

# Mark Thornton

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## Current Positions:

Senior Fellow  
Ludwig von Mises Institute  
518 West Magnolia Avenue  
Auburn, AL 36832-4528  
334-321-2100, fax=321-2119  
[mthornton@mises.org](mailto:mthornton@mises.org)

Book Review Editor  
[\*Quarterly Journal of Austrian Economics\*](#)

## Experience:

Adjunct Faculty, Department of Economics  
Trinity University, Spring 2003

Associate Professor of Economics  
Columbus State University, 1999-2002

Assistant Superintendent of Banking  
State Banking Department of Alabama, 1997-1999

O.P. Alford III Scholar  
Ludwig von Mises Institute, 1995-1999

Adjunct Faculty, Department of Economics  
Auburn University, 1994-1997, 1999, 2006

Adjunct Professor of Economics  
Auburn University at Montgomery, 1997-1999

Assistant Professor of Economic  
Auburn University, 1988-1994

Editor, [\*Austrian Economics Newsletter\*](#)  
Ludwig von Mises Institute, 1984-92

Graduate Faculty, Auburn University, 1991-1999  
Columbus State University, 1999-2002

## Education:

PhD Economics, Auburn University, 1989  
Dissertation: [The Economics of Prohibition](#)

BS Economics, St. Bonaventure University, 1982

**Courses taught:** Political Economy  
Economics and Business Policy  
Money and Banking  
Law and Economics  
Public Finance  
Comparative Economic Systems  
Austrian Economics  
Economic History of the US  
Foundations of Economics (MBA)  
Managerial Economics (MBA)  
Seminar in Political Economy (PhD)  
Graduate Seminar in Austrian Economics (PhD)

**Graduate Committees:**

Robert C. Blackstock, "Ranking the Cost of Environmental Regulation Among the Several States: A Quantitative Approach," PhD, Reader, 2005.

Barry Simpson, "The Passage of Compulsory Education Laws," PhD, Reader, Fall 2003

Scott Kjar, "Essays Incorporating Mengerian Ideas into Modern Neoclassical Analyses," PhD, Reader, Fall 2002.

Thomas McQuade, "The Theory of Institutions," PhD, Reader, March 2000.

Chetley Dale Weise, "The Political Economy of Prohibition and Repeal: Ideology, Political Self-Interest, and Information Control, MS, Chairman, Summer 1998.

Mark Yanochik, "Economic Theory and Slave Labor Profitability," PhD, Chairman, Fall 1997.

Salyer Keenen, "Rent Seeking, Property Rights, and the Removal of the Indians from the American South," MS, Reader, Fall 1995.

Mark Yanochik, "The Patrol System and Its Effect on the Profitability of Ante-bellum Slavery," MS, Chairman, Fall 1993.

Audrey Davidson, "Economic Analysis of Medieval Institutions," PhD, Reader, Summer 1993.

Terry Inman, "Schumpeter's Theory of the Decomposition of Capitalism in Retrospect: How Capitalism Instills Values which Extend and Expand The Capitalist Process," MS, Chairman, Winter 1991.

Timothy Justice, "The Effect of Exchange Controls on Chilean Copper Exports: 1945-55," MS, Reader, Summer 1990.

## **PUBLICATIONS:**

### **Books:**

[\*The Economics of Prohibition\*](#), Salt Lake City UT: University of Utah Press, 1991. Reviewed in the *Southern Economic Journal* (January 1993), *Southern Journal of Economics and Business* (April 1993), *Business Library Review*, *Public Choice*, *Cato Journal* (Spring/Summer 1993); *Journal of Consumer Affairs* (Winter 1993); *Journal of Comparative Economics* (February 1994), *Sage Public Administration Abstracts* (July 1992). **Italian translation *L'economia della proibizione***, Liberilibri, 2009.

[\*Tariffs, Blockade, and Inflation: The Economics of the Civil War\*](#), with Robert B. Ekelund, Jr., Wilmington, DE: Scholarly Resources, Inc., 2004.

