Nathan Tankus

Monetary researcher and publisher of Notes on the Crises

Nathan Tankus is a New York writer, monetary researcher, and the publisher of Notes on the Crises. He became widely known in 2020 for explaining the Federal Reserve's emergency interventions during the pandemic, while still lacking a completed college degree. By October 2026, his work encompasses historical research, legal and economic analysis, and investigative reporting on the machinery through which the American government collects, allocates, and pays money. He is president of Notes on the Crises Inc.; the Modern Money Network also lists him as its research director. Those descriptions identify different parts of his working life: a researcher in a collaborative intellectual network and the person responsible for sustaining a publication. [1], [2], [3].

His route into this work began in a Manhattan public high school, passed through interrupted university study in the United States and Canada, and developed through libraries, online argument, political organizing, academic collaborations, and freelance publication. The pandemic brought a readership large enough to support him. A second surge of attention, during the 2025 fight over executive control of federal payments, helped him acquire an office and expand the publication. Between those moments lies the less visible work of learning accounting, finding documents, maintaining relationships, writing through exhaustion, employing an editor, and dealing with subscriptions. [4], [5], [6].

[External image / 外部圖片] Portrait of Nathan Tankus
Nathan Tankus in the photograph accompanying his author biography at Notes on the Crises. Notes on the Crises; photographer not stated · Rights retained by the source and respective rights holders; no open license stated. · Image source

A New York childhood, and an education that began with uncertainty

Tankus was born in New York City. In a 2013 essay, he identified Manhattan's lower west side as the neighborhood where he had grown up and was then living. The city was already material for his thinking: that essay used New York's transformation from a manufacturing center into a city dominated by finance and rising land values to question the idea that capitalist economies operate without planning. Its reference points included Robert Fitch's history of New York, David Graeber's Debt, and Michael Hudson's analysis of finance and land. Whatever one makes of the essay's large claims, it shows a young researcher looking at the economy through buildings, industrial displacement, zoning, and institutions—not solely through national income statistics. [7], [8].

The decisive classroom experience came at Urban Academy Laboratory High School, an alternative public school in Manhattan that lists him among its graduates. In January 2009, two teachers assembled a class around the financial crisis. Students read newspaper selections and debated the news. Tankus recalled being fascinated by adults' uncertainty about such a consequential event. In comments beneath a 2025 interview, "Adam G," identifying himself as one of the teachers, described a class of about 25 students, developed in real time, whose discussions were driven partly by Tankus's outside reading. The comment is attributed testimony, not an independently authenticated interview. [9], [10], [11].

That summer he read Friedman and Schwartz's A Monetary History of the United States, then worked through Keynes's General Theory over several years. Minsky's Stabilizing an Unstable Economy had recently been reprinted, and the New York Public Library held it. The available books helped shape his curriculum. This complicates the image of a self-taught prodigy: teachers organized his first questions; a reprint and a public library supplied part of his education. [12].

Coy reported a freshman year at Wells College, then a transfer to Ottawa to study with post-Keynesian economists Marc Lavoie and Mario Seccareccia. Tankus attributed the interruption there to financial-aid problems. Back in New York, he attended John Jay College and studied with J. W. Mason. In July 2020 his bachelor's degree remained unfinished. This was interrupted formal study alongside independent learning, with teachers and institutional access throughout. The reproduction misspells Seccareccia's first name; Ottawa's record supplies the correct spelling. [13], [14].

INET additionally records work as an Ottawa research assistant and a visiting researcher at Toronto's Fields Institute, without dates for the latter. Research environments formed part of his education alongside libraries. His subsequent standing rested on institutional access, demonstrable knowledge, and people willing to publish or discuss the work. [15].

Family history and the politics behind the technical work

Tankus grew up hearing about his aunt Frieda Henia Tankus, a founding vice president of Disabled in Action and childhood friend of Judy Heumann. She died in 1972, before his lifetime. In February 2025 he published his father Morton's recollections and explained the political lesson he drew from this inherited history: ordinary people can act, and a task may go undone unless somebody undertakes it. [16].

Another formative environment was Occupy Wall Street. Sociologist Jakob Feinig's study of the movement and monetary politics drew on interviews with Tankus in 2019. Feinig presents Occupy as a setting where mutually inconsistent explanations of the financial crisis circulated, and where Tankus and Rohan Grey encountered one another. He locates the emergence of the Modern Money Network in that milieu. This evidence is valuable but has a clear provenance: it is a scholarly reconstruction partly based on Tankus's retrospective testimony, not a contemporaneous register of every meeting. [17].

