

Thomas L. Hogan

Baker Institute for Public Policy
Rice University
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EXPERIENCE

- 1/18 – present Fellow in Public Finance
Baker Institute for Public Policy
Rice University
- 4/15 – 12/16 Chief Economist
Committee on Banking, Housing, & Urban Affairs
United States Senate
- 9/13 – 12/17 Assistant Professor of Finance
Johnson Center for Political Economy
Troy University
- 9/11 – 8/13 Assistant Professor of Economics
Department of Accounting, Economics, & Finance
West Texas A&M University
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EDUCATION

- May 2011 **George Mason University**
Ph.D., Economics
- May 2007 **The University of Texas at Austin**
M.B.A., Finance
- May 2000 B.B.A., Information Systems
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RESEARCH

Academic Papers

“Has Dodd-Frank Affected Bank Expenses?” (with Scott Burns) *Journal of Regulatory Economics*, Forthcoming.

“Evaluating Risk-based Capital Regulation” (with Neil Meredith and Xuhao (Harry) Pan) *Review of Financial Economics*, Forthcoming.

- “Endogenous Matching and Money with Random Consumption Preferences” (with William J. Luther) *B.E. Journal of Theoretical Economics*, Forthcoming.
- “Expectations and NGDP Targeting: Supply-side Problems with Demand-side Policy” (with Alexander W. Salter) *Journal of Private Enterprise*, Forthcoming.
- “Central Banking without Romance” (with Robin Aguiar-Hicks and Daniel J. Smith) *European Journal of Comparative Economics* 15(2): 293-214. 2018.
- “The Political Economy of Bitcoin” (with Joshua Hendrickson and William J. Luther) *Economic Inquiry* 54(2): 925–939. 2016.
- “Risk and Risk-Based Capital of U.S. Bank Holding Companies” (with Neil R. Meredith) *Journal of Regulatory Economics* 49(1): 86-112. 2016.
- “Alternatives to the Federal Deposit Insurance Corporation” (with Kristine Johnson) *Independent Review* 20(3): 433-454. 2016.
- “The Implicit Costs of Government Deposit Insurance” (with William J. Luther) *Journal of Private Enterprise* 31(2) Summer 2016: 1-13.
- “Banking Regulations and Knowledge Problems” (with G.P. Manish) *Advances in Austrian Economics* 20: 213-234. 2016.
- “Ben Bernanke and Bagehot’s Rules” (with Linh Le and Alexander William Salter) *Journal of Money, Credit and Banking* 47(2-3): 333-348. 2015.
- “Capital and Risk in Commercial Banking: A Comparison of Capital and Risk-based Capital Ratios,” *Quarterly Review of Economics and Finance* 57: 32-45. 2015.
- “Has the Fed Improved U.S. Economic Performance?” *Journal of Macroeconomics* 43(2015): 257-266. 2015.
- “Risk-Capital Regulation Revisited: Evidence from the Early 2000s” (with Neil Meredith and Harry Pan) *Journal of Financial Regulation and Compliance* 23(2): 115-134. 2015.
- “Changing Perceptions of Maturity Mismatch in the US Banking System: Evidence from the Equity Markets,” (with Andrew T. Young and Travis Wiseman) *Southern Economic Journal* 81(1): 193-210. 2014.
- “The Explicit Costs of Government Deposit Insurance,” (with William J. Luther) *Cato Journal* 34(1): 145-170. 2014.

Working Papers

“Bank Lending and Interest on Excess Reserves,” Baker Institute working paper, *Under Review*.

“Hayek, Cassel, and the Origins of the Great Depression,” (with Lawrence H. White) GMU Economics Working Paper No. 16-41.

“War, Money, and Economy: Inflation and Production in the Fed and Pre-Fed Periods” (with Daniel J. Smith) *Under Review*.

Policy Papers

“What Caused the Post-crisis Decline in Bank Lending?” Baker Institute, *Issue Brief*, 01.10.19. January 10, 2019.

“Strong, Simple Regulations Promote Financial Stability,” Baker Institute, *Issue Brief* 05.21.18. May 21, 2018.

