

REPORT ON THE ACTIVITIES OF THE  
**BB&T DISTINGUISHED  
PROFESSORSHIP OF  
FREE ENTERPRISE**

AT FLORIDA GULF COAST UNIVERSITY  
2013-2014



FLORIDA  
GULF COAST  
UNIVERSITY

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Front cover photograph by bob klein. The eagle was spotted by Dr. Hobbs on top of Lutgert Hall and as eagles are wont to do he cooperated long enough for Bob to come over and take a few pictures. We're quite sure that he's supportive of free enterprise.

# INTRODUCTION

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This report highlights the annual activities of the BB&T Distinguished Professorship of Free Enterprise. The primary mission of this Professorship is:

*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 primary 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 broaden and deepen their understanding of the role that commerce plays in their lives and in modern society. The course involves readings by Thomas Hobbes, 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 secondary duty outlined in the donor agreement is to be responsible for the BB&T Free Enterprise Speaker's Series which is held each spring.

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

All monies associated with the Professorship, including the original grant establishing it, were obtained through grants written by Professor Hobbs. The initial grant is held by the FGCU Foundation as an endowment. The *BB&T Free Enterprise Lecture Series* spring event is funded by (1) the local BB&T Charitable Foundation which covers the venue, food, and drinks, and (2) the university which pays the Speaker's Honorarium and travel expenses. A second fall lecture has been held each year with additional funding from the Charles G. Koch Charitable Foundation, which also continues to provide the operational funding for numerous other activities found in this report.

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# STUDENT ENGAGEMENT

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Involving students in the academic life of a university is of foundational importance. While nearly all colleges and universities provide ample space in the curriculum for criticisms of capitalism, few specifically offer courses that ask students to consider the other side or to even entertain a more balanced view. Through this professorship, students are offered at least one touchstone course that provides a reasoned defense of the contributions to human flourishing brought forth through free enterprise.



In the spring of 2014, Professor Hobbs taught ECP 3009 - The Moral Foundations of Capitalism. This course explores capitalism as a demonstrable and positive form of economic organization. It covers the philosophical and historical foundations of capitalism; the linkages and tensions between political power, economic power, and individualism; and has a special emphasis on both moral and utilitarian defenses of capitalism. Readings also include popular critics of capitalism including Karl Marx, Frederic Engels, and George Bataille. The course employs the Socratic Method and requires over 2,400 pages of reading.



ECP 3009 - The Moral Foundations of Capitalism currently serves as 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 major or their current ideology. The course is content-based. Students are not judged on ideological conformity or compliance but on cogent argumentation, participation in class discussions, writing skills, and their mastery of course content. The decision to embrace or reject these ideas is their's and their's alone.





# EAGLES FOR LIBERTY



With the encouragement of our faculty, FGCU students continue to build Eagles For Liberty (E4L), a local chapter of Students For Liberty (SFL). Throughout the academic year, E4L hosted a variety of events. Meetings covered a wide range of topics plus events including:

- What is Liberty? A Discussion of the Principals of Classical Liberalism
- The Rise of the Nanny State
- Explaining Bitcoin
- Historical Living Standards and Capitalism
- On the Property Rights of Children
- What Makes a State?
- Movie event: Economic Freedom in Action: Changing Lives
- Guest speaker Joe Whitehead from Liberty in the Media
- Guest speaker Ismael Hernandez from The Freedom and Virtue Institute
- Guest speakers Elsa Martinez and Jared Grifoni for The Collier County Libertarian Party
- Financial Health Seminar
- Closing Group Dinner – The Olive Garden
- The 2nd Annual Murray Rothbard Open (Putt-Putt Golf Tournament)

We were pleased to be able to send so many students to the Southeast Regional and International SFL conferences.