[\*The Quotable Mises\*](#), Auburn, AL: Ludwig von Mises Institute, 2005.

[\*The Bastiat Collection\*](#), Auburn, AL: Ludwig von Mises Institute, 2007.

*An Essay on Economic Theory: An English Translation of Richard Cantillon's ESSAI SUR LA NATURE DU COMMERCE EN GÉNÉRAL*, with Chantal Saucier, Auburn, AL: Ludwig von Mises Institute, 2010.

*Economics as a Revolution: New Papers on the Economics and Politics of Richard Cantillon*, in progress.

*Money and Corruption: Stock Market Bubbles and the Economics of Richard Cantillon*, in progress.

### **Journal Articles:**

"Galileo, Smith and the Paradox of Value: The "Connection" of Things," with Robert B. Ekelund, Jr., *History of Economic Ideas*, forthcoming.

"Hoover, Bush, and Great Depressions," *Quarterly Journal of Austrian Economics*, Vol. 13, No. 3 (Fall 2010) pp. 86-100.

"Short Changing 100 Percent Reserves," *Quarterly Journal of Austrian Economics*, Vol. 13, No. 2 (Summer 2010) pp. 95-103.

"Voting for the Cause? An Analysis of the Vote for Confederate Trade Legislation," with Robert B. Ekelund, Jr. and John D. Jackson, *Public Choice*, Vol. 144 (2010) pp. 199-214.

"Cantillon and the Invisible Hand," *Quarterly Journal of Austrian Economics*, Vol. 12, No. 2 (2009) pp. 27-46.

“Cantillon and the Rise of Anti-mercantilism,” *Procesos de Mercado: Revista Europea de Economia Politica*, Vol. 6, No. 1 (Primavera 2009) pp. 13-42.

“Slave Families for Sale: Property Rights, Prices, and Package Deals,” with Brad Ewing and Mark Yanochik,” Vol. 14, No. 1 (Summer 2009) pp. 71-79.

“The Great Depression: Fisher vs. Mises,” *Quarterly Journal of Austrian Economics*, Vol. 11, No. 3 (Fall 2008) pp. 230-241.

"[Constituency Size and the Growth of Government Spending in the United Kingdom](#)," with George Ford and Marc Ulrich, *Journal of Public Finance and Public Choice*, Vol. 24, Nos. 2/3 (2006[2008]) pp. 127-141.

“Was Richard Cantillon a Mercantilist?” *Journal of the History of Economic Thought*, Vol. 29, No. 4 (December 2007) pp. 417-435.

“Cantillon, Hume and the Rise of Anti-Mercantilism,” *History of Political Economy*, Vol. 39 No. 3 (Fall 2007) pp. 453-480.

“Richard Cantillon and the Discovery of Opportunity Cost,” *History of Political Economy*, Vol. 39, No. 1 (Spring 2007) pp. 97-120.

"[Cantillon on the Cause of the Business Cycle](#)," *Quarterly Journal of Austrian Economics*, Vol. 9 No. 3 (Fall 2006) pp. 45-60.

"[Harm Reduction and Sin Taxes: Why Gary Becker is wrong](#)," in Peter Kurrild-Klitgaard, Roger Koppl and Jack Birner, *Advances in Austrian Economics #8, The Dynamics of Interventionism: Regulation and Redistribution in the Mixed Economy*, Elsevier, (2005) pp. 357-376.

"[Skyscrapers and Business Cycles](#)," *Quarterly Journal of Austrian Economics*, Vol. 8 No. 1 (Spring 2005) pp. 51-74.

"[Does Academic Publishing Pass a Real Market Test?](#)" *Public Choice*, Vol. 120, Nos. 1& 2 (July 2004) pp. 41-61).

"[Who Predicted the Bubble, Who Predicted the Crash?](#)" *Independent Review*, Vol. 9, No. 1 (Summer 2004) pp. 5-30.

"[Prohibition vs. Legalization: Do Economists Reach a Conclusion on Drug Policy?](#)" *Econ Journal Watch*, Vol. 1, No. 1 (April 2004) pp. 82-105. Republished in *The Independent Review*, Vol. 11, No. 3 (Winter 2007) pp. 417-33.