“Deposit Insurance is Not Fair,” (with William Luther) American Institute for Economic Research, *Research Briefs*. April 25, 2017.

“The Failure of Risk-based Capital Regulation” (with Neil Meredith and Harry Pan) Mercatus Center, *Mercatus on Policy* no. 120. 2013.

“Deposit Insurance is Not Free” (with William Luther) Mercatus Center, *Mercatus on Policy* no. 115. 2012

“Competition in Currency: The Potential for Private Money” Cato Institute, *Policy Analysis*, no. 698. 2012.

Book Chapters

“Alternatives to the Federal Deposit Insurance Corporation” (with Kristine Johnson), pp.60-95 in Peirce, Hester and Ben Klutsey *Reframing Financial Regulation: Enhancing Stability & Protecting Consumers*, Washington, DC: The Mercatus Center at George Mason University. 2016.

Book Reviews

Review of Sebastian Edwards, *American Default: The Untold Story of FDR, the Supreme Court, and the Battle over Gold* (2018) *Journal of the History of Economic Thought*, Forthcoming.

Review of James Freeman and Vern McKinley, *Borrowed Time: Two Centuries of Booms, Busts, and Bailouts at Citi* (2018) Economic History Association *EH.net*, December 2018.

Review of L. Albert Kahn, *The Economic Theory of Bank Credit* (2017) *Journal of the History of Economic Thought*. 39(4): 611-614.

Review of Jeffrey Friedman, *What Caused the Financial Crisis* (2012) *Reason Papers* 34, no. 2 (October 2012): 222-228.

Other Writings

“House can boost lending, improve stability through financial reform bill,” *The Hill*. June 8, 2017.

“Free the Banks,” (with Alexander Salter) *US News & World Report*, January 5, 2015.

“American manufacturing is not in decline,” *USA Today*, December 24, 2014.

“The Verdict on Bernanke: Neither Savior nor Sellout,” (with Linh Le) *Investor’s Business Daily*, February 10, 2014.

“Basel III banking regulations are making another crisis more likely,” (with Neil Meredith) *City A.M.*, April 2, 213.

“How Wild was the Wild West?” (with Neil Meredith) *Amarillo Globe-News*, October 20, 2012.

“Was the Wild West really Wild?” (with Neil Meredith) *Canyon News*, October 14, 2012.

TEACHING

- 9/18 - **Rice University**
present Economics 355 – Financial Markets
- 9/13 - **Troy University**
12/17 Finance 3331 - Fundamentals of Managerial Finance I
Finance 3332 - Fundamentals of Managerial Finance II
Finance 4437 - Financial Institutions
Economics 2251 – Principles of Macroeconomics
Economics 2252 – Principles of Microeconomics (online)
- 9/11 - **West Texas A&M University**
8/13 Economics 4312: Money and Banking
Economics 6312: Graduate Money and Banking
Economics 2301: Principles of Macroeconomics
- 5/09 - **George Mason University**
6/11 Finance 301: Financial Management
Lab for Finance 301: Financial Management
Economics 310: Money and Banking

ACADEMIC ASSOCIATIONS

Research Affiliations

- 3/17 - present The Cato Institute
Adjunct Scholar
- 5/11 - 8/11 *Summer Research Fellow*
- 1/13 - 4/15 The Mercatus Center at George Mason University
Member, Financial Markets Working Group
- 1/14 -4/15 Atlas Network Sound Money Project
Sound Money Fellow
- 5/12 -7/12 American Institute for Economic Research
Summer Research Fellow

Peer Reviewer

Advances in Austrian Economics
Contemporary Economic Policy
Economics and Business Letters
Financial History Review
International Finance
International Journal of Bank Marketing
International Journal of Banking, Accounting and Finance
International Review of Financial Analysis
Journal of Economics and Business
Journal of Economics and Finance Education
Journal of Financial Economic Policy
Journal of Financial Regulation
Journal of Financial Regulation and Compliance
Journal of Financial Stability
Journal of Institutional Economics
Journal of Macroeconomics
Journal of Private Enterprise
Journal of Regulatory Economics
Review of Austrian Economics
Review of Political Economy
Sustainability
Quarterly Review of Economics and Finance

CONFERENCES & AWARDS

Paper Presentations

“Bank Lending and Interest on Excess Reserves,” Southern Economic Association annual conference 2018, Washington, DC.

