

Report on the Activities of the
**BB&T Distinguished
Professorship of
Free Enterprise**
at Florida Gulf Coast University

2011-2012

Student Union



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Introduction

This report highlights the past year's activities of the **BB&T Distinguished Professorship of Free Enterprise**. The primary mission of this Professorship is one of understanding, exploration, and advocacy:

To encourage the study of the contributions that free enterprise and individual freedom combined with individual responsibility provide for human flourishing through teaching, research, and service involving students, the university, and the broader community.

The first duty of this professorship is to regularly teach a course titled ***The Moral Foundations of Capitalism***. Students are introduced to a wide range of readings on the origins of capitalism and are pushed to deepen their understanding of the role that commerce plays in their lives and in modern society. The course involves readings by John Locke, Adam Smith, Frederic Bastiat, Ludwig von Mises, F.A. Hayek, Milton Friedman, and Thomas Sowell, among others. In addition, all students read ***Atlas Shrugged*** by Ayn Rand. The second duty is to procure the speaker and produce each spring the BB&T Free Enterprise Speaker's Series.

The **BB&T Distinguished Professorship of Free Enterprise** has been held since its inception by Professor Bradley K. Hobbs, Ph.D. All major activities associated with the professorship for the 2011-2012 academic year are addressed below. Previous year's reports are available at <http://faculty.fgcu.edu/bhobbs> or upon request.

Due to the staged cash flows associated with the BB&T gift, nearly all monies for operations have been obtained through grants written and administered by Professor Hobbs. The Charles Koch Foundation continues to provide operational funding for many activities, the local BB&T Charitable Foundation sponsors our premier annual event, and the university pays for the speaker's fees and travel expenses for the spring component of The BB&T Free Enterprise Lecture Series. We were also generously supported this year by the Apgar Foundation who funded much of the activity of Eagles for Liberty.



BB&T



Student Engagement

Involving students in the academic life of a university is of foundational importance. While many colleges and universities provide ample space in the curriculum for criticisms of capitalism, few specifically offer courses which ask students to consider the other side or to even take a more balanced and objective view. Through this professorship students are offered at least one touchstone that provides a logical defense of the mores, ideals, contributions, and successes of capitalism.

In spring 2012, Professor Hobbs taught *The Moral Foundations of Capitalism*, a course that explored the philosophical underpinnings of capitalist forms of economic organization. It covers the historical foundations of these arguments with special emphasis on utilitarian and moral arguments. Cogent, philosophically-based arguments regarding capitalism and criticisms of those arguments were also discussed. Twenty students were enrolled in this course, along with one member of the community who audited the course. The *Moral Foundations of Capitalism* is currently the capstone course for economics majors, although it is open to all enrolled and interested students at FGCU. We encourage all students to explore these ideas regardless of college major or current world view. The course is one of content not methodology or conformity. Students are not judged on ideological compliance but on the strength of cogent argument, participation in class discussions, writing, and mastery of course content. Their decision to embrace, reject, or meld these ideas, with their own, is theirs and theirs alone.



Number of students reached:

- Approximately 70 students
- Approximately 25 Regular Membership
- 16 students attended the Regional Conference of SFL in November of 2011
- 24 students attended the International Conference of SFL in February of 2012

Eagles for Liberty

With the encouragement of our faculty, FGCU students continue to develop Eagles For Liberty (E4L), a local chapter of Students For Liberty (SFL). This report includes an account of the Past Presidents of Eagles For Liberty. Founding President Edson Lima took an internship at Atlas Economic Research Foundation in January of 2010 to work with the Brazilian free market think-tank: OrdemLivre. As a part of the internship, Edson attended the CATO University sponsored in Washington D.C. by the CATO Institute. He was accepted into the Koch Internship Program for the summer of 2010. He was recently awarded a Masters degree in Economics from George Mason University. Edson is now employed full-time with KPMG in Budapest, Hungary.

Brandon Wasicsko, the second president of E4L, took his first job with FEE in January 2011 but just moved to California to work as the Higher Education Liaison with the Ayn Rand Institute.

Travis Leicht, the third president of E4L, graduated in the spring of 2011. He was the first FGCU student to attend the Koch Associates Program in July of 2011. He also founded Environmental Associates LLC, where he is now the CFO. Travis just matriculated into the Acton MBA Entrepreneurship program based in Austin, Texas.

Stephanie Cifuentes, the fourth president of E4L, was accepted into the BB&T Leadership Development Program which begins in July of 2012. Stephanie received the FGCU Lutgert College of Business (LCOB) Outstanding Student Award, and she was also one of five students nationally who were nominated for the "Student of the Year" award at the Students For Liberty International Conference in Washington D.C. in February.

The new president of E4L for the 2012-13 academic year will be Mr. Phil Josberger. Mr. Josberger will be attending the Foundations of Liberty and Society: Spontaneous Order seminar program cosponsored by The Liberty Fund and The Charles G. Koch Charitable Foundation in Logan, Utah.