The connections among family history, Occupy, and monetary research should not be made too neat. Neither a relative's activism nor attendance at a protest explains someone's subsequent arguments in full. What the evidence does establish is that Tankus's economic interests developed alongside questions about who has power to organize social life. His later work on competition law, unemployment, public credit, and executive control is intelligible within that public political orientation. Technical expertise and political commitment have developed together; the documentary task is to show where they intersect, rather than assign him an undisclosed psychological motive.

Becoming a researcher through publication and collaboration

Tankus was already publishing well before the newsletter made him famous. The May 2013 Naked Capitalism article introduced him as an Ottawa student and research assistant. His own bibliography includes a 2013 review of Charles Goodhart's history of the Basel Committee on Banking Supervision and a 2015 encyclopedia entry on David Hume. The subjects are revealing: banking regulation and monetary thought, rather than a narrow specialty acquired only in response to COVID-19. The bibliographic record establishes the publications; it does not by itself show how much they paid or what proportion of his time they occupied. [18], [19].

In October 2015, JSTOR Daily launched his column "Treasury Notes." Its stated purpose was to give the historical background missing from contemporary arguments about deficits, student debt, the gold standard, and the Federal Reserve. The initial announcement asked both how the banking system worked and why it had taken its particular form. That double question—operation and historical construction—remained important to his later practice. JSTOR Daily also supplied a distinctive publishing arrangement: articles could connect general readers to the scholarship underlying them, with linked research available through the platform. [20].

One early installment, "Public Banks: An American Tradition," connected the 2015 discussion of postal banking to colonial land banks and Benjamin Franklin. Tankus described loan offices, legislative interest-rate setting, and the public use of interest receipts. His argumentative purpose was to show that a proposal presented as a departure from American traditions had predecessors within them. This is historical writing used to widen the space of present policy choices. The short column did not attempt to resolve every historical dispute about colonial money, and it should be read as a public introduction with sources, rather than a comprehensive monetary history. [21].

Rohan Grey became a particularly significant collaborator. Their 2017 paper, "Corporate Taxation in a Modern Monetary Economy: Legal History, Theory, Prospects," was issued through the Global Institute for Sustainable Prosperity. It challenged the treatment of corporate taxes primarily as a source of government finance and instead considered their

regulatory and distributive purposes. That did not amount to a simple proposal to abolish the corporate tax. The institutional announcement situated the paper within questions of capital, incidence, and egalitarian growth. Grey’s legal work and Tankus’s monetary interests met around the legal construction of economic institutions. [22], [23].

Collaboration with legal scholars broadened his subject matter beyond central banking. With Sanjukta Paul, he wrote “The Firm Exemption and the Hierarchy of Finance in the Gig Economy” in 2019. The paper examined how competition law permits coordination within firms while restricting coordination among workers, and how access to finance shapes which organizational forms survive. Worker-controlled alternatives to platform companies encounter constraints different from those faced by venture-capital-backed businesses. The economy here consists of particular organizations with unequal legal permissions and unequal financial resources. [24].

With Luke Herrine, Tankus developed the argument further in “Competition Law as Collective Bargaining Law,” published in the Cambridge Handbook of Labor in Competition Law in 2022. Its “market governance” framework treats prices as products of coordination rather than spontaneous results of an unorganized market. The question becomes who may coordinate, through what institution, and under which rules. Tankus’s personal bibliography dates a version to 2021; Cambridge dates the published chapter to May 2022. Keeping those dates distinct avoids turning manuscript history into a false publication date. [25], [26].

These relationships have continued. In her 2026 article “Law and the Self-Coordinating Market Idea,” Paul credits Tankus for an unusually large contribution to her initial orientation in part of the argument and as an essential interlocutor. An acknowledgment is evidence of intellectual labor and an ongoing relationship; it is not evidence that he authored the article or endorsed every conclusion. This distinction matters in a career where some consequential work appears in coauthored publications and some in conversations behind another person’s byline. [27].

What he learned to do: transactions, law, and institutional detail

His practical training included drawing transactions through balance sheets in a Google document, connecting accounting exercises with post-Keynesian economics, Modern Monetary Theory, and legal knowledge. [28].

The point is easier to understand with a general example. If a government makes a payment, saying that “money has been spent” leaves many questions unanswered: which account was debited, which institution credited the recipient’s bank, what asset and liability entries changed, and what authority permitted the transaction? Accounting identifies the entries; institutional knowledge identifies the parties; law helps explain the permitted sequence. This is also why a balance sheet cannot, on its own, establish a

complete economic prediction. It constrains an explanation without supplying every causal relationship.

