

# Thomas L. Hogan

250 Division St.  
Great Barrington, MA 01230  
Thomas.Hogan@aier.org  
www.ThomasLHogan.com

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## EXPERIENCE

- 6/20 – Present      Senior Research Faculty  
American Institute for Economic Research
- 1/18 – 5/20        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

### Peer-Reviewed Publications

“Bank Lending and Interest on Excess Reserves: An Empirical Investigation,”  
*Journal of Macroeconomics*, Forthcoming.

“The Calculus of Dissent: Bias and Diversity in FOMC Projections,” *Public Choice*,  
Forthcoming.

“The Federal Reserve’s Response to the COVID-19 Contraction: An Initial Appraisal,” (with Nicholas Cachanosky, Bryan P. Cutsinger, William J. Luther, and Alexander W. Salter) *Southern Economic Journal* 87(4): 1152-1174. 2021.

“Hayek, Cassel, and the Origins of the Great Depression,” (with Lawrence H. White) *Journal of Economic Behavior & Organization*, 181: 241-251. 2021.

“A Review of the Regulatory Impact Analysis of Risk-Based Capital and Related Liquidity Rules,” *Journal of Risk & Financial Management*, 14(1): 1-29. 2021.

“Suboptimal Equilibria from Nominal GDP Targeting” (with William J. Luther) *Journal of Private Enterprise*, 35(2): 61-78. 2020.

“War, Money, and Economy: Inflation and Production in the Fed and Pre-Fed Periods” (with Daniel J. Smith) *Review of Austrian Economics*. 32(4). 2019.

“Has Dodd-Frank Affected Bank Expenses?” (with Scott Burns) *Journal of Regulatory Economics*, 55(2): 214–236. 2019.

“Endogenous Matching and Money with Random Consumption Preferences” (with William J. Luther) *B.E. Journal of Theoretical Economics*, 19(2): 1-9. 2019.

“Expectations and NGDP Targeting: Supply-side Problems with Demand-side Policy” (with Alexander W. Salter) *Journal of Private Enterprise*, 34(3): 89-106. 2019.

“Central Banking without Romance” (with Robin Aguiar-Hicks and Daniel J. Smith) *European Journal of Comparative Economics* 15(2): 293-214. 2018.

“Evaluating Risk-based Capital Regulation” (with Neil Meredith and Xuhao (Harry) Pan) *Review of Financial Economics*, 36:83–96. 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 & 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**

“Fed Forecasting since the Great Recession,” *Under Review*.

“Aggregate Demand Shocks and the Great Recession,” *Working paper*.

### **Policy Papers**

“Costs of Compliance with the Dodd-Frank Act,” Baker Institute *Issue Brief* 09.06.19. September 6, 2019.

“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**

“How Good Was the Gold Standard?” pp.93-119 in Peter C. Earle and William J. Luther, *The Gold Standard: Retrospect and Prospect*, Great Barrington, MA: The American Institute for Economic Research. 2021.

“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 Stephanie Kelton, *The Deficit Myth: Modern Monetary Theory and the Birth of the People’s Economy* (2020), *Review of Austrian Economics*, Forthcoming.

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*, 41(4): 655-657. 2019.

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* (2015) *Journal of the History of Economic Thought*. 39(4): 611-614. 2017.

### **Articles at the American Institute for Economic Research**

“Despite Fed Asset Purchases, Lending Remains Depressed,” December 2, 2021.

“How the Fed Can Improve Financial Stability and Reduce Inequality,” September 13, 2021.

“Not Smart Financial Regulation,” July 16, 2021.

“Is Inflation Below the Fed’s Target? Yes and No,” June 30, 2021.

“Did the Fed Just Raise Interest Rates?” June 20, 2021.

“Problems of Federal Reserve Policy – And How to Solve Them” (originally published at Discourse Magazine). June 8, 2021.

“Is the Fed Paying Banks Not to Lend?” June 6, 2021.

“Burning Issues of Government Spending.” April 29, 2021.

“Only Ending Lockdowns Can Stimulate the Economy.” March 18, 2021.

“Texas Electricity Prices are Lower Due to Deregulation.” March 2, 2021.

“Do These Money Supply Charts Portend Hyperinflation?” February 13, 2021.

“Not All Government Spending is Stimulus.” November 18, 2020.

“Does Anyone Trust the Fed?” October 29, 2020.

“What Should the Fed Do Now?” October 1, 2020.

“The Fed Needs a Shed.” August 28, 2020.

“Long Discredited Positions on the Monetary System.” July 31, 2020.

“The Fed Can’t Make Pi.” July 22, 2020.

