

James Caton

Department of Agribusiness and Applied Economics
North Dakota State University
Center for the Study of Public Choice and Private Enterprise
Fargo, ND 58102
(951)491-4613
james.caton@ndsu.edu

EDUCATION

Ph.D., Economics, George Mason University, 2017
M.A., Economics, San Jose State University, 2013
B.A. (summa cum laude), History, Humboldt State University, 2011

POSITIONS

Summer 2017-Present: Assistant Professor of Entrepreneurship, North Dakota State University,
Center for the Study of Public Choice and Private Enterprise
Fall 2015-Spring 2017: Graduate Lecturer, George Mason University
Fall 2015-2016: Graduate Research Assistant, Richard E. Wagner, George Mason University
Fall 2013-Spring 2015: Teaching Assistant, Thomas Rustici, George Mason University,
Economics
Spring 2013: Teaching Assistant, Jeffery Rogers Hummel, San Jose State University, Economics
Jan-Apr 2013: Research Intern, Foundation for Economic Education
Main contributor to FEE's "Educations Modules":
http://www.fee.org/education_modules/
May-Aug 2011: Seminars Operations / Research Intern, Foundation for Economic Education

AFFILIATED FACULTY

Center for Enterprise Business Analytics, College of Business, North Dakota State University,
Fargo, ND
Sound Money Fellow, American Institute for Economic Research, Great Barrington, MA

PRINCIPAL FIELDS / RESEARCH INTERESTS

Computational Economics
Monetary Economics
Entrepreneurship
New Institutional Economics

COURSES TAUGHT

Computational Economics
Principles of Macroeconomics
Intermediate Macroeconomics

International Trade and Policy
Economic Development
Economics of Entrepreneurship

Courses Developed:

Computational Economics
Economics of Entrepreneurship

TECHNICAL SKILLS

Advanced:

Python
NetLogo

Proficient:

Java
R
STATA

GRANTS, FELLOWSHIPS, AWARDS

NDSU CoSearch, “Bridging the Gaps Towards Valorizing Forages and Fiber Crops in North Dakota”, Winning Proposal, w/ Chad Olven, Marisol Berti, Ghasideh Pourhashem, Venkataramana Chapara, Wenjie Xia.

Institute for Humane Studies, Free Speech on Campus Co-PI w/ Jeremy Jackson, 2018 (\$10000)

Institute for Humane Studies Funding to attend *Policy Research Seminar on Machine Learning and Empirical Policy Research*, 2016

Institute for Humane Studies Summer Research Fellowship, 2016 (\$5000)

Institute for Humane Studies Fellowship, Insitute for Humane Studies, 2015-2017 (\$5,000 per year)

F.A. Hayek Fellowship, Mercatus Center, 2015-2016 (\$4,000)

Mercatus Ph.D. Fellow, Mercatus Center, 2015-2016 (\$15,000)

Foundations of Well-being Grant, Charles Koch Foundation, 2014 (\$10,000, with Thomas Rustici)

Graduate Student Assistantship, George Mason University, 2013-present (ongoing, ~\$20,000 per year, fully funded tuition)

Hayek Fund for Future Scholars, Institute for Humane Studies, 2013 (\$150)

Award for Excellence in Economics, San Jose State University (\$1000)

Student Faculty Partnership, San Jose State University, Fall 2011, Spring 2012, Fall 2012 (\$1000-\$1250 per semester)

Montgomery Scholarship, Humboldt State University, 2010 (\$2500)

STUDENT ACTIVITIES

Mancur Olson Scholars Reading Group

Fall 2017

“Entrepreneurship and Social Orders”

Foss, N. and Klein, P. (2012). *Organizing Entrepreneurial Judgment: A New Approach to the Firm*.
Isaacson, W. (2011). *Steve Jobs*.

Spring 2018

“The Failure of Foreign Aid”

Easterly, W. (2006). *The White Man’s Burden: Why the West’s Effort to Aid the Rest Have Done So Much Ill and So Little Good*.
Assorted readings in development, including work by Sachs, J.

Fall 2018

“Evolution in Entrepreneurship”

Harford, T. (2011). *Adapt: Why Success Always Starts with Failure*.
North, D. (2005). *Understanding the Process of Economic Change*.

