

Summer '97

OBJECTIVIST CONFERENCE

AUGUST 9th - 16th • 1997
IRVINE • CALIFORNIA

A LYCEUM INTERNATIONAL CONFERENCE



special
event

Open To All Attendees!

The State of the Economy

An open Q&A and panel discussion with:

MR. JOHN A. ALLISON, IV
Chairman, CEO
BB&T Corporation

DR. YARON BROOK
Professor of Finance, Leavey School of Business, Santa Clara University
VP and Co-Founder Lyceum International Inc.

and MR. RICHARD SALSMAN
Vice President and Economist
H.C. Wainwright & Co. Economics, Inc.

Moderated by DR. LEONARD PEIKOFF

DATE: Wednesday, August 13th
TIME: 8:30 PM — 10:00 PM
PLACE: Ballroom, Salon A-C

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Schedule Of Events & Room Assignments

Summer 97 Schedule	Saturday August 9th	Sunday August 10th	Monday August 11th	Tuesday August 12th	Wednesday August 13th	Thursday August 14th	Friday August 15th	Saturday August 16th
7:00 AM to 8:30 AM	Breakfast Buffet—Conference Theater Foyer MEAL PLAN							
8:45 AM to 10:15 AM	Registration Desk Opens: 9AM	Hull	Locke	Ridpath-1	Free Time ON YOUR OWN	Ridpath-2	Salsman-1	Salsman-2
10:30 AM to 12:00 PM		GENERAL SESSION				GENERAL SESSION		
12:00 PM to 1:45 PM		P. Schwartz	Peikoff-Art	Binswanger-1		Binswanger-2	Peikoff-Radio	Bernstein
1:50 PM to 3:20 PM	Hotel Check-In 3PM	Group A OPTIONAL COURSES			Group B OPTIONAL COURSES			*ACTING FOR EVERYONE WORKSHOP* 1:00-3:45
3:30 PM to 4:30 PM	24-Hour Hospitality Suite	Group C OPTIONAL COURSES						
4:40 PM to 5:50 PM		Group D OPTIONAL COURSES						Free Time ON YOUR OWN
6:00 PM to 7:00 PM	Registration Desk Closes: 6 PM	Dinner MEAL PLAN (Begins 5:30)	Dinner Time ON YOUR OWN	Dinner MEAL PLAN (Begins 5:30)	Dinner Time ON YOUR OWN	Dinner MEAL PLAN (Begins 5:30)	Dinner Time ON YOUR OWN	
7:00 PM to 8:00 PM								Closing Reception Dinner and Dance at the PELICAN HILL GOLF COURSE
8:00 PM to 9:30 PM	Opening Reception & Dinner Poolside at the HYATT	Ralston GENERAL SESSION	BALLROOM DANCE LESSONS	Siek Recital GENERAL SESSION	The State of the Economy (Begins 8:30)	Mayhew GENERAL SESSION	FREE TIME	
9:30 PM to 10:00 PM			BALLROOM DANCE 9:30-11:00					
10:00 PM to 11:00 PM			OPEN TO ALL ATTENDEES		Free Time ON YOUR OWN			
11:00 PM to 12:00 AM		24-Hour Hospitality Suite—Parlor 7						

GROUP A

August 10th, 11th & 12th • 1:50 PM—3:20 PM

- #A-1 From the Ayn Rand Institute Archives
Ayn Rand's Family & Friends (1926-51)
Ayn Rand's Russian Correspondence
ROOM: Conference Theater
- #A-2 The Fallacy of the Package-Deal
ROOM: Salon B
- #A-3 Stress and Coping
ROOM: Empire
- #A-4 Aristotle: The Father of Romanticism
ROOM: Imperial

GROUP B

August 13th, 14th & 15th • 1:50 PM—3:20 PM

- #B-1 Heroes of the British Industrial Revolution
ROOM: Imperial
- #B-2 Self-preservation and Happiness
ROOM: Salon B
- #B-3 The Late Russian Romantics:
Their Music and Philosophy
ROOM: Empire
- #B-4 The Role of Psychotherapy in
Achieving Mental Health
ROOM: Conference Theater

GROUP C

August 10th—15th • 3:30 PM—4:30 PM

- #C-1 The Road To Michelangelo:
The History of Western Sculpture
ROOM: Conference Theater
- #C-2 The Philosophic Corruption of Physics
ROOM: Imperial
- #C-3 Aida: An Appreciation of the Verdi Opera
ROOM: Monarch
- #C-4 Skills to Minimize the
"Me Versus You Barrier"
ROOM: Salon B

GROUP D

August 10th—15th • 4:40 PM—5:50 PM

- #D-1 *We the Living* as Masterpiece
of Romantic Literature
ROOM: Conference Theater
- #D-2 Why Be Moral?
ROOM: Imperial
- #D-3 Hitchcock As Stylist and Moralist
ROOM: Empire
- #D-4 The Philosophy of Motivation
ROOM: Salon B

Room Assignments

Lyceum Conference Office: Premier
 General Session: Ballroom
 Quent Cordair Art Gallery: Embassy
 Second Renaissance Books: Chancellor
 Ballroom Dancing: Salon D
 Acting Workshop: Imperial
 Breakfasts: Conference Theater Foyer and Terrace
 Dinners: Salon D-E

Conference Information

Bulletin Board

A bulletin board is available for attendee use outside the registration office. Please check with conference management before posting. Conference management reserves the right to remove any materials posted or displayed.

Child Care

Simona Nakash is offering babysitting during the conference. Please contact the conference office (Premier Room) for information.

Closing Reception and Banquet

The closing banquet will be held off-site at the Pelican Hill Golf Course and Country Club. Transportation, via coaches, will be provided for all attendees to and from Pelican Hill. The exact departure times will be posted at the office and announced during the course of the week. The Hyatt Regency shuttle will be available during the evening for those wishing to return to the hotel. Dancing immediately follows the closing banquet. *You must have your name tag for this event.*

There is free parking available at Pelican Hill for those driving their own vehicles. Directions may be obtained from the Hyatt Regency concierge.

Fitness Center

A fully equipped exercise room with sauna is available to hotel guests. Arrangements for access to the Sporting Club/Irvine can be made with the front desk.

Hotel Check-In/Check-Out

The Hyatt Regency Irvine's check-in time is 3:00 PM. The Hyatt Regency Irvine's check-out time is 12:00 Noon. Attendees staying in their rooms beyond check-out time without hotel authorization will be charged for an additional room night. Late check-out is provided based on availability and is subject to the Hyatt Regency Irvine's business needs.

