

Norbert J. Michel
Vice President and Director for the
Center for Monetary and Financial
Alternatives, The Cato Institute
Washington, DC 20001
nmichel@cato.org

Education

Ph.D. in Financial Economics, University of New Orleans, December 2003

- Field Specializations: Corporate Finance and Monetary Economics

BBA, Loyola University, New Orleans, double major in Finance and Economics,
May 1994, Magna Cum Laude

Academic Appointments

Associate Professor of Business Administration, Nicholls State University, Fall
2011 to Summer 2013

- Andie Bollinger Endowed Professorship, Summer 2012

Assistant Professor of Business Administration, Nicholls State University, Fall
2005 to Spring 2011

Adjunct Professor of Economics, George Mason University, Fall 2004

Adjunct Professor of Economics, Loyola University, Fall 2000

Instructor of Finance and Economics, University of New Orleans, 1999 to 2001

Non-Academic Experience

Vice President and Director, Center for Monetary and Financial Alternatives,
The Cato Institute, September 2021 to present

Director, Center for Data Analysis, The Heritage Foundation, June 2017 to
August 2021

Senior Research Fellow in Financial Regulations and Monetary Policy, The
Heritage Foundation, January 2017 to June 2017

Research Fellow in Financial Regulations, The Heritage Foundation, September
2013 to 2017

Policy Analyst, Center for Data Analysis, The Heritage Foundation, 2002 to 2005

Financial Analyst, Entergy Corporation, 2000 to 2002

Peer-Reviewed Publications

“Monetary Policy and the Worsening U.S. Debt Crisis,” in *Public Debt Debt Sustainability: International Perspectives*, edited by Barry Paulson, John Merrifield and Steve Hanke, Lexington Books, 2022.

“Special Interest Politics Could Save Cash or Kill It,” Spring/Summer 2018, *Cato Journal*, Vol. 38, No. 2, pp. 489-502.

“A Roadmap to Monetary Policy Reforms,” Spring/Summer 2015, *Cato Journal*, Vol. 35, No. 2, pp. 315-329.

“Learner-Instructor Similarity: A Social Attribution Approach to Learning,” *Journal of Management Development*, April 2015, Vol. 34, No. 4, pp. 460-475. (Co-authored with Jim Cater and Otmar Varela)

“Home Equity Lines of Credit and the Unemployment Rate: Have Unemployed Consumers Borrowed Themselves into the Next Financial Crisis?,” *Journal of Banking and Finance*, Volume 47, October 2014, pp. 147–154. (Co-authored with John Lajaunie, Shari Lawrence, and Ronnie Fanguy.)

“Dodd-Frank’s Expansion of Fed Power: A Historical Perspective,” Fall 2014, *Cato Journal*, Vol. 34, No. 3, pp. 557-567.

“The Development of Managerial Skills in Business Schools: A Reconsideration of Learning Goals,” 2013, *Journal of Management Development*; 2013, Vol. 32 No. 4, pp. 435-452. (Co-authored with Michael Burke and Otmar Varela)

“An Analysis of the Impact of Budget Cuts on Optional Retirement Plan Contribution Rates in Higher Education”, May 2013, *Financial and Estate Planning*, Vol. 3. (Coauthored with John Lajaunie and Shari Lawrence.)

“Consumer Credit & The Housing Market: An Examination of Trends in Home Equity Lines of Credit,” Spring 2013, *Southwestern Economic Review*, Volume 40, No. 1, pp. 123-135. (Co-authored with John Lajaunie, Shari Lawrence, and Ronnie Fanguy.)