“The Unintended Consequences of Confederate Trade Legislation,” with Robert B. Ekelund, Jr. and John D. Jackson, *Eastern Economic Journal*, Vol. 30, No. 2 (Spring 2004) pp. 187-205.

["Apoplithorismophobia,"](#) *Quarterly Journal of Austrian Economics*, Vol. 6 No. 4 (Winter 2003) pp. 5-18.

["Deflation Teaser? Klondike Bars and the Golden 90s in Canada,"](#) *Quarterly Journal of Austrian Economics*, Vol. 6 No. 4 (Winter 2003) pp. 113-118, forthcoming.

"Railroad Construction and Antebellum Slave Prices," with Mark Yanochik and Brad Ewing, *Social Science Quarterly*, Vol. 84 No. 3 (September 2003) pp. 723-37.

"Railroad Construction and Antebellum Slave Prices, Rejoinder and Extension," with Mark Yanochik and Brad Ewing, *Social Science Quarterly*, Vol. 84 No. 3 (September 2003) pp. 723-37.

["Frédéric Bastiat's Views on the Nature of Money,"](#) *Quarterly Journal of Austrian Economics*, Vol. 5 No. 3 (Fall 2002) pp. 81-86.

"Price Transmission in the Antebellum Slave Markets: A Time Series Analysis," with Brad Ewing, James Payne, and Mark Yanochik, *Review of Regional Studies*, Vol. 32 No. 2 (Summer-Fall 2002) pp. 275-92.

"William T. Thornton and Nineteenth Century Economic Policy: A Review Essay," with Robert B. Ekelund, Jr., *Journal of the History of Economic Thought*, Vol. 23 No. 4 (December 2001) pp. 513-531.

"A New Perspective on Antebellum Slavery: Public Policy and Slave Prices," with Mark Yanochik and Brad Ewing, *Atlantic Economic Journal*, Vol. 29 No. 3 (September 2001) pp. 330-340.

"Frederic Bastiat was an Austrian economist," *Journal des Economistes et des Etudes Humaines*, Vol. 11 No. 2/3 (June/September 2001) pp. 387-398.

"The Measurement of Merger Delay in Regulated and Restructuring Industries," with Robert B. Ekelund, Jr. and George S. Ford, *Applied Economics Letters*, Vol. 8 No. 8 (August 2001) pp. 535-537.

["The Great Depression Tax Revolts Revisited,"](#) with Chetley Weise, *Journal of Libertarian Studies*, Vol. 15 No. 3 (Summer 2001) pp. 95-105.

["The Confederate Blockade of the South,"](#) with Robert B. Ekelund, Jr., *Quarterly Journal of Austrian Economics*, Vol. 3 No. 1 (Spring 2001) pp. 23-42.

"An Economic Theory of Prohibition-Related Crime," with Richard O. Beil, Jr., *Perspectiva Econômica*, Vol. 35, No. 112, (October/December 2000) pp. 45-50.

“Constituency Size and Government Spending,” (w/ Marc Ulrich) *Public Finance Quarterly*, Vol. 27 No. 6 (November 1999) pp. 588-598.

“The Distortion of Tort Law,” *Southern Journal of Economics and Business*, Vol. 22 No. 3 (April 1999) pp. 218-228.

“Are Taxes Too Low in Alabama? A Regional Analysis,” *TSU Economics and Business Review*, Vol. 23, No. 1 (Winter 1999) pp. 12-17.

“The Economics of Prohibition-Related Crime: Contests with Externalities,” with Richard O. Beil, *Advances in Applied Microeconomics*, Vol. 7, 1998, pp. 179-201.

“The Potency of Illegal Drugs,” *Journal of Drug Issues*, Vol. 28 No. 3, (Summer 1998) pp. 725-740.

“Richard Cantillon and the Origins of Economic Theory,” *Journal des Economistes et des Etudes Humaine*, Vol. 8 No. 1 (March 1998) pp. 61-74.