Local Shopping

Distinctive Orange County style is brought to Fashion Island at Newport Beach; a collection of nearly 200 fashion, furnishings, art, and fine dining destinations with Mediterranean-style walkways, fountains, and warm ocean breezes. Fashion Island is home to Neiman Marcus, I. Magnin, Macy's, Robinsons-May and more. It is shopping, dining, and entertainment all in one sun-swept location.

Meal Plan

Those registered for the meal plan will enjoy a daily breakfast buffet August 10–16 from 6:30 AM to 8:30 AM in the Conference Theater Foyer. You will also enjoy buffet dinners August 10, 12 and 14 beginning 5:30 PM in Salon D-E, before the evening lectures. The opening and the closing receptions and banquets are not included in the meal plan.

Name Tags

Your name tag is included in your conference packet. Name tags must be worn to all conference events, including meals and receptions. *You will not be allowed to enter the general session or an optional-course classroom without your name tag.* If you misplace your name tag, please contact the registration office for a replacement.

Parking

The Hyatt Regency Irvine offers \$3.00 per day self-parking (with in/out privileges) to all conference attendees.

Registration Office

On-site, adjacent to the meeting rooms, there is a staffed registration office to assist attendees with any difficulties or special requests. The registration office is located in the Premier Room.

Photos

No flash photography during lectures and classes.

Recording

No conference event may be audiotaped, videotaped or otherwise reproduced without permission from conference management.

Transportation to Area Attractions

The Hyatt Regency Irvine offers complimentary van service to Fashion Island and local attractions within a 5-mile radius of the hotel. Contact the Hyatt Regency concierge.

Featuring Dr. Leonard Peikoff • General Session



PHOTO COURTESY OF THE AYN RAND INSTITUTE/RONEN NAKASH

The Survival Value of Great (Though Philosophically False) Art

How art teaches man to use his consciousness. The four elements of literature—plot, characterization, theme, style—considered as the means to this end. Art qua art, therefore, as essential to man's survival even when it is mixed or false (examples from Tolstoy and Dostoevsky, especially from *Anna Karenina* and *Crime and Punishment*).

Monday, August 11, 1997 • 10:30 AM — 12:00 PM

My Experience As a Radio Talk-Show Host

After a brief opening statement on "What I Have Learned from Being on the Radio," Dr. Peikoff will answer questions about his latest venture, including (if asked) some new ideas on how to create interest in philosophy, how to talk to opponents, how to use the voice, and how to distill essentials.

Friday, August 15, 1997 • 10:30 AM — 12:00 PM

Morning General Session



Gary
Hull

A Dishonest Culture

Practitioners of alternative "medicine" claim to use scientific procedures for testing new drugs and to discover laws that explain the causes of disease. These medical quacks use the language of Western medicine to destroy medicine. Proponents of "ebonics" employ the terminology of grammar to undermine language. Pseudo-sciences, such as environmental and creation "science," steal the prestige of science to

destroy science. And modern philosophers pretend to defend "reason" while annihilating it.

This lecture explains the epistemology that underlies all these concretes. You will see why it is so important to realize that logic is not primarily a tool for trapping others in inconsistencies. This lecture also concretizes why Ayn Rand called Kant the most evil man in history.

Sunday, August 10, 1997 • 8:45 AM — 10:15 AM



Edwin
Locke

Reflections on 30 Years in Academia

Dr. Locke will talk about issues such as: What is the academic world like today? Has it changed over the past 30 years? Are university intellectuals really intellectual? Does the tenure system give professors the courage to speak out on controversial issues? What do modern intellectuals think of the diversity movement? What progress has been made with respect to Objectivism

on college campuses? How will universities change in the near future?

Monday, August 11, 1997 • 8:45 AM — 10:15 AM



Peter
Schwartz

Integration by Essentials

Integration, Ayn Rand wrote, "is the key to man's consciousness, to his conceptual faculty, to his basic premises, to his life." This lecture examines the key to integration: the identification of essentials. It presents a detailed "chewing" of the crucial role of essentials in the mental act of integration. Some issues discussed are: the reason man must think in essentials; the relationship between principles and essentials; context

and essentials; the function of essentials in both forming and applying concepts.

Some of this lecture is an elaboration of material delivered at a previous conference.

Sunday, August 10, 1997 • 10:30 AM — 12:00 PM



John
Ridpath

Ideas and Revolution Locke and America; Rousseau and France

The eighteenth century saw two great social revolutions, one in America, the other in France. One of them—the American Revolution—was the outcome of Enlightenment ideas, and was fueled, in particular, by the ideas of John Locke. The other—the French Revolution—was the outcome of anti-Enlightenment ideas, and was

fueled, in particular, by two ideas of Jean Jacques Rousseau. These lectures will contrast the ideas of Locke with those of Rousseau, in order to explain the contrast in what these revolutions produced: a free and prosperous America, and a blood-soaked, tyrannical France. These lectures, therefore, will offer a case study in the power for good, of true philosophical ideas, and the destructiveness of false ideas.

Part 1 • Tuesday, August 12, 1997 • 8:45 AM — 10:15 AM

Part 2 • Thursday, August 14, 1997 • 8:45 AM — 10:15 AM



Harry
Binswanger

Psycho-Epistemology II

"Psycho-epistemology" is Ayn Rand's term for the branch of psychology that studies the interaction between the conscious mind and the automatic functions of the subconscious. Building on his 1995 Lyceum lectures on psycho-epistemology, Dr. Binswanger will discuss further ideas on this subject, with emphasis on its practical applications. Topics will include: how to

mobilize the subconscious in problem-solving; aids to keeping one's objectivity in the midst of intense emotions; proper "filing" as a means of avoiding hasty generalizations; what to "monitor" for in one's own psycho-epistemology.

Part 1 • Tuesday, August 12, 1997 • 10:30 AM — 12:00 PM

Part 2 • Thursday, August 14, 1997 • 10:30 AM — 12:00 PM



Richard
Salsman

The "Invisible Hand" Comes to Life:

Economics In *Atlas Shrugged*

For more than two centuries, beginning with Adam Smith, economists have failed to identify the root of capitalism's productiveness: the creative, uncoerced mind. Modern economics now sees physical labor as the source of value, entrepreneurs as superfluous, consumers as prime movers, markets as prone to

failure, and statism as curative. Students complain, rightly, that modern economics is both detached from reality and boring. These lectures explain how, in *Atlas Shrugged*, Ayn Rand ingeniously concretizes and dramatizes proper economic principles. Her characters are vivid, active agents, who either produce or act to throttle production. Contrasting modern economics with the economics in *Atlas Shrugged*, these lectures examine such issues as the primacy of production, the capitalist as prime mover, the pyramid of ability, the profit motive, the "long run," the role of money, the nature of competition, the effects of statism, and the organization of Atlantis. In *Atlas Shrugged* Ayn Rand conveys both what is true and exciting about economics—a feat unmatched even by pro-capitalist economists.

