

# Thomas L. Hogan

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## EXPERIENCE

- 9/13 – present      Assistant Professor of Finance  
Johnson Center for Political Economy  
Troy University
- 4/15 – 12/16      Chief Economist  
Committee on Banking, Housing, & Urban Affairs  
United States Senate
- 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

- “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**

“Evaluating Risk-based Capital Regulation” (with Neil Meredith and Harry Pan) *Revise & resubmit.*

“The Impact of Dodd-Frank on Banks’ Noninterest Expenses,” (with Scott Burns) *Under Review.*

“Hayek, Cassel, and the Origins of the Great Depression,” (with Lawrence H. White) *Under Review.*

“Endogenous Matching and Money with Random Consumption Preferences” (with William J. Luther) *Under Review.*

“Central Banking without Romance” (with Robin Aguiar-Hicks and Daniel J. Smith) *Under Review.*

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

“Nominal Variables and Level Targeting: Supply-Side Problems with Demand-Side Policy” (with Alexander William Salter) *Working paper*.

“Suboptimal Equilibria in Nominal GDP Targeting” (with William J. Luther) *Working paper*.

### **Policy Papers**

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

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

“Competition in Currency: The Potential for Private Money” *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**

Book review of L. Albert Kahn, *The Economic Theory of Bank Credit*. (2015) *Journal of Economic History of Thought*, Forthcoming.

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

### **Other Writings**

“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, 2013.

“Fed Regulations Are Making Banks Riskier,” (with Neil Meredith) *U.S. News & World Report*, February 25, 2013.

“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.

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## TEACHING

9/13 - **Troy University**  
present

Finance 3331 - Fundamentals of Managerial Finance I  
Teacher rating (out of 7): 6.84, 6.41, 6.20, 4.75

Finance 3332 - Fundamentals of Managerial Finance II  
Teacher rating (out of 7): 6.31, 6.24, 5.21

Finance 4437 - Financial Institutions  
Teacher rating (out of 7): 7.0

Economics 2252 – Principles of Macroeconomics (online)

9/11 - **West Texas A&M University**  
8/13

Economics 4312: Money and Banking  
Teacher ratings (out of 6): 5.00, 4.68

Economics 6312: Graduate Money and Banking  
Teacher rating (out of 6): 4.57

Economics 2301: Principles of Macroeconomics  
Teacher rating (out of 6): 5.45, 5.33, 4.95, 4.72, 4.12, 4.08

Economics 4332: International Economic (online)

5/09 - **George Mason University**  
6/11

Finance 301: Financial Management  
Teacher rating (out of 5): 4.54, 4.25

Lab for Finance 301: Financial Management

Teacher ratings (out of 5): 4.89, 4.76, 4.75, 4.73, 4.68, 4.53, 4.53, 4.5,  
4.36

Economics 310: Money and Banking

Teacher rating (out of 5): 4.84

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## ACADEMIC ASSOCIATIONS

### Research Affiliations

1/13 - The Mercatus Center at George Mason University

4/15 *Member, Financial Markets Working Group*

1/14 - Atlas Network Sound Money Project

4/15 *Sound Money Fellow*

5/12 - American Institute for Economic Research

7/12 *Summer Research Fellow*

5/11 - The Cato Institute

8/11 *Summer Research Fellow*

### Peer Reviewer

*Advances in Austrian Economics*

*Contemporary Economic Policy*

*International Journal of Bank Marketing*

*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 Institutional Economics*

*Journal of Macroeconomics*

*Journal of Private Enterprise*

*Quarterly Review of Economics and Finance*

*Review of Austrian Economics*

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## CONFERENCES & AWARDS

### Paper Presentations

“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,” 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 annual conference, April 2012, Las Vegas, Nevada.

“Scrip” Association of Private Enterprise 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 “Book Release: Reframing Financial Regulation,” The Mercatus Center, 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.

### **Conferences Attended**

Southern Economic Association annual conference 2015  
Association of Private Enterprise Education annual conference 2015  
Southern Economic Association annual conference 2014  
Association of Private Enterprise Education annual conference 2014  
Southwestern Finance Association annual conference 2014  
Southern Economic Association annual conference 2013  
Southern Economic Association annual conference 2012  
Association of Private Enterprise Education annual conference 2012  
Southern Economic Association annual conference 2011  
Association of Private Enterprise Education annual conference 2011  
American Economic Association annual conference 2011  
Southern Economic Association annual conference 2010  
Southern Economic Association annual conference 2009  
Association for Private Enterprise Education annual conference 2009  
Southern Economic Association annual conference 2008

### **Awards**

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
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