## NUMBER OF STUDENTS REACHED:

- Approximately 70 students
- Approximately 25 Regular Membership
- 16 students attended the Regional Conference of SFL in October of 2013, 9 students attended in 2012
- 8 students attended the International Conference of SFL in February of 2014, 9 students attended in 2013



# REGIONAL STUDENTS FOR LIBERTY CONFERENCE

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Eagles For Liberty represented the Lutgert College of Business (LCOB) at the annual Regional Students For Liberty Conference in Gainesville, Florida on October 12, 2013. There were 137 students in attendance from various universities across Florida and the surrounding states, including 16 students from FGCU's SFL chapter, Eagles for Liberty, many of whom are LCOB students.



The keynote speaker was Justin M. Pearson, Executive Director of the Florida chapter the Institute for Justice. We were also honored to have two Florida Gulf Coast faculty members as Featured Speakers. Professors Carrie Kerekes and Dean Stansel were both invited to give talks on their research. Professor Kerekes gave a talk on international economic development and Professor Stansel gave a talk on economic freedom and served on a panel discussion.

Attending the Students For Liberty Southeast Regional meetings in Gainesville, Florida in the fall of 2013 were: Trevor Brash, Ryan Halley, Laura Ariza Cabra, David Tuff, Mikey Anolfo, Tim Cannedy, Robert Roan, David Piro Jr., Candice Sessa, Allison Richey, Andrew Filar, Steven Katsoufis, Peter Dushku, Lindsay Thompson, Jose Arteta, and Frantz Desvallons.

# INTERNATIONAL STUDENTS FOR LIBERTY CONFERENCE

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Eagles For Liberty represented the Lutgert College of Business (LCOB) at the sixth annual International Students For Liberty Conference. Nine students traveled to Washington D.C. to participate in seminars during the weekend of February 14-16. The event includes a special live taping of The Stossel Show which was broadcast worldwide on the Fox Business Network. The Saturday keynote speaker and alumnus of the year was George Ayittey a Ghanaian economist, Professor at American University, and President of the Free Africa Foundation in Washington D.C. The Sunday keynote speaker was Ethan Nadelman, the founder and Executive Director of the Drug Policy Alliance considered to be “the leading organization in the United States promoting alternatives to the war on drugs.”



The students and faculty participated in three days of breakout sessions on a wide range of topics. Other speakers and attendees included: John Allison - President & CEO of the Cato Institute, Radley Balko - Washington Post, Oliver Stone - Academy Award Winning Director, Justin Amash - U.S. Congressman from Michigan, Thomas Massie - U.S. Congressman from Kentucky, Jeremy Scahill – National Security Correspondent at The Nation & author of Dirty Wars, Jeffrey Tucker - CEO of Liberty.me, and Kennedy from The Independents, Fox Business Network.

Despite a massive snow storm and many canceled flights over 1,300 attendees with from all over the world gathered to discuss the ideas of freedom, liberty, and free markets. Students also had the opportunity to speak with representatives from national pro-liberty organizations exhibiting 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.

Attending the Students For Liberty International Conference in Washington, D C in the spring of 2014 were: Peter Dushku, Allison Richey, David Piro Jr., Andrew Fialr, Candice Sessa, Steven Katsoufis, Trevor Brash, and Ryan Halley.

# STUDENT INTERNSHIPS

Student Interns are paid to assist our program and faculty in a number of ways. During the 2013-2014 academic year Candice Sessa, Allison Richey, and Mickey Riley served as Student Assistants. They collected data, helped with literature reviews, and learned the process of research and writing. These students also helped to 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. In addition, they coordinated students and volunteers that helped with regional free enterprise events including: The Foundation for Economic Education's Inspire, Educate & Connect Summit. We had 11 students assist with the FEE events including: Allison Richey, Candice Sessa, Pamela Perez, Emily Reynolds, Ryan Halley, Chris Longfield-Smith, Kenny Bechtold, among others.