“Challenges of Online Learning in Management Education: An Empirical Study,” *Journal of Applied Management and Entrepreneurship*, 2012, Volume 17, No. 4, pp. 76 – 96. (Co-authored with Jim Cater and Otmar Varela)

“Online Learning versus Traditional On-site Learning in Management Education: An Empirical Study of the Role of Personality Traits,” *Journal of Computing in Higher Education*, Online version published April 8, 2012; Print version: December 2012, Volume 24, No. 3, pp. 209-225. (Co-authored with Jim Cater and Otmar Varela)

“The Empirical Relationship Between Home Equity Borrowing and Durable Goods Purchases,” *Applied Financial Economics*, 2011, Volume 21, pp. 1561-1570. (Co-authored with John Lajaunie and Shari Lawrence.)

“The Consumer Spending Response to the Child Tax Credit,” *Journal of Empirical Economics*, December 2012, Volume 43, Number 3, pp. 1199-1214. (Co-authored with Nazneen Ahmad).

“A Comparison of Retirement Plan Benefits in Higher Education: States Participating in Social Security Versus Nonparticipating States,” *Journal of Business Issues*, Vol. 1, Spring 2011, pp. 53-66, (Co-authored with John Lajaunie, Shari Lawrence, and Shawn Mauldin; forthcoming).

“Similarity Attraction in Learning Contexts,” *Human Resources Development Quarterly*, Spring 2011, Volume 22, No. 1, pp. 49-68. (Co-authored with Jim Cater and Otmar Varela).

“A Comparison of Defined Benefit and Optional Retirement Plan Rates of Return in Higher Education,” *Journal of Retirement Planning*, March-April 2010, pp. 17-26. (Co-authored with John Lajaunie, Shari Lawrence, and Shawn Mauldin).

“Another Look at the Spending Response to the 2001 Income Tax Rebates,” *Applied Economics*, Online: October 2010; Print version: September 2011, Volume No. 23, pp. 3169 – 3174.

“Active Versus Passive Teaching Styles: An Empirical Study of Student Learning Outcomes.” *Human Resources Development Quarterly*, Winter 2009, Volume 20, No. 4, pp. 397-418. (Co-authored with Jim Cater and Otmar Varela).

“The Impact of Digital File Sharing on the Music Industry: An Empirical Analysis.” 2006, *Topics in Economic Analysis & Policy*: Vol. 6: No. 1, Article 18. <http://www.bepress.com/bejeap/topics/vol6/iss1/art18>

“Digital File Sharing and Royalty Contracts in the Music Industry: A Theoretical Analysis.” *Review of Economic Research on Copyright Issues*, 2006, vol. 3(1), pp.29-42.

“Digital File Sharing and the Music Industry: Was There A Substitution Effect?” *Review of Economic Research on Copyright Issues*, 2005 Issue, vol. 2(2), pp. 20-32.

“Dividend Policy and the 2003 Tax Cut: Preliminary Evidence.” *Tax Notes*, August 23, 2004. (Co-written with Ralph Rector.)

Other Publications

Why Shadow Banking Didn't Cause the Financial Crisis: And Why Regulating Contagion Won't Help, Cato Institute, 2023.

“Homeownership,” in *Empowering the New American Worker: Market-Based Solutions*

for Today's Workforce, edited by Scott Lincicome, Cato Institute, 2023.

Prosperity Unleashed: Smarter Financial Regulation, Editor, Washington, DC: The Heritage Foundation, 2017, <http://thf-reports.s3.amazonaws.com/2017/ProsperityUnleashed.pdf>.

The Case Against Dodd–Frank: How the “Consumer Protection” Law Endangers Americans, Editor, Washington, DC: The Heritage Foundation, 2016, <http://thf-reports.s3.amazonaws.com/2016/The%20Case%20Against%20Dodd-Frank.pdf>.

Various public policy papers published by the Cato Institute:
<https://www.cato.org/people/norbert-michel>

Various public policy papers published by The Heritage Foundation:
<https://www.heritage.org/search?contains=%22Norbert%20J.%20Michel%2C%20Ph.D.%22&type%5B%5D=report>

Regular Forbes.com commentary pieces (bi-weekly) from 2014 to present:
<https://www.forbes.com/sites/norbertmichel/?sh=659c01245ca1>

“Louisiana Community Banks: An Analysis of Recent Performance,” 2012. (Co-authored with John Lajaunie, Shari Lawrence, and Ronnie Fanguy.)

