



FUNDACION  
B · A · S · E · S

## PROGRAMA ANUAL DE ECONOMIA Y CIENCIAS SOCIALES 2013

### BANCA LIBRE

NICOLÁS CACHANOSKY (METROPOLITAN STATE UNIVERSITY OF DENVER)

[NCACHANO@MSUDENVER.EDU](mailto:NCACHANO@MSUDENVER.EDU)

[WWW.NCACHANOSKY.COM](http://WWW.NCACHANOSKY.COM)

### LECTURAS (v1.1)

- [1] Bagus, P., & Howden, D. (2010). Fractional Reserve Free Banking: Some Quibbles. *The Quarterly Journal of Austrian Economics*, 13(4), 29–55.
- [2] Bagus, P., & Howden, D. (2011). Unanswered Quibbles with Fractional Reserve Free Banking. *Libertarian Papers*, 3(18), 1–24.
- [3] Briones, I., & Rockoff, H. (2005). Do Economists Reach a Conclusion on Free-Banking Episodes? *Econ Journal Watch*, 2(2), 279–324.
- [4] Cachanosky, J. C. (1989). La Crisis del Treinta. *Libertas*, 10(Mayo).
- [5] Cachanosky, N. (2009). The Definition of Inflation According to Mises: Implications for the Debate on Free Banking. *Libertarian Papers*, 1, 1–7.
- [6] Cachanosky, N. (2010). The Endogenous Stability of Free Banking: Crisis as an Exogenous Phenomenon. *New Perspectives on Political Economy*, 6(1), 31–48.
- [7] Cachanosky, N. (2012). Mises on Fractional Reserves: A Review of Huerta de Soto's Argument. *New Perspectives on Political Economy*, 7(2), 203–230.
- [8] Cachanosky, N. (2012). The Law of National Guaranteed Banks in Argentina, 1887-1890: Free-Banking Failure or Regulatory Failure? *The Independent Review*, 16(4), 569–590.
- [9] Dowd, K. (1988). Automatic Stabilizing Mechanisms Under Free Banking. *Cato Journal*, 7(3), 643–659.
- [10] Dowd, K. (1990). Did Central Banks Evolve Naturally? A Review Essay of Charles Goodhart's The Evolution of Central Banks. *Scottish Journal of Political Economy*, 37(1), 96–104. doi:10.1111/j.1467-9485.1990.tb00575.x
- [11] Dowd, K. (1992). Models of Banking Instability: A Partial Review of the Literature. *Journal of Economic Surveys*, 2(6), 107–132.
- [12] Dowd, K. (1992). *The Experience of Free Banking*. London and New York: Routledge.
- [13] Dowd, K. (1993). *Laissez-Faire Banking*. (M. J. Rizzo & L. H. White, Eds.) (1996th ed.). London: Routledge.
- [14] Dowd, K. (1994). Competitive Banking, Bankers' Clubs, and Bank Regulation. *Journal of Money, Credit and Banking*, 26(2), 289–308. doi:10.2307/2077910
- [15] Dowd, K. (2001). Central Banks: Who Needs Them? *Policy Options*, (May), 37–40.
- [16] Dowd, K. (2009). Moral Hazard and the Financial Crisis. *Cato Journal*, 29(1), 141–166.
- [17] Dwyer, G. P. J. (1966). Wildcat Banking, Banking Panics, and Free Banking in the United States. *Economic Review*, 1–20.