NUMBER OF  
STUDENTS REACHED:

3

# ATLAS SHRUGGED DISTRIBUTION

All Economics and Finance majors receive a copy of Atlas Shrugged in Intermediate Price Theory or Financial Management, required courses for majors. Professor Hobbs teaches a course employing this text – 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:

185

# THE FOUNDATION FOR ECONOMIC EDUCATION FIRST INSPIRE, EDUCATE & CONNECT SUMMIT

The Inspire, Educate & Connect Summit is an outgrowth of the highly successful Naples Winter Freedom Academy. The summit brought together community members and students for a day filled with lectures on freedom and free market economics at the Ritz-Carlton in Naples. E4L assisted with the coordination of student volunteers of this event. Together, attendees expanded their knowledge, got to know one another, and shared their passion for economics and freedom. The program included:

- Are We Rome? - Lawrence Reed. President of FEE
- Democratic Despotism: The American Case - Bradley Birzer of Hillsdale College
- The Greatest Myths in Economic History - Jack Chambless of Valencia State College
- The Real Roots of the Financial Crisis - Nikolai Wenzel of FGCU
- Seizing the Moral High Ground - John Tillman, CEO of the Illinois Policy Institute
- Criticize by Creating: Entrepreneurship, Connection and Hacking Leviathan - Max Borders
- Startup Cities and FEE - Zachary Caceres

NUMBER OF  
STUDENTS REACHED:

12





## FOUNDATION FOR ECONOMIC EDUCATION FIRST INSPIRE, EDUCATE & CONNECT SUMMIT CONTINUED

The day's events were closed with a special group of invited guests from the Leonard E. Read Alumni Award Dinner. The Keynote Speaker was Stephen Moore, a senior economics writer and member of the Editorial Board for the Wall Street Journal.

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, 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.

## FGCU ECONOMICS STUDENTS ARE GOING PLACES! GRADUATE SCHOOL

Two former FGCU economics students entered economics Ph.D. programs this fall (Ray March at Texas Tech, and Denver Casey at George Mason). In addition, two current students—Marco Bianchi and Mickey Riley—attended the Undergraduate Research in Economics and Liberty Conference in Washington, DC over the summer, which focused on preparation for graduate school.



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## DISTINGUISHED GUEST LECTURER SPEAKS TO ECONOMICS CLASS

On April 21, LCOB's Department of Real Estate, Economics and Finance hosted Prof. Robert Bish, a distinguished scholar on the economics of local government, for a guest lecture in Professor Stansel's course on Urban Economics. Professor Bish's talk summarized his work on local government and local governance, including private alternatives like homeowners' associations. Bish is Professor Emeritus at the University of Victoria in Canada, where he co-founded the Local Government Institute, and has continued to work and publish with the Institute since his retirement in 1998. He is currently Academic Chair of the Board for the Tulo Centre of Indigenous Economics, which develops university courses in market-oriented economic development for Natives in Canada. Bish earned his Ph.D. in Economics from Indiana University in 1968 and served in departments or schools of economics, public affairs, public administration, and urban studies at the universities of Washington, Southern California, and Maryland before joining the School of Public Administration at the University of Victoria in 1981. He has been included in Who's Who in Economics since its very first edition, where selection for inclusion is based on the number of times an economist's work is cited by other scholars in academic work. Prof. Bish has consulted with numerous governments in both the U.S. and Canada. He is now retired and lives in Bonita Springs part-time.





# LCOB STUDENTS TEACH ELEMENTARY SCHOOL STUDENTS ABOUT MARKETS

Alesa Whitehead, FGCU economics major, recently completed a service-learning project at Corkscrew Elementary School in Naples. She was assisted by Emily Reynolds (economics), Ryan Gandout (finance), and Brian Benitez (biology). This diverse group taught students about basic economics, entrepreneurship, and personal finance in after-school sessions over a period of five weeks. The students were given a pre-test at the beginning and a post-test at the end and showed substantial improvement. Students also created their own “businesses” and later sold their products at a Market Day event at the school on April 1. The principal even invited them back to do it again next year. Finally, they represented the LCOB well by presenting their project at FGCU’s Civic Engagement Day on April 11. Kudos to Alesa, Emily, Ryan, and Brian for their great service!