Tankus also participated in explicitly scholarly settings. The December 2018 Harvard conference Money as a Democratic Medium scheduled his presentation on antebellum bank charters and the constitutional foundations of American money, listing a Cornell business-law institute affiliation. The 2023 follow-up conference placed him on a panel about the expansion of the Federal Reserve's repertoire in 2020, alongside Perry Mehrling, Lev Menand, and Leah R. Downey, with Nicolas Jabko moderating. These settings joined historians, legal scholars, and monetary researchers. They help explain why "an outsider to government" should not be mistaken for "a person without scholarly networks." [29], [30].

March 2020: the event that made a livelihood possible

Tankus had been working on monetary-policy questions related to the Green New Deal when the pandemic overtook those projects. Notes on the Crises began on March 19, 2020. In his later account, the sudden breakdown of financial markets created an opening for a person able to devote sustained attention to the Federal Reserve's emergency actions. Academics, journalists, and researchers inside other institutions had competing obligations. He could organize his own schedule around the unfolding crisis. That freedom came with the uncertainty of making the resulting work pay. [31], [32].

The central reporting task was concrete. He went through Federal Reserve press releases from the beginning of February, explaining them in a seven-part series. The difficulty was not just translating unfamiliar words. Each facility had different eligible borrowers, collateral, legal authority, and intended purpose. Explaining the interventions required tracking these differences rather than announcing that the Fed had "printed money." Tankus later told Paul Krugman that this sustained reading of public documents helped make insiders willing to talk to him. Documents were a route toward relationships, as well as an alternative to depending on them. [33].

His audience did not grow independently of established media. Joe Weisenthal of Bloomberg was a longtime friend and an energetic promoter of the newsletter. Other journalists also circulated it. In the August 2020 Substack interview, Tankus explicitly rejected the idea that newsletter technology had removed gatekeepers: people with established standing could introduce an unfamiliar writer to their audiences. The platform supplied distribution and billing; interpersonal sponsorship helped supply attention and credibility. [34].

The immediate public-policy concerns extended beyond central-bank markets. In an April 2020 piece for The Appeal, Tankus argued that state and local budget cuts could undo federal relief. He examined balanced-budget constraints, unemployment-insurance arrangements, and the Federal Reserve's municipal lending program, criticizing eligibility

rules that excluded cities such as Detroit. His preferred response emphasized federal grants and sustained support rather than requiring struggling governments to solve an exceptional revenue collapse by borrowing. The article shows the connection between monetary machinery and the staffing of actual public services. [35].

He was also willing to resist a dramatic crisis analogy when he considered its mechanisms wrong. His June 2020 response to Frank Partnoy's warning about a looming banking collapse differentiated corporate-loan securitizations from the mortgage structures associated with 2008. He considered derivatives, leverage, losses relative to bank assets, and regulatory treatment. The value of this example for understanding his practice is the procedure: identify which assets and contractual relationships are being compared, then ask how losses would actually propagate. It does not require a reader to accept every part of his assessment. [36].

Attention, money, exhaustion, and the work of being a publisher

Coy's July 2, 2020 profile reported 450 paying subscribers and $45,000 in annualized newsletter receipts. These dated figures describe the early business; they do not establish audited profits or current personal income. [37].

In August, he reported around 1,300 paid subscribers, a much larger social-media audience, and turning off notifications to manage the attention. He discussed using the money for editing, investigative work, and translations. Those were plans; the later record must establish what materialized. [38].

The cost of that attention was visible almost immediately. On July 5, Tankus told subscribers that he had been recognized on the street twice within eight minutes, was overwhelmed, and had been unable to write since the profile appeared. Friends helped him step back from a frantic urge to expand everything at once. His practical response was to prioritize writing, hire a professional freelance editor, consider administrative help, and temporarily pause premium weekend pieces. The avalanche of email itself had become work. [39].

The editor would sharpen the prose as well as remove errors. A newsletter that looks like a message from one mind thus depended on another person's labor. Spending revenue on editing could improve both the product and the author's workload. The announcement gives no fee or contract details. [40].

By December 2020, Tankus's year-end reflection presented paid support as the condition allowing him to work full time. It also thanked guest writers and discussed a wider future for the publication. The distinction is important: reaching a large readership did not automatically produce a fully staffed organization. It first made a particular person's continuing research and writing economically possible. The aspiration to support others

came before the later documented office and fellows. [41].

