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The First 200 *Studies in Applied Economics*

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Abstract. The *Studies in Applied Economics* working paper series began as a way to disseminate research by Steve Hanke's undergraduate students that deserved wider notice. The series broadened to include work by established scholars and practitioners. We use the landmark of 200 papers to review what the series has achieved and what we have learned about guiding bright undergraduate students in doing original scholarly research.

Keywords. Economics, Writing, Students.

JEL. A22; A30.

1. Introduction

The *Studies in Applied Economics* working paper series began as a way to give Steve Hanke's undergraduate students at Johns Hopkins University a way to make widely available their papers containing elements of original research. It has since broadened to include papers by established scholars as well. The landmark of 200 papers in the series in a little less than a decade prompts us to take a look back, reflect on the content of the series, and offer some suggestions to anyone thinking of establishing a similar series.

For us, working paper no. 200 is particularly notable since Professor Lars Jonung, who is a co-author, wrote two books with us in the early 1990s: *Monetary Reform for a Free Estonia* (1992) and *Russian Currency and Finance: A Currency Board Approach to Reform* (1993). *Monetary Reform for a Free Estonia*, which was published in English and Estonian, ultimately led to the establishment of Estonia's currency board in June of 1992.

2. Origins

In the 1990s, we wrote extensively on currency boards, including books, monographs, journal articles, and newspaper articles. Our work focused on proposals to establish currency boards in various countries—including several where they were later established—but included some historical work. In the next decade, interest in the subject by other economists and the public slackened, and we wrote much less on it. We saw, however, that nobody else was likely to pursue long-term study of the subject. In particular, other economists were disinclined to study the history of

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currency boards, both because of the temporal provincialism common in economics and because of lack of access to primary source material, much of which was available in quantity only in London and Washington (especially at the Library of Congress, but also at the Research Library of the Board of Governors of the Federal Reserve System and the Joint Library of the International Monetary Fund and World Bank).

A bright undergraduate, Nicholas Krus, began working with us to collect and catalog primary source material on currency boards, captured in digital photographs. The research skills he developed and his great industriousness enabled him to collect thousands of pages of material. One of the earliest working papers was a guide to the material Krus collected, supplemented by collections by other students and Schuler (working paper no. 7). At the same time, we were working with other students to fill other gaps in work about the history of currency boards. Schuler had the idea of using Hanke's *Problems in Applied Economics* course as a workshop for original research on currency boards and other topics for students interested in such research. Hanke had the idea of issuing student papers of publishable quality in a working paper series to make the results widely available.

The publisher for the working paper series is the Institute for Applied Economics, Global Health, and the Study of Business Enterprise. Hanke and Louis Galambos, a professor history at Johns Hopkins, started the Institute as a vehicle for high-quality academic research at the Johns Hopkins University. The publication of the 200th paper in *the Studies in Applied Economics* series is just one piece of important evidence that the founders' vision has been satisfied.

Kurt Schuler has participated informally from the beginning of the series as an adviser and reader of papers because students have worked on many projects that have interested him and that he would not have been able to complete so quickly by himself. He has suggested topics for more than half of the papers that undergraduates have written, including some of the papers by undergraduates who are not affiliated with Johns Hopkins.

3. Procedures

The working papers written by students were the original reason for the existence of *the Studies in Applied Economics* series, so it is appropriate to start by discussing them. Summer students from other universities who were interested in working with Hanke have written a few of the papers, but most were written by students who have taken his course "Problems in Applied Economics." Hanke runs the course year-round, including during the summer. The course is an upper-level undergraduate course, but Hanke admits promising sophomores and sometimes even freshman.

"Problems in Applied Economics" is a prerequisite for another of Hanke's courses, "Applied Economics and Finance," which deals with the nuts and bolts of company valuation through the application of Hanke's unique probabilistic approach for security analysis. The course sequence is well known on the Johns Hopkins campus for providing students who take it

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with virtually guaranteed prospects of landing entry-level jobs with leading firms in finance and consulting. Majors in applied mathematics and statistics and economics are the most common for Hanke's students, but he has also had many students with degrees in other disciplines offered by the Krieger School of Arts and Sciences, Whiting School of Engineering, Bloomberg School of Public Health, and Johns Hopkins Medical School.