## ECO-NOMICS DISTRIBUTION

Eagles for Liberty ordered 50 copies of economist Richard Stroup’s short book, “Eco-Nomics: What Everyone Should Know About Economics and the Environment,” which provides an excellent and accessible discussion of how economic principles apply to environmental issues. These books will be distributed to students through Eagles for Liberty.

## 12 STUDENTS INDUCTED INTO ECONOMICS HONOR SOCIETY

On April 18, twelve new members were inducted into Omicron Delta Epsilon (ODE), the international honor society for economics. Those students were: John Ciocca, Mary Crandall, Robert Dorsey, Sara Garces, Chelsey Hanson, Gonzales Lafalaise, Tarek Obeissy, Thomas Patterson, Allison Richey, Mickey Riley, Candice Sessa, and Emma Svensson. Congratulations to these fine students to their academic performance in the classroom!





# STUDENT FELLOWSHIPS AND OTHER EDUCATIONAL ACTIVITIES

Students from Florida Gulf Coast University attended 11 programs and internships. Each of these activities involved a highly-selective admissions process: These students are to be commended for the honor of being selected. The 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) The Foundation for Economic Education (FEE), The Clemson Institute for the Study of Capitalism (CISC), The Ludwig von Mises Institute (LvMI), The Charles G. Koch Charitable Foundation (Koch), The Property and Environment Center (PERC), The Independent Institute (II) and The Liberty Fund (LF).

## STUDENT INVOLVEMENT 2013

<u>Student</u>	<u>Sponsor</u>	<u>Program</u>
Maria Bianchi	Koch,LF	Undergraduate Research in Economics and Liberty Conference
Michelle Kosces	LvMI	Austrian Economics
Michelle Kosces	PERC	Environmental Entrepreneurship
Chris Longfield-Smith	IHS	Foundations of Liberty
Chris Longfield-Smith	IHS	Problem Solving 101
Mickey Riley	Koch, LF	Undergraduate Research in Economics and Liberty Conference
Candice Sessa	Koch	Undergraduate Research in Economics and Liberty Conference
Candice Sessa	Acton	Acton University
Candice Sessa	FEE	Koch Summer Internship
David Tuff	PERC	Environmental Entrepreneurship
David Tuff	LvMI	The Mises University



# STUDENT SPOTLIGHT

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## CHRIS LONGFIELD-SMITH

I will be graduating from FGCU with a B.S. in Economics in the Fall of 2014. This will be my second Bachelor's Degree, my first being in Theatre Studies from the University of Central Florida. One could say that I am "cursed" with varied and changing interests. However, here in the FGCU Economics program I have found more intellectual stimulation and have been driven to be more involved than in any of my previous educational experiences.

The highlights have definitely been Dr. Hobbs' Moral and Ethical Foundations of Capitalism class, which was full of enthusiastic reading and discussion; Dr. Wenzel's independent study group on Mises's Human Action, (oh the introverted labor!); the Charles Koch Foundation's reading seminar on Hayek and Mises, where I met and debated with liberty lovers from all over the state; and the regular meetings of Eagles for Liberty, which provide such an excellent platform for both agreement and dispute. These positive experiences have motivated me to attend summer seminars put on by FEE and IHS. Honestly, I am frustrated that it took me so much time and money to find stimulating instruction. It is lightly lamentable that some of my economics classes were taken elsewhere and successfully transferred: I would have preferred to take them here.

These classes, seminars, and discussions have sparked a new interest in Philosophy. Were there no opportunity costs, I'd probably get another degree! While I am a fervent advocate of free markets and limited government, I am deeply interested in all brands of philosophy. I think it would be in the best interest of liberty advocates and our cause to broaden our philosophical backgrounds and, as Mill did, seek "scattered particles of important truth... buried and lost in the ruins of exploded error".