["The Fall and Rise of Puritanical Policy in America,"](#) *Journal of Libertarian Studies*, Vol. 12, No. 1 (Spring 1996) pp. 143-160.

"Alcohol Consumption and the Standard of Living in Antebellum America," *Atlantic Economic Journal*, Vol. 23, No. 2, (June 1995).

["Slavery, Profitability, and the Market Process,"](#) *Review of Austrian Economics*, Vol. 7, No. 2 (1994) pp. 21-47.

"The Anatomy of Financial Panics: American Historical Episodes," with Charles DeLorme and Robert B. Ekelund, Jr., *Internazionale de Scienze Economiche e Commerciali*, Vol. 40, No. 10-11 (October-November 1993) pp. 915-930.

"The Union Blockade Versus Demoralization of the South: Relative Prices in the Confederacy," with R.B. Ekelund, Jr., *Social Science Quarterly*, Vol. 73, No. 4 (December 1992) pp. 890-902.

"The Pope and the Price of Leather," *Journal of Institutional and Theoretical Economics*, Vol. 148, No. 3 (September 1992) pp. 452-459.

"Geometric Analogies in the Development of Market Demand Theory: Dupuit and the French Contribution," *History of Political Economy*, with R.B. Ekelund, Jr., Vol. 23, No. 3, (Fall 1991) pp. 397-418.

"The Money-Creation Model: An Alternative Pedagogy," *Journal of Economic Education*, with R.B. Ekelund, Jr. and C.D. DeLorme, Vol. 22, No. 4 (Fall 1991) pp. 317-24.

"Economists on Illegal Drugs," *Atlantic Economic Journal*, Vol. 19, No. 2 (June 1991) p. 73.

"Wieser and the Austrian Connection to Social Economics," *Forum for Social Economics*, Vol.16, No.2 (Spring 1987) pp. 1-12 with R.B. Ekelund. Reprinted in *Austrian Economics* (3 volumes), edited by Stephen Littlechild (London: Edward Elgar Publishing, Ltd.).

"Schumpeterian Analysis, Supply-Side Economics, and Macroeconomic Policy in the 1920s," *Review of Social Economy*, Vol. XLIV No.3 (December, 1986) pp. 221-237 with Robert B. Ekelund, Jr.

### **Articles in progress:**

"How Richard Cantillon's Theory of Entrepreneurship Created Economics," with Christopher Brown, under review at the *Journal of Business Ventures*.

"Turning the Word Upside Down: Richard Cantillon and the Meaning of Entrepreneurship," with Christopher Brown.

"The Political Economy of Star Wars" (research file)

### **Chapters, Monographs, and Entries:**

"Homer Simpson vs. the 18<sup>th</sup> Amendment," in *Homereconomicus: The Economics of the Simpsons*, edited by Josh Hall, *forthcoming*.

"Austrian School," "Deflation," "Housing Boom," and "Ludwig von Mises," edited by Mehmet Odekon, in *Booms and Busts: An Economics Encyclopedia*, Armonk, NY: M.E. Sharpe, forthcoming December 2009.

"The Economics of Housing Bubbles," edited by Benjamin Powell and Randall Holcombe, in *America's Housing Crisis: A Case of Government Failure*, Oakland, CA: Independent Institute, 2009.

"Union Naval Blockade," in *The Political Lincoln: An Encyclopedia*, edited by Paul Finkelman and Martin J. Hershock, 2008, pp. 71-73.

"Recreational Drugs," with Simon W. Bowmaker in John Meadowcroft edited, *Prohibitions*, London, UK: Institute for Economic Affairs, 2008.

"Richard Cantillon," *International Encyclopedia of the Social Sciences*, New edition by Sandy Darity, November 2007.

"Economics of Drug Liberalization," *Economics Uncut: A Complete Guide to Life, Death, and Misadventure*, with Bruce L. Benson and Simon W. Bowmaker, Edward Elgar, Cheltenham, UK and Northampton, MA, US, 2005.

"Prohibition," *Encyclopedia of Public Choice*, edited by Charles Rowley and Friedrich Schneider, 2003.