Fall 2019

“Driving and Sustaining Change in Life and Business.”

Vance, A. (2017). *Elon Musk: Tesla, SpaceX, and the Quest for a Fantastic Future*.
Duhigg, C. (2012) *The Power of Habit: Why We Do What We Do in Life and Business*.

“Entrepreneurship and Human Action.”

Vance, A. (2017). *Elon Musk: Tesla, SpaceX, and the Quest for a Fantastic Future*.
Hall, J. (2014). *Homer Economicus: The Simpson and Economics*.
Mises, L. (1949). *Human Action: A Treatise on Economics*.

Fall 2020

“The Great Debate: Marxism vs. the Market.”

Magness, Phil. (2019). *The Best of Karl Marx*.
Heilbroner, Robert L. (1980). *Marxism: For and Against*.
Resnick, Stephen A. and Wolff, Richard D. (1987). *Knowledge and Class: A Marxian Critique of Political Economy*.
Hayek, F. A. (1935). *Collectivist Economic Planning*.
Lavoie, Don. (1985). *Rivalry and Central Planning*
Lange, Oskar and Taylor, Fred M. (1938). *On the Economic Theory of Socialism*

Fall 2020

“Entrepreneurship: From Ancient Mesopotamia to Modern Times”

Landes, David S., Mokyr, Joel, and Baumol, William J. (2010). *The Invention of Enterprise*. Princeton, NJ: Princeton University Press.

PUBLICATIONS

Google Scholar: <https://scholar.google.com/citations?user=Ah8WE38AAAAJ&hl=en>

Articles

- Harwick, Cameron and James Caton. (2020). "What's Holding Back Blockchain Finance? On the Possibility of Decentralized Autonomous Finance." *Quarterly Review of Economics and Finance*, Available Online: <https://doi.org/10.1016/j.qref.2020.09.006>
- Caton, James. (2020). "The Evolution of Hayek's Thought on Gold and Monetary Standards." *Southern Economic Journal* 82 (1): <https://onlinelibrary.wiley.com/doi/abs/10.1002/soej.12450>
- Caton, James. (2020). "Moral Community and Moral Order: Buchanan's Multilevel Social Contract Theory." *Erasmus Journal for Philosophy and Economics* 13 (2): <https://ejpe.org/journal/article/view/443>
- Caton, James. (2020). "Cryptoliquidity: The Blockchain and Monetary Stability." *Journal of Entrepreneurship and Public Policy* 9 (2): <https://www.emerald.com/insight/content/doi/10.1108/JEPP-03-2019-0011/full/html>
- Caton, James. (2019). "Creativity in a Theory of Entrepreneurship" *Journal of Entrepreneurship and Public Policy* 8 (4): <https://www.emerald.com/insight/content/doi/10.1108/JEPP-D-18-00084/full/html>
- Walbert, Harold, James Caton, and Julia Norgaard. (2018) "Countries as Agents in a Global Scale Computational Model." *Journal of Artificial Societies and Social Simulation* 21 (3): <http://jasss.soc.surrey.ac.uk/21/3/4.html>
- Caton, James. (2017). "Entrepreneurship, Search Costs, and Ecological Rationality in an Agent-Based Economy." *Review of Austrian Economics* 30 (1): <http://link.springer.com/article/10.1007/s11138-016-0351-2>
- Caton, James and Richard Wagner. (2015). "Volatility in Catallactical Systems: Austrian Cycle Theory Revisited." *Advances in Austrian Economics: New Thinking in Austrian Political Economy* 18. Available at SSRN: <http://ssrn.com/abstract=2451276>

Books

- The Monetary Foundations of the Macroeconomy*. Ed., Rustici, Caton, Shamoun, and Shamoun. San Diego, CA: Cognella Academic Publishing, 2015.
- Macroeconomics: Past and Present*. Ed., Rustici, Caton, Shamoun, and Shamoun. San Diego, CA: Cognella Academic Publishing, 2015.
- Handbook on Blockchain and Cryptocurrencies*. Edward Elgar. 2022 (Submitted to Edward Elgar).