My future career might be in business, starting a new financial advisory office, or it might be in academia, studying, researching, and teaching philosophy and economics. Hopefully a bit of both. Either way, I will leave this university with a deep respect for its professors and their mission.



## EMILY REYNOLDS

I started my sophomore year with vague interest in liberty and individual rights, but it was in my first two economics classes that my interest turned into something real. At a professor's recommendation, I attended my first liberty-minded event: a BB&T Lecture Series about Humanitarianism. After that, I was hooked. Since then, I have attended another Lecture Series about the Federal Reserve and a FEE conference in Naples. Going to these events have helped me crystallize my ideas in order to turn them into conversation. My studies in economics have led me to invitations to join a semester-long book club in which we read Mises' Human Action with Dr. Wenzel, and a Classical Liberalism discussion Seminar with Dr. Hobbs. Through all of these interesting, enriching experiences, I have attended Eagles for Liberty, which has helped me connect with other students and professors to talk about these ideas. I am excited to be participating next semester as an officer for the organization.

# 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 the broad themes of liberty, freedom, human flourishing, ethics 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 Lecture in the 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 or activity dedicated to the intersection of individual freedom and free-market economics. The Spring Lecture is traditionally co-hosted by our 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 — FALL 2013 ACADEMIC SPEAKER PROGRAM

This event was held on campus on November 21, 2013. Professors Peter J. Boettke, Christopher Coyne, and Peter T. Leeson held a panel discussion on The Role of the State in Humanitarianism and the Wealth of Nation. This is our first panel and it was fortuitous that all three prominent academics were in Tampa for the annual Southern Economics Association conference. Special thanks go to my colleague Professor Carrie Kerekes for organizing their visit to our campus.

Peter J. Boettke is University Professor of Economics and Philosophy at George Mason University and Director of the F.A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics at the Mercatus Center. He received his PhD in economics from George Mason University in 1989. Before joining the faculty at George Mason University in 1998, Boettke taught at New York University. Boettke was a National Fellow at the Hoover Institution for War, Revolution and Peace at Stanford University during the 1992-1993 academic years and the F. A. Hayek Fellow in 2004 and 2006 at the London School of Economics. The author of numerous books and articles, he has a particular interest in the ways that institutional arrangements shape entrepreneurial behavior in transitioning, weak, and failed states. His publications include *Why Perestroika Failed: The Politics and Economics of Socialist Transformation*, *Calculation and Coordination: Essays on Socialism and Transitional Political Economy*, *Challenging Institutional Analysis and Development: The Bloomington School*, *Robust Political Economy for the 21st Century*, and *Living Economics: Yesterday, Today and Tomorrow*.

Christopher Coyne is the F.A. Harper Professor of Economics at George Mason University and the Associate Director of the F. A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics at the Mercatus Center. He is also the Co-Editor of *The Review of Austrian Economics*, the Co-Editor of *The Independent Review* and the Book Review Editor of *Public Choice*. In 2008, he was named the Hayek Visiting Fellow at the London School of Economics, and in 2010 he was a Visiting Scholar at the Social Philosophy & Policy Center at Bowling





# BB&T *Free Enterprise Lecture Series*

Green State University. Coyne is the author of *Doing Bad by Doing Good: Why Humanitarian Action Fails* (2013, Stanford University Press), *After War: The Political Economy of Exporting Democracy* (2007, Stanford University Press), *Media, Development and Institutional Change* (co-authored with Peter Leeson, 2009, Edward Elgar Publishing), and the editor (with Rachel Mathers) of *The Handbook on the Political Economy of War* (2011, Edward Elgar Publishing). In addition, he has authored numerous academic articles, book chapters, and policy studies.



Peter T. Leeson is Professor of Economics and BB&T Professor for the Study of Capitalism at George Mason University and the North American Editor of *Public Choice*. He is the author of *The Invisible Hook: The Hidden Economics of Pirates* (Princeton University Press), *Anarchy Unbound: Why Self-Governance Works Better than You Think* (Cambridge University Press), and more than 100 academic journal articles covering a wide range of topics in economics, politics, and law. Previously he was a Visiting Professor of Economics at the University of Chicago, a Visiting Fellow in Political Economy and Government at Harvard University, and the F.A. Hayek Fellow at the London School of Economics.

