

Curriculum Vitae

RICHARD M. SALSMAN

Assistant Professor

Program in Philosophy, Politics and Economics

Department of Political Science

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Born February 1959, Boston, MA. Married, two children

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EDUCATION

- Ph.D. (2012, Political Science) – Duke University
Dissertation: “The Political Economy of Public Credit” (Chair: Dr. Michael C. Munger)
- M.B.A. (1988, Economics) – New York University Graduate School of Business
- B.A. (1981, Government & Legal Studies and Economics) – Bowdoin College

EMPLOYMENT

2015-Present Duke University (Durham, N.C.): Assistant Professor, Department of Political Science
2015-Present University of North Carolina (Chapel Hill, N.C.): Visiting Lecturer, Department of Philosophy
2010-2012 Duke University (Durham, N.C.): Guest Instructor, Department of Political Science
2000-Present Intermarket Forecasting, Inc. (Durham, N.C.): founder, president, chief consultant.
1993-2000 H.C. Wainwright Economics, Inc. (Boston, MA): senior economist.
1989-1992 Citibank (New York, NY): corporate finance and capital markets analyst.
1984-1989 The Bank of New York (New York, NY): corporate lending officer.
1981-1983 Manufacturers Hanover Trust (New York, NY): management program, credit analyst.

ACADEMIC APPOINTMENTS

2015 – Present Duke University. Assistant Professor, Program in Philosophy, Politics & Economics (PPE), Department of Political Science.

Courses Taught

- Introduction to Political Economy
- PPE Gateway: Game Theory & Distributive Justice
- PPE Capstone (senior seminar)
- Capitalism, For and Against (1st year seminar)
- Choosing in Groups (Master’s seminar)
- Honors Seminar: Research Methods for a Senior Thesis
- The Scope of American Government
- American Values, Institutions and Culture, 1760-1845

PUBLICATIONS

Books

- 2017 *The Political Economy of Public Debt: Three Centuries of Theory & Evidence* (Northampton, MA: Edward Elgar Publishers).
- 1995 *Gold and Liberty* (Great Barrington, MA: American Institute for Economic Research).
- 1993 *The Collapse of Deposit Insurance – and the Case for Abolition* (Great Barrington, MA: American Institute for Economic Research).
- 1990 *Breaking the Banks: Central Banking Problems and Free Banking Solutions* (Great Barrington, MA: American Institute for Economic Research).

Chapters

- 2020 “The Golden Rule of Public Finance and Prospects for Its Revival” in *Fiscal Cliff: New Perspectives on the U.S. Federal Debt Crisis*, edited by John D. Merryfield and Barry W. Poulson (Washington, D.C: Cato Institute).
- 2020 “Incarceration, Monetization and Nationalization Can’t Preserve Our Health or Wealth,” in *Coronavirus and Economic Crisis*, edited by Peter C. Earle (Great Barrington, MA: American Institute for Economic Research).
- 2017 “Economics in *Atlas Shrugged*,” in *Perspectives on Ayn Rand’s Contributions to Economics and Business Thought*, edited by Edward W. Younkins (Lanham, MD: Lexington Books).
- 2017 “On Economics,” in *A New Textbook of Americanism: The Politics of Ayn Rand*, edited by Amy Peikoff (Chicago, IL: TCP Publishing Inc.).
- 2005 “The False Profits of Antitrust,” in *The Abolition of Antitrust*, edited by Gary Hull (New Brunswick, N.J.: Transaction Publishers).
- 1999 “Antitrust Returns with a Vengeance,” in *Why Businessmen Need Philosophy*, edited by Richard W. Ralston (Irvine, CA: ARI Press).
- 1999 “Wall Street Under Siege: The Politics of Envy,” in *Why Businessmen Need Philosophy*, edited by Richard W. Ralston (Irvine, CA: ARI Press).
- 1993 “Bankers as Scapegoats for Government-Created Banking Crises in U.S. History,” in *The Crisis in America Banking*, edited by Lawrence H. White (New York: New York University Press, 1993).
- 1993 “Banking Without the ‘Too-Big-To-Fail’ Doctrine,” in *Bankers and Regulators*, edited by Hans Sennholz (Irvington, N.Y.: Foundation for Economic Education).
- 1993 “Corporate Environmentalism,” in *Environmentalism: What Does It Mean for Business?* edited by Jaana Woiceshyn (Calgary: University of Calgary Press).

