



**Visiting Scholars Program  
Graduate Seminar on Current Issues on  
Capital Theory and Populism  
Fall 2021**

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This graduate seminar is divided in two sections. The first one discusses the history of capital theory with particular emphasis on the problem of the period of production. The seminar emphasizes recent applications of finance to the field of capital theory. The topic then explores potential areas of research that connect capital theory with other active fields.

The second section looks at the literature studying the recent rise of the left-leaning populism in Latin America. The seminar looks at the difficult task of defining populism and contributions from recent work. The seminar concludes with a discussion of areas of research on the issue of 21st century populism.

**Capital Theory**

**Session 1 – September 23, 2021 – History of an Idea; and  
Session 2 – October 7, 2021 – Discussion and Research Areas**

**Readings**

- Cachanosky, N. (2015). Expectation in Austrian Business Cycle Theory: Market Share Matters. *The Review of Austrian Economics*, 28(2): 151–165.
- Cachanosky, N. (2017). Austrian Economics, Market Process, and the EVA® Framework. *Journal of Business Valuation and Economic Loss Analysis*, 12(s1).
- Cachanosky, N., & Lewin, P. (2016). Financial Foundations of Austrian Business Cycle Theory. *Advances in Austrian Economics*, 20: 15–44.
- Cachanosky, N., & Lewin, P. (2016). An Empirical Application of the EVA® Framework to Business Cycles. *Review of Financial Economics*, 30(September): 60–67.
- Felipe, J., & Fisher, F. M. (2003). Aggregation in Production Functions: What Applied Economists Should Know. *Metroeconomica*, 54(2-3): 208-262.
- Felipe, J., & McCombie, J. S. L. (2014). The Aggregate Production Function: ‘Not Even Wrong?’. *Review of Political Economy*, 26(1): 60-84



- Lewin, P., & Cachanosky, N. (2018). Substance and Semantics: The Question of Capital. *Journal of Economic Behavior & Organization*, 150: 423–431.
- Lewin, P., & Cachanosky, N. (2018). The Average Period of Production: The History and Rehabilitation of an Idea. *Journal of the History of Economic Thought*, 40(1): 81–98.
- Osborne, M., & Davidson, I. (2016). The Cambridge Capital Controversies: Contributions from the Complex Plane. *Review of Political Economy*, 28(2): 251–269.

## Populism

**Session 3 – October 21, 2021 – Recent Research; and  
Session 4 – November 4, 2021 – Recent Research**

### **Readings**

- Cachanosky, N., & Padilla, A. (2020). A Panel Data Analysis of Latin American Populism. *Constitutional Political Economy*, 31(3): 329–343.
- Absher, S., Grier, K., & Grier, R. (2020). The Economic Consequences of Durable Left-Populist Regimes in Latin America. *Journal of Economic Behavior & Organization*, 177: 787–817.
- Gidron, N., & Bonikowski, B. (2013). Varieties of Populism: Literature Review and Research Agenda. *Weatherhead Center for International Affairs*. Working Paper Series: 13-0004.
- Grier, K., & Maynard, N. (2016). The Economic Consequences of Hugo Chavez: A Synthetic Control Analysis. *Journal of Economic Behavior & Organization*, 125: 1–21.
- Ocampo, E. (2015). Commodity Price Booms and Populist Cycles: An Explanation of Argentina's Decline in the 20th Century. *Universidad del CEMA*. Documentos de Trabajo 562.
- Ocampo, E. (2019). The Economic Analysis of Populism: A Selective Review of the Literature. *Universidad del CEMA*. Documentos de Trabajo 694.
- Rode, M., & Revuelta, J. (2015). The Wild Bunch! An empirical note on populism and economic institutions. *Economics of Governance*, 16(1): 73–96.
- Rodrik, D. (2018). Is Populism Necessarily Bad Economics? *AEA Papers and Proceedings*, 108(May): 196–199.
- Rodrik, D. (2018). Populism and the Economics of Globalization. *Journal of International Business Policy*, 1(1–2): 12–33.