Part 1 • Friday, August 15, 1997 • 8:45 AM — 10:15 AM

Part 2 • Saturday, August 16, 1997 • 8:45 AM — 10:15 AM



Andrew
Bernstein

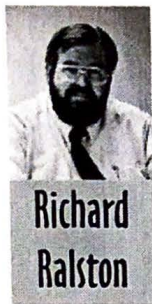
The Role of Emotion in the Life of an Ayn Rand Hero

All of Ayn Rand's *major* heroes are men of the mind, disciplined and brilliant thinkers. But *all* of her positive characters—including those of modest intelligence—live in a state of fervent emotionality. It is not an exaggeration, but literal truth, to state that Ayn Rand has created a philosophy of love,

of impassioned dedication to man at his highest and best, a philosophy that animates every one of her positive characters. Yet many of her readers—including both Objectivist admirers and modernist critics—miss the fiery intensity of Ayn Rand's writing, and construe her heroes as emotionless, Mr. Spock-like representatives of "dispassionate logic." What makes so colossal a misinterpretation possible? What premises are shared by those who make it? Crucially, how can we avoid it and incorporate the author's philosophy of love in our own lives? These are the questions Dr. Bernstein's talk will answer.

Saturday, August 16, 1997 • 10:30 AM — 12:00 PM

Evening General Session



Romantic Treasures:

Little-Known and Hard-to-Find Classics

Admired by Ayn Rand

In her childhood at the beginning of the twentieth century, Ayn Rand became familiar with a wealth of great romantic literature that is little known and hard to find in America at the end of the century. This talk will present a description of Ayn Rand's first encounter with the great plays

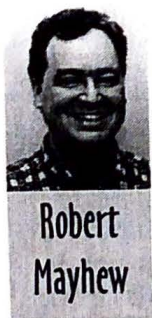
of Schiller and her comments on such plays as *The Conspiracy of Fiesco* and *The Robbers*. Essential aspects of each play will be summarized and translations provided. Little-known works of Dumas and Scott that present important heroic characters will also be discussed.

Presentation includes:

- The reasons Ayn Rand greatly preferred Schiller to Shakespeare.
- Why Ayn Rand did not admire Hugo's plays, despite her admiration of his novels.
- Important transitional influences on Schiller. A discussion of Lessing's plays, including *Nathan the Wise*, and their importance as a step toward Romantic literature based on solid foundations in Enlightenment philosophy.
- How to find out-of-print and in-print editions of these works.

Discover great and rewarding Romantic literature that you may never have known existed.

Sunday, August 10, 1997 • 8:00 PM — 9:00 PM



Ayn Rand's Nonfiction Writing Course

This lecture previews a forthcoming book, edited by Dr. Mayhew, based on Ayn Rand's nonfiction writing course. In 1969, Ayn Rand gave 16 lectures on nonfiction writing, covering such topics as: choosing a subject and theme, creating an outline, the role of the subconscious in writing, style, and applying philosophy without preaching

it. In his lecture, Dr. Mayhew will present some highlights from the book, as well as some of the best outtakes.

Thursday, August 14, 1997 • 8:00 PM — 9:00 PM



Stephen Siek Piano Recital

PROGRAM

Sonata in E
Alexander Reinagle (c. 1750–1809)

Serenade in B-flat minor, op. 3, no. 5
Sergei Rachmaninoff (1873–1943)

Sonata no. 2 in B-flat minor, op. 36
Sergei Rachmaninoff

24 Preludes, op. 11
Alexander Scriabin (1872–1915)

Tuesday, August 12, 1997 • 8:00 PM

Welcoming Dinner — Poolside

We are breaking tradition this year . . . during the welcome reception and dinner, attendees will be able to mingle and "table hop," while enjoying a poolside buffet. Dress is casual; however, shirt and shoes are required!

Saturday, August 9, 1997 • 7:00 PM — 11:00 PM

Closing Reception, Dinner & Dance —Pelican Hill Golf Course and Country Club

Come ready to dance the night away at the Pelican Hill Golf Course & Country Club! Our final evening will begin with a no-host cocktail reception overlooking the Pacific, then we will enjoy a sit-down dinner, followed by dancing to live music until midnight. This event is dressy, jacket and ties for the gentlemen, please. A light sweater might be recommended for the ladies when enjoying the terrace and view during the course of the evening. Please check the bulletin board at the conference office for coach departure and pickup times.

Saturday, August 16, 1997 • 7:00 PM — 12:00 AM

Optional Courses • Group A

August 10th, 11th & 12th • 1:50 PM—3:20 PM

Dina Garmong
&
Scott McConnell

From the Ayn Rand Institute Archives

#A-1

Ayn Rand's Family and Friends (1926-1951)

Mr. McConnell will reveal discoveries from his ongoing research into Ayn Rand's life, focusing on her relationships with her Chicago family, Frank O'Connor's family, and various Hollywood friends, including a beautiful actress living in Nazi Germany, an actor who fought in the Czar's army, a Moscow-visiting Marxist, and "Peter Keating." These stories come from Mr. McConnell's interviews with the families of Ayn Rand and Frank O'Connor and from other unpublished Ayn Rand Archive material.

Ayn Rand's Correspondence

From the time Ayn Rand left for America in January 1926, until 1937, she had carried on an extensive correspondence with her family, sometimes writing forty-page letters. The 1,000 letters her family and friends wrote to her provide a window into Ayn Rand's life from the time she was a little girl in Russia until a decade after her arrival in America. In the following two talks, Dina Garmong will present stories about the young Ayn Rand that emerge from these letters.

Ayn Rand in Russia

This lecture will focus on Ayn Rand's life in Russia, including plays and short pieces she wrote as a teenager.

Ayn Rand in America

This lecture begins with the adventure of Ayn Rand's move to the United States, and follows her struggles establishing her career. It will also present a glimpse into the evolution of Ayn Rand's philosophical thought.

Robert
Garmong

#A-2

The Fallacy of the Package-Deal

The package-deal is the fallacy of uniting fundamentally different existents under a single term. Ayn Rand's identification of this fallacy is one of her fundamental contributions to the field of logic. Building upon material Mr. Garmong has previously taught at the Objectivist Graduate Center, this course will cover: the nature of the package-deal; the package-deal as one of the fundamental forms of illogic; the psycho-epistemological causes and effects of the package-deal; how to identify and correct package-deals.

Edwin
Locke

#A-3

Stress and Coping

This popular course, last given at a 1994 conference, deals with: (a) the defining characteristics of stress situations, (b) principles of coping; (c) how to cope with specific events and situations (e.g., divorce, and job or career setbacks), and (d) stress prevention. Case examples will be used including examples written (anonymously) by students in the course.