Each week, Hanke delivers a lecture to his class, followed by a class-wide discussion. The focus of these lectures is money, banking, and exchange rates. More recently, John Greenwood, Chief Economist at Invesco in London, and Denis McHugh, Chief Risk Officer at the Bank of Montreal, have joined Hanke each week to give lectures to the class and work on projects with the students. Both Greenwood and McHugh are Fellows at the Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise. The course has also had many distinguished visitors participate. Perhaps most notable is Jacques de Larosière, former managing director of the IMF, former governor of the Banque de France, and former president of the European Bank for Reconstruction and Development. Former students and other distinguished members of the finance and economics community have also delivered lectures on an ad hoc basis: they include, among others, John Dills, Roger Farley, Dr. Hesam Motlagh, Dr. Stephen J.K. Walters, Christopher Wood, and Dr. David Yu. Schuler has frequently participated informally in periodic sessions to advise students on techniques for effective research and writing.

"Problems in Applied Economics" has a dual focus. One focus is getting students to understand markets, especially financial markets. Students work on various continuing research efforts, such as updating exchange rate data for Hanke's Troubled Currencies Project, and topics of recent news cycles, such as El Salvador's Bitcoin law and its implementation in mid and late 2021. Most of that research is conducted online in current news sources or databases, and the writing consists of short memos that emphasize summarization and concision over showing all the steps involved in reaching a conclusion.

The other focus of the course is developing students' ability to do research and to write. Some students concentrate exclusively on researching and writing connected with current markets. Their research is mostly online and their writing is mostly short memos to Hanke. Students who also want experience with library research and longer-form writing where they have to show their reasoning and data collection in detail opt for a research paper; they may also do a bit of memo research and writing. The typical expected length of the research papers is 15-25 pages, plus supporting data files if necessary. Most papers are single-authored, but a large minority that involve projects requiring too much time for a single student to complete in a semester have two or occasionally three authors. The class as a whole is up to 31 students, and the highest number of students working on research papers during a semester has been nine or ten, resulting in six working papers.

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Students receive frequent guidance at every stage. Usually, we are the ones who suggest a list of possible paper topics for students, then we ask students for their first-, second-, and third-choice topics. So far, to our recollection, nobody has had to settle for a third-choice topic. Occasionally students either suggest a topic themselves or have a skill they would like to use in writing the paper and develop an idea jointly with us. For instance, a student who was fluent in Hungarian wondered if there was a way to use her knowledge of the language in research. Hyperinflation is one of Hanke's interests, and Hungary had the worst hyperinflation in history after World War II. A number of scholarly articles have been written about the hyperinflation, but there was little about developments in the real economy. The student found narrative accounts and data sources from the period in English and Hungarian for a working paper (no. 42).

Students receive an extensive 82-page manual dubbed the "Bullpen Survival Guide" to introduce them to financial markets and the skills they will need for "Problems in Applied Economics." The guide contains information about writing memos and writing working papers. The Bullpen, also known as "Hanke's Atelier," is the nickname for the classroom near Hanke's office where the class meets and where students are expected to be during some other hours of the week to be on call for their work on current markets. The name "Hanke's Atelier" comes from Raphael's famous workshop (see working paper no. 35). Students are first engaged as "apprentices" in research. Some reach the level of "journeyman." Even fewer, often after graduation, reach the level of "master."

The semester for undergraduates at Johns Hopkins is usually fifteen weeks long. A typical schedule is to review possible topics with students on week 1, to decide on topics on week 2, have a page with a summary paragraph and outline by week 3, start library research by week 4, have a first draft by week 11, a second draft by week 13, and a final draft by week 15. The first and second drafts receive extensive comments, while the third draft is usually just to clean up details of grammar and presentation. Occasionally a fourth draft is necessary to make a few further changes to make the paper presentable for publication as a working paper rather than submission as a class paper.