“Bank Lending and Interest on Excess Reserves,” Sound Money Conference, July 2018, American Institute for Economic Research, Great Barrington, Massachusetts.

“Bank Lending and Interest on Excess Reserves,” Association for Private Enterprise Education annual conference, April 2018, Las Vegas, Nevada.

“Bank Lending and Interest on Excess Reserves,” Southern Economic Association annual conference, November 2017, Tampa, Florida.

“Bank Lending and Interest on Excess Reserves,” Texas Tech University, November 10, 2017, Lubbock, Texas.

“Bank Lending and Interest on Excess Reserves,” Sound Money, Free Banking, and Private Governance Conference, August 2017, American Institute for Economic Research, Great Barrington, Massachusetts.

“Deposit Insurance and Economic Growth,” Mont Pelerin Society regional meeting, May 2017, Seoul, South Korea.

“The Impact of Dodd-Frank on Banks’ Noninterest Expenses,” Association of Private Enterprise Education annual conference, April 2017, Lahaina, Hawaii.

“Regulation in Commercial Banking,” Southern Economic Association annual conference, November 2015, New Orleans, Louisiana.

“Alternatives to the FDIC Deposit Insurance,” Association of Private Enterprise Education annual conference, April 2015, Cancun, Mexico.

“Suboptimal Equilibria in Nominal GDP Targeting,” Association of Private Enterprise Education annual conference, April 2015, Cancun, Mexico.

“War, Money, and Economy: Economic Performance in the Fed and Pre-Fed Periods,” Southern Economic Association annual conference, November 2014, Atlanta, Georgia.

“War, Money, and Economy: Economic Performance in the Fed and Pre-Fed Periods,” University of Mississippi, October 24, 2014, Oxford, Mississippi.

“War, Money, and Economy: Economic Performance in the Fed and Pre-Fed Periods,” Association of Private Enterprise Education annual conference, April 2014, Las Vegas, Nevada.

“Financial Contagion and the Federal Reserve,” Association of Private Enterprise Education annual conference, April 2014, Las Vegas, Nevada.

“Monetary Stability and Economic Performance Before the Federal Reserve” Southern Economic Association annual conference, November 2013, Tampa, Florida.

“Bailouts and the Bagehot Rule” Southern Economic Association annual conference, November 2012, New Orleans, Louisiana.

“Capital and Risk in Commercial Banking” Association of Private Enterprise Education annual conference, April 2012, Las Vegas, Nevada.

“Scrip” Association of Private Enterprise Education annual conference, April 2012, Las Vegas, Nevada.

“Gresham’s Law Revisited” Association of Private Enterprise annual conference, April 2011, Bahamas.

“Capital and Risk in Commercial Banking” Association of Private Enterprise annual conference, April 2011, Bahamas.

“Perceived Maturities of Mortgage-backed Securities” Southern Economic Association annual conference, November 2010, Atlanta, Georgia.

“My Word is My Bond: Reputation Mechanism in the Old West” The Southern Economic Association annual conference, November 2009, Washington, DC.

“Guns, Burns, and Steers: Cattle Branding and Private Property in the Old West” The Association for Private Enterprise Education international conference, April 2009, Guatemala City, Guatemala.

Public Speaking

Panel “The Federal Reserve’s New Capital Rules Proposal,” The Heritage Foundation, Washington, D.C. May 22, 2018.

“A Stable Gold Standard: History or Heresy?” Kenyon College, April 19, 2018.

Panel “Cryptocurrencies and Economic Stability,” Association for Private Enterprise Education annual conference, April 2018, Las Vegas, Nevada.

“A Stable Gold Standard: History or Heresy?” Hillsdale College, September 21, 2017.

Panel moderator “Applying Economic Principles to Financial Regulation,” Smart Financial Regulation Roundtable, November 2017, Institute for Financial Markets and the Mercatus Center at George Mason University, Washington, D.C.

Panel “Book Release: Reframing Financial Regulation,” The Mercatus Center at George Mason University, February 23, 2017. Washington, DC.

