES AND AND MEDIA APPEARANCES

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### Invited Lectures

<i>University of Texas at El Paso</i> , El Paso, TX Causes and Consequences of the COVID-19 Inflation	October 2023
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<i>Bastiat Society</i> , San Jose, CA Our Increasingly Political Fed	March 2023
<i>Northern Michigan University</i> , Marquette, MI What's Going on with Inflation: A Look at the Time Series	October 2022
<i>Bastiat Society</i> , Tucson, AZ What's Going on with Inflation: A Look at the Time Series	September 2022
<i>Lion's Club of San Angelo</i> , San Angelo, TX An Introduction to Cryptocurrency	August 2022
<i>Angelo State Small Business Development Center</i> , San Angelo, TX What's Going on with Inflation: A Look at the Time Series	August 2022
<i>Bastiat Society</i> , Dallas, TX Our Increasingly Political Fed	July 2022
<i>Bastiat Society</i> , Nashville, TN Our Increasingly Political Fed	April 2022
<i>Creighton University</i> , Omaha, NE Our Increasingly Political Fed	February 2022
<i>Loyola University</i> , New Orleans, LA Seigniorage in the Civil War South	October 2018
<b>Media Appearances</b>	
<i>MoneyGeek</i> "Stagflation in Economics: History, Causes & Characteristics"	October 2023
<i>WalletHub</i> "Changes in Inflation by City"	September 2023
<i>Macro Musings</i> "The Politics and Dynamics of Hyperinflation in Revolutionary France"	July 2023
<i>KLST News</i> "Housing Market Update"	August 2022
<i>Penn's Exchange</i> Money and Banking in Antebellum America	July 2022
<i>Free to Exchange</i> , Season 6, Episode 6 "Civil War Economics"	October 2020
<i>Loose, Vague, and Indeterminate</i> , Episode 12 "On Monetary Policy and Becoming a Professor"	February 2020
<i>Macro Musings</i> "The Civil War and the Economics of Seigniorage"	March 2019
<i>The Economics Detective Radio</i> "Seigniorage in the Civil War South"	December 2018

## AWARDS AND GRANTS

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### Awards

<i>Norris-Vincent College of Business</i> Outstanding Faculty in Research	2023
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<i>Association of Private Enterprise Education</i>	2020
Best Paper in The Journal of Private Enterprise	
<i>George Mason University Department of Economics</i>	2019
William P. Snively Award for Outstanding Achievement in Graduate Studies in Economics	
<i>Society for the Development of Austrian Economics</i>	2018
Don Lavoie Memorial Graduate Student Essay Competition	
<b>Grants</b>	
<i>Liberty Fund</i>	2023
Price Theory Boot Camp (with A. Salter), \$50,000	
<i>Mr. Alvin New</i>	2023
Free Market Institute, \$2,500	
<i>Angelo State University</i>	2023
Undergraduate Faculty-Mentored Grant, \$2,000	

## REFeree EXPERIENCE

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*Applied Economics; Economic Modelling; European Economic Review; Explorations in Economic History; Government and Opposition; The Independent Review; Journal of Economic History; Journal of Entrepreneurship and Public Policy; Journal of Institutional Economics; Journal of Private Enterprise; Public Choice; Quarterly Review of Economics and Finance; Review of Austrian Economics; Southern Economic Journal; The Economic Journal*

## TEACHING EXPERIENCE

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### Undergraduate Courses

Industrial Organization [1 Section]  
Intermediate Macroeconomics [5 Sections]  
Intermediate Microeconomics [4 Sections]  
Law and Economics [3 Sections]  
Mathematical Economics [3 Sections]  
Money and Banking [12 Sections]  
Principles of Macroeconomics [6 Sections]

### Secondary Education Curriculum Development

Economic Issues: Inflation, Unemployment & Interest Rates. *Bridwell Institute for Economic Freedom.*  
The Economics of Commercial Banking. *Bridwell Institute for Economic Freedom.*

### Online Programs

Principles of Macroeconomics. *Students for Liberty.*

## SERVICE

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### Committees

Member, AACSB Societal Impact Committee, Norris-Vincent College of Business	2023-present
Member, Strategic Planning Committee, Norris-Vincent College of Business	2021-Present
Member, Department Curriculum Committee	2019-Present
Member, Economics Curriculum Sub-Committee	2019-Present

### Community Outreach

Editor, Norris-Vincent College of Business National Economic Outlook	2022-Present
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### Student Groups

Advisor, Omicron Delta Epsilon: The International Honor Society for Economics	2022-Present
Director, Political Economy Reading Program	2020-Present

### **Student Mentoring and Supervision**

Emma Jo Krehbiel, Research Advisor	2023-Present
Alexandria Washburn, Independent Study Director	2023
Mia Czarnecki, Research Advisor	2022
Ghaz Bsaibes, Graduate Advisory Committee Member	2021
Erika Banfield, Independent Study Director	2021
Dillon Duermeyer, Independent Study Director	2021
Hope Miller, Independent Study Director	2021
Avery Tanner, Independent Study Director	2021
Carlos Esteves, Graduate Advisory Committee Member	2020
Brady St. John, Independent Study Director	2020
Andres Ibarguen, Independent Study Director	2020

### **Other Activities**

Faculty Liaison, Angelo State Dual Credit Program	2019-2023
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### **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

**Peter J. Boettke.** Department of Economics, George Mason University, MSN 3G4, 4400 University Drive, Fairfax, VA 22030. +1 (703) 993-1149. pboettke@gmu.edu

**Peter T. Leeson.** Department of Economics, George Mason University, MSN 3G4, 4400 University Drive, Fairfax, VA 22030. +1 (703) 993-1149. pleeson@gmu.edu