Ms. Michelle Kocses will serve as Vice-President. Michelle was also just selected in a region-

al search to serve as a Campus Coordinator for the Southeast Region Students for Liberty. Ms. Kocses will be attending the "Liberty and Society" summer seminar by the Institute for Humane Studies and the "Freedom University: Introduction to Austrian Economics" seminar by the Foundation for Economic Education.

Eagles For Liberty was excited to send 16 students to the Southeast Regional SFL conference and 24 students to the International SFL conference. Generous funding from the Apgar Foundation allowed such a large contingent of students to participate this year.

- Attending the Students For Liberty Southeast Regional meetings in Gainesville, Florida in the fall of 2011 were: Stephanie Cifuentes, Michael Evans, Elke Giraldo, Javier Giraldo, Daniel Gomez, Andrew Hidalgo, Jose Fernando Gonzales, Phil Josberger, Steven Katsoufis, Ray March, Rachel McFalls, Brian Mitterko, Alejandro Oquendo, Mike Reed, Candice Sessa, and Derego Williams.
- Attending the Students For Liberty International Conference in Washington, D C in the spring of 2012 were: Cristian Alfaro, Brendan O'Brien, Edlyna Carter, Amanda Castro, Stephanie Cifuentes, Robert Dors-ey, Michael Evans, Michael Fischer, Elke Giraldo, Javier Giraldo, Daniel Gomez, Cassie Hall, Andrew Hidalgo, Phil Josberger, Jeff Juchnowicz, Michelle Kocses, TanyaLaristakis, Ray March, ShaniceMayers, Jake Proudfoot, Mike Reed, Luciano Torres, Juan Vasquez, and Derego Williams.

Throughout the academic year, E4L hosted a variety of events. We held discussions about the principals of classical liberalism, hosted the Southwest Florida Fair Tax group, and celebrated Classical Liberalism Birthday Week. Ismael Hernandez, founder of the Freedom & Virtue Institute, spoke to E4L about his journey to America "From Socialism to Freedom." E4L also hosted Mike Yashko, Esq. who gave a lecture titled the "Founders' Constitution and the proper role of government in the lives of free people." Among other meeting topics were "Taxes and Economic Growth" and "Free Market Environmentalism."



International Students For Liberty Conference

Eagles For Liberty represented the Lutgert College of Business (LCOB) at the fifth annual International Students For Liberty Conference. Twenty-four students and faculty traveled to Washington D.C. to participate in seminars during the weekend of February 17-19; the largest contingent of any participating university. Keynote speakers included Peter Thiel, co-founder of PayPal, as well as a special live taping of the STOSSEL show with conference attendees. During the live taping of the STOSSEL show Eagles for Liberty President Stephanie Cifuentes appeared on live TV questioning the panel of guest speakers.

The students and faculty participated in three days of breakout sessions on topics such as: "What is Austrian Economics", "Austro-Virginian Political Economy" and, "Knowledge Problems and Market Solutions." With a total of 57 breakout sessions available, participants collaborated with over 1,000 attendees from all over the world to discuss the ideas of freedom, liberty, and free markets. Students also had the opportunity to speak with representatives from national pro-liberty organizations that had exhibits at the conference. The knowledge and friendships gained from attending the International Students For Liberty Conference will assist students as they continue to pursue their passion for liberty.



Number of
students reached:
4

Student Internships

Student Interns are paid to assist our program and faculty in a number of ways. During the 2011-2012 academic year Stephanie Cifuentes, Lauren Negron, Brandon Wasicsko, and Amy Weisgarber all served as Student Assistants. They collected data, helped with literature reviews, and learned the process of research and writing. These students also helped facilitate two public lectures in the BB&T Free Enterprise Lecture Series. Through their involvement they learned marketing skills, advertising skills, and how to execute events. These students assisted in the organization of the Association of Private Enterprise Education (APEE) 2012 Annual Conference. In addition, they coordinated students and volunteers that helped with two regional free enterprise events: the ARSIRN's (Ayn Rand Society for Individual Rights of Naples) Renaissance Academy Distinguished Scholars Series and The Foundation for Economic Education First Annual Winter Freedom Academy.

Number of
students reached:
125

Atlas Shrugged Distribution

All Economics and Finance majors receive a copy of *Atlas Shrugged* in Intermediate Price Theory, a required course for both majors. Professor Hobbs teaches a course employing *Atlas Shrugged* – ECP 3009: The Moral Foundations of Capitalism – as part of the BB&T gift. The book has also been given to a number of other students who show an interest and to students who wish to give a copy to a friend or family member.

Number of
students reached:
10

ARSIRN's (Ayn Rand Society for Individual Rights of Naples) Renaissance Academy - Distinguished Scholars Series

The Distinguished Scholars Series featured John Allison, a Wake Forest University Professor and former Chairman and CEO of BB&T. In his lecture, "The Financial Crisis: Causes, Consequences and Cures," he presented his unique perspective of the financial services industry. He argued that massive government intervention into the U.S. economy laid the groundwork for an unsustainable real estate boom. Allison also demonstrated that capitalism, far from being the cause of our financial ills, is its only cure.