Besides having a large library itself, the Homewood campus of Johns Hopkins is within commuting distance of the world's largest library, the Library of Congress in Washington, D.C. Many student research projects have taken advantage of the Library of Congress, which contains numerous books and periodicals not yet digitized and available nowhere else in the United States. Schuler, who lives closer to the library than Hanke, usually gives students a short introduction to research at the library, and then students spend one or two days collecting source material for themselves and fellow students. The Library of Congress is a closed-stack library that only allows readers to use physical media onsite. Digital photography makes it possible for students to collect hundreds or even thousands of pages of material and store it where they can have easy access to it, eliminating the

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practice necessary in Hanke's student days of making many visits to take notes of books that cannot be checked out and saving the money that students in Schuler's era spent on photocopying. We find that because of the ease of use of the Internet and the availability of many documents online, undergraduates today typically are not library savvy, either when it comes to finding books that are relevant but a little obscure or in terms of using subscription bibliographical databases that enable better-organized searches for sources than Google can offer.

Hanke's course has no exams, so grades depend on the quality of the paper and memos. We stress to students the importance of ending with a paper that is suitable for dissemination as a working paper of publishable quality. A working paper is useful to students as proof to prospective graduate schools or employers that they have been able to undertake and finish original research and present it intelligibly, whereas a university degree, even from a prestigious university, does not necessarily indicate any such ability. Many prospective employers do not expect employees to write long research papers, but they appreciate the papers as an indication of the ability to do in-depth research. Because the working papers also typically contain an element of novelty, in primary data collection or in the subject they treat, publication ensures that the results are available for other scholars to use.

Besides promoting good writing, we also stress transparency and replicability of data. All the non-copyrighted data that students use in the paper should be in an accompanying spreadsheet workbook, presented clearly. We find that some students have excellent writing skills gained in high school and college, but that almost none have excellent skills at presenting data in spreadsheets and making attractive graphs.

4. Development

Our starting point was the idea that undergraduates could, with appropriate guidance, produce nuggets of original research. Mostly, the originality of the research has been in collecting previously scattered data and making them available for the first time in machine-readable form, as well as doing some categorization and basic analysis of the data to exercise students' quantitative and writing skills. There have, however, been papers whose originality consisted in applying an old idea to an unexplored adjacent subject or in generating data through surveys or journalistic-type inquiry rather than through collecting data. Because our interests extend to a range of topics other than currency boards where we have felt confident enough to guide student research, as time passed and student papers filled more and more of the holes in our knowledge of currency boards, students wrote more papers on other subjects.

As the series developed legs, we asked scholars and practitioners of economics who we knew were looking for an outlet to disseminate ideas if they would like to contribute. Notable contributors have included:

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- Milton Friedman, Nobel laureate in economics, a classical liberal, leader of the Chicago School of economics, and pioneer in monetary economics.
- John G. Greenwood, chief economist at Invesco in London; fellow at the Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise; and the father of Hong Kong's successful return to a currency board system in 1984.
- William A. Barnett, Oswald Distinguished Professor of Macroeconomics at the University of Kansas, director of the Advances in Monetary and Financial Measurement Program at the Center for Financial Stability in New York, and founder of the Society for Economic Measurement.
- William Rhodes, a longtime high-ranking officer at Citigroup and often the world's go-to negotiator for sovereign debt problems.
- Sir Roger Douglas, New Zealand's minister of finance in the mid 1980s and father of "Rogernomics," one of the most far-reaching economic reform packages that any advanced economy has ever adopted.
- James Gwartney, professor emeritus at Florida State University, former chief economist of the Joint Economic Committee of the U.S. Congress, the force behind the annual *Economic Freedom of the World* report, and author of a widely used economics textbook.
- Warren Coats, retired team leader of International Monetary Fund missions; fellow at the Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise; and consultant in many economically troubled nations, including Afghanistan, Bosnia, Bulgaria, Iraq, and South Sudan.
- Jack Tatom, fellow at the Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise; former chief U.S. Economist at UBS Asset Management; former executive director and head of country research at UBS in Zurich as well as lead economist for emerging market and developing countries; former assistant vice president and policy adviser at the Federal Reserve Bank of St. Louis; and one of the early pioneers in supply-side economics.
- Robert Hetzel, fellow at the Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise; former senior economist and research advisor at the Federal Reserve Bank of Richmond; and a distinguished monetary economist.
- DeLisle Worrell, former Governor of the Central Bank of Barbados.
- Heinz Schimmelbusch, founder and CEO of Advanced Metallurgical Group, and former CEO of Metallgesellschaft.
- Juan Castañeda, director of the Institute of International Monetary Research and senior lecturer at the University of Buckingham.
- Pedro Schwartz, professor of economics at Universidad Camilo José Cela in Madrid and

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visiting professor at the Institute of International Monetary Research at the University of

Buckingham, former president of the Mont Pelerin Society.

