

# Raymond C. Niles

Curriculum Vitae

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## **Education:**

George Mason University, Fairfax, VA: 2013-2018

### **Ph.D., Economics (May 2018)**

Fields: Monetary & Financial Theory, Business Cycle Theory, History of Economic Thought

Dissertation: "Entrepreneurial Discovery Capital"

Job Market Paper: "[The Unresolved Problem of Gratuitous Credit in Austrian Banking Theory](#)"

Positions Held: Assistant Professor, Lecturer, Adjunct Professor, Research Assistant, Teaching Assistant

Visiting PhD Student, New York University, Department of Economics, 2015-2016

New York University, New York, NY: 1992-1994

### **M.B.A., with Distinction (May 1994)**

Specializations: Finance, Economics & International Business

Teaching Assistant

University of Florida, Gainesville, FL: 1982-1984

### **B.A., Economics (December 1984)**

Research Assistant

## **Teaching Experience:**

Instructor, Objective Standard Institute (Spring 2021 - Present)

Assistant Professor of Economics & Management, DePauw University (Greencastle, IN):

Fall 2018 - Spring 2020 (full time, 3/3 load, 4 new preps)

Adjunct Professor, St. John's University, Queens, NY: Fall 2017

Lecturer, Purchase College, State University of New York (Purchase, NY):

Fall 2016 and Spring 2017 (full time, 3/2 load + Senior Project, 2 new preps)

Adjunct Professor, Marymount Manhattan College, New York, NY: Spring and Fall 2016

Teaching Assistant, New York University, New York, NY: 2015-2016

Research Assistant, George Mason University, Fairfax, VA: 2015-2016

## **Courses Taught** (university, semesters)

**\*\*\*Topics in Venture Capital.** DePauw University: Spring 2020.

**\*\*\*History of Economic Thought.** DePauw University: Fall 2019.

**Introduction to Economics** (first course for majors, combines micro and macro).

DePauw University: Fall 2019, Spring 2019, Fall 2018.

**Econometrics.** DePauw University: Spring 2019. Purchase College: Fall 2016.

**Statistics for Business & Management.** DePauw University: Spring 2020, Spring 2019, Fall 2018.

**Honors Macroeconomics I.** St. John's University: Fall 2017.

**Microeconomics I.** Purchase College: Spring 2017. Marymount Manhattan College: Fall 2016.

**Money and Banking.** Purchase College: Spring 2017.

**Senior Project Supervisor.** Purchase College: Spring 2017, Fall 2016.

**Financial Economics.** Purchase College: Fall 2016

**Money, Banking, and Financial Institutions.** Marymount Manhattan College: Spring 2016

\*\*\*Devised course. All others substantially new courses, except for Statistics course.

## **Publications:**

### **Forthcoming:**

(Revise and re-submit) "Entrepreneurial Discovery Capital," *Journal of Economic Behavior & Organization*

### **Journal Articles:**

"The Unresolved Problem of Gratuitous Credit in Austrian Banking Theory," *Review of Austrian Economics* (March 2017), 30: 83. <https://doi.org/10.1007/s11138-016-0352-1>. (Winner of 2016 Don Lavoie Memorial Graduate Student Essay Competition.)

"Eighty Years in the Making: How Housing Subsidies Caused the Financial Meltdown," *Journal of Law, Economics and Policy*, George Mason University School of Law, Spring 2010.

### **Book Chapter:**

"Anti-Gouging Laws Can Kill," [Coronavirus and Economic Crisis](#), Peter C. Earle, Editor. American Institute for Economic Research, 2020.

“The Dubious Origins and Purpose of Central Banking,” [\*In Pursuit of Wealth: The Morality of Finance\*](#), Yaron Brook and Don Watkin, Editors. Ayn Rand Institute, 2017.

### **Non-Refereed Articles:**

“Substeading: A Profitable Way to Build More Affordable, Convenient, and Prosperous Cities by Turning Underground Wasteland into New Transportation Corridors,” Kyle M. Kirshling and Raymond C. Niles, [Google Books](#), November 2021.

“Net Neutrality: Toward a ‘Stupid’ Internet,” *The Objective Standard*, Winter 2008-2009.

“Property Rights and the Crisis of the Electric Grid,” *The Objective Standard*, Summer 2008.

### **Working Papers:**

“Testing Schumpeter’s Theory of Technology-Driven Endogenous Credit Using U.S. Patent Data, 1790-2018”

“The Heroic Theory of the Business Cycle: Joseph Schumpeter and the Austrian Theory of the Business Cycle”

### **Book Review:**

Review of *The Financial Programs of Alexander Hamilton, by a Farmer’s Daughter*, by Dianne L. Durante. Amazon Books, 2021. [Appeared in \*The Objective Standard\*](#), October 22, 2021.

Review of *Perspectives on Ayn Rand’s Contributions to Economic and Business Thought*, ed. By Edward Younkins. Lexington Books, 2019. [Appeared in \*The Independent Review\*](#), Vol. 24, No. 1, Summer 2019.

Review of [\*The Political Economy of Public Debt: Three Centuries of Theory and Evidence\*](#), by Richard M. Salsman. Northampton, MA: Edward Elgar, 2017. Appeared in *The Objective Standard*, Vol. 12, No. 3, Summer 2017.

### **Popular Press:**

Senior Fellow and Columnist, 2019 - Present. The American Institute for Economic Research, [www.aier.org](http://www.aier.org). List of columns: <https://aier.org/staff/raymond-c-niles/>

Columnist, 2008 - Present. Capitalism Magazine, [www.capmag.com](http://www.capmag.com). List of columns: <https://www.capitalismmagazine.com/author/raymondcniles/>

“Is More Regulation the Answer to Market Woes?” *CFA Institute Magazine*, January/February 2009.