The familiar “no degree” story captures a real barrier he crossed, but only part of the mechanism. He had skills developed over years, teachers and collaborators, a publishing record, and friends in financial media. In 2020 he could convert those into paid readership because a crisis made the knowledge unusually urgent and because subscription software reduced the practical difficulty of charging for it. The income arrived from a conjunction of accumulated preparation, public need, social endorsement, and distribution infrastructure. That interpretation follows the evidence without pretending the result was either guaranteed by talent or produced by technology alone.

Leaving Substack: a business decision with personal stakes

Tankus announced his departure from Substack on April 6, 2021. His explanation combined criticism of the company’s publishing and moderation decisions with a specifically personal account: his fiancé and his professional editor were trans. He objected to what he regarded as the platform’s encouragement of anti-trans writing and targeted harassment, and argued that an author whose success had benefited Substack’s reputation could impose a reputational cost by leaving. This is his publicly stated reasoning at that date; it should not be silently updated into a claim about his relationship status in 2026. [42].

The move to Ghost also had practical attractions. He described it as nonprofit, cheaper for a publication with a substantial paid base, and more customizable. The migration required a short publishing hiatus. Ben Smith’s contemporary column placed the departure within the wider dispute over Substack’s advances, moderation, and the economics of newsletters. It documented a field in which the software intermediary was also becoming a contested cultural institution. [43], [44].

This episode makes relationships part of the career’s material organization. The fiancé had initially helped make Substack familiar to him; the editor became part of producing the publication; the treatment of people close to him entered a decision about where that publication would operate. It also shows the limits of “independence.” Choosing a provider can give a writer more control, but email delivery, payments, hosting, and audience maintenance still depend on external systems. His work did not cease to have infrastructure when it acquired its own domain.

Policy research after the first crisis

In January 2022 Tankus released “The New Monetary Policy: Reimagining Demand Management and Price Stability in the 21st Century.” It proposed managing demand and inflation through a wider range of fiscal institutions and credit regulations, including tools directed at particular kinds of lending. The aim was to accommodate large public programs without chiefly relying on inducing unemployment. The document is a proposal whose recommendations have to be evaluated, rather than an enacted system with demonstrated

results. [45], [46].

The credits identify the Modern Money Network, Our Money, and Public Money Action. Tankus thanked Pastor Delman Coates and Spencer Veale for encouragement and funding through Our Money. Michael Brennan edited the report; scholars, journalists, and climate writers supplied feedback. Funding, editing, and discussion formed part of its production. [47].

In 2023, a return appearance on Beckworth's Macro Musings placed Tankus in an openly argumentative conversation about Modern Monetary Theory and avoiding debt-ceiling default. He discussed the proposed platinum coin and possible Federal Reserve instruments. These were arguments about legal and operational options, not proof that the relevant officials would choose them. The exchange also returned to the question of livelihood: Tankus described himself as self-employed and the newsletter as a small, even "micro," business. His political commitments did not abolish the ordinary need to organize revenue and work. [48].

Tankus's economics is therefore not adequately described by the slogan that a currency-issuing government cannot "run out of money." Much of his actual work concerns the institutions that decide whether a technically possible transaction is authorized, politically available, or socially useful. A reader can disagree with his favored policies while still identifying the specific research contribution: tracing the rules and arrangements through which credit and payments are made. The competition-law collaborations likewise ask how those arrangements organize power beyond the Treasury and Federal Reserve.

Ordinary life during another banking crisis

He and his father attended Heumann's funeral in Washington on March 8, 2023. On the return train he followed Silicon Valley Bank's emerging problems, then published four pieces within a week. [49].

In his March 14 summary, the explanation turned on uninsured deposits, the FDIC's response, and the Federal Reserve's Bank Term Funding Program. He separated the agencies' actions, identified the lending facility's collateral terms and emergency authority, and linked the bank failure to companies' ability to pay employees through payroll processors. The larger financial structure became legible through something more immediate than a falling bank share price: a worker's paycheck could depend on a payment intermediary whose bank had failed. [50].

The train journey between a funeral and urgent bank coverage brings the irregular demands of the work into view. Professional attention travels with the writer, even when the rest of life makes competing claims.

With historian David Stein, he also published a 2023 American Prospect article connecting contemporary Federal Reserve choices to full-employment politics and the histories of

Coretta Scott King and Augustus Hawkins. The collaboration brought civil-rights and labor history into a discussion often restricted to central bankers' intentions. It provides another reason to see his work as a developing practice of political economy, not an endless series of technical summaries. [51].