## BB&T FREE ENTERPRISE LECTURE SERIES – SPRING 2014 PUBLIC SPEAKER PROGRAM

This Lecture was held in February of 2013 and the speaker was Lawrence H. White. The topic was *A Century of the Federal Reserve System: Success or Failure?*

Larry is a Professor of Economics at George Mason University and a Senior Scholar at the Mercatus Center at GMU. His most recent book is *The Clash of Economic Ideas: The Great Policy Debates and Experiments of the Last Hundred Years* (Cambridge University Press, 2012). Best known for his work on free banking, Prof. White is also the author of *The Theory of Monetary Institutions* (1999), *Free Banking in Britain* (2nd ed., 1995), and *Competition and Currency* (1989), and is the editor of *The History of Gold and Silver* (2000), *Free Banking* (1993), and other volumes. His work has appeared in leading professional journals including the *American Economic Review*, the *Journal of Economic Literature*, and the *Journal of Money, Credit, and Banking*. His popular writings have appeared in *The Wall Street Journal* and on *Forbes.com*. He hosts bimonthly podcasts for *Econ Journal Watch Audio* and blogs at [freebanking.org](http://freebanking.org).



# EXTERNAL COMMUNITY ACTIVITIES

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## REGIONAL - THE FREEDOM & VIRTUE INSTITUTE



We continue to work with the local organization: The Freedom & Virtue Institute with Professor Carrie Kerekes serving on their Board. Our goal is to continue to assist this organization in reaching out to the regional community. We plan to form an alliance between Eagles for Liberty and the institute. The Freedom & Virtue Institute is a private initiative focusing on affecting change in the understanding of free-market principles and classical liberalism among local populations. They are particularly interested in working with under-served communities to promulgate the realization 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."

## STATE - 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 was involved with JMI fund raising efforts in Naples and published an article in The Journal of the James Madison Institute, Winter-Spring, 2014 issue titled "How Our Debt Addiction Threatens Social Order and the Economy"

## NATIONAL - SOUTHERN ECONOMIC ASSOCIATION (SEA) ANNUAL CONFERENCE

The Department of Economics and Finance hosted a special FGCU reception at the 83rd Annual Conference of the Southern Economic Association (SEA) in Tampa, FL on November 23-25. The conference attracted over 1,600 members and guests of the SEA and more than a dozen allied associations. Department Chair Shelton Weeks and five other members of the department were joined at the reception by over 100 guests from around the country. Five members of the economics faculty (Brad Hobbs, Carrie Kerekes, Dean Stansel, Mushfiq Swaleheen, and Nikolai Wenzel) presented papers at the conference. In addition to faculty presentations of research, Professors Stansel and Wenzel chaired sessions of undergraduate student papers, which included two FGCU economics students presenting papers (Mickey Riley and David Tuff).

# EXTERNAL COMMUNITY ACTIVITIES

## NATIONAL - ASSOCIATION OF PRIVATE ENTERPRISE EDUCATION (APEE)

Many of our professors are active in the Association for Private Enterprise Education (APEE). APEE is the foremost academic organization for economists that is committed to the study of classical liberalism. In 2014 Professor Hobbs served as the Past-President and Member of the Executive Committee for this organization. His duties as a board member involved setting up five different sessions for the annual conference held this year in April of 2014 in Las Vegas, Nevada. The 2014 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.

Here is the mission statement of APEE:

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 serves as an information exchange among those involved with private enterprise education, particularly in relation to research, teaching methods, programming, and sources of funding.
- APEE sponsors yearly conferences, newsletters, membership directories, consultation among members, and other pro-grams and publications.
- APEE publishes the Journal of Private Enterprise.