Robert
Mayhew

#A-4

Aristotle: The Father of Romanticism

Plato, the first philosopher with a theory of esthetics, had an extremely negative view of art. He believed that art is the product of irrationality, and is dangerous because it is emotionally evocative. *The Poetics* is Aristotle's brilliant and profound reply to Plato. After a brief look at Plato's dismissal of art, Dr. Mayhew discusses the basic principles of Aristotle's esthetics. Topics include: art as the representation of things as they might be and ought to be; the nature and importance of plot; art and emotion; and (time permitting) comedy and humor. Throughout the course, Aristotle's theories are compared to and contrasted with those of Ayn Rand, who regards Romanticism as a product of Aristotelean philosophy.

Optional Courses • Group B

August 13th, 14th & 15th • 1:50 PM—3:20 PM

Daniel
Drake

#B-1

Heroes of the British Industrial Revolution

Of the numerous inventors and industrialists of eighteenth and nineteenth century Britain, a handful stood out as heroes. These men made possible the enormous productivity and increase in wealth that was the Industrial Revolution. This course examines the character and achievements of several heroes of the British Industrial Revolution. Among those discussed are James Watt, inventor of the steam engine, and Matthew Boulton, financier and founder of the Soho Manufactory.

Onkar
Ghate

B-2

Self-preservation and Happiness

The key to Ayn Rand's revolutionary moral code is that the only objective standard of value is: man's life. It is often objected, however, that this means the ultimate end is "mere" physical survival or self-preservation, not the achievement of happiness—and even that a moral code is not necessary for self-preservation, since Bertrand Russell, for example, lived to 98. We will address the following in class: the idea that the course of action demanded by self-preservation, and thus morality, is all-encompassing—and how this is compatible, for example, with Russell living to 98; why self-preservation and the achievement of happiness are not two separate issues but aspects of the same issue; and why this particular confusion is so widespread in today's culture—i.e., the deeper metaphysical and epistemological roots which generate the confusion.

Stephen
Siek

B-3

The Late Russian Romantics: Their Music and Philosophy

In the late nineteenth century, a growing schism—nurtured by contrasting philosophies and compositional approaches—divided Russian music into two separate factions. Mily Balakirev led many gifted St. Petersburg composers to a deliberate immersion in Russian folk and ethnic influences, while Tchaikovsky's presence helped inspire Moscow musicians, such as Rachmaninoff and Scriabin, to become more consciously Western in their ideals and training. This course examines the most significant compositions of the St. Petersburg "Five," including masterworks by Mussorgsky, Borodin, and Rimsky-Korsakov. Their works will be contrasted with a selective analysis of the music of Alexander Scriabin, the Moscow-trained composer who is sometimes called "The Russian Chopin." These sessions, which presume no special familiarity with musical concepts, will include recorded examples and live performances at the piano.

Jonathan
Rosman

#B-4

The Role of Psychotherapy in Achieving Mental Health

This course discusses the nature and role of psychotherapy and provides guidelines on how to select a personal therapist or psychiatrist. The following questions will be addressed: What is mental health? How can you evaluate your own state of mental health? When should one seek professional help? What kinds of help are available? What is psychotherapy and how does it work? Is there a role for medication or other biological therapies and how do they work? How do you choose between various treatment options? How does one evaluate the credentials and competence of a mental-healthcare provider? What therapies or therapists should you avoid? Can a non-Objectivist therapist really help an Objectivist?

Optional Courses • Group C

August 10th, 11th, 12th, 13th, 14th & 15th
3:30 PM—4:30 PM

Sandra
Shaw

#C-1

The Road to Michelangelo

The History of Western Sculpture from
the Fall of Greece to the Rise of the David

Witness the spectacular history of Western sculpture from the tragic fall of the Ancient Greeks to the heroic rise of Renaissance Man.

In this six-hour presentation, Miss Shaw will trace the fate of sculpture through the depravity of the Roman Empire, the breathtaking destruction of the Western world, across agonizing centuries of darkness on through the Middle Ages to catch the first sparks of thought that ignite the Renaissance. Then, experience the culmination of Man's long struggle to win back his mind, in the life and works of a giant of the Renaissance, the great Michelangelo. Throughout this adventure story, Miss Shaw will show with a slide presentation how philosophic ideas are translated into sculptural form.

David
Harriman

#C-2

The Philosophic Corruption of Physics

Just as capitalism—the legacy of the Founding Fathers—could not survive without a rational ethics, modern physics—the legacy of Isaac

Newton—could not survive without a rational metaphysics and epistemology. This course traces the steps by which bad philosophy ended the glorious era of physics that began with the Copernican Revolution. The story takes place mainly in Germany, beginning with Immanuel Kant. In the early nineteenth century, while the English and French were discovering the principles of electromagnetism and heat, the Germans were attempting to deduce physics from Kant's philosophy. The bankruptcy of this rationalist approach eventually led German physicists to positivism, the flip-side of Kant's coin. Mr. Harriman will discuss the positivist's attack on the conceptual foundation of physics, and other developments that culminated in the rationalism and subjectivism of relativity theory, and the rejection of causality in quantum theory. No specialized knowledge of physics is required.

Sandra
Schwartz

C-3

Aida: An Appreciation of the Verdi Opera

Aida features one of Giuseppe Verdi's late-period masterpiece scores. The opera is a dramatic presentation of the conflict between passion and duty in the grandest of all grand opera traditions. It focuses on the love of two women for the same man, set against the constraints of church and state in ancient Egypt. The goal of this non-technical course is to enable the novice to enjoy a performance of this superb work. Students will hear selections and learn how Verdi's music dramatizes and enhances the plot.

Ellen
Kenner

#C-4

Skills to Minimize the “Me Versus You” Barrier

Everyone enjoys a healthy exchange of ideas rather than a heated, venomous exchange of character smears. Whether you are communicating with your partner, family, friends, co-workers or new acquaintances, you will benefit from knowing explicit principles and skills to minimize hostile resistance and to encourage others to grasp the value of your ideas.

Some of the skills covered are:

- maintaining a benevolent atmosphere encourages mutual significant thinking
- learning the other person's context
- inquiring into objections
- asking gentle questions to encourage introspection
- maintaining the moral high ground
- giving your listeners the words
- handling objections by creating solutions
- tapping into your communication partner's better premises
- offering your communication partner a value
- dealing with unreasonable resistance by breaking unwritten codes
- respecting privacy

This course will include exercises and demonstrations. *Atlas Shrugged* was used as a primary source for identifying these communication skills.