The slower work: FOIA, archives, and an unfinished book

By 2023–24, obtaining documents had become a major part of Tankus's practice. In November 2023 he described securing Federal Reserve material through the Freedom of Information Act, including a Treasury-default memorandum and older memoranda concerning the debt ceiling. His discussion compared a January 1969 operational memorandum by Alan Holmes with legal analysis by Howard Hackley. It followed such apparently small matters as when the Treasury received credit for deposits and how foreign-currency transactions might affect its cash position. The point was to reconstruct the space of action officials considered internally, rather than accept only their public descriptions of institutional limits. [52].

His public database, dated October 28, 2024, indexes Federal Reserve Board meeting minutes from 1967 through 1973 and links a searchable version. It is a research product distinct from a newsletter article: other people can use the underlying material for questions he has not asked. Tankus later described the collection as 30,000 pages; that is his estimate, not an independent recount here. [53], [54].

In November 2024 he described hundreds of FOIA requests and appeals, including a long effort to obtain a Treasury indemnification letter concerning Nazi gold. Its subsequent release is not established here. Such research requires time beyond writing an individual article, helping explain his appeal for institutional support. [55].

A trade book has also been in development. In an interview recorded April 7, 2023, Tankus said he had finished a proposal and was auctioning it; the working title was "Picking Losers." He described a history of the idea that the Federal Reserve could avoid choosing winners and losers, particularly after the 1951 Treasury–Fed Accord. His current biography says the book is under contract with Viking and being rethought following the 2025 payments crisis. Haymarket's author biography calls it "The Trump-Musk Payments Crisis: A 250-Year History." The record establishes a changing book project under contract, without a verified publication date. [56], [57], [58].

He also discussed a Manchester law doctorate in 2020. The reviewed sources do not establish that he completed it. [59].

A second archival world: Jewish socialist writing

Another project extends Tankus's work into historical editing. Haymarket lists him as co-editor of We, Traitors: Bundist Writings on Zionism, Palestine, and Socialism, with

publication scheduled for July 6, 2027. Eyshe Beirich is credited with editing and translating; Kaleem Hawa supplies the introduction, and Tankus an afterword. The contents include Victor Alter's 1925 account of Palestine and interwar Bundist writings. The announced volume concerns the Jewish socialist movement's critiques of Zionism, bringing material from Yiddish into English. It remains forthcoming: the catalogue establishes the project and division of labor, rather than the finished book's quality or reception. [60].

The translator's contribution is substantial and should remain visible. In a May 2026 interview with Stanford's Berman Archive, Molly Crabapple discussed the difficulty of researching a movement whose records were destroyed, dispersed, or inaccessible to readers without Yiddish. She specifically identified Tankus and Beirich's forthcoming volume and Beirich's systematic translation work. Her expectation that it could change understanding of the Bund is advance testimony from another researcher, not an outcome already demonstrated. [61].

This project also places Tankus within a different publishing and discussion network. A September 2026 Turbulence episode announced a conversation with him about the financial history of Zionist settlement and the Ottoman debt crisis. Only its public description, rather than the full paid audio, was available here. Together with the catalogue, it establishes a public subject beyond American monetary institutions. The connection to his other work is interpretive: archives can reopen arguments about institutions and political alternatives. It does not establish that Tankus translated the Yiddish texts or disclose why he began this collaboration. [62].

2025: from explaining financial operations to investigating payment control

The second Trump administration changed what Tankus worked on and how he presented it. On January 31, 2025, he published an extended explanation of the administration's spending freeze and impoundment—executive refusal or delay in carrying out spending authorized by Congress. The article linked the legal dispute to agency procedures and payment portals. He explained that a planned piece on the 1970 Penn Central crisis had been displaced by current events. His accumulated archival work had not ceased, but immediate reporting again took precedence. [63].

The detailed article on Elon Musk and Treasury payment operations was published on February 3, a distinction easily lost in retrospective summaries. It assembled newspaper reporting, Treasury material, privacy-impact assessments, and information attributed to sources. Tankus argued that control over the Bureau of the Fiscal Service could matter differently from control over each spending agency, because the bureau sits within the route through which authorized payments are executed. He also distinguished the danger of purposeful interference from the danger of breaking complicated legacy systems. These

were his reported concerns and interpretations at that moment, not evidence that every feared outcome subsequently occurred. [64].

Privacy assessments identified systems and possible FOIA targets; modernization notices disclosed technical arrangements. Comparing legal descriptions with operational requirements supplied an inspectable foundation beneath source-based reporting. Public documentation could expose processes whose significance had attracted little attention. [65].

