

Raymond C. Niles

Curriculum Vitae

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Current Education:

George Mason University, Fairfax, Virginia: 2013 to present

Ph.D. Candidate in Economics: Anticipated completion Spring 2018

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

Dissertation: "Entrepreneurial Discovery, Capital Loss, and Economic Cycles"

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

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

Prior Education:

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

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

M.B.A., with Distinction

Specializations: Finance, Economics, International Business

Teaching Assistant

University of Florida, Gainesville, FL: 1982-1984

B.A. in Economics

Research Assistant

Publications:

Journal Articles:

"The Unresolved Problem of Gratuitous Credit in Austrian Banking Theory," *Review of Austrian Economics* (2017), 30: 83. <https://doi.org/10.1007/s11138-016-0352-1>. Invited paper for special issue on the New Macroeconomics. Winner of 2016 Don Lavoie Memorial Graduate Student Essay Competition (\$1,000 prize and participation on special panel at 2016 Southern Economics Association meeting).

“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.

Non-Refereed Articles:

“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.

Book Chapter:

“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.

Working Papers:

“Entrepreneurial Discovery, Capital Loss, and Economic Cycles”

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

Book Review:

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:

“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

Teaching Experience

Honors Macroeconomics I. St. John’s University, Queens, NY. Fall 2017.
Microeconomics I. Purchase College, State University of New York, Purchase, NY. Spring 2017.
Money and Banking. Purchase College. Spring 2017.
Senior Project Supervisor. Purchase College. Spring 2017, Fall 2016.
Financial Economics. Purchase College. Fall 2016
Econometrics. Purchase College. Fall 2016
Microeconomics. Marymount Manhattan College, New York, NY: Fall 2016.
Money, Banking, and Financial Institutions. Marymount Manhattan College: Spring 2016

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:

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:

“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.

Teaching Experience:

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

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

Tutor, George Mason University: 2014-2015

Other Work Experience:

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

- Founded and ran 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
- Advised institutional investors and authored industry and company research reports
- Lead or co-managed six IPOs and various second round offerings
- Speaker at Edison Electric Institute, Interstate Natural Gas Association, New York Mercantile Exchange, Securities & Exchange Commission, and Boards of Directors
- Media appearances on ABC News, PBS, Bloomberg News/Radio, Wall Street Journal, Barron's, New York Times, Associated Press, and various industry publications

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

- Stock analyst covering electric utility and natural gas industries

Smith Barney, New York, Analyst, 1995-1997

- Stock analyst covering electric utility industry

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

- Member, stock analyst team covering hard goods retailing industry

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

Southern Economic Association

Association of Private Enterprise Education

Society for the Development of Austrian Economics

References:

Dr. Peter J. Boettke (Dissertation Committee Chair)
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George Mason University
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Phone: 703-993-1149
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Dr. Christopher Coyne (Dissertation Committee)
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Dr. Richard E. Wagner (Dissertation Committee)
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Phone: 703-993-1132
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Dr. Sanford Ikeda (Teaching Reference)
Department of Economics
Purchase College SUNY
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Phone: 914-251-6614
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Dr. Mario Rizzo
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