“The Fed’s Liquidity Confusion.” July 14, 2020.

“The Reluctant Fed.” June 26, 2020.

“Keep the Fed out of Municipal Finance.” June 11, 2020.

“Small Business Lending is Not the Fed’s Job.” April 24, 2020.

“Wars and the pre-Fed economy.” April 8, 2015.

“Deposit insurance and monetary stability.” March 8, 2015.

“Sound money and banking.” February 23, 2015.

“Will the ECB save Greece?” February 2, 2015.

“Rules and directions.” April 14, 2015.

“Common criticisms of the gold standard.” December 29, 2014.

“Economic performance and the Federal Reserve.” December 8, 2014.

“Central banking and central planning.” November 24, 2014.

“Do higher reserves reduce bank risk?” November 10, 2014.

“Why isn’t monetary policy working?” October 20, 2014.

“Did regulation cause the Great Recession?” October 10, 2014.

“What is Monetary Policy?” September 2, 2014.

### **Opinion-Editorials**

Letter to the editor: “MMT is Bad Economics,” *The Wall Street Journal*, December 5, 2021.

“Quit Playing Games with Bank Regulation,” (with Alexander William Salter) *The National Review*. October 6, 2021

“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.

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### **TEACHING**

9/18 - **Rice University**  
5/20 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 2301: Principles of Macroeconomics  
Economics 4312: Money and Banking  
Economics 6312: Graduate Money and Banking  
Economics 6632: Graduate Public Economics

5/09 - **George Mason University**  
6/11 Finance 301: Financial Management  
Economics 310: Money and Banking  
Lab for Finance 301: Financial Management

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## ACADEMIC ASSOCIATIONS

### Research Affiliations

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

### 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 & Finance*  
*International Journal of Financial Studies*

*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 International Financial Markets, Institutions & Money*  
*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*

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## **CONFERENCES & AWARDS**

### **Paper Presentations**

“Aggregate Demand Shocks and the Great Recession,” Southern Economic Association annual conference, November 20, 2021.

“The Calculus of Dissent: Bias and Diversity in FOMC Forecasts,” Sound Money Project annual conference, August 2021. American Institute for Economic Research, Great Barrington, MA.

“Fed Forecasting since the Great Recession,” Association for Private Enterprise Education annual conference, April 2021. Fort Lauderdale, FL.

“How Good Was the Gold Standard?” Association for Private Enterprise Education annual conference, April 2021. Fort Lauderdale, FL.

“The Calculus of Dissent: Bias and Diversity in FOMC Forecasts,” Public Choice Society annual conference, March 2021. Savannah, GA.

“The Calculus of Dissent: Bias and Diversity in FOMC Forecasts,” Texas Tech University. March 5, 2021.

“The Fed’s Response to the Covid-19 Crisis,” Southern Economic Association annual conference, November 2020, New Orleans, LA.

“Fed Forecasting Since the Great Recession,” Southern Economic Association annual conference April 2019, Fort Lauderdale, FL.



“Bias in Fed Forecasting,” Sound Money Conference, August 2019. American Institute for Economic Research, Great Barrington, MA.

“Bank Lending and Interest on Excess Reserves,” Mont Pelerin Society regional meeting, May 2019. Dallas, TX.

“A Rate or a Range: What Does the Fed Target?” Association for Private Enterprise Education annual conference, April 2019. Nassau, Bahamas.

“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, MA.

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

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

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

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

“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, HI.

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

“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, MS.

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

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

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

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

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

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

“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, GA.

“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**

“Is Inflation Coming?” Bastiat Society of Nashville, TN. June 23, 2021.

“Is Deficit Spending the New Normal?” Bastiat Society of Charleston, SC. March 10, 2021.

“Is Deficit Spending the New Normal?” Bastiat Society of Dallas, TX. March 4, 2021.

“The Fed’s Response to the Coronavirus Crisis,” Bastiat Society, Houston, TX. September 9, 2020.

Virtual session “The COVID Economy and the Role of the Federal Reserve,” American Freedom Foundation and the Bastiat Society, Dallas TX. July, 22, 2020.

Virtual session “The Fed’s Response to the Coronavirus Crisis,” Bastiat Society, Washington, DC. June 4, 2020.

Session chair “Monetary Policy” American Economic Association annual conference 2002, San Diego, CA.

Panel “Can the Fed Predict? A Panel Discussion on Central Banking,” Southern Methodist University, Dallas, TX. September 10, 2019.

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. Gambier, OH.

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

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

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**

Favorite Professor – Sid Richardson College, Rice University, Spring 2018

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

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## 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