**Referee:**

*Independent Review*  
*Review of Austrian Economics*

**Honors, Fellowships, and Awards**

Graduate Fellow, F.A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics, Mercatus Center, 2017-2018  
Dissertation Fellowship, Mercatus Center, 2017-2018  
Don Lavoie Memorial Graduate Student Essay Competition Winner (\$1,000 prize) for essay, “The Unresolved Problem of Gratuitous Credit in Austrian Banking Theory,” October 2016  
Graduate Fellow, F.A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics, Mercatus Center, 2016-2017  
PhD Fellowship, Mercatus Center, 2016-2017  
PhD Fellowship, Mercatus Center, 2015-2016  
New York University Visiting PhD Fellowship, 2015-2016  
Weaver Fellowship, 2015

**Conferences, Seminars, and Presentations:**

**Invited Panelist/Participant:**

“The Unresolved Problem of Gratuitous Credit in Austrian Banking Theory.” Don Lavoie Memorial Graduate Student Essay Competition Winners Panel. Southern Economic Association, Washington, DC. November 2016.

“Does the Public Debt Actually Help the Least Advantaged?” Panel Presentation. 2016 Foundations of a Free Society Conference, Clemson University, Clemson, SC: June 2016.

2015 Summer Institute, Center for the History of Political Economy, Duke University, Durham, NC: May-June 2015.

“Symposium on Mark to Market Accounting Reform.” Panel Presentation, George Mason University School of Law, Arlington, VA: April 2009.

## **Panels Organized:**

Co-organizer. Panel on Three Theorists of the Entrepreneur: Jean-Baptiste Say, Joseph Schumpeter, and Israel Kirzner. Presenting paper, "Schumpeter's Theory of the Entrepreneur." BB&T Professors Conference, BB&T Center for the Study of Capitalism, Wake-Forest University, Winston-Salem, NC: Upcoming May 2018.

Panel on Free Banking. Presented paper, "Unresolved Problem of Gratuitous Credit in Austrian Banking Theory." 2017 Foundations of a Free Society Conference, Clemson University, Clemson, SC: May 2017.

## **Paper Presentations:**

"Teaching Communism Using the Black Book of Communism," Association of Private Enterprise Education, Fort Lauderdale, FL: April 2021.

"Entrepreneurial Discovery Capital," Southern Economic Association, Society for the Development of Austrian Economics, Fort Lauderdale, FL: November 2019.

"Entrepreneurial Discovery Capital." Association of Private Enterprise Education, Las Vegas, NV: April 2018.

"Property Rights and the Crisis of the Electric Grid." Presented at Economic Freedom Institute, Manhattanville College, Purchase, NY: April 2016.

"Capital Stock-Flow Conversion and Business Cycles." Presented at the Southern Economic Association, Atlanta, GA: November 2015.

"Finance As Cognition." Presented at the New York University Colloquium on Market Institutions and Processes, New York, NY: October 2015.

"The Heroic Theory of the Business Cycle: Joseph Schumpeter and the Austrian Theory of the Business Cycle." Presented at the Association of Private Enterprise Education, Cancún, Mexico. April 2015.

"The Heroic Theory of the Business Cycle: Joseph Schumpeter and the Austrian Theory of the Business Cycle." Presented at the Southern Economic Association Conference, Atlanta, GA: November 2014.

“Business Cycle Catalysts: Moving Beyond Central Banks” (with P. Mueller). Presented at the Southern Economic Association Conference, Atlanta, GA: November 2014.

“The Heroic Theory of the Business Cycle: Joseph Schumpeter and the Austrian Theory of the Business Cycle.” Presented at the Institute for Humane Studies Summer Research Fellow Colloquium, Orange, CA: July 2014.

### **Public Speeches:**

“Economics is the Forgotten Global Warming Science.” Speech at King’s College, New York, NY. March 2019.

### **Other Work Experience:**

RCNiles Capital, New York, Managing Member, 2004-2012

- Founded and managed hedge fund specializing in electric utility and energy investments

Citigroup, New York, Director/Senior Analyst, 2000-2003

- Stock analyst covering electric utility and natural gas industries; managed 7 person research team
- Advised institutional investors on equity investments; authored industry and company research reports
- Lead or co-managed six IPOs and second round equity offerings
- Speaker at Boards of Directors, Securities & Exchange Commission, NYMEX, Edison Electric Institute, Interstate Natural Gas Association, company & industry conferences.
- Media appearances on ABC News, PBS, Bloomberg News/Radio, Wall Street Journal, Barron’s, New York Times, Associated Press, and various industry publications
- Organized industry conferences for institutional investors and company senior executives

Schroders, New York, Director/Senior Analyst, 1997-2000

Smith Barney, New York, Analyst, 1995-1997

Goldman Sachs, New York, Associate Analyst, 1994-1995

### **Professional Development and Continuing Education:**

Mercatus Institute, Teaching and Career Development Seminar: May 2017

Institute for Humane Studies, Hayek’s Social and Political Thought Seminar: October 2016

Institute for Humane Studies, Career Development Seminar: November 2014

Institute for Humane Studies, Teaching Seminar: July 2014

**Professional Associations:**

American Economic Association  
Association of Private Enterprise Education  
Colloquium on the Market Process, New York University  
PP&E (Philosophy, Politics & Economics) Society  
Southern Economic Association  
Society for the Development of Austrian Economics

**References:**

Dr. Gary Lemon  
Chair, Department of Economics and Management  
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