



# RICHARD VAGUE

RENAISSANCE MAN. THOUGHT LEADER.  
PRIVATE SECTOR DEBT EXPERT.

*“Debt is a paradox. It can both create and destroy, and even short of those extremes, debt distorts. Debt, especially private sector debt, brings growth, and economies cannot function without it, but its overuse can bring harm and disaster. The ratio of debt to income almost always rises, with the only exceptions coming from a small number of economically painful, calamity-induced contractions. And even these disasters interrupt, but do not stop, the upward march of debt.”*

Richard Vague served most recently as Secretary of Banking and Securities for the Commonwealth of Pennsylvania. As the author of *The Case for a Debt Jubilee* (2021), *A Brief History of Doom* (2019), and *The Next Economic Disaster* (2014), Richard Vague established himself as a clear and independent voice in the ongoing conversation about the role of private sector debt in the global economy. His *Illustrated Business History of the United States* offers a more general audience a clear-eyed view of 250 years of wealth creation and the people and personalities who drove that growth — and hold it today. And now, Richard’s new book, *The Paradox of Debt*, offers a compelling case and policy recommendations for new forms of debt monitoring, restructuring, and means to create greater socioeconomic equality through training and asset ownership programs to support underserved communities.

He currently serves as managing partner of Gabriel Investments, an early stage venture capital company. Vague was also co-founder, Chairman and CEO of Energy Plus, an electricity and natural gas supply company operating in states throughout the U.S. that was sold to NRG Energy in 2011, and also co-founder and CEO of two banks – First USA, a consumer-oriented bank which grew to be the largest Visa issuer in the industry and which was sold to Bank One in 1997, and Juniper, a bank that was the fastest growing credit card issuer in its era, which was sold to Barclays PLC in 2004.

## Hot Topics

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- » Where Do Wealth, Money, and GDP Growth Come From?
- » Why Does Debt Always Grow?
- » The Major Drivers of Wealth and Inequality
- » The Covid Bubble, Inflation, and the Great Reversal
- » The Dark Side of Debt
- » The Student Debt Epidemic & How to Solve it Fairly
- » Why We Need to Focus on Private Sector Debt
- » How We Can Boost Asset Ownership for the Economically Less Fortunate
- » How is Debt Impacting Global Economic Trends, Especially in China and Germany

## Availability

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- » By telephone and video call from Philadelphia, PA
- » In person in Philadelphia, New York, and Washington D.C.



## Other Relevant Activities

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- » Secretary of Banking and Securities for the Commonwealth of Pennsylvania (2020-2023)
- » Founder of Tychos Analytics Group ([tychosgroup.org](http://tychosgroup.org))
- » Founder of Debt Economics ([debteconomics.org](http://debteconomics.org))
- » Founder of the nonfiction literature blog [Delanceyplace.com](http://Delanceyplace.com)
- » University of Pennsylvania Board of Trustees Member
- » Penn Medicine Board of Trustees Member
- » Governing Board of the Institute for New Economic Thinking Member
- » Chair of the Innovation Advisory Board of the Abramson Cancer Center

## Guest Expert Links

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[RichardVague.com](http://RichardVague.com)



[LinkedIn](https://www.linkedin.com/in/richardvague)

## Booking Contact

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To book Richard to speak at your next event or appear on your TV show, radio program, or podcast, contact Charlie Fusco:  
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