

## Course Syllabus

# ECO21: The Bitcoin Standard

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Summer 2019

This course will be based on [The Bitcoin Standard: The Decentralized Alternative to Central Banking](#). A 1-hour lecture will be delivered online once a week, for 10 weeks, at the times listed below.

Lectures are delivered live, but can be accessed online at any time until the course ends. Students can ask questions and vote on which questions they would like to see addressed at the end of the lecture.

### Week 1: Money

The Bitcoin Standard, prologue and chapter 1

Menger, Carl. "[On the Origins of Money](#)." *The Economic Journal* 2, no. 6 (1892): 239–255.

Salerno, Joseph. "[Money: Sound and Unsound](#)." Ludwig von Mises Institute, 2010. (Chapter 1)

### Week 2: Primitive Money

The Bitcoin Standard, chapter 2

Szabo, Nick. 2002. "[Shelling Out: The Origins of Money](#)." Available on NakamotoInstitute.org

Fekete, Antal. "[Whither Gold?](#)" (1997). Winner of the 1996 International Currency Prize, sponsored by Bank Lips.

BD Ratings. [Tales of Soft Money: The Trail of Beads](#).

You may also be interested in watching the movie [His Majesty O'Keefe](#), with Burt Lancaster. Or you may read the book on which it is based, written by Laurence Klingman and Gerald Green.

### **Week 3: Monetary Metals**

#### Required reading:

The Bitcoin Standard, chapter 3

Lips, Ferdinand. “[\*Gold Wars: The Battle Against Sound Money as Seen from a Swiss Perspective\*](#)”. New York: Foundation for the Advancement of Monetary Education, 2001. (Part I; pp. 1-27)

Mises, Ludwig von. “[\*Human Action. The Scholar’s Edition.\*](#)” Auburn, AL: Ludwig von Mises Institute, 1998. (pp. 471-478 & pp. 767-769)

Schuettinger, Robert L., and Eamonn F. Butler. “[\*Forty Centuries of Wage and Price Controls: How Not to Fight Inflation.\*](#)” Ludwig von Mises Institute, 1979. (Chapters 1-3; pp. 9-36)

Christopher, Ben. [How the Hunt Brothers cornered the silver market and lost it all](#). Priceonomics blog, August 2016.

#### Recommended reading:

Glubb, John. “[\*The Fate of Empires and Search for Survival.\*](#)” Blackwood, 1978.

Zweig, Stefan. “[\*The World of Yesterday: Memoirs of a European.\*](#)” Pushkin Press, 2009.

### **Week 4: Government Money**

#### Required reading:

The Bitcoin Standard, chapter 4

Lips, Ferdinand. “[\*Gold Wars: The Battle Against Sound Money as Seen from a Swiss Perspective\*](#)”. New York: Foundation for the Advancement of Monetary Education, 2001. (Part II-VI; pp. 27-176)

Mises, Ludwig von. “[\*The Theory of Money and Credit\*](#)”, 2nd ed. Irvington-on-Hudson, New York: Foundation for Economic Education, 1971. (Part Four: Chapters 1 & 2; pp.413-434)

Hayek, Friedrich. “[\*Monetary Nationalism and International Stability.\*](#)” Fairfield, NJ: Augustus Kelley, 1989 (1937).

Rothbard, Murray. "[\*America's Great Depression\*](#)," 5th ed. Auburn, AL: Ludwig von Mises Institute, 2000. (Chapter 4)

Hanke, Steve H. and Charles Bushnell. "[Venezuela Enters the Record Book: The 57th Entry in the Hanke-Krus World Hyperinflation Table](#)." *The Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise, Studies in Applied Economics*, no. 69 (December 2016).

Recommended reading:

Haslam, Philip and Russell Lamberti. "[When Money Destroys Nations](#)." Penguin UK, 2014.

Hazlitt, Henry. "[The Failure of the New Economics](#)." D. Van Nostrand Company, Inc, New Jersey 1959.

Steil, Benn. "[The Battle of Bretton Woods: John Maynard Keynes, Harry Dexter White and the Making of a New World Order](#)." Princeton University Press, 2013.