- [18] Evans, A. J., & Thorpe, R. (2011). The (Quantity) Theory of Money and Credit. Electronic copy available at: <http://ssrn.com/abstract=1898962>.
- [19] Garrison, R. W. (1994). The Federal Reserve: Then and Now. *The Review of Austrian Economics*, 8(1), 3–19.
- [20] Garrison, R. W. (2009). Interest-Rate Targeting during the Great Moderation: A Reappraisal. *Cato Journal*, 29(1), 187–200.
- [21] Gómez, M. C. (1994). Free Banking en Argentina. *Libertas*, XI(21), 39–110.
- [22] Hayek, F. A. (1977). Toward a Free Market Monetary System. *The Journal of Libertarian Studies*, 3(1), 1–8.
- [23] Hayek, F. A. (1937). *Monetary Nationalism and International Stability* (1989th ed.). Fairfield: Augustus M. Kelley.
- [24] Hayek, F. A. (1976). *Denationalisation of Money* (2007th ed.). London: The Institute of Economic Affairs.
- [25] Hickson, C. R., & Turner, J. D. (2002). Free banking gone awry: the Australian banking crisis of 1893. *Financial History Review*, 9(2), 147–167. doi:10.1017/S0968565002000124
- [26] Hickson, C. R., & Turner, J. D. (2004). Free banking and the stability of early joint-stock banking. *Cambridge Journal of Economics*, 28(6), 903–919. doi:10.1093/cje/beh036
- [27] Hogan, T. L. (2012). Competition in Currency. *Policy Analysis*, (698), 1–53.
- [28] Hoppe, H. H. (1994). How is Fiat Money Possible? - or, The Devolution off Money and Credit. *The Review of Austrian Economics*, 7(2), 49–74.
- [29] Hoppe, H. H., Hülsmann, J. G., & Block, W. E. (1998). Against Fiduciary Media. *The Quarterly Journal of Austrian Economics*, 1(1), 19–50.
- [30] Horwitz, S. G. (1990). A Subjectivist Approach to the Demand for Money. *Journal des Economistes et des Etudes Humaines*, 1(4), 459–471.
- [31] Horwitz, S. G. (2000). *Microfoundations and Macroeconomics: An Austrian Perspective* (2003rd ed.). London and New York: Routledge.
- [32] Huerta de Soto, J. (1995). A Critical Analysis of Central Banks and Fractional-Reserve Free Banking from the Austrian School Perspective. *The Review of Austrian Economics*, 8(2), 25–38.
- [33] Huerta de Soto, J. (1998). *Money, Bank Credit, and Economic Cycles*. (M. A. Stroup, Trans.) (2012th ed.). Auburn: The Ludwig von Mises Institute.
- [34] Hülsmann, J. G. (1996). Free Banking and the Free Bankers. *The Review of Austrian Economics*, 9(1), 3–53.
- [35] Hülsmann, J. G. (2003). Has Fractional-Reserve Banking Really Passed the Market Test? *The Independent Review*, VII(3), 399–422.
- [36] Laidler, D. (2005). Free Banking and the Bank of Canada. *Bank of Canada Review*, (Winter 2005-2006), 15–24.
- [37] Luther, W. J. (2011). Friedman Versus Hayek on Private Outside Monies: New Evidence for the Debate. Electronic copy available at: <http://ssrn.com/abstract=1831347>.
- [38] Mises, L. von. (1912). *The Theory of Money and Credit*. (H. E. Batson, Trans.) (1981st ed.). Indianapolis: Liberty Fund.
- [39] Mises, L. von. (1949). *Human Action* (1996th ed.). Chapter XVII.12. Irvington-on-Hudson: The Foundation for Economic Education.
- [40] Mubarak, J. A. (2003). A Case of Private Supply of Money in Stateless Somalia. *Journal of African Economies*, 11(3), 309–325.



- [41] Nash, J. F. (2002). Ideal Money. *Southern Economic Journal*, 69(1), 4–11.
- [42] Rothbard, M. N. (1963). *What Has Government Done to Our Money?* (2008th ed.). Auburn: The Ludwig von Mises Institute.
- [43] Rothbard, M. N. (1983). *The Mystery of Banking*. Richardson & Snyder.
- [44] Sechrest, L. J. (1993). *Free Banking. Theory, History, and a Laissez-Faire Model* (2008th ed.). Auburn: The Ludwig von Mises Institute.
- [45] Selgin, G. A. (1988). *The Theory of Free Banking*. Lanham: CATO Institute and Rowman & Littlefield.
- [46] Selgin, G. A. (1990). Monetary Equilibrium and the Productivity Norm of Price-Level Policy. *Cato Journal*, 10(1), 265–287.
- [47] Selgin, G. A. (1994). Free Banking and Monetary Control. *The Economic Journal*, 104(427), 1449–1459.
- [48] Selgin, G. A. (1994). On Ensuring the Acceptability of a New Fiat Money. *Journal of Money, Credit and Banking*, 26(4), 808–826. doi:10.2307/2077948
- [49] Selgin, G. A. (1996). *Bank Deregulation and Monetary Order* (2002nd ed.). New York: Routledge.
- [50] Selgin, G. A. (1996). Salvaging Gresham’s Law: The Good, the Bad, and the Illegal. *Journal of Money, Credit and Banking*, 28(4), 637–649. doi:10.2307/2078075
- [51] Selgin, G. A. (1997). *Less Than Zero*. London: The Institute of Economic Affairs.
- [52] Selgin, G. A. (1999). Hayek versus Keynes on How the Price Level Ought to Behave. *History of Political Economy*, 31(4), 699–721. doi:10.1215/00182702-31-4-699
- [53] Selgin, G. A. (2000). Should We Let Banks Create Money? *The Independent Review*, V(1), 93–100.
- [54] Selgin, G. A. (2001). In-Concert Overexpansion and the Precautionary Demand for Bank Reserves. *Journal of Money, Credit and Banking*, 33(2), 294. doi:10.2307/2673887
- [55] Selgin, G. A. (2008). *Good Money* (2011th ed.). University of Chicago Press and The Independent Institute.
- [56] Selgin, G. A. (2008). Milton Friedman and the Case against Currency Monopoly. *Cato Journal*, 28(2), 287–301.
- [57] Selgin, G. A. (2009). 100 Percent Reserve Money: The Small Change Challenge. *The Quarterly Journal of Austrian Economics*, 12(1), 3–16.
- [58] Selgin, G. A. (2010). Central Banks as Sources of Financial Instability. *The Independent Review*, 14(4), 485–496.
- [59] Selgin, G. A. (2010). The Futility of Central Banking. *Cato Journal*, 30(3), 465–473.
- [60] Selgin, G. A. (2011). Mere quibbles: Bagus and Howden’s critique of the theory of free banking. *The Review of Austrian Economics*. doi:10.1007/s11138-011-0154-4
- [61] Selgin, G. A. (2012). Those Dishonest Goldsmiths. *Financial History Review*, 19(03), 269–288. doi:10.1017/S0968565012000169
- [62] Selgin, G. A., Beckworth, D., & Bahadir, B. (2011). The Productivity Gap: Productivity Surges as a Source of Monetary Excess. Unpublished paper.
- [63] Selgin, G. A., & White, L. H. (1988). Competitive Monies and the Suffolk Bank System: Comment. *Southern Economic Journal*, 55(1), 215–219. doi:10.2307/1058871
- [64] Selgin, G. A., & White, L. H. (1994). Monetary Reform and the Redemption of National Bank Notes, 1863-1913. *The Business History Review*, 68(2), 205–243.



