

“Are Economic Sanctions Ever Defensible?”



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

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Course Information:

<https://www.atlassociety.org/events/student-event-morals-markets-presents-are-economic-sanctions-ever-defensible>

Upcoming Events:

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

Next Session: Thursday, May 26th from 8-9:30 ET

Meeting url: <https://kazm.com/space/the-atlas-society/discuss/05mQh3qDSoppIAxiiVgB/glc1H7PdiQ7cx9U6RTLv?b=90905>

Many nations recently have imposed economic sanctions on Russia. Is this proper? Effective? In “The Roots of War” (1966) Ayn Rand argued that “the essence of capitalism’s foreign policy is free trade—i.e., the abolition of trade barriers, of protective tariffs, of special privileges—the opening of the world’s trade routes to free international exchange and competition among the private citizens of all countries dealing directly with one another.” But she also opposed U.S. trade with America’s sworn, mortal enemies (e.g., U.S.S.R.). In this session we’ll discuss if/when economic sanctions are justified and their typical effects (for good or ill). Like protectionist measures, sanctions often hurt the imposer more than the imposed.

Suggested Readings/Sources:

- Jenkinson, C. “[Do Economic Sanctions Work? A Brief History](#),” *Governing* (2022.04.17)
- Lowery, A. “[Can Sanctions Stop Russia?](#)” *The Atlantic* (2022.03.10)
- Mulder, N. “[The History of Economic Sanctions as a Tool of War](#),” *Yale University Press* (2022.02.24)
- Hanania, R. “[Ineffective, Immoral, Politically Convenient: America’s Overreliance on Economic Sanctions and What to Do about It](#),” *Cato Institute* (2020.02.18)
- Haass, R. “[Economic Sanctions: Too Much of a Bad Thing](#),” *Brookings Institution* (1998.06.01)

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 Capitalists 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."

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"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**