Books (Working Drafts)

- Caton, James. (2020). *Intermediate Macroeconomics*. TopHat.
- Caton, James and Harwick, Cameron. (2020). *Learn Python for Economic Computation: A Crash Course*.
- Rustici, Thomas. and Caton, James. *The Market for Healing: How Entrepreneurs Improve the Lives of the Disabled*.

Book Chapters

- Caton, James and Lopez, Edward. (2020) "The Cognitive Dimension of Institutions" in *UFM Companion: Douglass North* (Accepted November 2018; Forthcoming)

Caton, James. (2022). “On V-form Firms: Governance, Cryptocurrency, and Internalization on the Blockchain.” In *Edward Elgar’s Handbook on Blockchain and Cryptocurrency* (Forthcoming)

Encyclopedia Entries

Caton, James and Nguyen, Crystal. “Money in American History” in *The American Middle Class: An Economic Encyclopedia of Progress and Poverty*, ed., Robert Rycraft.

White Papers

Jackson, Jeremy, James Caton, Raheem Williams, Kali Christiansen. (2018). “Prairie Prosperity: An Economic Guide of the State of North Dakota” Mercatus Research

Book Reviews

Caton, James. (2019). “Book Review: *American Default: The Untold Story of FDR.*” *The Independent Review*, Forthcoming.

Caton, James. (2018). “Book Review: *Hayek vs Keynes: A Battle of Ideas.*” *The Independent Review* 23 no. 1: <http://www.independent.org/publications/tir/article.asp?id=1316>

Caton, James. (2016). “Book Review: *The Midas Curse*” *The Review of Austrian Economics* 30 (4).

Caton, James. (2015). “Book Review: *The Social Life of Money*” *EH.net*: http://eh.net/book_reviews/the-social-life-of-money/

Caton, James. (2015). “Book Review: *Fortune Tellers: The Story of America’s First Economic Forecasters.*” *History: Review of New Books*. 43 (2)

Caton, James. (2015). “Book Review: *The Reckoning: Financial Accountability and the Rise and Fall of Nations.*” *Enterprise and Society*. 16 (3).

Caton, James. (2015). “Book Review: *Entrepreneurship in the Public Sector: When Middle Managers Create Value*” *Journal of Entrepreneurship and Public Policy*. 4 (2):

Caton, James. (2013). “Book Review: *America’s Spiritual Capital*” *Journal of Markets and Morality* 16 (2)

Under Review

Caton, James and Cameron Harwick. (2021). “Cryptocurrency, Decentralized Finance, and the Evolution of Exchange: A Transactions Costs Approach.”

Caton, James. (2021). “Crisis and Credit Allocation: The Effect of Ideology on Monetary Policy during the Great Depression and Great Recession.”

Caton, James. (2021). “Status Functions, Speech Acts, and the Emergence of Money.”

Caton, James. (2019). “Hayekian Robots: An Ontological Approach to Evolutionary Agent-based Modeling.”

Working Papers

- Caton, James and Gupta Prama. (2021). "Mapping the Federal Reserve's Reaction Function with Directed Acyclic Graphs." *Sound Money Project Working Paper No. 2021-14*: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3949806
- Caton, James and Cameron Harwick. (2021). "Cryptocurrency, Decentralized Finance, and the Evolution of Exchange: A Transactions Costs Approach." *Sound Money Project Working Paper No. 2021-14*: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3891593
- Caton, James and Richard Wagner. (2021). "Rent Seeking and Institutional Evolution within the California Water Game." Available at SSRN: <http://ssrn.com/abstract=2776980>
- Caton, James (2020). "The Market Algorithm as Distributed Genetic Algorithm: An Evolutionary Agent-based Paradigm."
- Caton, James. (2020). "Constitutional Bargaining, Civic Discourse, and the Roots of the Liberal Order."
- Caton, James. (2020). "On V-form Firms: Governance, Cryptocurrency, and Internalization on the Blockchain." *Sound Money Project Working Paper No. 2021-03*: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3715053
- Caton, James. (2020). "Crisis and Credit Allocation: The Effect of Ideology on Monetary Policy during the Great Depression and Great Recession." *Sound Money Project Working Paper No. 2021-02*
- Caton, James. (2019). "Status Functions, Speech Acts, and the Emergence of Money." *Sound Money Project Working Paper No. 2019-15*: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3445569
- Caton, James and Edward Lopez (2018). "A Cognitive Framework for the Social Sciences." *NDSU Public Choice and Private Enterprise Research Paper 18-5*. Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3285415
- Caton, James. "Endogenous Money and the Discovery of Liquidity."
- Caton, James. "An Evolutionary Theory of Knowledge: Knowledge's Structure, Generation, Transmission and Significance to Social Theory." Available at: <http://jameslcaton.com/An%20Evolutionary%20Theory%20of%20Knowledge%20-%20Knowledge%E2%80%99s%20Structure,%20Generation,%20Transmission%20and%20Significance%20to%20Social%20Theory.pdf>
- Caton, James. "Good as Gold?: The Elasticity of Demand for Gold during and after the Classical Gold Standard."
- Caton, James. "Language Games, Entrepreneurship, and Institutions." Available at: <http://jameslcaton.com/Caton%20-%20Language%20Games,%20Entrepreneurship,%20and%20Institutions%20First%20Draft.pdf>
- Caton, James. "Wither Gold?: A Reformulation of Austrian Business Cycle Theory."

