

San Jose State University
Department of Economics

David S. Saurman Provocative Lecture Series

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“A U.S. Government Default: Inevitable *and* Desirable”

Jeffrey Rogers Hummel

Associate Professor of Economics, San Jose State University

STUDENTS, FACULTY, AND THE GENERAL PUBLIC ARE ALL WELCOME TO ATTEND.

The U.S. government faces a looming fiscal crisis, driven by the exploding costs of Social Security, Medicare, and Medicaid. An outright default on Treasury securities, therefore, is almost *inevitable*. Professor Hummel will explain why and explore both the likely short-run and long-run consequences. The short-run will be painful, but the long-run consequences, both economic and political, will be beneficial, as suggested by such historical case studies as the American state government defaults of the 1840s.

Jeffrey Rogers Hummel is Associate Professor of Economics at San Jose State University. He is the author of *Emancipating Slaves, Enslaving Free Men: A History of the American Civil War* and has published articles in the *Journal of Economic History*, *Texas Law Review*, *International Philosophical Quarterly*, *Independent Review*, and *Econ Journal Watch*, among others. Prior to joining San Jose State University in 2002, Professor Hummel taught at Golden Gate University and Santa Clara University. He also served in the U.S. Army as a tank platoon leader during the early seventies, was Publications Director for the Independent Institute in Oakland, CA, in the late eighties, and was a National Fellow at the Hoover Institution, Stanford University, for the 2001-2002 academic year. He received his Ph.D. in history from the University of Texas at Austin.

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Thursday, February 23, 2012

5:15–6:45 P.M.

Engineering Room 189

ABOUT THE DAVID S. SAURMAN PROVOCATIVE LECTURE SERIES: The Department of Economics invites students, faculty, and the general public to consider intellectual arguments on controversial topics. Presenters in the Provocative Lecture Series are noted for their outstanding scholarship and public speaking ability. This lecture series fosters the tradition of higher education to challenge ideas and develop critical thinking in an environment of respect for intellectual discourse. Our goal is for you to develop the critical thinking skills necessary to reach your own informed position on controversial issues. We invite you to attend, to relax, to ponder, and to enjoy the thought process.