- Kevin Dowd, co-founder of the Eumaeus Project and professor of finance and economics at Durham University.
- David Yu, Senior ISTAT Certified Aviation Appraiser; fellow at the Johns Hopkins Institute for Applied Economics, Global Health and the Study of Business Enterprise; and professor of practice in finance at New York University Shanghai and Stern School.
- Ross H. McLeod, professor at Australian National University and longtime editor of the *Bulletin of Indonesian Economic Studies*.
- Todor Tanev, professor at the National Sofia University in Bulgaria, founding chair of Sofia University's Department of Political Science and Department of Public Administration, former Minister of Education and Science, and adviser to the prime minister of Bulgaria.
- Louis Galambos, co-founder and co-director of the Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise; professor emeritus at Johns Hopkins University; editor of *The Papers of Dwight David Eisenhower*; and former editor of the *Journal of Economic History*.
- Christopher Culp, fellow at Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise; senior advisor at Compass Lexecon; adjunct professor at the Swiss Finance Institute and the University of Bern; former adjunct faculty member at the University of Chicago's Booth School of Business; and one of the world's authorities on structured finance.
- Lars Jonung, professor emeritus in economics at Lund University in Sweden; served as chairperson of the Swedish Fiscal Policy Council 2012-13; research advisor at the European Commission 2000-2010; chief economic adviser to Swedish Prime Minister Carl Bildt in 1992-94.

The age distribution of authors is a barbell, concentrated at the one end among undergraduates and at the other end on those who like us are over 60. Authors have been as young as high school age in the case of one precocious researcher and have included a sprinkling of graduate students, recent Ph.D.s, Prof. Hanke's post-doctoral students, and mid-career economists or people in other disciplines who make use of economic reasoning. Most authors are from the United States, although there have been contributors from Argentina, Australia, Barbados, Bulgaria, China, Germany, New Zealand, Spain, Suriname, Uganda, and the United Kingdom. The internet has allowed the series to cast the net wide, and some papers have dropped in over the electronic transom.

5. Topics

The full name of the institute sponsoring the series contains references to economics, health, and business enterprise, and the *Studies in Applied Economics* have dealt with those topics and more.

The most common subject of the papers has been monetary economics, reflecting our strong interest in the subject. Within monetary economics, the greatest number of papers have concerned currency boards, again a topic that strongly interests us and about which we ourselves have contributed a number of the papers. There have also been many papers collecting and analyzing previously unavailable historical balance sheet data of monetary authorities other than currency boards, analyses of high inflations, and discussions of current issues in monetary theory and free banking.

A number of papers have dealt with health matters, including an extensive bibliography on universal health coverage (nos. 39-40) plus thoughts on liver donation (no. 111), bone marrow (no. 113), kidney donation (nos. 167, 173) and the Covid pandemic (nos. 151, 191).

Privatization and government contracting for projects have been occasional subjects. Topics have included water utilities in India, Baltimore, and Bulgaria (nos. 148, 149, 170, 195) and cost overruns in infrastructure projects (no. 161).

The success of the *Studies in Applied Economics* series led Hanke to create other working paper series: *Studies in Applied Finance*, since 2016, to issue academic analyses of securities by his undergraduate, graduate, and post-doctoral students; *Studies in Supply-Side Economics*, since 2017, to explore the potential for tax and regulatory policy changes to provide incentives for the increased production of goods and services, again written mostly by undergraduate students; and *American Capitalism*, since 2016, to explore the history of its subject, mainly by experienced scholars. These other series have been far less active than the *Studies in Applied Economics*.

6. Achievements

A number of the papers have been published in academic journals, and several have been published as monographs (such as no. 171). Since the students are not trying to receive tenure at a university, we do not emphasize journal publication. Journals are the tombstones rather than birth announcements of ideas nowadays in economics. The *Studies in Applied Economics* series is listed in Research Papers in Economics (RePEc) and select papers are cited in the weekly e-mail list "New Economics Papers on Business, Economic and Financial History."