Journal Articles

- 2020 “Real and Pseudo Gold Price Rules,” *Cato Journal* 40(1): 91-103.
- 2018 “The Mind-Based Etymology of ‘Capitalism,’” *The Objective Standard* 13(4): 30-36.
- 2017 “The U.S. Founding: Washington’s Allies and Opponents,” *Reason Papers* 38(2): 89-99.
- 2017 “America at Her Best is Hamiltonian,” *The Objective Standard* 12(1): 12-42.
- 2015 “Common Caricatures of Self-Interest and Their Common Source,” *Reason Papers* 37(2): 79-107.

- 2013 “The Implications of Bailouts: Is ‘Too Big to Fail’ Too Big?” *Georgetown Journal of Law & Public Policy* 11: 433-456 (with Michael C. Munger).
- 2013 “The End of Central Banking,” *The Objective Standard*, Part I, 8(2): 13-29; Part II, 8(3): 17-45.
- 2009 “Altruism: The Moral Root of the Financial Crisis,” *The Objective Standard* 4(1): 23-41.

Reviews

- 2019 *Restoring America’s Fiscal Constitution*, by John D. Merryfield and Barry W. Poulson. *The Independent Review* 23(3): 456-459.
- 2017 *The Ontology and Function of Money: The Philosophical Fundamentals of Monetary Institutions*, by Leonidas Zelmanovitz. *The Independent Review* 22(3):456-459
- 2017 *A Companion to Ayn Rand*, edited by Allan Gotthelf and Greg Salmieri. *The Objective Standard* 12(3): 91-97.
- 2017 *Concrete Economics: The Hamiltonian Approach to Economic Growth and Policy*, by Stephen S. Cohen and J. Bradford DeLong. EH.net, Economic History Association. December.
- 2015 *Capital in the 21st Century*, by Thomas Piketty. *The Objective Standard* 10(1): 32-52.
- 2014 *Free Market Economics: An Introduction for the General Reader*, by Steven Kates. *The Objective Standard* 9(1): 80-86.
- 2013 *Mind vs. Money: The War Between Intellectuals and Capitalism*, by Alan S. Kahan. *The Objective Standard* 8(4): 103-109.
- 2011 *Keynes-Hayek: The Clash That Defined Modern Economics*, by Nicholas Wapshott. *The Objective Standard* 6(4): 99-104.
- 2011 *The Bourgeois Virtues: Ethics for an Age of Commerce*, by Deirdre N. McCloskey. *The Objective Standard* 6(3): 91-95.

WORK-IN-PROGRESS

- *Where Have all the Capitalists Gone?* (book, American Institute for Economic Research)
- *The Political Economy of Taxation* (book, Edward Elgar Publishers)
- “Rent Selling and Constitutionalism” (working paper)
- “Keynes’s Revenge: Central Banking, Negative Yields, and the ‘Euthanasia’ of Bondholders” (working paper)
- “Public Debt Under Democracy and Autocracy” (working paper)
- “Hamilton *versus* Jefferson on Public Debt” (working paper)
- “Subsidization as the Source of Financial Sector Regulation and Fragility” (working paper)
- “Intergenerational Justice and Public Debt” (working paper)

ACADEMIC CONFERENCES, COLLOQUIA, & SEMINARS

- 2019 (Oct) “Future Work and Intergenerational Equity.” Three School Regional CKF Conference for 30 Students from Duke, UNC-Chapel Hill, and NC State [discussion facilitator].
- 2019 (Aug) “Democratic Socialism.” TOS-Con, Park City, UT [lecturer].
- 2019 (Mar) “Corporation Responsibility and Personhood.” Annual professor-student colloquium of the Duke-UNC PPE program. Durham, N.C. [discussant].