FUNDACION  
B · A · S · E · S

- [65] Selgin, G. A., & White, L. H. (1996). In Defense of Fiduciary Media-or, We are Not Devo(lutionists), We are Misesians! *The Review of Austrian Economics*, 9(2), 83–107.
- [66] Selgin, G. A., & White, L. H. (1997). The Option Clause in Scottish Banking. *Journal of Money, Credit and Banking*, 29(2), 270–273.
- [67] Smith, V. C. (1936). *The Rationale of Central Banking* (1990th ed.). Indianapolis: Liberty Fund.
- [68] Sumner, S. (2006). Let a Thousand Models Bloom: The Advantages of Making the FOMC a Truly “ Open Market ”. *Contributions to Macroeconomics*, 6(1), 1–27.
- [69] White, L. H. (1984). *Free Banking in Britain. Theory, Experience and Debate, 1800-1845* (1995th ed.). London: The Institute of Economic Affairs.
- [70] White, L. H. (1984). Competitive Payments Systems and the Unit of Account. *American Economic Review*, 74(4), 699–712.
- [71] White, L. H. (1989). *Competition and Currency*. New York and London: New York University Press.
- [72] White, L. H. (1992). Mises on Free-Banking and Fractional Reserves. In J. W. Robbins & M. Spangler (Eds.), *A Man of Principle. Essays in Honor of Hans F. Sennholz* (pp. 517–533). Grove City: Grove City College Press.
- [73] White, L. H. (1999). *The Theory of Monetary Institutions*. Oxford: Basil Blackwell.
- [74] White, L. H. (2003). Accounting for Fractional-Reserve Banknotes and Deposits -or, What’s Twenty Quid to the Bloody Midland Bank? *The Independent Review*, VII(3), 423– 441.
- [75] White, L. H. (2007). What Type of Inflation Target? *Cato Journal*, 27(2), 283–288.
- [76] White, L. H. (2007). Huerta De Soto’s Case Against Fractional Reserves. *Free Market News Network*. Retrieved from <http://www.freemarketnews.com/Analysis/>
- [77] White, L. H. (2008). Is the Gold Standard Still the Gold Standard among Monetary Systems? Washington D.C.
- [78] White, L. H. (2009). Federal Reserve Policy and the Housing Bubble. *Cato Journal*, 29(1), 115–125.
- [79] White, L. H. (2010). The Rule of Law or the Rule of Central Bankers? *Cato Journal*, 30(3), 451–463.
- [80] White, L. H. (2011). A Gold Standard with Free Banking Would Have Restrained the Boom and Bust. *Cato Journal*, 31(3), 497–504.
- [81] White, L. H. (2012). Making the Transition to a New Gold Standard. *Cato Journal*, 32(2), 411–421.
- [82] Yeager, L. B. (1986). The Significance of Monetary Disequilibrium. *Cato Journal*, 6(2), 369–399.
- [83] Yeager, L. B. (1997). *The Fluttering Veil*. (G. A. Selgin, Ed.). Indianapolis: Liberty Fund.
- [84] Yeager, L. B. (2010). Bank reserves: A dispute over words and classification. *The Review of Austrian Economics*, 23(2), 183–191. doi:10.1007/s11138-009-0102-8



## VIDEOS

- [1] Horwitz, S. (2011). [Monetary Equilibrium Theory](#). *FEE Summer Seminar: Advanced Austrian Economics*.
- [2] Selgin, G. (2001). [Why Was the Fed Created?](#) *Ron Paul Fed Lecture Series*.
- [3] Selgin, G. (2010). [A Century of Failure: Why it's Time to Consider Replacing the Fed?](#) *Mises Circle*.
- [4] Selgin, G. (2009). [Private Supply of Money](#). *Austrian Scholar Conference*.
- [5] White, L. H. (2011). [Money and Free Banking](#). *FEE Summer Seminar: Advanced Austrian Economics*.
- [6] White, L. H. (2010). [Free Banking and Gold Standard](#). *CATO Institute*.