His source-request page records the practical work of that transition. First published in February 2025 and updated in July 2026, it asks for people with knowledge of OMB program examination and legal work, Treasury and Federal Reserve payments, agency grant systems, and specific vendors. It invites conversations under a range of agreed attribution conditions and offers to refer tips to another journalist when appropriate. The specificity matters: the desired source is often someone who knows how a particular office works, rather than a famous official able to pronounce on "the economy." [66].

The widening publication also carried work by people with complementary expertise. Anisha Steephen and Ira Regmi's July 2025 IRS investigation combined histories of modernization, agency budgets, and reporting from personnel; it referenced Tankus's earlier Treasury reporting and explicitly acknowledged areas where access and plans remained opaque. The piece should be credited to its identified contributors, not absorbed into a catalogue of everything Tankus personally wrote. His role as publisher creates another way to contribute: provide a place and audience for research whose authors bring different professional experience. [67].

This work circulated internationally. Le Grand Continent's French-language account on February 3 cited the Treasury article and repeated its account of information supplied by sources; a Spanish edition also appeared. The Spanish-language journal Sin Permiso had previously indexed translations of his monetary-policy writing. These examples establish actual routes of circulation beyond English-language financial media. They do not establish that he commissioned the translations, speak Spanish or French, or had a direct working relationship with every outlet that cited him. [68], [69], [70].

A different audience, and a larger working organization

He described his original paid audience as concentrated in finance, which had made him cautious about including personal material. In 2025 he perceived a more gender-balanced readership interested in his politics and background. This is his experience of the audience, rather than audited demographic data. It helps explain the appearance of family history in the newsletter. [71].

In an interview recorded on April 16, 2025, he told Krugman he had just begun a lease on roughly 2,000 square feet in Manhattan. The publication's current account locates its office in lower Manhattan and connects the expansion to the second wave of attention. An office is a consequential change for a previously small operation: it creates room for

colleagues and the prospect of more output, along with continuing costs. The public evidence establishes the lease announcement and location, not the rent, funding reserves, or financial security of the business. [72], [73].

Institutional subscriptions, formalized in November 2024, provide access through library or company IP addresses. A May 29, 2025 update lists annual prices of $2,500 for universities and nonprofits and $4,000 for for-profit institutions. These are asking prices, with no subscriber count or realized revenue disclosed. The model asks organizations that benefit from the work to help support research also accessible to others. [74].

In July 2026, the publication announced fiscal sponsorship through the Alternative News Foundation, enabling tax-deductible donations through the sponsor. This does not make Notes on the Crises Inc. itself a 501(c)(3) organization. The foundation describes its mission as sustaining independent news and information infrastructure; sponsorship connects Tankus' s enterprise to that institutional world as well as to paying individuals, libraries, and firms. [75], [76].

By summer 2026, Notes on the Crises identified Joshua Lawrence, a Sarah Lawrence graduate, and Juan Hanes, an NYU journalism student, as research fellows. An August installment concluded a five-part series about the OMB' s mechanisms of control over agencies, building on legal scholar Eloise Pasachoff' s work and comparing administrative documents across presidencies. The series was free to read and solicited paid support. It is evidence of a developing research organization with named contributors and shared projects; it does not disclose their compensation, employment classification, or the full staff roster. [77].

A July 2026 HUD investigation credited Hanes and examined a proposed information collection, procurement material, and grantee comments. Its concerns included duplicated reporting, the handling of sensitive information, and AI-based compliance tools. The piece explicitly left the implementation timetable unresolved. This is a concrete example of what the expanded publication does: treat a routine-looking government notice as a starting point for research into administrative burdens and power. Its headline' s forceful claim that the proposal would "hobble" assistance is an interpretation, which should be distinguished from the existence of the proposal and documents. [78].

Maintaining this organization includes unglamorous customer service. The site' s fulfillment policy explains the distinction between stopping email and canceling a paid account, provides a response horizon for technical problems, and describes prorated refunds for unresolved delivery failures. Ghost supplies part of the publishing interface and Stripe part of the payment machinery. Such details are not incidental to a reader-funded career: money must be collected correctly, subscribers must receive the product, and complaints consume somebody' s time. [79].

Judgment, disagreement, and the limits of the available

record

Tankus’ s public voice can be emphatic. Titles and arguments about authoritarianism, corporate power, and government payment control carry explicit political judgments. They should be read alongside the underlying reporting, rather than converted automatically into neutral descriptions. His technical audience and his politically engaged audience may value different parts of the same piece. That creates a continuing professional task: preserving the distinctions among documents, a source’ s statement, legal interpretation, and a warning about what might happen.