Optional Courses • Group D

August 10th, 11th, 12th 13th, 14th & 15th
4:40 PM—5:50 PM

Andrew
Bernstein

#D-1

We the Living As Masterpiece of Romantic Literature

Though overshadowed by Ayn Rand's monumental later achievements, *We the Living* is a superbly plotted, intellectually profound and exquisitely moving work of art. Assuming a thorough familiarity with the novel's plot, this course will proceed to analyze the book's thematic essence, its underlying philosophical principles and its distinctive place in the corpus of Ayn Rand's fiction. For all who love her novels, this course provides a deeper understanding and appreciation of Ayn Rand's neglected masterpiece.

Shoshana
Milgram

#D-3

Hitchcock As Stylist and Moralist

Ayn Rand considered Alfred Hitchcock a Romanticist, "the last movie-maker who has managed to preserve his stature and his following." Hitchcock's imitators have borrowed his signature devices (e.g., the forward, point-of-view tracking shot) and plot structures (e.g., the double pursuit, in which the protagonist, chased by the police, hunts down the true criminal), but have not equaled his masterful esthetic integration, uncompromising moral seriousness, and elegant dramatic suspense. Hitchcock's movies concretize the actions of thinking, "the process of defining identity and discovering causal connections" (*Atlas Shrugged*). This course examines six films—*The Thirty-Nine Steps*, *Young and Innocent*, *Shadow of a Doubt*, *Strangers on a Train*, *North by Northwest*, and *To Catch a Thief*—that show the stylistic and thematic unity of Hitchcock's work.

Tara
Smith

#D-2

Why Be Moral?

One cannot know how to live morally until one knows the purpose of morality. This course surveys major historical answers to the question: "Why be moral?" We focus on three schools of thought: Rationalism, the view that reason demands allegiance to morality; Contractarianism, the view that morality is the product of social agreement; Intuitionism, the view that moral obligation is the given, an irreducible primary. In each case, discussion centers around prominent advocates of these views, such as Kant and Hobbes. Dr. Smith diagnoses the key errors in these theories, and contrasts Ayn Rand's explanation of why men need a moral code. Smith also traces the implication of Rand's theory for the widely alleged "is-ought" gap and the objectivity of moral judgments.

Darryl
Wright

#D-4

The Philosophy of Motivation

Is achieving a value equivalent to avoiding a disvalue? Is pursuing life the same as avoiding death? This course explores Ayn Rand's important distinction between "motivation by love" and "motivation by fear." Topics include: the primacy of existence vs. "zero-worship"; man's need for "conceptual values"; how nonconceptualization leads to motivation by fear; conceptually integrating optional values; motivation by love and rationality; motivation by fear and "second-handedness;" how intrinsicism and subjectivism replace value-pursuit with motivation by fear; the contemporary equation of values with disvalues—and its consequences: why pragmatic compromisers are praised as men of principle, and principled individuals disparaged as amoral.

Andrew Bernstein

PH.D., PHILOSOPHY • CITY UNIVERSITY OF NEW YORK, 1986

Dr. Bernstein currently teaches Objectivism at Marymount College, where he was chosen "Teacher of the Year" for 1994-95, and has taught Ayn Rand's philosophy at the New School for Social Research in New York City. He is an adjunct professor of philosophy at Pace University and has taught philosophy at Long Island University, Hunter College, Iona College and the State University of New York at Purchase. He is the author of the "Teachers Guide" to *The Fountainhead*, has published on literary and philosophical issues in several journals, lectures widely at Objectivist conferences, is a member of Lyceum International's 21st Century Speakers Bureau and the Speakers Bureau of the Ayn Rand Institute. He recently completed his first novel, *Heart of a Pagan* and is currently writing an introductory text book on Objectivism, tentatively titled, *Objectivism in One Lesson: An Introduction to the Philosophy of Ayn Rand*.

Harry Binswanger

PH.D., PHILOSOPHY • COLUMBIA UNIVERSITY, 1973

Dr. Binswanger, professor of philosophy at the Objectivist Graduate Center, is the author of *The Biological Basis of Teleological Concepts* and the editor of *The Ayn Rand Lexicon* and of the revised 2nd edition of Ayn Rand's *Introduction to Objectivist Epistemology*. He was the editor and publisher of *The Objectivist Forum* until its closing in 1987. Dr. Binswanger taught philosophy for many years at Hunter College and at the New School for Social Research.

Dina Garmong

B.S., COMPUTER SCIENCE • STANFORD UNIVERSITY, 1990

Dina Garmong is a graduate of the Objectivist Graduate Center and a Ph.D. student in philosophy at the University of Texas. She has translated the Russian correspondence written to Ayn Rand, including her Soviet documents. She has given talks on Ayn Rand's life in Russia and has been published in *The Intellectual Activist*.

Robert Garmong

B.A., POLITICAL SCIENCE/ECONOMICS • UNIVERSITY OF CHICAGO, 1991

Robert Garmong has taught logic at the Objectivist Graduate Center and philosophy at Southwest Texas State University and Pace University. He is a graduate of the Objectivist Graduate Center and a graduate student of philosophy at the University of Texas at Austin.

Daniel Drake

M.A., PHILOSOPHY • THE CLAREMONT GRADUATE SCHOOL, 1993

Mr. Drake teaches philosophy at Harper College and the College of Lake County, in Illinois. He has also taught philosophy at California State University, San Bernardino and Dominguez Hills. He received a B.A. in philosophy and economics from Northwestern University in 1991. He is currently a Ph.D. candidate in philosophy at the Claremont Graduate School, where he is completing his dissertation in the philosophy of economics. Mr. Drake is also a student at the Objectivist Graduate Center.

Onkar Ghate

M.A., PHILOSOPHY • UNIVERSITY OF CALGARY, 1991

Mr. Ghate is currently a Ph.D. candidate in philosophy at the University of Calgary in Canada, where he is writing a dissertation in the area of epistemology. He has completed the program at the Objectivist Graduate Center, with the exception of the writing course. He has taught an introductory philosophy course for adult students at the University of Calgary, and a course at the summer conference in 1996.

David Harriman

M.A., PHILOSOPHY • THE CLAREMONT GRADUATE SCHOOL, 1995

Mr. Harriman has taught philosophy at California State University, San Bernardino. He is a Ph.D. student in philosophy at the Claremont Graduate School, where he is working on his dissertation in the philosophy of physics. He is also a student at the Objectivist Graduate Center of the Ayn Rand Institute, and editor of a forthcoming book, *Journals of Ayn Rand*.

Gary Hull

PH.D., PHILOSOPHY • THE CLAREMONT GRADUATE SCHOOL, 1993

Dr. Hull has taught philosophy at Whittier College and ethics at the Fuqua School of Business, Duke University. He is currently teaching a year-long undergraduate seminar on Objectivism for the Ayn Rand Institute. Dr. Hull has lectured at numerous Objectivist conferences, is a graduate of the Ayn Rand Institute's Graduate Training Program, and is a member of the Institute's Speakers Bureau. He is the author of the "Study Guide" to Leonard Peikoff's *Objectivism: The Philosophy of Ayn Rand*, has written articles for *The Intellectual Activist*, and is a guest host for "Philosophy: Who Needs It," Leonard Peikoff's radio talk show.