Number of
students reached:
35-70

The Journal of Liberty & Society

Professor Hobbs serves as the Founding Faculty Advisor for the *Journal of Liberty & Society* which was first published in the spring of 2009. Our faculty has encouraged FGCU students to participate in this activity by submitting papers written in their economics courses. The following papers have been accepted and published in this undergraduate research journal.

2011

1. Brandon M. Wasicsko, *A Theory of the Ultimate Cause of Economic Development: Using Ayn Rand's Ethics to Solve the Development Puzzle*

2010

1. Daniel Rigby, *Man's Mind: Malthus' Missing Mark*

2009

1. Jessica Johnson, *In Defense of Capitalism: The Great Abolitionist*
2. Heidi Lange, *Those Capitalist Demons! Anti-Market Bias in Buffy The Vampire Slayer* (First Place Prize from the Prometheus Institute)

The Foundation for Economic Education First Annual Winter Freedom Academy

E4L assisted with the coordination of all 25 student volunteers for the event.

The Winter Freedom Academy brought together community members and students for a day filled with lectures on freedom and free market economics at the Naples Hilton. Together, attendees expanded their knowledge, got to know one another, and shared their passion for the free market. This phenomenal event was hosted by Mike Yashko, and was made possible due the assistance of dedicated volunteers and enthusiastic speakers. A ballroom filled with over 165 attendees, listened attentively to the following presentations:

Number of
students reached:
32



- Mike Yashko presented on *The Founding Fathers' Constitution*. He discussed the importance of the founder's concrete ethics and proposed the question: What is the proper role of government in the lives of free people?
- Dr. Nikolai Wenzel, an FGCU professor, spoke on *Constitutional Constraint and Government Mischief*.
- Mr. Lawrence Reed, the President of FEE, discussed *Money Mischief Since the Founders*.
- Ismael Hernandez, founder of the Freedom & Virtue Institute, gave a moving speech on the *Seven Principles of Effective Compassion*, that ending in a standing ovation.
- Dr. Bradley Hobbs, BB&T Distinguished Professor of Free Enterprise at FGCU, talked about his childhood lessons on commerce and morality while working at his father's pharmacy in his talk, titled: *Is Business Immoral?*
- John Allison, former Chairman and CEO of BB&T, discussed *The Morality of Free Enterprise: A Businessman's View*.
- John Blundell gave a short summary of the outstanding women whom he wrote about in his recently published book, *Ladies For Liberty: Women Who Made a Difference in American History*.
- Dr. Dean Stansel, FGCU professor, gave attendee's a look at *Taxes, Spending, Economic Growth, and Budget Crises in U.S. Local Government*.
- Dr. Carrie Kerekes, FGCU professor, finished up the day by speaking about FGCU's outstanding efforts to reach out to students and teach about free market economics. Her presentation was titled: *Classical Liberalism: A Southwest Florida Perspective*.

In addition to the presentations, attendees had free time to discuss what they had heard and learned about other liberty-oriented organizations. Groups such as Eagles for Liberty, the Libertarian Party of Collier County, SWFL 9.12 Project, SWFL GOOOH, The Freedom and Virtue Institute, and The Ayn Rand Society for Individual Rights of Naples were present at the event. Representatives from these groups were able to interact with attendees and inform them about what they do. At the end of the day, everyone got together for a reception and lively conversation.



Student Fellowships and Other External Educational Activities

Students from Florida Gulf Coast University attended 15 summer programs and internships in 2011. Additionally, students are scheduled to attend nine summer programs and internships in 2012. These programs are sponsored by a host of freedom-oriented organizations including, but not limited to: *The Institute for Humane Studies (IHS)*, *The Ayn Rand Institute (ARI)*, *Acton Institute (AI)*, *Freedom and Virtue Institute (FVI)*, *The Foundation for Economic Education (FEE)*, *The Clemson Institute for the Study of Capitalism (CISC)*, *The Ludwig von Mises Institute (LvMI)*, *The Charles Koch Charitable Foundation (Koch)*, *The Independent Institute (II)* and *The Liberty Fund*.

Student Involvement 2011

<u>Student</u>	<u>Sponsor</u>	<u>Program</u>
Alex Beymer	FEE	Current Events
Stephanie Cifuentes	The Liberty Fund	Liberty Fund Readings Seminar
Kate Franzese	IHS	Morality, Capitalism, and Freedom
Kate Franzese	IHS	Liberty and Society
Elke Giraldo	FEE	Introduction to Austrian Economics
Jeremy Hubai	Koch	Koch Summer Internship
Travis Leicht	Koch	Koch Associate Program
Ray March	LvMI	The Mises University
Brian Mitterko	Koch	Koch Summer Internship
Lauren Negron	IHS	Liberty and Society
Micah Owenby	CISC	Exploring the Moral Foundations of Capitalism
Steve Radakovic	FEE	Current Events
Eric Steinman	IHS	Morality, Capitalism, and Freedom
Brandon Wasicsko	ARI	ARI Internship Program
Brandon Wasicsko	FEE	Advanced Austrian Economics