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



# EXTERNAL COMMUNITY ACTIVITIES

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## PROFESSOR HOBBS ALSO PARTICIPATED IN OR ORGANIZED THE FOLLOWING SERVICE ACTIVITIES:

- BB&T Speaker Series - Fall 2013 and Spring 2014 - Host and Organizer
- FGCU Honor's Program Financial Seminar (Fort Myers, FL) - Speaker – Financial Planning
- The Clemson Institute for the Study of Capitalism - 8th Annual BB&T Foundation Programs Conference (Clemson, SC) Participant
- Foundation for Teaching Economics
  - The Economy and the Environment (Irvington, VA) - Invited Teaching Professor
  - The Right Start (Boise, ID) - Invited Teaching Professor
- The Mont Pelerin Society - Member
- The Association of Private Enterprise Education - Past President and Executive Committee
- The Bastiat Society (Charleston, SC) - Advisory Board
- Undergraduate Reading Colloquium on Ludwig von Mises & Hayek – Regional Colleges and Universities (Atlanta, GA) – Discussion Leader
- Undergraduate Reading Colloquium on Ludwig von Mises & Hayek – Fall Colloquium (Louisville, KY) - Discussion Leader
- University of Alaska (Fairbanks, AK) - Invited Speaker – What's to Love About Capitalism?
- Wealth, Morality & Liberty - The Liberty Fund (Hermosa Beach, CA) - Participant
- CATO Fundraising Event (Naples, FL) - Invited Attendee
- Cause of the Financial Crisis - Fact Check on Fox News (Fort Myers, FL) - Press Interview
- Foundation for Economic Education - Leonard E. Reed Memorial Fund Raising Dinner (Naples, FL)
- Foundation for Economic Education's Inspire, Educate & Connect Summit (Naples, FL)
- James Madison Institute Luncheon (Naples, FL) - SWFL Representative
- James Madison Research Advisory Council (Naples, FL) - Fund Raising Dinner
- Loyola University (New Orleans, LA) - Speaker - What's to Love About Capitalism?
- Naples Daily News Interview - Pop-up Shops (Fort Myers, FL) - Press Interview
- Republican Women's Club of Naples (Naples, FL) - Invited Speaker
- The Bastiat Society – Chapter Organization (Naples, FL) - Invited Speaker
- The James Madison Institute (Tallahassee, FL) - Research Advisory Council and Author
- University of New Orleans Panel Discussion - The Morality of Capitalism (New Orleans, LA) Invited Speaker
- Undergraduate Reading Colloquium on Ludwig von Mises & Hayek – Colloquium for Florida Colleges and Universities (Fort Myers, FL) - Organizer and Discussion Leader
- University of Saint Louis (Saint Louis, MO) – Invited Speaker - What's to Love About Capitalism?

Grants were written for the Earhart Institute, The Charles G. Koch Foundation, and the Apgar Foundation: the latter two were successfully funded.

Dr. Hobbs also had a productive research year presenting two papers: "Hayek and the Physiocrats" with Nicolai Wenzel and "Testing Murphy, Shleifer and Vishny" with Stephan Gohmann and Myra McCrickard at the annual meetings of the Southern Economics Association (Tampa, FL). In the annual meetings of the Association of Private Enterprise Education in Las Vegas, Nevada he was invited to present in three additional sessions: "Academic Networking and Private Enterprise", "Anthem Turns 75: Why Ayn Rand's Novella Still Matters", and "The Role That Professors Play in Engaging Undergraduates". Dr. Hobbs also serves as a reviewer for Entrepreneurship: Theory and Prac-



# EXTERNAL COMMUNITY ACTIVITIES

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tice, Journal of Private Enterprise Education, and the Journal of Finance and Economics Education as well as on the Editorial Advisory Board for the Journal of Entrepreneurship and Public Policy.