Ellen Kenner

PH.D., CLINICAL PSYCHOLOGY • UNIVERSITY OF RHODE ISLAND, 1992

Dr. Ellen Kenner is a licensed clinical psychologist currently in private practice in Rhode Island. She has been an instructor at the University of Rhode Island teaching courses in Introductory Psychology, Abnormal Psychology and Theories of Personality. She is a member of the 21st Century Speakers Bureau and is a frequent lecturer for Lyceum International. In addition, Dr. Kenner gives workshops and talks on a wide variety of psychological topics, and is a radio talk show host in Rhode Island.

Edwin Locke

PH.D., INDUSTRIAL ORGANIZATIONAL PSYCHOLOGY • CORNELL UNIVERSITY, 1964

Dr. Edwin A. Locke is professor of management and psychology at the University of Maryland, College Park. He is an internationally known social scientist and a frequent speaker at Objectivist conferences. He has cited the works of Ayn Rand in dozens of published articles and chapters.

Robert Mayhew

PH.D., PHILOSOPHY • GEORGETOWN UNIVERSITY, 1991

Dr. Mayhew is an assistant professor of philosophy at Seton Hall University. He has also taught at Virginia Tech. and Georgetown University. He is the editor of *Ayn Rand's Marginalia* and has published numerous articles and reviews on Aristotle. His translation of *Aristophanes' Assembly of Women* will be published in a few months, and he has recently completed a book entitled *Aristotle's Criticism of Plato's Republic*. Dr. Mayhew is currently editing Ayn Rand's lectures on nonfiction writing.

Scott McConnell

B.A., BEHAVIORAL SCIENCES • MACQUARIE UNIVERSITY, 1992

Scott McConnell, a former high school English teacher and Hollywood script reader, currently works as a researcher in the Ayn Rand Archive of the Ayn Rand Institute, where he is conducting the first comprehensive oral history of Ayn Rand.

Shoshana Milgram

PH.D., COMPARATIVE LITERATURE • STANFORD UNIVERSITY, 1978

Associate professor of English at Virginia Tech., Dr. Milgram teaches courses in detective fiction, film, comparative literature, and science fiction, in addition to the standard genre and period subjects. She has taught Ayn Rand's novels in a variety of graduate and undergraduate courses and has presented talks on Ayn Rand at national meetings of the leading academic organizations in literature. Her publications include articles on Ayn Rand, Hugo, and Dostoevsky, as well as the essay-length entry on "Capitalism" for *Seignuret's Dictionary of Literary Themes and Motifs*.

Leonard Peikoff

PH.D., PHILOSOPHY • NEW YORK UNIVERSITY, 1964

Dr. Peikoff, Ayn Rand's associate for more than 30 years and her legal and intellectual heir, is the leading Objectivist philosopher. He is the author of *Objectivism: The Philosophy of Ayn Rand*, the first systematic presentation of Ayn Rand's philosophy, and *The Ominous Parallels*, and is the editor of several Objectivist anthologies. Dr. Peikoff taught philosophy at New York University, Long Island University, Hunter College, the University of Denver, and the Polytechnic Institute of Brooklyn. He also hosts a national weekly radio program, "Philosophy: Who Needs It."

Speaker Biographies

Richard Ralston

M.A., INTERNATIONAL RELATIONS • UNIVERSITY OF SOUTHERN CALIFORNIA, 1964

After serving seven years in the U.S. Army, Mr. Ralston completed an M.A. in international relations at the University of Southern California in 1977. He then began a career in newspaper publishing and direct marketing. He has been the circulation director and publisher of a national daily newspaper, as well as a book publisher. As an independent direct marketing consultant, his clients included IBM, British Airways, CNN, and the *Los Angeles Times*. He was the editor of *Communism: Its Rise and Fall in the 20th Century*, published in 1991. Mr. Ralston is now Director of Development and Academic Programs for the Ayn Rand Institute and is writing the forthcoming authorized biography, *Ayn Rand: In Her Own Words*.

John Ridpath

PH.D., ECONOMICS • UNIVERSITY OF VIRGINIA, 1974

Dr. Ridpath is an associate professor of economics and intellectual history at York University in Toronto, Canada, and is a member of the board of directors of the Ayn Rand Institute. Widely recognized for his lecturing skills, public speaking and debates in defense of capitalism, he is a recipient of the prestigious award from the Ontario Council of University Faculty Association for outstanding contribution to university teaching. Articles by Dr. Ridpath have appeared in *The Objectivist Forum* and *The Intellectual Activist*.

Jonathan Rosman

M.D., PSYCHIATRY • UNIVERSITY OF PRETORIA, 1980

Dr. Rosman is a psychiatrist in private practice in Pasadena, California. He is a diplomate of the American Board of Psychiatry and Neurology, with added qualifications in forensic psychiatry, and a diplomate of the American Board of Forensic Psychiatry. He also holds specialist qualifications in psychiatry in Canada and South Africa. He is a member of the American Psychiatry Association, the American Academy of Psychiatry and Law, the Association for Convulsive Therapy and the American Sleep Disorders Association. He is a psychiatric consultant to the City of Hope National Medical Center, a tertiary cancer care center. Dr. Rosman was for several years the editor of *OHCPN Newsletter*, the newsletter of the Objectivist Health Care Professionals Network.

Peter Schwartz

M.A., JOURNALISM • SYRACUSE UNIVERSITY, 1973

Mr. Schwartz is chairman of the board of directors of the Ayn Rand Institute and president of Second Renaissance Books. He also teaches the advanced writing seminar at the Objectivist Graduate Center of the Ayn Rand Institute. Mr. Schwartz is the founding editor and publisher of *The Intellectual Activist*.

Sandra Schwartz

M.S., FINANCE • STATE UNIVERSITY OF NEW YORK AT BINGHAMTON, 1973

Mrs. Schwartz has been an opera aficionado and a passionate observer of the opera scene for more than twenty-five years. She has taught opera appreciation classes, specializing in the operas of Giuseppe Verdi, at the 1992 and 1995 summer conferences and privately since 1979. Mrs. Schwartz is the president of Second Renaissance Conferences.