Student Involvement 2012

<u>Student</u>	<u>Sponsor</u>	<u>Program</u>
Phil Josberger	The Liberty Fund	Liberty Fund Reading Seminar
Phil Josberger	LvMI	Mises University
Jeff Juchnowicz	Koch	Koch Summer Internship
Michelle Kocses	IHS	Liberty and Society
Michelle Kocses	FEE	Introduction to Austrian Economics
Michelle Kocses	II	The Challenge of Liberty
Ray March	Koch	Koch Summer Internship
Mickey Riley	AI	Toward a Free and Virtuous Society
Derego Williams	IHS	Journalism and a Free Society
Mickey Riley	AI/FVI	Acton University

Student Spotlight

Stephanie Cifuentes



"This past year has truly been stupendous. Being the President of Eagles For Liberty offered me a priceless experience. The growth that I have experienced in this last year is remarkable and I know that it will impact the rest of my personal and professional lives. My leadership and organizational skills were honed by working as a student assistant for the Economics department here at FGCU. It was an honor and a humbling experience to have been nominated as the Students For Liberty's Student of the Year and to have received the FGCU Lutgert College of Business (LCOB) Outstanding Student Award.

I just graduated Magna Cum Laude with a double Bachelor of Science Degrees in Economics and Finance. Last year I was accepted into the BB&T Leadership Development Program in the Business Banking concentration. This eight-month training program takes place in Winston-Salem, North Carolina and I will be starting in July. After the program I will be working with small businesses as a Business Development Officer. One of my long term goals with the company is to be able to participate in the area of the BB&T Charitable foundation in charge of the programs that help students study the moral foundations of capitalism which were created in colleges and universities around the nation.

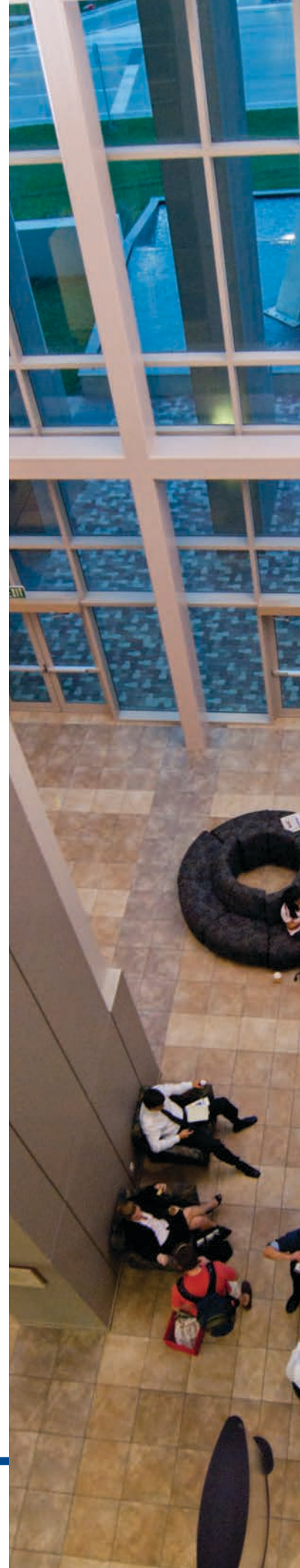
All this could not have been possible without the opportunities that were given to me by my Economics and Finance professors, and for that I will be eternally grateful."

Ray March



"It is truly amazing how powerful ideas can be. The last four years of my life are an excellent example of their potential. I began college as a management major with very little interest in anything scholarly related. My attitude was "Give me the degree and I'll be on my way." In this way, I guess I was fairly typical. By my sophomore year I joined millions of others in watching my investments tank as the stock market plummeted at an alarming rate. Even a lackluster student like me had to question what was going on. One reading recommendation by my then Macroeconomics professor Dr. Kerekes was all it took. This led to other readings. Those readings led to the works of Mises and Rothbard. Much to everyone's surprise (including myself) my knowledge and passion for economics and liberty has grown exponentially. In just this past year I have attended Mises University, been asked to debate Rothbardian Philosophy at another univer-

sity, and presented research at the 2012 Association of Private Enterprise Education annual conference. As I reflect almost three years after receiving one reading recommendation, it is



Student Spotlight

truly incredible how my then mild curiosity became what is today a continuous journey for knowledge and a devotion to the cause of liberty. It is a path I hope to continue on for the rest of my life.

Recently I graduated from FGCU Magma Cum Laude with Bachelor Degrees in both Management and Economics. This summer I plan to participate in the Koch Internship Program where I have been selected to work with the Market Based Management team to help incorporate the ideals of free market economics into businesses and nonprofit organizations. After this I hope to be able to go to graduate school and earn a Ph. D in economics (George Mason University being my top choice). Ultimately I hope to teach economics at a university where I hope to spread the ideas of liberty and the free market to people who would never have heard of such things otherwise. I am living proof that if these ideas are presented, they have the potential to change the lives of many. Regardless of where life takes me I am eternally thankful for my classmates and professors for all they have done to support me. They will never know what an inspiration they are for me to read, write, study, and fight for freedom.”