- 2018 (Oct) “Campus Speech and Student Debt.” Three School Regional CKF Conference for 30 Students from Duke, UNC-Chapel Hill, and NC State [discussion facilitator].
- 2018 (Aug) “Jean-Baptiste Say, Ayn Rand and Objective Economics.” TOS-Con, Richmond, VA. [lecturer].
- 2018 (May) “The Origin of Wealth and the Future of the Free Society.” Liberty Fund Workshop, Chicago, IL [discussant].
- 2018 (May) “What Good is the Entrepreneur? Distinctive Answers from Say, Schumpeter, and Kirzner.” Wake Forest University, Winston-Salem, N.C. [panelist-discussant].
- 2018 (May) “Taxable Capacity and Morality in Schumpeter’s “Crisis of the Tax State.”” Paper for the Annual Meeting of the PPE Society, New Orleans, LA. [lecturer].
- 2018 (Apr) “Leviathan’s Non-Constitutional Money.” Paper for the Annual Meeting of Association of Private Enterprise Education (APEE), Las Vegas, NV [lecturer].
- 2018 (Mar) “Rent Selling and Constitutionalism.” Paper for the Annual Meeting of the Public Choice Society, Charleston, S.C. [lecturer].
- 2017 (Oct) “Democracy, Epistocracy, and Immigration.” Three School Regional CKF Conference for 30 Students from Duke, UNC-Chapel Hill, and NC State [discussion facilitator].
- 2017 (Aug) “The Transition from Central Banking to Free Banking: Spontaneous Order versus Deliberate Design.” Paper for conference on Sound Money, Free Banking, and Private Governance, American Institute for Economic Research, Great Barrington, MA [presenter].
- 2017 (May) “Path to Dependence: Unorthodox Central Bank Policy Rates as Enablers of Public Fiscal Profligacy.” Paper for the annual meeting of Midwest Political Science Association, Chicago, IL. [lecturer].
- 2017 (Apr) “Authoritarian Backsliding.” Duke Political Science Workshop, Sanford School of Public Policy, Durham, N.C. [discussant].
- 2017 (Mar) “Equality.” Annual professor-student colloquium of the Duke-UNC PPE program, Duke University, Durham, N.C. [discussant].
- 2017 (Mar) “Autocracy, Democracy and Excessive Public Debt.” Paper for the annual meeting of the Public Choice Society, New Orleans, LA [lecturer].
- 2016 (May) “Justice in Public Finance.” Paper for the annual conference of the Clemson Institute for the Study of Capitalism, Clemson University, Clemson, S.C. [lecturer].
- 2016 (May) “ZIRPs, NIRPs and the Implicit Euthanasia of Public Bondholders.” Paper for the semi-annual workshop of the Ronald Coase Institute, Tallinn, Estonia [lecturer].
- 2016 (Apr) “The Political Economy of the Rent Selling Society.” Paper for the annual meeting of the Association of Private Enterprise Education, Las Vegas, N.V. [lecturer].
- 2016 (Mar) “The Paradox of Public Profligacy.” Paper for the annual meeting of the Public Choice Society, Fort Lauderdale, FL. [lecturer].
- 2016 (Feb) “Collective Action.” Annual professor-student colloquium of the Duke-UNC PPE program, UNC, Chapel Hill, N.C. [discussant].

- 2016 (Feb) “The Morality of Markets.” Duke PPE Seminar, Duke University, Durham, N.C. [discussant].
- 2015 (May) “Do Markets Need Ethics?” Paper by Roger Congleton for the annual conference of the Clemson Institute for the Study of Capitalism, Clemson University, Clemson, S.C. [discussant].
- 2015 (Mar) “Egoism, Altruism and the Intergenerational Effects of Public Debt.” Paper for the annual meeting of the Public Choice Society, San Antonio, TX. [lecturer].
- 2015 (Mar) “Common Caricatures of Self-Interest and Their Common Source.” Paper for the annual meeting of the Public Choice Society, San Antonio, TX. [lecturer].
- 2012 (Apr) “Hamiltonian Principles of Public Finance as a Guide to U.S. Debt Dilemmas.” Paper for the annual meeting of Midwest Political Science Association, Chicago, IL. [lecturer].
- 2011 (Feb) “Intrinsic, Subjective and Objective Values in Economics” PPE Seminar, Duke University, Durham, N.C. [discussant].
- 2011 (May) Jean-Baptiste Say’s *Treatise on Political Economy*. Liberty Fund Workshop, Indianapolis, IN. [discussant].

