

## “50 Years Without Gold Money: What’s Next?”



“Morals and Markets” meets at 8PM Eastern  
on the *fourth Thursday of every month*.

Add to your calendar! Tell your friends!

### Course Information:

<https://www.atlassociety.org/events/50-years-without-gold-money-whats-next>

### Upcoming Events:

<https://www.atlassociety.org/education/morals-and-markets>

**Next Session:** Thursday, August 26<sup>th</sup> from 8-9:30 ET

**Meeting url:** <https://myjunto.app/share/junto/the-atlas-society/discuss/X2eq8iBzyu4ytWBW4q8K/ZshuIFXZ4wgPhWbGuIHq>

In 1971 the U.S. was the sole nation responsible for maintaining the dollar on the gold standard; scores of other nations linked their currencies to the gold-based dollar (under the Bretton Woods system, begun in 1948). The post-war world had fixed exchange rates, relatively low inflation, moderate and relatively stable interest rates, minimal deficit spending, and robust economic growth. But on August 15, 1971, the U.S. government, led by Republican President Nixon, jettisoned the gold standard, then imposed wage-price controls. Why? Performance measures since 1971 have been inferior. Why? What’s next?

### Suggested Readings/Sources:

- “My Name is Money,” TAS (4-minute video)
- TAS Course on Money, with readings.
- Salsman, “Real and Pseudo Gold-Price Rules,” *Cato Journal*, Winter 2020.
- Salsman, “Judy Shelton: Golden Nominee for a Tarnished Fed,” AIER, 2020.03.07
- Salsman, “The Production of Money Isn’t (Necessarily) the Production of Wealth,” AIER, 2019.03.18.
- Greenspan, “Gold and Economic Freedom” (from Ayn Rand, *Capitalism: The Unknown Ideal*, 1966).

**Host:** Dr. Richard M. Salsman is an [assistant professor of political economy at Duke University](#), founder and [president of InterMarket Forecasting, Inc.](#), a [senior fellow at the American Institute for Economic Research](#), and a [senior scholar at The Atlas Society](#). In the 1980s and 1990s he was a banker at the Bank of New York and Citibank and an economist at Wainwright Economics, Inc. Dr. Salsman has authored three books: *Breaking the Banks: Central Banking Problems and Free Banking Solutions* (1990), *Gold and Liberty* (1995), and *The Political Economy of Public Debt: Three Centuries of Theory and Evidence* (2017). His most recent book, *Where Have all the Capitalist Gone?*, was published in 2021 by the American Institute for Economic Research. He is also author of a dozen chapters and scores of articles. His work has appeared in the *Georgetown Journal of Law and Public Policy*, *Reason Papers*, the *Wall Street Journal*, the *New York Times*, *Forbes*, the *Economist*, the *Financial Post*, the *Intellectual Activist*, and *The Objective Standard*. Dr. Salsman earned his B.A. in economics from Bowdoin College (1981), his M.A. in economics from New York University (1988), and his Ph.D. in political economy from Duke University (2012). His personal website is <https://richardsalsman.com/>.

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THE ATLAS SOCIETY

# — Morals and Markets —

Exploring the intersections between ethics, politics, economics, and markets



Dr. Richard M. Salsman

## — Testimonials

"Morals & Markets provides students of all levels an opportunity to engage with some of the most interesting (and sometimes difficult!) issues in philosophy, politics, and economics. Professor Salsman's experience as an outstanding educator and commitment to presenting a holistic view of contemporary tensions between public policy and moral philosophy encourage vibrant debate and an unparalleled learning experience. I am enthusiastic about Dr. Salsman's future iterations of Morals & Markets with the support of The Atlas Society!"

- **Nikhil Sridhar**

"Dr. Salsman's lectures from Morals and Markets always leave me with a newfound framework to consider important ideas; they serve as some beacon of critical thinking in a world that needs it. The topics discussed are always fully engaging, both intellectually and practically and the discussion helps me orient my views of current political circumstances, historical trends, and political philosophy, more generally, in a rationally focused way. I hope Morals and Markets grows to become an institution – it certainly deserves to be one."

- **Clifford Gilman Jr.**

"Morals and Markets has been a spectacular learning experience for me. Professor Salsman's lectures and guided discussions have opened my eyes to alternative ways of viewing issues and generally strengthened my grasp of the intersections between philosophy, politics, and economics."

- **Gaurav Sharma**