His July 2026 response to Ed Zitron’ s “subprime” analogy for the AI investment boom illustrates the distinction between political criticism and financial mechanism. Tankus disputed the comparison with the 2008 mortgage crisis, examining who financed the expenditure, the concentration of investment among large firms, and the relevant leverage. He disclosed that he had sent Zitron a draft and described parts of their exchange. An argument against one crisis mechanism is not an endorsement of the technology or a prediction that no losses will occur. It is a demand to specify the channel through which the alleged crisis would develop. [80].

Conversely, knowing financial infrastructure does not confer certainty about politics or market timing. In the April 2025 Krugman conversation, discussion of Treasury-market stress included the difficulty of forecasting under rapidly shifting policy. The most defensible account of Tankus’ s expertise is therefore narrower and more useful than a claim that he “knows what will happen” : he reconstructs arrangements, identifies possible points of failure, and argues about which comparisons or institutional descriptions are misleading. Each substantive prediction still requires its own evaluation. [81].

The sources also place boundaries around a biography. There is considerable public testimony about his schooling, reading, family activism, relationships as disclosed in 2021, and the business of the newsletter. There is much less reliable detail about his exact university dates, the duration or finances of early affiliations, current household arrangements, or current personal income. The book remains a changing project. Current biographies verify a public role but cannot substitute for financial statements or employment records. A serious profile should preserve these gaps rather than manufacture the missing transitions.

What can be reconstructed is a person whose work became viable through unusually sustained learning and a sequence of relationships and institutions: a public school and library; Canadian and New York economics teachers; Occupy and the Modern Money Network; legal scholars and coauthors; financial journalists who introduced him to readers; an editor and publishing platforms; subscribers, libraries, a fiscal sponsor, and a growing group of contributors. His practice consists of making hidden or neglected arrangements understandable, then building enough support to keep examining them. The movement from individual writer to publisher is still unfolding, and the evidence through October 2026 shows both its concrete achievements and its unresolved obligations.

Selected chronology

Period / Documented development

Period: January–summer 2009
Documented development: Financial-crisis class at Urban Academy; independent monetary reading follows.

Period: Early 2010s
Documented development: Wells College, then Ottawa, followed by a return to New York and John Jay; exact enrollment dates remain incompletely documented.

Period: 2013
Documented development: Published work identifies him as an Ottawa student and research assistant; Goodhart review appears in his bibliography.

Period: 2015
Documented development: JSTOR Daily launches Treasury Notes; central-banking encyclopedia contribution.

Period: 2017–22
Documented development: Papers with Grey, Paul, and Herrine; monetary-policy report.

Period: March–July 2020
Documented development: Notes on the Crises starts; pandemic reporting attracts paying readers; Bloomberg profile sharply increases attention.

Period: April 2021
Documented development: Announces migration from Substack to Ghost.

Period: March–November 2023
Documented development: Silicon Valley Bank coverage; book proposal discussed publicly; FOIA findings on debt-ceiling operations published.

Period: October–November 2024
Documented development: Board-minutes database and formal institutional subscriptions.

Period: January–April 2025
Documented development: Impoundment and Treasury-payment reporting; announces Manhattan office lease.

Period: July–August 2026
Documented development: Fiscal sponsorship; documented fellows and collaborative administrative-state coverage.

Period: 2026 announcement; July 2027 scheduled
Documented development: Haymarket lists We, Traitors, co-edited with Eyshe Beirich, as forthcoming.

The narrative links above provide the sources for this chronology. Dates describe publication or a documented announcement where an underlying event date is unavailable.

Sources and further reading

All links were researched on October 3, 2026. Interviews and autobiographical posts are used as attributed testimony. Undated institutional biographies establish what their pages currently say; they do not establish an affiliation's entire history. The Bloomberg original was inaccessible in this research environment, so the profile uses the accessible reproduction and Tankus's contemporaneous response, with that limitation stated.

Formation and personal testimony

- Peter Coy's July 2020 Bloomberg profile, reproduced by The Business Standard. The reproduction appeared in December 2020; its "law student" headline should not be treated as proof of a law degree program.
- Substack podcast interview, August 13, 2020.
- David Beckworth interview, May 11, 2020.
- INET biography.
- Urban Academy graduate list and attributed teacher recollections in interview comments.
- Seccareccia's university record, used to correct the reproduction's spelling.
- "Centralized Planning in the United States," May 2, 2013.
- Family history and audience reflection, February 15, 2025.
- Feinig's study of monetary politics and Occupy.