Notable achievements of papers in the series include the following:

- A guide to the Digital Archive on Currency Boards. The archive, which is on the Institute website, and the guide are the only nearly complete works of their time for any monetary system (working paper no. 7).

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- Comprehensive bibliographies of scholarly writings on two historically important but often neglected monetary systems, currency boards (nos. 1, 163) and free banking (no. 193).
- The first machine-readable weekly balance sheet of the Federal Reserve System from its beginning in 1914. The Federal Reserve Bank of St. Louis's widely used FRED (Federal Reserve Economic Data) database has incorporated the data with the authors' permission (nos. 73, 104, 114, 115).
- Previously unavailable monthly or annual balance sheet data for many other monetary authorities, including the First and Second Banks of the United States; currency boards; and the monopoly note-issuing banks of French West Africa, Egypt, and Madagascar (for example, nos. 25, 61, 74, 100, 103, 152.)
- A previously unpublished lecture by Milton Friedman (no. 186).
- Frontier papers on the principles and practice of aggregation, especially for money supply data (nos. 21, 59, 67, 91, 117).

The series has exceeded our expectations both in terms of the average quality of student papers and in terms of the willingness of experienced scholars and practitioners to write for it.

7. Concluding remarks

To us, the most important aspect of the *Studies in Applied Economics* series is that it shows that bright undergraduates, appropriately guided, can do original research that makes a small contribution to knowledge. The series as it has developed at Johns Hopkins has had some advantages that do not exist elsewhere or would require substitutes if imitated.

Johns Hopkins students, among other things, score high on standardized tests, and Hanke's course attracts students who are well above average within the university. We do not think that a similar program would be feasible at a less selective university.

It is rare that students will have suitable ideas for research papers. The professor or department wishing to attempt a similar program would need to have a list of ideas for papers. Having a theme around which students could write multiple papers could be helpful, because it would enable later students to imitate the successes of earlier ones. Ideas for papers would also need to be tailored to the library and electronic resources readily available. An alternative approach would be for papers to take a more journalistic approach—for instance, to analyze a municipal budget department by department for effectiveness in spending.

The students themselves have mostly found writing the papers to be worthwhile. They were not always strongly interested in the topic they were researching, but the experience of doing original research (especially actually going to a library, which is less and less required in other courses), organizing it, receiving detailed comments on drafts, and, in most cases, performing an accompanying collection and analysis of data were things they had not experienced before or had not experienced with such intensity.

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Working with students on developing their papers from ideas to completion takes 20-40 hours per paper. The time involved and the care needed to devise topics capable of completion in a semester make the process for generating the *Studies in Applied Economics* suitable only for small classes.

Appendix

*Authors other than Steve Hanke, his Johns Hopkins University students, or Kurt Schuler