"Was Slavery Profitable?" *History in Dispute, Volume 13: Slavery in the Western Hemisphere, circa 1500-1888*, Mark Malvasi (editor), Columbia, SC: Manly, Inc./Farmington Hills, MI: St. James Press, 2003, pp. 173-7.

"Local Taxation," *Oxford Encyclopedia of Economic History*, Oxford University Press, 2003.

"Austrian School of Economics," *Reader's Guide to the Social Sciences*, Fitzroy Dearborn Publishers, March 2001.

"Richard Cantillon and the Origin of Austrian Economic Theory," in [\*The Fifteen Greatest Austrian Economists\*](#), Auburn, AL: Ludwig von Mises Institute, 1999.

"Joseph Schumpeter," *American National Biography*, John A. Garraty ed., New York: Oxford University Press, 1999.

"Fritz Machlup," *American National Biography*, John A. Garraty ed., New York: Oxford University Press, 1999.

"Benjamin Anderson," *American National Biography*, John A. Garraty ed., New York: Oxford University Press, 1999.

["The Cost of Merger Delay in Restructuring Industries,"](#) with Robert B. Ekelund, Jr., Heartland Institute Policy Study No. 90, June 23, 1999.

"Perfect Drug Legalization," in *How to Legalize Drugs: Public Health, Social Science, and Civil Liberties Perspectives*, Jefferson Fish ed., Jason Aronson, Inc. Publishers, 1998, pp. 638-660.

"Prohibition: The Ultimate Sin Tax," in *Taxing Choice: The Predatory Politics of Fiscal Discrimination*, William F. Shughart ed., New Brunswick, N.J.: Transaction Publishers, 1997, pp. 171-198.

"Adam Smith as a Monetary Theorist: The Rothbardian Perspective on the Founding Father of Economics," in *Murray Rothbard as a Monetary Economist*, Clifford Thies ed., Durrell Institute of Monetary Economics, 1996.

"The Repeal of Prohibitionism," in *Liberty for the Twenty-First Century: Contemporary Libertarian Thought*, Tibor R. Machan and Douglas B. Rasmussen eds., Lanham, MD: Rowman & Littlefield, 1995, pp. 187-204.

"Prohibition," in *The Handbook of Austrian Economics*, Peter J. Boettke ed., Edward Elgar, 1994, pp. 358-361.

"Privatization and Economic Development in Sri Lanka," with Manisha Perera, in *The Collapse of Development Planning*, New York University Press, 1994, pp. 289-309.

["Alcohol Prohibition was a Failure,"](#) *Policy Analysis*, No. 157, Washington, DC: Cato Institute, 1991.

## PROFESSIONAL ACTIVITY

**Professional Offices:** Book Review Editor, [Quarterly Journal of Austrian Economics](#).

Guest Editor, ["Time and Money: The Macroeconomics of Capital Structure,"](#) *Quarterly Journal of Austrian Economics*, Vol. 4 No. 3 (Fall 2001).

Editorial Board, [Quarterly Journal of Austrian Economics](#).

Editorial Board, [Journal of Applied Topics in Business Economics](#).

Contributing Editor, [The Free Market](#).

**Referee for:** *Atlantic Economic Journal*  
*Independent Journal of Political Economy*  
*History of Political Economy*  
*Journal of Libertarian Studies*  
*Public Choice*  
*Quarterly Journal of Austrian Economics*  
*Reason Papers*  
*Review of Austrian Economics*  
*Social Science Quarterly*

**Recent Awards:** Rothbard Memorial Lectureship, Ludwig von Mises Institute, May 2010.

Rothbard Memorial Lectureship, Ludwig von Mises Institute, May 2005.

Rowley Summer Research Fellowship, Ludwig von Mises Institute, Summer 2002.

Tenure, Columbus State University, Spring 2002.

University Research and Scholarship Award, Columbus State University, Spring 2002.

College Research Award, Columbus State University, Spring 2001.

Summer Research Grant, Columbus State University, 2001.

Summer Research Grant, Columbus State University, 2000.