Mentions

Uneasy Money, October 10, 2013: "Good as Gold?: A Quantitative Analysis of Hawtrey and Cassel's Theory of Gold Demand and the Price Level During the Interwar Era" received a review by David Glasner: <http://uneasymoney.com/2013/10/10/a-new-paper-shows-just-how-right-hawtrey-and-cassel-were/>

Research Blog

American Institute for Economic Research. *Sound Money Project*, <https://www.aier.org/sound-money-project>

A blog dedicated to the understanding sound money in theory and practice.

Caton, James. *Money, Markets, and Misperceptions*,
<http://moneymarketsandmisperceptions.blogspot.com/>

Showcases my ongoing research in pure economic theory, agent-based computational economics, and monetary theory and history.

Lopez, Edward. *Political Entrepreneurs: The Economic Engine of Political Change*
<http://politicalentrepreneurs.com/blog>

Investigates the role of ideas in politics. (Guest Blogger)

Featured In

The FinReg Blog, Global Financial Markets Center, Duke University School of Law
AIER

Seeking Alpha

Real Clear Markets

Valley News

Future of Freedom Foundation

Fargo Forum

Epoch Times

Grand Forks Herald

Valley News Live

The IHS Blog

Repositories

GitHub: <https://github.com/jlcatonjr>

Conference (Organizer):

Research and Practice (RAP) on Blockchain. North Dakota State University, October 27, 2018.

Presentations

Caton, James (co-author Edward J Lopez). (2021). “The Cognitive Dimension of Institutions.”
Southern Economic Association Meetings. 22 November, 2021.

Caton, James (co-author Prama Sen Gupta). (2021). “Mapping the Federal Reserve’s Reaction Function with Directed Acyclic Graphs.” *Southern Economic Association Meetings*. 21 November, 2021.

Caton, James (2021). “Crisis and Credit Allocation: The Effect of Ideology on Monetary Policy during the Great Depression and Great Recession.” *Southern Economic Association Meetings*. 20 November, 2021.

Caton, James (co-author Prama Sen Gupta). (2021). “Mapping the Federal Reserve’s Reaction Function with Directed Acyclic Graphs.” *Miami University, Statistics Department, Invited Speakers Series*. 15 October, 2021.