PUBLIC LECTURES & DEBATES

- 2019 (Oct.) Debate: “Capitalism versus Socialism,” with Prof John Komlos. Wake Tech Community College, Raleigh, N.C.
- 2019 (May) “My Contribution to *A New Textbook of Americanism: The Politics of Ayn Rand*.” Heartland Institute, Mount Prospect, Il.
- 2018 (Oct) “Ayn Rand, Fountainhead of Capitalism.” Duke University, Durham, N.C.
- 2018 (Apr) “Free Banking and Saysian Economics.” Oslo-Con, Oslo, Norway
- 2017 (Nov) “The Limits of Public Debt: Pessimists, Optimists and Realists.” Wake Forest University, Winston-Salem, N.C.
- 2017 (May) “The Policy Mix and Investment Returns,” key-note address, annual conference of The Investment Institute, Cary, N.C.
- 2017 (Feb) “The Economics of Free Markets,” lecture for legislative advisors, staffers, and analysts, North Carolina Capitol Leaders Program, John Locke Foundation, Raleigh, N.C.
- 2016 (Dec) “Alexander Hamilton’s Liberalism: Distinguishing Fact and Myth,” lecture for John Locke Foundation, Raleigh, N.C.
- 2016 (Nov) “Alexander Hamilton’s Liberalism: Distinguishing Fact and Myth,” lecture for Institute for the Study of Capitalism and Morality, Wheeling Jesuit University, Wheeling, W.V.

UNIVERSITY SERVICE

- 2017 *Advisor, independent study*: Mary Coyne (Political Science, Duke), “Hazards of Self-Regulation in the Financial Sector.”
- 2016-17 *Advisor, independent study*: Aparna Sivaraman (Political Science, Duke), “Government Sponsored Enterprises and the Politics of the Financial Crisis: Were Donations to Blame?”

- 2016 *Moderator*, debate between College Democrats and College Republicans, Duke University
- 2016 *Organizer-Facilitator*, elective reading group for Duke students, *Moral Rights & Political Freedom* (1995), by Tara Smith.
- 2015 *Advisor, independent study*: Beatriz Hayes-Meizoso (Philosophy, Duke), “Protect, Disrespect, and Remedy: A Contextual Assessment of Business-Related Human Rights in Spain.”

“*Duke Conversations*”

- Fall 2018 Topic: What Attracts Students to Democratic Socialism
- Fall 2017 Topic: Fear of Government: Election 2016 *versus* Election 2008
- Spring 2016 Topic: The Student Debt Crisis: Causes and Cures

PROFESSIONAL MEMBERSHIPS

- American Economic Association
- American Political Science Association
- CFA Institute
- Midwest Political Science Association
- PPE Society
- Public Choice Society
- Southern Economic Association

REFERENCES

- Michael C. Munger, Professor of Political Science, Public Policy, and Economics and Director of the Program in Philosophy, Politics & Economics (PPE), Duke University
(919) 660-4301 ▪ mcmunger@gmail.com
- Georg Vanberg, Professor of Political Science, Duke University
(919) 660-4311 ▪ georg.vanberg@duke.edu
- H. Geoffrey Brennan, Distinguished Research Professor, Director of the Duke-UNC joint program in Philosophy, Politics, and Economics (PPE) ▪ (919) 962-2611 ▪ geoffrey.brennan@anu.edu.au
- Geoff Sayre-McCord, Morehead-Cain Alumni Distinguished Professor, Director, UNC Philosophy, Politics, and Economics Program ▪ (919) 627-1403 ▪ sayre-mccord@unc.edu
- John H. Aldrich, Pfizer-Pratt University Professor of Political Science, Duke University
(919) 660-4346 ▪ aldrich@duke.edu
- Jonathan Anomaly, Associate Director and Undergraduate Advisor, Program in Philosophy, Politics, and Economics (PPE), University of Pennsylvania (PPE) ▪ (215) 898-3026 ▪ anomaly@upenn.edu