Brandon Wasicsko



“I graduated from FGCU in December with a degree in economics. Immediately following graduation, I moved to Atlanta to begin work at the Foundation for Economic Education as their Assistant Director of Programs where I helped plan FEE’s Summer Seminars and Internship Program.

During this time, I continued my work as a Campus Coordinator with Students For Liberty (SFL). At the 2012 International SFL Conference in February, I managed the operations of the main conference room, including preparations for a taping of Fox Business Network’s The Stossel Show before an audience of over 1,000 pro-liberty students. I am also now serving as Editor of the *Journal of Liberty & Society*, SFL’s undergraduate academic research journal. I also presented a paper at the annual meeting of the Association of Private Enterprise Education in April of 2012.

I recently accepted a new position as Academic Programs Coordinator with the Ayn Rand Institute in Orange County, California. I am also in the process of starting my own event management company.”

BB&T *Free Enterprise Lecture Series*

The BB&T Free Enterprise Lecture Series hosts a fall and spring lecture each year. The Fall Lecture brings a nationally-known academic defender of free enterprise to campus. Speakers are asked to address a current topic linked to liberty, freedom, human flourishing, and capitalism. The speakers make presentations for our students in classroom settings and also give a lecture open to the public that is hosted on-campus.

The spring BB&T Free Enterprise Lecture Series is a signature event for the Lutgert College of Business. This features a nationally-recognized speaker who is involved with some organization of activity dedicated to the intersection of individual freedom and free market economics. The Spring Lecture is traditionally co-hosted with the regional BB&T Foundation and is held at the Grandezza Country Club. The BB&T Free Lecture Series provides for meaningful exchanges between national figures and organizations, students at FGCU and the broader southwest Florida community.

BB&T Free Enterprise Lecture Series – Public Speaker Program

This lecture was held in February of 2012 and the speaker was Mr. John Blundell, author of *Margaret Thatcher: A Portrait of the Iron Lady and Waging the War of Ideas*. Mr. Blundell gave a fantastic presentation about his latest book *Ladies For Liberty: Women Who Made a Difference in American History* to a packed audience of about 200 people, 40 of whom were students.

John can be contacted at jblundell@iea.org.uk and would welcome suggestions for more ladies for liberty, dead or alive, American or non-American.



Number of
students reached:

40

General Public
Attendance:

160

BB&T *Free Enterprise Lecture Series*

Number of
students reached:

70

General Public
Attendance:

30

BB&T Free Enterprise Lecture Series – Public Speaker Program

This lecture was held on-campus in October of 2011. Our guest was Professor J.R. Clark who holds the Probasco Chair of Free Enterprise at the University of Tennessee at Chattanooga. Professor Clark spoke to the students and the general public on the topic: Environmental Moral Imperatives - How Government Regulation Kills Americans and Produces Immoral Results. This event, which attracted about 100 attendees, was planned and coordinated with the assistance of students.



Community Activities

The James Madison Institute

Professor Hobbs continues to serve on the Research Advisory Council at The James Madison Institute(JMI) in Tallahassee, Florida. JMI is part of the state policy network of free-market based organizations. Their focus is on "...[the] support of the principles of the U.S. Constitution and the timeless ideals of limited government, economic freedom, federalism, and individual liberty coupled with personal responsibility." Dr. Hobbs spoke to the JMI's Naples Spring Luncheon on the topic of free market education in southwest Florida in March of 2012. He was also active in their fundraising events in the region.

The Freedom & Virtue Institute

We continue to work with the local organization: The Freedom & Virtue Institute. Our goal is to continue to assist this organization in reaching out to the regional community. The Freedom & Virtue Institute is a private initiative focusing on effecting change in the understanding of free-market principles and classical liberalism among local peoples. They are particularly interested in working with underserved communities to promulgate the belief that "...human freedom and private initiative in local communities is the best way to effect positive change [based upon] the richness of America's founding principles of limited government and individual freedom as the best principles to uphold human dignity."

Stephanie Cifuentes, President of E4L, participated in The Freedom & Virtue Institute's Effective Compassion Training in the fall of 2011 along with five other students from FGCU.

The Liberty Fund

Great books are the repository of knowledge and experience. Liberty Fund seeks to preserve the wisdom and learning of the ages and to strengthen our understanding and appreciation of individual liberty and responsibility.

In 2010, Dr Hobbs procured a significant gift of all available publications from The Liberty Fund. This organization is a major presence in the intellectual defense of freedom generally. As they note on their web site: *"These programs focus on the place individual liberty has in an intellectual heritage evident from ancient times and continuing through our own times. The programs are intended to enrich understanding and appreciation of the complex nature of a society of free and responsible individuals and to contribute to its preservation."* This generous gift consists of not only all of their published works but a commitment to maintain the collection with all future published works. The current result is nearly 400 volumes in three, full bookcases situated in the Wasmer, Schroeder & Company Portfolio Trading Room on the first floor of Lutgert Hall. These books provide an ongoing and substantial presence and resource for our faculty and students.