†With accompanying spreadsheets, files, or app

1. June 2012: "On Currency Boards: An Updated Bibliography of Scholarly Writings" by Thomas Gross, Joshua Heft, and Douglas A. Rodgers (updated June 2013)
2. November 2012: "Bulgaria: Fifteen Years Later" by Steve H. Hanke
3. November 2012: "The Money Supply in Currency Boards" by Nicholas Krus
4. March 2013: "Did Argentina Have a Currency Board in the Mid 1880s?" by Adria Haimann
5. March 2013: "A Market Economy Manifesto for Bulgaria" by Steve H. Hanke
6. June 2013: "The Hong Kong Linked Rate Mechanism: Monetary Lessons for Economic Development" by Christopher L. Culp and Steve H. Hanke with a Preface by John Greenwood*
7. September 2013: "Guide to the Digital Archive on Currency Boards" by Rahee Jung and Demilade Obayomi†
8. September 2013: "Tests of Currency Board Orthodoxy using High-Frequency Data" by Seung Jae Oht
9. December 2013: "India's Paper Currency Department (1862-1935) as a Quasi Currency Board" by Charles Weintraub and Kurt Schuler† (subsequently published in the *Indian Journal of Economics & Business*, April 2014)
10. January 2014: "The Correspondence Between Annual and High-Frequency Data for Select Currency Boards" by Benjamin Tsoi and Nikolaos Kotoulas†
11. January 2014: "Introduction to the Implied Inflation Rate Data Set" by Oliver Simont†
12. February 2014: "Russian Currency and Finance" by Steve H. Hanke, Lars Jonung,* and Kurt Schuler (translated from English to Russian)
13. March 2014: "The Currency Board Monetary System – The Case of Singapore and Hong Kong" by Chwee-huay Ow-Taylor*
14. March 2014: "Reflections on 'Banker to the World'" by William R. Rhodes*
15. April 2014: "Hyperinflation: An Interactive Visualization Web App" by Mitchell Shabanit
16. April 2014: "Globalization and Inflation: A Swiss Perspective" by John A. Tatom*
17. April 2014: "The Ill-Fated Currency Board Proposal for Indonesia" by Ross H. McLeod*
18. September 2014: "More News from New Street: Uncovering Stock Prices During the 1914 Wall Street Shutdown" by Ryan F. Bender & Anna Schneidert
19. September 2014: "Free Banking in Belgium, 1835-1850" by Patrick Mardini* and Kurt Schuler (forthcoming in Kevin Dowd, editor, *The Experience of Free Banking*, 2nd edition)
20. October 2014: "The Constitutions (Founding Laws) and Comparable Features of Select Currency Boards in the Former British Empire" by Benjamin Tsoi (subsequently published in KSP Books: *Currency Boards – Vol. 2: Studies on Selected European Countries*, December 2020)
21. December 2014: "The Joint Services of Money and Credit" by William A. Barnett* and Liting Su*
22. December 2014: "Currency Board Financial Statements" by Nicholas Krus and Kurt Schuler
23. January 2015: "The Currency Systems of the United Kingdom Periphery" by Brandon Dixon*† (subsequently published in KSP Books: *Currency Boards – Vol. 2: Studies on Selected European Countries*, December 2020)
24. January 2015: "Establishing an International Data Archive on Free Banking" by Kurt Schuler
25. January 2015: "The Currency Board Monetary System – The Case of Malta (1939-1968)" by Lily Zhut† (subsequently published in KSP Books: *Currency Boards – Vol. 2: Studies on Selected European Countries*, December 2020)
26. January 2015: "An Inspection of Canada's Dominion Note Issue as a Currency Board-Like Regime" by Evan Adamot
27. March 2015: "Ukraine: Ten Shocks" by Yuri Poluneev*
28. March 2015: "Government Self-Capture and the Decline of Nations" by Mark Zupan*