Richard Salsman

M.B.A., MONETARY ECONOMICS • NEW YORK UNIVERSITY, 1988

Richard Salsman is a vice president and economist at H.C. Wainwright & Co. Economics, Inc., an economic forecasting firm in Boston. Prior to joining Wainwright in 1992, he was a banker in New York. Mr. Salsman is an adjunct fellow at the American Institute for Economic Research and a member of both the Speakers Bureau of the Ayn Rand Institute and the 21st Century Speakers Bureau. Mr. Salsman is an expert in the banking industry and is also the author of numerous books and articles on economics, banking, and forecasting, including *Breaking the Banks: Central Banking Problems and Free Banking Solutions* (1990) and *Gold and Liberty* (1995). Mr. Salsman's work has appeared in *The Intellectual Activist*, *The Wall Street Journal*, *Forbes*, and *Barron's*.

Sandra Shaw

M.A., PHILOSOPHY • UNIVERSITY OF TORONTO, 1992

Sandra Shaw has been a professional sculptor for 16 years, specializing since 1985 in bronze figurative sculpture. Her collections include an international clientele, several Canadian museums and private institutions. She studied life drawing at the Toronto School of Art, the Royal Ontario Museum and the National Academy of Design School of Fine Arts in New York City. Miss Shaw exhibits in solo and group shows in the United States and across Canada. In addition, she has served on the executive board of the Sculptors Society of Canada and authored the introduction to *Great Art to the Grottesque* by Kenneth Forbes (*The Atlantean Press Review*, 1994). Miss Shaw has taught a sculpture studio course in Toronto and lectured at Lyceum's Summer '95 Conference.

Stephen Siek

PH.D., MUSICOLOGY • UNIVERSITY OF CINCINNATI, 1991

Dr. Siek, an associate professor of music at Wittenberg University, teaches courses in piano performance, music history, and American music. He has given concerts extensively throughout North America, including a performance of the 24 Preludes of Rachmaninoff at Lincoln Center in New York in 1986; he made his London debut in 1988. Dr. Siek has given lecture-performances at the Royal Conservatory of Music in Toronto, San Jose State University, and Indiana University. His recording of the "Philadelphia" Sonatas of Alexander Reinagle (c. 1750–1809) is scheduled for release this spring on the Titanic label.

Tara Smith

PH. D., PHILOSOPHY • JOHNS HOPKINS UNIVERSITY, 1989

Tara Smith is associate professor of philosophy at the University of Texas at Austin. She earned her Ph.D. at Johns Hopkins University and has participated in the advanced philosophy seminars of the Ayn Rand Institute. Smith is author of *Moral Rights and Political Freedom*, as well as several articles in moral and political philosophy. She is currently writing a book on the foundations of ethics.

Darryl Wright

PH.D., PHILOSOPHY • UNIVERSITY OF MICHIGAN, 1991

Dr. Wright is an assistant professor of philosophy at Harvey Mudd College (Claremont), where he teaches moral and political philosophy (his specialization) as well as the history of philosophy. He taught philosophy for five years at the University of Michigan while earning his doctorate, and is a graduate of the advanced philosophy seminars of the Ayn Rand Institute.



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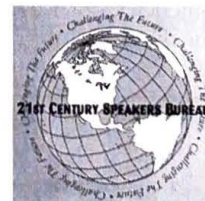
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DR. GARY HULL has taught ethics at the Fuqua School of Business at Duke University and at the Peter F. Drucker Graduate Management Center, the Claremont Graduate School. He has lectured on Ayn Rand's radical morality of rational selfishness to business groups throughout the country, such as The Young Presidents' Organization and the Alumni Association of the San Jose State University College of Business. Dr. Hull has appeared on radio and television as an expert on business ethics, and has published articles in the *Los Angeles Times*, the *San Francisco Chronicle*, the *Chicago Tribune*, and *The Intellectual Activist*. He is an advisor to major corporations. Dr. Hull teaches philosophy at Whittier College and has taught numerous courses at Objectivist conferences. He teaches a year-long undergraduate seminar on Objectivism under the auspices of the Ayn Rand Institute, and has spoken on Ayn Rand's philosophy at universities around the country, such as the University of Michigan, Harvard University, and the University of Texas at Austin. He is a guest host for Leonard Peikoff's radio show "Philosophy: Who Needs It."



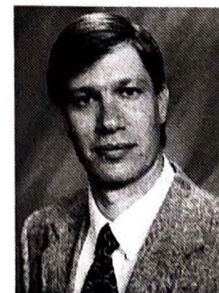
Dr. Gary Hull

RICHARD SALSMAN is a vice president and economist at H.C. Wainwright & Co. Economics, Inc., an economic forecasting firm in Boston. Prior to joining Wainwright in 1992, he was a banker in New York. Mr. Salsman is an adjunct fellow at the American Institute for Economic Research and a member of the Speakers Bureau of the Ayn Rand Institute. Mr. Salsman is an expert in the banking industry and is also the author of numerous books and articles on economics, banking, and business, including *Breaking the Banks: Central Banking Problems and Free Banking Solutions* (1990) and *Gold and Liberty* (1995). Mr. Salsman's work has appeared in *The Intellectual Activist*, the *Wall Street Journal* and *Barron's*.



Richard Salsman

DR. YARON BROOK teaches courses on financial markets, institutions and finance, public policy, and ethics at Santa Clara University. Dr. Brook received his Ph.D. (1994), M.B.A. and B.S. (civil engineering) degrees (1989) from the University of Texas at Austin. He is unerringly described as an excellent teacher by his students, delivering topic material clearly and challenging his students intellectually. His colleagues consider Dr. Brook to be one of the top professors at Santa Clara University and this recognition led, in 1994, to his receiving the Leavy Grant for Teaching. He has been a guest speaker for a business ethics course at Duke University. Dr. Brook has had several articles on finance published in the *Journal of Financial and Quantitative Analysis* and in *Directorship*, as well as the article, "Terrorism in Israel" in *The Intellectual Activist* in May 1996. He presented papers at the Financial Management Association (FMA) meetings in New York (1995) and New Orleans (1996), as well as at the 1996 meeting of the European Finance Association in Oslo, Norway. Dr. Brook has been a guest on Leonard Peikoff's radio show "Philosophy: Who Needs It" and has appeared on Bay TV in San Francisco, opposing multiculturalism.



Dr. Yaron Brook

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In Defense of Shareholder Wealth Maximization

On the principle that sacrifice is ethical, corporations are pressured to keep open unprofitable divisions and to appoint nonexperts to boards of directors. Companies are attacked by antibusiness activists pushing corporate “social responsibility,” “corporate citizenship” and “stakeholder rights.” This seminar explains how these attacks are vicious attempts to rob shareholders of their wealth and how they violate the moral purpose of business: to make money. The seminar gives executives the knowledge necessary to defend the morality and the practicality of shareholder wealth maximization.