Community Activities

Association of Private Enterprise Education (APEE)

APEE is the foremost academic organization for economists committed to the study of classical liberalism. Professor Hobbs served as the Vice-President of the association for 2011-2012. His duties as Vice-President included the organization of the annual conference held this year in April of 2012 in Las Vegas, Nevada. He is currently serving as President of APEE. Here is their mission statement:

The Association of Private Enterprise Education (APEE) believes that individual knowledge and understanding of a society based on freedom in enterprise and personal life can provide an environment in which people can fulfill their greatest potential. The Association acts as a network to provide members with information, interaction, and support in their efforts to put into action an accurate and objective understanding of private enterprise systems.

APEE and its members aspire to the strictest standards of both academia and business. We do not pursue political or ideological goals; rather we seek educational and philosophical goals by:

- *Advancing teaching and research in private enterprise*
- *Facilitating communication and cooperation between university and business communities*
- *Encouraging the creation of chairs and centers of private enterprise in colleges and universities*
- *Assisting in making existing private enterprise programs more effective.*

Association of Private Enterprise Education - Annual Conference

Many of our professors are active in the Association for Private Enterprise Education (APEE). This is the premier national academic organization advocating for freedom within the academy. As stated on their web site, APEE "... [is] an association of teachers and scholars from colleges and universities, public policy institutes, and industry with a common interest in studying and supporting the system of private enterprise."

Faculty participation involves service on the Executive Committee and full participation in the annual conference. Faculty also published in the organizations academic journal *The Journal of Private Enterprise*. The 2012 conference was attended by Assistant Professor Carrie Kerekes, Assistant Professor Nikolai Wenzel, Associate Professor Dean Stansel, and Professor Brad Hobbs. All four presented papers in the academic sessions. For the first time, two FGCU students attended the APEE Annual Conference and participated in the Undergraduate Research Competition and Poster Session sponsored by The Liberty Fund. Ray March presented *A False Sense of Security*. Brandon Wasicsko's project was titled *Ayn Rand and Murray Rothbard*. These two students competed against 26 other students who together represented a total of 14 universities.

Faculty Activities

The Department of Economics has been active in building a strong presence not only on-campus but also nationally. Southwest Florida attracts a host of winter residents and some are national leaders in the think tanks and organizations supporting free markets and liberty. We strive to establish and maintain the types of contacts that provide our students with opportunities not only in southwest Florida but also nationally and even internationally. As a result we have been recognized by The Foundation for Economic Education as a degree program which grounds students in the principles of free markets. Mr. Larry Reed, President of FEE recently wrote about the program and his acknowledgement of our work can be found at: <http://www.fee.org/schools/interested-free-marketfriendly-economics-program/>. The FGCU Department of Economics was also recognized by the Gulf Coast Business Review for their growing program and free-market emphasis. The article titled "Free-Market U" was published in September 2011. It can be accessed at: <http://www.review.net/section/detail/free-market-u/>.

Professor Hobbs also participated in the following service activities.

National Teaching Professor

- Foundation for Economic Education - Freedom Academy Summer Conference - Estes Park, Colorado
- Institute for Human Studies and The Liberty Fund - Advanced Topics Seminar - Economic Crisis and Freedom - Arlington, Virginia
- Scientific and Economic Analysis of Environmental Issues in Costa Rica: An Institute for Teachers on Free Market Environmentalism
- Director of Undergraduate Seminar on Ludwig von Mises at the University of Louisville, Louisville, KY.
- Invited Faculty: The Right Start for the Foundation for Teaching Economics.
February 2011 - Franklin, Tennessee
- Invited Faculty: Economics and the Environment for the Foundation for Teaching Economics.
August 2011 - San Antonio, Texas
November 2011 - Kona, Hawaii
December 2011 - Tucson, Arizona

Public Presentations

- President's Circle - Florida Association of Colleges

and Universities - Economic Outlook - Clearwater Beach, FL

- Foundation for Economic Education - Capitalism and Morality - Naples Winter Freedom Academy Fund-raiser 2012
- Ayn Rand Society for Individual Rights of Naples: Does Capitalism improve or vitiate Standards of Living . . . and how?
- CATO Institute Luncheon - Grey Oaks Country Club
- Economic Outlook for Leadership Bonita Springs
- Small Business Development Center at FGCU - C.E.O. Academy

Academic and Public Writing and Reviewing

- Op-Ed in Tallahassee Democrat - Destruction is Not Profitable
- Journal of Business Venturing - Reviewer - "Geographical Location: Does Distance Matter"
- Journal of Economics and Finance Education - Reviewer - "Fulbright Scholars in Economics and Finance"
- Principles of Economics - Textbook Reviewer - for Tyler Cowen & Alexander Tabarrok
- Editorial Advisory Board of the Journal of Entrepreneurship & Public Policy

Other

- Vice-President of the Association for Private Enterprise Education - 2011-12
- Elected as President of the Association for Private Enterprise Education - 2012-13
- James Madison Institute - Member - Research Advisory Council
- Host - Student Guest Visit and Recruitment - Simon Franek and Sponsor Don Printz
- ABC-7 Television News (Free Trade Agreements)
- Judge - Invention Fair - Pinewoods Elementary
- NBC-2 "Why the Rising Oil Prices?"
- NBC-2 Story on the Price of Cotton
- WINK - TV "U.S. Debt" Television Interview
- Eagles for Liberty - Faculty Advisor
- Eagles for Liberty & Students for Liberty - International Conference - Washington, D.C. Chaperone

Faculty Activities

Dr. Hobbs published two academic articles and a book review.