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29. March 2015: "Unofficial London Stock Trading During the Stock Exchange Suspension of 1914" by Matt Carey†
30. April 2015: "Estimating Percentage Changes in Nominal GDP for Select Currency Board Episodes, 1929-1950" by Joshua Hong (subsequently published in KSP Books: *Currency Boards – Vol. 1: Theory and Policy*, December 2020)
31. April 2015: "The Dollarizers" by Tristana Santos*
32. April 2015: "Bifurcation of Macroeconometric Models and Robustness of Dynamical Inferences" by William A. Barnett* and Guo Chen*
33. April 2015: "A Comparison of Greece and Germany: Lessons for the Eurozone?" by Robert L. Hetzel*
34. April 2015: "How 'Green' Are Green Bonds?" by Jeremy Fraenkel and Jackson Adams
35. May 2015: "Professor Hanke's Atelier: Reflections on the 'Bullpen' and Raphael's Workshop" by Alexis Dawson Gaillard*
36. May 2015: "Reflections on the Rule of Law and Dollarization in Ecuador" by Steve H. Hanke
37. June 2015: "Government Finance and the Demand for Money – The Relation Between Taxation and the Acceptability of Fiat Money" by Mack Ott* and John A. Tatom*
38. June 2015: "Collaboration with or without Coauthorship: Rocket Science Versus Economic Science" by William A. Barnett*
39. July 2015: "Universal Health Coverage: An Annotated Bibliography" by Ilona Kickbusch,* Jeffrey Sturchio,* Tanya Mounier,* Michaela Told,* Amanda Fales,* Thorsten Behrendt,* and Lyndsey Canham*
40. July 2015: "Universal Health Coverage: An Annotated Bibliography #2" by Ilona Kickbusch,* Jeffrey Sturchio,* Tanya Mounier,* Michaela Told,* Amanda Fales,* Thorsten Behrendt,* and Lyndsey Canham*
41. September 2015: "An SVAR Approach to Evaluation of Monetary Policy in India: Solution to the Exchange Rate Puzzles in an Open Economy" by William A. Barnett,* Soumya Suvra Bhadury,* and Taniya Ghosh*
42. September 2015: "The Hungarian Hyperinflation – A Look into the Production Side" by Vinitha Kumart
43. December 2015: "How the Panic of 1907 Passed Argentina By" by Alexandra Popkint (subsequently published in the KSP *Journal of Economics Bibliography*, December 2019)
44. January 2016: "Before Entering the East African Currency Board: The Case of Zanzibar (1908-1935)" by Marissa Licursit
45. January 2016: "Prospects for a Currency Board in Iceland" by Alexander Mabiet (subsequently published in KSP Books: *Currency Boards – Vol. 2: Studies on Selected European Countries*, December 2020)
46. January 2016: "An Analysis of Seychelles' Currency Board (1914-1978)" by Tanay Agarwalt
47. February 2016: "Adam Smith's Theory of Money and Banking" by Nicholas A. Currott*
48. February 2016: "What Caused the Recession of 1797?" by Nicholas A. Currott* and Tyler A. Watts*
49. February 2016: "The Currency Boards of Trinidad (1906-1951) and Barbados (1938-1951)" by Sidharth Saht
50. February 2016: "The Currency Board Monetary System over 100 Years in Bermuda (1915-2015)" by John Stanton†
51. March 2016: "How a Central Bank's Policies Undermine a Troubled Currency and Exacerbate Recession: The Case of Ukraine" by Yuri Poluneev* (subsequently published in KSP Books: *Currency Boards – Vol. 1: Theory and Policy*, December 2020)
52. March 2016: "The Currency Board Monetary System – A Survey of Financial Crises" by Miloni Madan and Alec Makit (subsequently published in KSP Books: *Currency Boards – Vol. 1: Theory and Policy*, December 2020)
53. March 2016: "The Malayan Currency Board (1938-1967)" by Josephine Georget†
54. June 2016: "The Eastern Caribbean Central Bank: Probably Not a Currency Board" by Henry Carpentert

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55. June 2016: "Remembrances of a Currency Reformer: Some Notes and Sketches from the Field" by Steve H. Hanke (subsequently published in KSP Books: *Currency Boards – Vol. 1: Theory and Policy*, December 2020)
56. June 2016: "Why Negative Rates are Not a Solution for Japan or the Eurozone" by John Greenwood*
57. July 2016: "An Analysis of Qatar and Dubai's Currency Board (1966-1973)" by Saksham Bhandari† (subsequently published in the KSP *Journal of Economics Library*, June 2018)
58. July 2016: "How Close to Currency Boards Are Gulf Cooperation Council Central Banks?" by Chris Zout† (subsequently published in KSP Books: *Currency Boards – Vol. 1: Theory and Policy*, December 2020)
59. August 2016: "Nowcasting Nominal GDP with the Credit-Card Augmented Divisia Monetary Aggregates" by William A. Barnett,* Marcelle Chauvet,* Danilo Leiva-Leon,* and Liting Su*
60. September 2016: "Currency Board Monetary System: The Case of British Honduras (1894-1976)" by Preston Wessellst
61. September 2016: "The Cayman Islands Currency Board and the Cayman Islands Monetary Authority" by Edward Lit
62. September 2016: "Issues in Venezuelan Monetary and Economic Reform" by María Belén Wu†
63. October 2016: "An Economic Analysis of the Bahamas Currency Board" by Philip Prokost
64. October 2016: "On Why Bulgaria Should Not Formally Join the Eurozone" by Steve H. Hanke
65. October 2016: "From God's Particle to Dark Matter" by Joachim Mnich*
66. October 2016: Review of "Trade, Development, and Political Economy in East Asia" by Joe Studwell*
67. October 2016: "Risk Adjustment of the Credit-Card Augmented Divisia Monetary Aggregates" by William A. Barnett* and Liting Su*
68. December 2016: "Asuntos en la reforma monetaria y económica de Venezuela" by María Belén Wu†
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