In Defense of Corporate Restructuring

Over the last fifteen years, corporate America has been undergoing major restructuring. In the 1980s, it was hostile takeovers and leveraged buyouts. Today it is downsizing. Academics, the media and politicians condemn these restructurings and use government force to stop them. This seminar gives executives a moral and practical justification for corporate restructuring. We explain the motivation behind those who would stop the executives and the consequences when restructurings are outlawed. We also explain how to use the ethics of individualism to defend a corporation’s right to restructure for its own profit.

In Defense of Business Exploitation of the Environment

This seminar explains why environmentalism is immoral and how it is killing America’s productivity. To survive, man must produce—we must shape nature into a form that is beneficial to our lives. The creation of technology, industry, and wealth by profit-seeking business is man’s only means of securing a safe and prosperous environment for himself. Only capitalism—the system of private property and objective law—can secure your right to produce. Environmentalists oppose this philosophy, not to achieve clean air or water, but to sacrifice man’s comforts to the alleged intrinsic value of animals, plants and dirt. This seminar offers indispensable knowledge to any executive interested in understanding and defending himself against the injustices of environmentalism.

The Moral and Practical Responsibility of Corporate Philanthropy

American companies give hundreds of millions of dollars a year in philanthropic contributions. But they often give the money indiscriminately to universities teaching anti-business, anti-American ideas, and to organizations, such as Greenpeace and the Children’s Defense Fund, whose policies undermine capitalism. This seminar explains how anti-capitalist organizations use guilt and the morality of altruism to persuade companies to act, both morally and practically, as their own destroyers. Then we show how Ayn Rand’s theory of justice—of giving and taking only what one earns—should guide corporate philanthropy.

Executive Pay—The Sky’s the Limit

Large executive salaries are derided by everyone from economists to academics to the media. Politicians threaten to restrict executive pay by government force. We explain how these unjust attacks are driven by envy—by hatred of the good, the talented and the successful for being good. In the name of egalitarianism, they denounce executives as “greedy.” We, though, explain why this greed is moral and how, when an executive makes buckets of money, it is to everyone’s mutual benefit—from a janitor to a secretary to a consumer.

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Banking Regulation: Immoral and Impractical

Using Ayn Rand's radical moral code of rational egoism, this seminar explains why banking regulations are impractical and destructive, and why they are fundamentally unethical. You will see how the ethics of altruism—the doctrine that self-sacrifice is noble—causes these regulations, as well as the widespread resentment of financiers. Throughout the ages, banking and other financial activities have been viewed as corrupt and exploitative. From the money-changers of the Middle Ages to modern innovators such as Michael Milken, financiers have been crippled by the hostility of intellectuals and governments. We argue that only a proper ethical code—the ethics of rational egoism—an unregulated financial market will bring justice to banking, freedom for the financial industry, and unprecedented economic wealth.

Regulations—Why We Can and Should Live without Them

Government regulations are the initiation of force into a voluntary, free-market trade. They assume that businessmen are evil shysters who, were it not for government bureaucrats, would sell arsenic-laced hamburgers to unsuspecting consumers. This seminar explains the nature of regulations, why they are unethical, and how in practice they stifle and then strangle a businessman's ability to produce. We show how controls breed controls, until eventually an economy is under total socialism.

Antitrust Is Anti-American

This seminar explains how the morality of the antitrust laws sacrifices the more successful producers to the less successful ones. By focusing on specific cases, e.g., the Justice Department's persecution of Microsoft, we show how antitrust is unethical in theory and disastrous in practice. Antitrust laws assume that because a businessman creates a greater market share, he is a criminal. Whatever prices a businessman charges—whether the same, lower or higher than his competitors—he can be prosecuted under antitrust violations and fined treble damages. We explain why—in the name of justice and of the right to produce free of government coercion—the antitrust laws should be repealed.

Character Traits of America's Money-Making Personalities

What traits of character made it possible for Fred Smith to create Federal Express or for Ken Iverson to transform Nucor Corporation from a company with \$1.1 million in annual sales in the early '70s to one today that has \$3.4 billion in annual sales? This seminar focuses on the particular achievements of some of America's greatest money makers, and then identifies the type of character traits common to all business achievers. Fundamental moral values—ones such as independence, courage, an inexhaustible curiosity—are explained and shown to be at the root of all wealth creators.

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The seminar begins with a tutorial on how financial markets function. This section will focus on how market prices are set and the pitfalls that exist in various markets. Market efficiency, the process by which information is reflected in asset prices, will be discussed. You will also learn the common errors investors make and how they can be avoided.

The seminar will cover the various financial instruments that are readily available to individual investors. A wide variety of asset classes, ranging from treasury securities to commodity futures, will be discussed, with a focus on the relative risks and historical returns of the equity, bond, and money markets. You will learn how interest rates and changes in the term structure do (and do not) affect stock and bond prices. The major exchanges and the various transaction costs investors incur when trading will lead into a discussion of how individuals typically invest in the various asset classes.

The seminar will culminate with an extended discussion of portfolio management. This section of the class will integrate the material on how financial markets function and how investors should construct their portfolios. You will learn the various ways of actively managing an investment portfolio, along with the costs and possible benefits. Finally, we will give you a number of fundamental rules to live by when choosing your investment portfolio. These rules, while not get-rich-quick schemes, should add thousands of dollars per year to an affluent investor's portfolio.

Although its format is intended to provide the opportunity for questions throughout, the seminar will end with a question and answer period that will give participants a chance to both delve deeper into the topics covered earlier and touch on topics that time constraints prevented from being formally included in the seminar.

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Dr. Yaron Brook teaches courses on Financial Management, Financial Markets & Institutions and Finance, Public Policy, and Ethics at Santa Clara University. He is currently a professor in the Finance Department of the Leavey School of Business at Santa Clara University in Santa Clara, California. Dr. Brook received his Ph.D. (1994), M.B.A. and B.S. (civil engineering) degrees (1989) from the University of Texas at Austin. He is described as an excellent teacher by his students; delivering topic material clearly, while intellectually challenging his students. His professional colleagues consider Dr. Brook one of the top teachers at Santa Clara University.

He is a financial consultant to individuals and businesses. Dr. Brook has published several articles in the *Journal of Financial and Quantitative Analysis* and in *Directorship*. His research has also been presented at universities and conferences around the United States and in Europe. Dr. Brook has successfully presented and organized seminars to business groups on topics related to the workings of financial markets.

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Robert (Bob) Hendershott teaches quarter-long investments courses at Stanford and Santa Clara Universities. He is currently a professor in the Finance Department of the Leavey School of Business at Santa Clara University in Santa Clara, California. Bob received his B.S. in electrical engineering from Stanford University in 1987 and his Ph.D. in finance from Ohio State University in 1993.

He has published papers in respected academic journals, including the *American Economic Review*, *Journal of Financial and Quantitative Analysis*, and *Journal of Banking and Finance*. His research has also been presented at universities and conferences around the United States and in Europe.

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