"The Conservative Ecologist and Free Market Environmentalism: Classical Liberalism Politically Reasserted" with Edward T. Wimberley. *The International Journal of Environmental, Cultural, Economic and Social Sustainability*.

"The Future of Free Enterprise Leadership in Academe - A Survey" Clark, J.R.; Ashley S. Harrison, Bradley K. Hobbs. *Journal of Private Enterprise Education*.

Book review of *The Economics of Enough: How to Run the Economy as if The Future Matters* by Diane Coyle. Princeton University Press (2011).

Faculty Activities

Professor Carrie Kerekes

Dr. Carrie Kerekes received the Lutgert College of Business Best Research Paper Award for 2011-2012. She received this award for an article published in the *Journal of Law and Economics*, "Securing Private Property: Formal vs. Informal Institutions" (with Claudia Williamson, NYU). Her *Cato Journal* article on property rights and environmental quality was referenced by the Mackinac Center for Public Policy and the National Center for Policy Analysis.

Dr. Kerekes attended the annual meetings of the Association of Private Enterprise Education (APEE) in April 2012 and presented the paper, "Eminent Domain and Tax Revenue Growth" (with Prof. Dean Stansel, FGCU). In addition, she was elected to the APEE Executive Committee. She attended the "Academic Entrepreneurship Workshop" (sponsored by the Institute for Humane Studies), in Chicago in the fall of 2011; and "Collaborating for a Free Society" (sponsored by the Charles Koch Foundation) in Washington, D.C. in February 2012. She also attended Acton University in Grand Rapids, Michigan in June 2012.

Dr. Kerekes has been actively involved with Eagles for Liberty. She acted as a chaperone and accompanied FGCU students to the national Students for Liberty conference in Washington, D.C. in February 2012; and she gave a talk to Eagles for Liberty on campus entitled, "Free Market Environmentalism." Other speaking engagements included a presentation at the First Annual Winter Freedom Academy

in Naples, Florida in February 2012. At this event, Dr. Kerekes discussed FGCU programs and student engagement. She also made a presentation to the Quail Creek Country Club in Naples in March 2012 on economic freedom.

Professor Dean Stansel

Professor Dean Stansel was one of five economists selected by the Economic Freedom Project to help publicize the findings of the Fraser Institute's 2011 Economic Freedom of the World Report and the Economic Freedom of North America Report and the virtues of economic freedom in general. After a trip to Washington, D.C. for media training, Stansel has done radio interviews on stations all over the country. This activity led to a regular weekly guest appearance on the Bob Harden Show in Naples on Friday mornings. All told, Stansel did over 30 radio interviews as well as a local TV news broadcast interview and six interviews with print reporters on a variety of economic issues. His *Cato Journal* article on taxes and economic growth in metropolitan areas was profiled in a two-page article in the *Gulf Coast Business Review* and quoted in the *Wall Street Journal*, as well as a variety of other newspapers and blogs. Stansel's Reason Foundation *Policy Study* on the mortgage interest deduction also generated substantial media attention. He spoke at a policy forum in Washington, D.C. that was televised nationally on C-SPAN. Stansel was later quoted in a front page article in the Sunday *San Francisco Chronicle*, and the study and the event were discussed in a variety of other newspapers and blogs all over the country. He had two shorter articles on the same topic that appeared in the November issue of *Reason* magazine and in the *Heartlander* (the Heartland Institute's newsletter).

Professor Stansel also had an article accepted for publication in the *Review of Austrian Economics* on the virtues of competition between governments ("Competition, Knowledge, and Local Government"). He was involved with five papers presented at professional conferences, two at the Southern Economic Association conference in November 2011-- "Decentralization and Entrepreneurial Activity in U.S. Metropolitan Areas" and "Is Public Expenditure Productive? Evidence from the Manufacturing Sector in 45 U.S. Cities, 1880-1920" (with Prof. Melissa Yeoh, Berry College) -- and three at the Association of Private Enterprise Education conference in April 2012 -- "An Economic Freedom Index for U.S. Metropolitan Areas," "Measuring Industrial Diversity in U.S. Metropolitan Areas," and "Eminent Domain and Tax Revenue Growth" (with Prof. Carrie Kerekes, FGCU). Stan-

Faculty Activities

sel was appointed to the Editorial Advisory Board of the *Journal of Entrepreneurship & Public Policy*. He gave an invited talk on some of his research findings (“Taxes, Spending, Economic Growth, and Budget Crises in U.S. Local Governments”) at the Foundation for Economic Education’s First Annual Winter Freedom Academy in Naples, FL in February 2012 and at the Omicron Delta Epsilon (economics honor society) induction ceremony at Wake Forest University (his undergraduate alma mater) in October 2011. This activity could not have been possible without the help of our fine undergraduate research assistants. Fall 2011 economics graduate Brandon Wasicsko and Spring 2012 economics graduate Amy Weisgarber provided valuable research assistance on a variety of projects.