- Caton, James (co-author Proma Sen Gupta). (2021). "Mapping the Federal Reserve's Reaction Function with Directed Acyclic Graphs." Presented at *NDSU Dept of Agribusiness and Applied Economics, Research Seminar*. 8 October, 2021.
- Caton, James. (2021). The Market Algorithm as Distributed Genetic Algorithm." *Society for Chaos Theory in Psychology and Life Sciences*. July 2021.
- Caton, James. (2021). "Constitutional Bargaining, Civic Discourse, and the Roots of the Liberal Order." *Public Choice Society Meetings*. March 2021.
- Caton, James. (2020). "Constitutional Bargaining, Civic Discourse, and the Roots of the Liberal Order." *Southern Economic Association Meetings*. 21 November, 2020.
- Caton, James (2020). "The Market Algorithm as Distributed Genetic Algorithm." *Southern Economic Association Meetings*. 21 November, 2020.
- Caton, James (2020). "Crisis and Credit Allocation: The Effect of Ideology on Monetary Policy during the Great Depression and Great Recession." *Southern Economic Association Meetings*. 23 November, 2020.
- Caton, James. (2020). "Constitutional Bargaining, Civic Discourse, and the Roots of the Liberal Order." *Challey Institute Ideas Workshop*. 25 September, 2020.
- Caton, James. (2020). "Explaining Falling Levels of Investment in the Era of Unconventional Monetary Policy" *AIER Sound Money Conference*, Great Barrington, MA, 26 July, 2020.
- Caton, James. (2019). "Monetary Policy" *AIER Harwood Graduate Colloquium on Monetary Policy*, Great Barrington, MA, 31 July, 2019.
- Caton, James (co-author Harwick, Cameron). (2019). "What's Holding Back Blockchain Finance? On the Possibility of Decentralized Autonomous Finance." *AIER Sound Money Conference*. Great Barrington, MA, 3 August, 2019.
- Caton, James. "Endogenous Money, Central Banking, and Monetary Equilibrium" at *Southern Economic Association 2018*, Washington D.C., 18 November, 2018.
- Caton, James. "The Evolution of Hayek's Thought on Gold and Monetary Standards" *Association of Private Enterprise Education*. 3 April 2018.
- Endogenous Money and the Discovery of Liquidity. Presented at *NDSU Dept of Agribusiness and Applied Economics, Research Seminar*. December 8, 2017.
- Caton, James. "Endogenous Money and the Discovery of Liquidity" at *Southern Economic Association 2017*, Tampa, FL. 19 November, 2017.
- Caton, James. "Language Games, Entrepreneurship, and Institutions" at *Southern Economic Association 2017*, Tampa, FL. 19 November, 2017.
- Caton, James. Macroeconomic Outlook: Ag Lending. *Outlook Conference for Ag Lenders*. Fargo, ND. October 31, 2017
- Caton, James. "Macroeconomic Outlook: Ag Lending. *Outlook Conference for Ag Lenders* Bismark, ND. October 17, 2017
- Caton, James. "An Evolutionary Theory of Knowledge" at *Southern Economic Association 2016*. Washington D.C. 19 November, 2016.
- Caton, James. "Entrepreneurship, Search Costs, and a Realist Construct of Rationality in an Agent-based Economy." at *Eastern Economic Association 2016*. Washington D.C. 27 February, 2016.
- Caton, James. "Entrepreneurship, Search Costs, and a Realist Construct of Rationality in an Agent-based Economy." at *Southern Economic Association 2015*. New Orleans, LA. 24 November, 2015.

- Caton, James. "Whither Gold?: A Reformulation of Austrian Business Cycle Theory." at *Public Choice Society*. San Antonio, TX. 13 March 2015.
- Caton, James. "Good as Gold?: The Elasticity of Demand for Gold during and after the Classical Gold Standard." at *Policy History Conference*. Columbus, OH. 4 June 2014.
- Caton, James. "Good as Gold?: The Elasticity of Demand for Gold during and after the Classical Gold Standard." at *Association for Private Enterprise Education Conference*. Las Vegas, NV. 14 April 2014.

Referee:

Economic Papers
Erasmus Journal of Philosophy and Economics
International Journal of Information Management
Journal of Corporate Finance
Journal of Entrepreneurship and Public Policy
Journal of Institutional Economics
Journal for Philosophy and Economics
Journal of Private Enterprise
Palgrave Publishing (proposal)
Quarterly Review of Economics and Finance
Review of Austrian Economics

Scholarly Reading Group:

- Salter, Alex. "From Property, Liberty: Distributism and Price Theory in Conversation." IHS Manuscript Workshop. September 19, 2020.
- "Artificial Intelligence and Liberal Futurism." Institute for Humane Studies/Liberty Fund Reading Colloquium. Discussion Leader. February 7-9, 2020.
- "Big Economic Ideas" Liberty Fund Reading Group. Participant. Led by Bart Wilson. May 16-19, 2019.