## **Week 5: Money and Time Preference**

Required reading:

The Bitcoin Standard, chapter 5

Hoppe, Hans-Hermann. "[Democracy: The God That Failed](#)." New Brunswick: Transaction Publishers, 2001. (Chapter 1)

Mises, Ludwig von. "[Human Action. The Scholar's Edition](#)." Auburn, AL: Ludwig von Mises Institute, 1998. (Chapters 18 & 19)

Rothbard, Murray. "[Man, Economy, and State](#)". Ludwig von Mises Institute, 2009. (Chapter 6)

Recommended reading:

Huebner, Jonathan. "[A Possible Declining Trend for Worldwide Innovation](#)." *Technological Forecasting and Social Change* 72, no. 8 (2005): 980–986.

Mischel, Walter, Ebbe B. Ebbesen, and Antonette Raskoff Zeiss. "[Cognitive and Attentional Mechanisms in Delay of Gratification](#)." *Journal of Personality and Social Psychology* 21, no. 2 (1972): 204–218.

Saunders, Frances Stonor. 2000. "[The Cultural Cold War: The CIA and the World of Arts and Letters](#)." The New Press, 2000. ISBN 1-56584-596-X.

## **Week 6: Capitalism's Information System**

### Required reading:

The Bitcoin Standard, chapter 6

Hayek, Friedrich. "[The Use of Knowledge in Society](#)." *American Economic Review* 35, no. 4 (1945): 519–530.

Rothbard, Murray. "[The End of Socialism and the Calculation Debate Revisited](#)." *The Review of Austrian Economics* 5, no. 2 (1991): 51–76.

Hoppe, Hans-Hermann. "[How Is Fiat Money Possible? Or, The Devolution of Money and Credit](#)." *The Review of Austrian Economics* 7, no. 2 (1994).

Mises, Ludwig von. "[Human Action. The Scholar's Edition](#)." Auburn, AL: Ludwig von Mises Institute, 1998. (Chapter XX)

Rothbard, Murray. "[Economic Depressions: Their Cause and Cure](#)." Auburn, AL: Ludwig von Mises Institute, 2009.

### Further reading:

Bernanke, Ben S. "[Deflation: Making Sure 'It' Doesn't Happen Here](#)." In *Remarks by Governor Ben S. Bernanke Before the National Economists Club*, Washington, D.C., November 21, 2002.

De Soto, Jesús Huerta. "[Money, Bank Credit, and Economic Cycles](#)." Auburn, AL: Ludwig von Mises Institute, 2009.

Hayek, Friedrich. "[A Tiger by the Tail](#)." Vol. 4. Laissez-Faire Books, 1983.

Hayek, Friedrich. "[Monetary Theory and the Trade Cycle](#)." Jonathan Cape, London (1933).

Jastram, Roy W. [The Golden Constant: The English and American Experience 1560–2007](#). Edmund Elgar, 2009.

Mises, Ludwig von. "[Socialism: An Economic and Sociological Analysis](#)." Ludwig von Mises Institute, Auburn, AL. 2008 (1922).

Courtois, Stephane, Nicolas Werth, Karel Bartosek, Andrzej Paczkowski, Jean-Louis Panné, and Jean-Louis Margolin. “[\*The Black Book of Communism: Crimes, Terror, Repression.\*](#)” Harvard University Press, 1997.

Rothbard, Murray. “[\*America’s Great Depression\*](#)”, 5th ed. Auburn, AL: Ludwig von Mises Institute, 2000. (Chapters 1-4)

## **Week 7: Sound money and individual freedom**

### Required reading:

The Bitcoin Standard, chapter 7

Rothbard, Murray. "[The Austrian Theory of Money.](#)" *The Foundations of Modern Austrian Economics* (1976): 160–184.

Higgs, Robert. “[World War II and the Triumph of Keynesianism.](#)” *Independent Institute* (2001).

Rothbard, Murray. “[The Ethics of Liberty.](#)” New York, NY. New York University Press, 1998. (Chapters 1 & 2)

Friedman, Milton, and Anna Schwartz, “[A Monetary History of the United States, 1867-1960](#)”. Princeton University Press, 2008. (Chapter 8)

### Further reading:

Keynes, J.M. The end of Laissez-Faire “[Essays in Persuasion.](#)” W. W. Norton, 1963. Pp.275-295

Philippon, Thomas, and Ariell Reshef. “[An International Look at the Growth of Modern Finance.](#)” *Journal of Economic Perspectives* 27, no. 2 (2013): 73–96.