Professor Nikolai G. Wenzel

Dr. Nikolai G. Wenzel joined the faculty as visiting assistant professor of economics. From 2007 through 2012, Dr. Wenzel held the Wallace and Marion Reemelin Chair in Free-Market Economics at Hillsdale College.

In 2011-2012, Dr. Wenzel had three academic papers accepted for publication: “Reflections on Jason Brennan’s *The Ethics of Voting*,” *Reason Papers*; “Towards a Research Agenda on Constitutional Culture as a Complex Emergent Phenomenon,” *Studies in Emergent Order*, and “The Calculus of Consent: 50th Anniversary” (with Colleen E. Haight and Andres Marroquin Gramajo), *Laissez Faire (Facultad de Ciencias Económicas, Universidad Francisco Marroquin)*. His main areas of research are constitutional political economy and PPE (philosophy, politics and economics); he currently has a half-dozen articles under review or ready for submission over the summer. In addition, Dr. Wenzel is co-authoring a book on the Libertarian-Conservative debate, a sneak preview of which was featured on www.thepublicdiscourse.com

Dr. Wenzel participated in several academic conferences. In September 2011, he was the token libertarian on a Claremont Institute Panel on the question “Is a Return to the Constitution a Return to Libertarianism?”, at the American Political Science Association’s annual meeting. In Novem-



ber 2011, Dr. Wenzel presented a paper on “The Intellectuals and Socialism: A Historical Study on Hayekian Social Change,” at the annual meeting of the Society for the Development of Austrian Economics. And in April 2012, Dr. Wenzel gave three papers at the annual meeting of the Association of Private Enterprise Education: “Monetary Union without Fiscal Union? The Case of the Euro”; “Socialism and the Modern Imagination: A Commentary on Ayn Rand’s *We The Living*”; and “Reflections on Jason Brennan’s *The Ethics of Voting*.”

Dr. Wenzel continued his term on the Executive Committee of the Association of Private Enterprise Education. In addition to attending the board meeting at the conference, he organized the association’s second annual undergraduate poster session and research competition, as well as convening a session “From Hillsdale to George Mason University: The Next Generation”, featuring Hillsdale College graduates who are now pursuing a PhD in economics at George Mason University.

Dr. Wenzel participated in two colloquia organized by Liberty Fund. In September 2011, he travelled to the Universidad Francisco Marroquin (UFM) in Guatemala City, for a colloquium on the Panama Canal and U.S. Foreign Policy. While at UFM, he also led a faculty research seminar, gave a guest lecture for students, and participated in strategy sessions with university leadership. In March 2012, Dr. Wenzel participated in a Liberty Fund colloquium on Frédéric Bastiat. In addition, he gave a guest lecture in December 2011 at the University of Alaska-Fairbanks on the monetary and institutional foundations of the current economic crisis.

In addition to academic conferences, Dr. Wenzel gave a number of local talks. In September 2011, he spoke to the campus chapter of Students for Liberty on a brief history of classical liberalism. In November 2011, he spoke to the Florida Gulf Coast Renaissance Academy’s Distinguished Scholars Program on “Rand and Rights: From the Nature of Government to Government Mischief.” In February 2012, Dr. Wenzel gave a similar talk for a one-day program organized by the Foundation for Economic Education. And in April 2012, Dr. Wenzel spoke to the European-American Network on the future of the Euro, in the wake of the Greek debt restructuring.

Closing

The members of the Department of Economics and Finance have worked to build a program that is rigorous, strong, fulfilling and rewarding for the intellectual lives of students and the broader community. We are looking forward to the future. FGCU opened in 1997 with 2,300 students; last year we served approximately 12,500 students; and we are expecting about 13,500 students this coming fall.

The new economics major was rolled out in 2009-2010 and we are already exceeding expectations with respect to growth. The BB&T Distinguished Professorship of Free Enterprise provides a solid platform from which to reach not only students but also the broader southwest Florida community. The professorship will also play a significant role in the development of the major: all economics majors take The Moral Foundations of Capitalism as their capstone course. We hope that all majors emerge with a better knowledge of "Smith-Hayekian" economics and an appreciation for the fruits of market capitalism.

Our short and medium-term goals are to send students on to graduate schools in business, economics, and law, and to increase their participation in internships and external educational opportunities (such as summer programs and seminars). For us to succeed we must involve our students in the national movement to maintain freedom with responsibility and liberty without license.

Dr. Hobbs was invited to be the Visiting Hayek Scholar at Clemson University for the 2012-13 academic year. He is taking the year to work with The Clemson Institute for the Study of Capitalism and spend time with his two daughters - both of whom are engineering students at Clemson University. He will maintain his activities with the BB&T Professorship and Dr. Wenzel will teach the Moral Foundations of Capitalism in the coming year at FGCU.

We are deeply grateful to you for reading this piece. Your interest indicates your own personal commitment to the work we are doing and to your support. Thank you.

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