“Federal Insurance of Bank Accounts,” Episode 108, *Econversations*, February 22, 2017. Troy University, Troy, AL.

“Basel Regulation Bank Risk,” The Institute for Humane Studies and the Mercatus Center conference Regulators’ and Researchers’ Views on Financial Regulations, January 4, 2017. Chicago, IL.

“The Impact of Dodd-Frank on Banks’ Noninterest Expenses,” National Economics Club, December 8, 2016. Washington, DC.

“The Impact of Dodd-Frank on US Community Banks,” Alabama Bankers Association, May 3, 2016. Montgomery, AL.

“The Impact of Dodd-Frank on US Community Banks,” Alabama Bankers Association, May 2, 2016. Phenix City, AL.

Panel “The Fed in 2016: The Political Feasibility of Rules Based Monetary Reform,” International Students for Liberty Conference, February 27, 2016. Washington, DC.

Panel “A National Monetary Commission to Chart the Uncharted Monetary Territory: A Panel Discussion,” The Jackson Hole Summit, August 28, 2015. Jackson Hole, WY.

“American Manufacturing,” Episode 56, *Econversations*, December 16, 2014. Troy University, Troy, AL.

“American Manufacturing is Not in Decline,” Alabama Association of General Contractors, April 8, 2015. Montgomery, AL.

“Financial Regulation,” Episode 36, *Econversations*, October 21, 2014. Troy University, Troy, AL.

Panel “The Meta-Regulators: Creating a Resilient Financial System,” Cato Institute and the Mercatus Center conference After Dodd-Frank: The Future of Financial Markets, July 16, 2014. Washington, D.C.

“Competition in Currency,” American Institute for Economic Research, June 21, 2012. Great Barrington, MA.

“Monetary History,” Episode 20, *Econversations*, June 20, 2012. Troy University, Troy, AL.

Awards

Best Paper in the *Journal of Private Enterprise* 2016
Nominee for the Ingllas Award for Teaching Excellence 2014-2015
Mercatus Center Dissertation Fellowship 2010-2011
Humane Studies Fellowship 2010-2011
Richard Fox Memorial Fellowship 2009-2010
Bradley Foundation Fellowship 2007-2009
Second Place - Texas MBA Finance Challenge 2006
Finalist - Deloitte Consulting Challenge 2006

WORK EXPERIENCE

09/07 - **The World Bank Group**, Washington, D.C.

07/08 *Consultant*

- Forecast energy production, consumption, capacity in Europe and Central Asia
- Evaluated the effects of oil price volatility on energy production and trade

06/06 - **Merrill Lynch Commodities Inc.**, Houston, Texas

08/06 *Summer Associate*

- Assisted in hedging energy risk for 3 power plant transactions over \$1 Billion
- Valued energy transaction strategies such as tolls and spark spreads
- Built a pricing model to analyze energy supply and demand in New York City evaluating generator capacity, fuel prices, switching options, and transmission

05/04 - **MJH Partners**, Corpus Christi, Texas

04/05 *Analyst*

- Traded a \$2 Million futures portfolio using quantitative arbitrage strategies
- Designed trading strategies and back-tested performance with price data for energy, agricultural, equity and fixed income futures
- Built applications to analyze price movements and trading opportunities

05/03 - **Edge Trading Limited**, London, United Kingdom

04/04 *Analyst*

- Traded equity index futures on a team of 3 traders using relative value arbitrage
- Built computer simulations to test index arbitrage, dispersion, and pairs trading strategies resulting in decreased individual volatility and increased profitability
- Designed monitoring applications which assigned prices and quantities to trade and database programs which analyzed price patterns and trading performance

09/02 - **Warth & Klein** (member of Grant Thornton International), Frankfurt, Germany

04/03 *Assistant Auditor*

- Audited German companies such as Möbel Walter GmbH and international transactions including Ernst & Young acquisition of Arthur Andersen Germany
- Consulted on international communications and document translation

05/00 - **Encore Telecommunications**, Austin, Texas

12/01 *Computer Programmer*

- Managed an international Voice Over IP long distance calling network
 - Built and administered Oracle databases and Apache web servers on Linux OS
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