“Louisiana Community Banks: An Analysis of Recent Performance,” 2011. (Co-authored with John Lajaunie, Shari Lawrence, and Ronnie Fanguy.)

“Louisiana Community Banks: An Analysis of Recent Performance,” ECF10-002, July 2010. (Co-authored with John Lajaunie, Shari Lawrence, and Ronnie Fanguy.)

“Louisiana Community Banks: An Analysis of Recent Performance,” ECF10-001, March 2009. (Co-authored with John Lajaunie, Shari Lawrence, and Ronnie Fanguy.)

Summary of Academic Service

Member; Faculty Senate, 2012 to 2013

Chair; Search Committee to hire two Economics Professors, 2011

Member; Research Council; 2010 to 2013

Member; Graduate Program Committee, College of Business; 2005 to 2013

Member; Policies and Standards Committee, Nicholls State University, 2008 to 2013

Member; External Relations and Communication Committee, College of Business; 2009 to 2013

Faculty Advisor to Sigma Alpha Epsilon Fraternity; 2008 to 2013

Member; Budget Committee, Nicholls State University, 2008

Faculty Mentor; College of Business, 2008/09; & 2011/12

Member; Participants (students) Committee, College of Business; 2007 to 2008

Member; Search Committee to hire two Economics Professors; 2007

Member; Search Committee to hire Marketing Professor; 2007

Member; Search Committee to hire Marketing Professor; 2006
Faculty Advisor to Theta Xi Fraternity; 2006 to 2008
Member; Ad Hoc Committee to review QBA courses; 2006; 2010
Member; Faculty Evaluation Committee; 2006

Distinctions

Nicholls State University, Andie Bollinger Endowed Professorship, Summer 2012

Nicholls State University College of Business, The 2011 Excellence Award in Teaching (April 2012).

Nicholls State University College of Business, The 2011 Excellence Award in Research (April 2012).

LSU Board of Regents Scholarship for Outstanding Doctoral Student in Financial Economics, 1998.

Most Outstanding Economics Graduate award, 1994.

Teaching Interests

Corporate Finance, Managerial Finance, Financial Institutions, Statistics, Microeconomics, Investments, Macroeconomics, Managerial Economics

Teaching Experience

Introduction to Finance, Money and Banking, Financial Statement Analysis, Microeconomics, Managerial Economics (MBA & Executive MBA level), Macroeconomics, Math for Economists (MS level), Business Statistics (Undergraduate, MBA & Executive MBA level), Introduction to Business

Professional Organizations & Non-Academic Service

Statistical Consulting (Pro Bono) for Terrebonne Levee District, 2012
Board Member, Terrebonne Economic Development Authority (TEDA), 2010
Guest Speaker on HTV, 2010
Guest Speaker on KTIB Radio, 2010
Advances in Accounting, Economics and Finance, Assistant Editor for Economics – Financial & Monetary Economics, Spring 2008
Judge for District Social Science Fair, 2006 & 2010
American Economic Association, member, 2005 to 2007
American Academy of Economic and Financial Experts, member, 2008

Consulting

Valuation for wrongful death & personal injury damages; valuation of private businesses.

References

Jack Spencer, former Vice President, Institute for Economic Freedom, The Heritage Foundation; 202-415-0716; jack.spencer@heritage.org

Ken Chadwick, Head of the Department of Management, Marketing, and Business Administration, Professor of Management; 985-448-4211; ken.chadwick@nicholls.edu

Luke Cashen, Director of Graduate Programs, Associate Professor of Management, Nicholls State University; 985-448-4178; luke.cashen@nicholls.edu

John Lajaunie, Professor of Finance, Nicholls State University; 985-448-4210; john.lajaunie@nicholls.edu