Published research and intellectual relationships

- Personal research bibliography.
- Modern Money Network role.
- Treasury Notes introduction, October 2015.
- Public banking column, December 2015.
- Corporate-tax paper: institutional announcement and SSRN record.
- Paul collaboration, 2019 paper record.
- Herrine collaboration, Cambridge chapter.
- Paul's 2026 article and acknowledgment.
- Harvard monetary-history conference, 2018 and follow-up conference, 2023.
- The New Monetary Policy, full report and publication notice.
- Stein collaboration, August 2023.

Newsletter, reporting, and publishing mechanics

- State austerity article, April 2020.

- Bank-collapse debate, June 2020.
- Post-profile plans, July 2020.
- Year-end reflection, December 2020.
- Substack departure, April 2021 and Ben Smith’s contemporary account.
- Silicon Valley Bank analysis, March 2023.
- Beckworth interview, May 2023.
- FOIA findings, November 2023.
- Federal Reserve minutes database, October 2024.
- Institutional subscriptions, November 2024; price update May 2025.
- Impoundment article, January 31, 2025.
- Treasury payment-system article, February 3, 2025.
- Krugman interview, March 2025 and April conversation.
- Source wish list, updated July 2026.
- IRS investigation by Steephen and Regmi, July 2025.
- French reception, February 2025 and Spanish edition.
- Spanish translation index.
- Fiscal sponsorship, July 2026 and Alternative News Foundation.
- HUD reporting, July 2026.
- OMB series and fellows’ credits, August 2026.
- AI-finance debate, July 2026.
- Publication description and fulfillment policy.
- Haymarket biography, prospective book information.
- We, Traitors, publisher’s catalogue.
- Crabapple’s discussion of the translation project, May 2026.
- Turbulence episode description, September 2026.

---

1. Current biography↩
2. Modern Money Network↩
3. 2020 profile, accessible reproduction↩
4. Institute for New Economic Thinking biography↩
5. year-end account of reader support↩
6. publication’s account of its expansion↩
7. INET biography↩
8. “Centralized Planning in the United States,” May 2013↩
9. School graduate list↩
10. Tankus’s 2020 recollection↩
11. teacher’s comments, March 1–2, 2025↩
12. 2020 Macro Musings interview↩

13. Coy profile reproduction↩
14. Ottawa faculty record↩
15. INET biography↩
16. Family essay↩
17. Feinig, “Toward a Moral Economy of Money? Money as a Creature of Democracy,” 2020↩
18. 2013 article↩
19. academic bibliography↩
20. Column introduction↩
21. December 2015 column↩
22. GISP paper announcement↩
23. paper record↩
24. SSRN record and abstract↩
25. Cambridge chapter summary and publication record↩
26. personal bibliography↩
27. Paul’s article and acknowledgments↩
28. 2020 interview↩
29. 2018 conference archive↩
30. 2023 conference schedule↩
31. May 2020 interview↩
32. March 2025 retrospective interview↩
33. Krugman interview↩
34. Substack podcast transcript↩
35. “If States Are Forced into Austerity, the U.S. Could Face a Depression,” April 17, 2020↩
36. “Is There Really a Looming Bank Collapse?” ↩
37. Profile reproduction↩
38. August 2020 interview↩
39. “Bloomberg Profile and My Plans” ↩
40. July 2020 announcement↩
41. Year-end account↩

42. “I Am Leaving Substack”↩
43. Tankus’s announcement↩
44. Smith, April 2021↩
45. Full report↩
46. Just Money notice↩
47. Report credits↩
48. May 2023 interview↩
49. Family essay↩
50. Silicon Valley Bank summary↩
51. Stein and Tankus, August 2023↩
52. November 2023 FOIA findings↩
53. Database and document index↩
54. January 2025 description of the collection↩
55. Announcement↩
56. 2023 interview↩
57. current personal biography↩
58. Haymarket author biography↩
59. 2020 profile reproduction↩
60. Publisher’s catalogue and contents↩
61. Crabapple interview↩
62. Episode description↩
63. January 31 article↩
64. February 3 article↩
65. February 3 article↩
66. Investigative source wish list↩
67. IRS investigation and contributor biographies↩
68. French article and references↩
69. Spanish edition↩
70. Sin Permiso author index↩
71. February reflection↩

72. April 2025 interview↩
73. publication description↩
74. Announcement and update↩
75. Donation announcement↩
76. foundation’s account↩
77. August 2026 installment and credits↩
78. HUD investigation↩
79. Publication fulfillment policy↩
80. July 2026 response↩
81. April 2025 conversation↩