Skousen, Mark. "[The Perseverance of Paul Samuelson's Economics.](#)" *Journal of Economic Perspectives* 11, no. 2 (1997): 137–152.

Halevy, Elie, and May Wallas. “[The Age of Tyrannies.](#)” *Economica* 8, New Series, no. 29 (1941): 77–93.

## **Week 8: Digital Money**

### Required reading:

The Bitcoin Standard, chapter 8

Nakamoto, Satoshi. "[\*Bitcoin: A Peer-to-Peer Electronic Cash System\*](#)" (n.p., 2008).

Pritzker, Yan. "[\*Inventing Bitcoin.\*](#)"

Antonopoulos, Andreas. "[\*Mastering Bitcoin: Unlocking Digital Cryptocurrencies.\*](#)" O'Reilly Media, Inc., 2014. (Chapter 2)

Further reading:

Graf, Konrad. "[\*On the Origins of Bitcoin: Stages of Monetary Evolution\*](#)" (2013).  
[www.konradsgraf.com](http://www.konradsgraf.com).

Greenberg, Andy. [\*This Machine Kills Secrets: Julian Assange, the Cypherpunks, and Their Fight to Empower Whistleblowers.\*](#) Penguin, 2013.

Merkle, Ralph. "[\*DAOs, Democracy and Governance.\*](#)" *Cryonics* 37, no. 4 (July/August 2016): 28-40; Alcor, [www.alcor.org](http://www.alcor.org).

Narayanan, Arvind et al. "[\*Bitcoin and Cryptocurrency Technologies: A Comprehensive Introduction.\*](#)"

Princeton University Press, 2016. Paar, Christof, Bart Preneel and Jan Pelzl. "[\*Understanding Cryptography: A Textbook for Students and Practitioners.\*](#)" Springer, 2009.

Popper, Nathaniel. "[\*Digital Gold.\*](#)" Harper, 2015.

Szabo, Nick. 2001. "[\*Trusted Third Parties Are Security Holes.\*](#)" Available on NakamotoInstitute.org

PlanB. [\*Modeling Bitcoin's value with scarcity.\*](#)

## **Week 9: What is bitcoin good for?**

Required reading:

The Bitcoin Standard, chapter 9

Rothbard, Murray. "[\*The Ethics of Liberty.\*](#)" New York, NY. New York University Press, 1998. (Chapters 1-9 & Chapter 22)

May, Timothy. "[\*Crypto Anarchy and Virtual Communities.\*](#)" 1994. Available on [nakamotoinstitute.org](http://nakamotoinstitute.org)

Davidson, James, and William Rees-Mogg. [\*The Sovereign Individual: The Coming Economic Revolution\*](#). McMillan, 1997. (Chapters 4 & 5)

Simon, Julian. [\*The Ultimate Resource 2\*](#). Princeton University Press, 1981.

Further reading:

Ferguson, Adam. “[\*An Essay on the History of Civil Society\*](#).” London: T. Cadell, 1782.

Kremer, Michael. “[Population Growth and Technological Change: One Million B.C. to 1990.](#)” *Quarterly of Journal of Economics* 108, no. 3 (1993): 681–716.

Smith, Vernon. [\*Rationality in Economics\*](#). New York: Cambridge University Press. 2008.

## **Week 10: Bitcoin Questions. Conclusion**

The Bitcoin Standard, chapter 10

This week draws on all the combined readings of the previous weeks.

### **General Bitcoin Resources:**

Bitcoin.org: The original domain used by Nakamoto to announce Bitcoin, share the white paper, and distribute the code. It continues to be run by several contributors and serves as a good resource for information.

[NakamotoInstitute.org](#): The Satoshi Nakamoto Institute curates primary source literature on cryptography and society, with a focus on the history and economics of Bitcoin. It also maintains an archive of all Satoshi’s known writings: the Bitcoin white paper, the emails he sent, and the forum posts he made.

<http://lopp.net/bitcoin.html>: An excellent, comprehensive, and regularly updated page listing Bitcoin resources maintained by Jameson Lopp.