His paper “Actualizing Caplan - Developing Historical Perspectives on Human Progress” is under final review at the Journal of Economics and Finance Education. He published encyclopedia sections on “Arthur M. Okun” and “Okun’s Law” in An Encyclopedia of Keynesian Economics Thomas Cate, Editor; Geoff Harcourt and David C. Colander, Associate Editors.



In 2013, he published three papers:

“The Quality of Governance and Entrepreneurial Activity in U.S. States” with Mushfiq Swaleheen (Florida Gulf Coast University) Institutional Framework and Entrepreneurship, The Impact of Public Policy on Entrepreneurial Outcomes, Volume 1. Series: New Thinking in Political Economy, Editor - Peter Boettke. (Forthcoming).

“Economic Freedom, Entrepreneurial Activity, and the Service Sector” with Stephen F. Gohmann and Myra McCrickard. Journal of Entrepreneurship and Public Policy, Vol. 2, No. 2, 2013.

“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

# COLLEAGUE FACULTY ACTIVITIES

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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 locally, 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 Read, President of FEE recently wrote about the program and his acknowledgement of our work can be found at <http://www.fee.org/library/detail/interested-in-a-free-market-friendly-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/>

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## PROFESSOR CARRIE KEREKES

Dr. Carrie Kerekes attended the annual meetings of the Southern Economic Association (SEA) in Tampa, Florida in November 2013. At this conference she presented the paper, "Efficient Private Governance in Medieval Iceland" (with Dr. Claudia Williamson, Mississippi State University) and attended the annual dinner of the Society for the Development of Austrian Economics (SDAE). Dr. Kerekes also attended the annual meetings of the Association of Private Enterprise Education (APEE) in Las Vegas, Nevada in April 2014. Dr. Kerekes currently serves on the Executive Committee of the Associate of Private Enterprise Education. She presented two papers, "Private Institutional Arrangements in Medieval Iceland" (with Dr. Claudia Williamson, Mississippi State University) and "Takings and Tax Revenue: Fiscal Impacts of Eminent Domain" (with Dr. Dean Stansel, FGCU). Her paper coauthored with Dr. Stansel is currently a working paper for the Mercatus Center Project for the Study of American Capitalism.

Dr. Kerekes continues to serve as the Academic Advisor for Eagles for Liberty, the FGCU chapter of Students for Liberty. She accompanied FGCU students to the Florida Students for Liberty conference in Gainesville, Florida. She was also invited to present a lecture on economic development at this regional conference. Dr. Kerekes made presentations at the Columbia Economics Club in Columbia, South Carolina and the Loyola Economics Club at Loyola University New Orleans. Dr. Kerekes was the discussion leader for an Advanced Topics in Liberty seminar sponsored by the Institute for Humane Studies (IHS) at the University of Louisville, Kentucky.

In addition to paper presentations and speaking engagements, Dr. Kerekes was invited to several other seminars and workshops. She participated in a Liberty Fund Conference entitled, "Liberty, Property, and the Environment" in Miami, Florida. She also participated in an Undergraduate Reading Seminar (sponsored by the Charles Koch Foundation) in Atlanta, Georgia. Dr. Kerekes attended a Foundation for Economic Education (FEE) Reception at Freedom Fest in Las Vegas, Nevada; the FEE Inspire, Educate, Connect Summit and the FEE Leonard E. Read Alumni Award Dinner in Naples, Florida; and the CATO Policy Perspectives 2014 Seminar and Luncheon in Naples, Florida. Dr. Kerekes also attended workshops focused on teaching, including: "Creative Teaching Ideas for the Teaching of Basic Economics" in Tallahassee, Florida; "Curriculum Development Series: Critical Thinking" (sponsored by the Association to Advance Collegiate Schools of Business) in Tampa, Florida; and "New Course Models for Student-Centered Teaching in Principles of Economics Symposium" (sponsored by McGraw Hill) in Phoenix, Arizona.

Dr. Kerekes is highly engaged in service activities at the college and university levels, as well as the broader Southwest Florida community. She received the FGCU Team Faculty Service Excellence Award for 2013-2014 as a member of the FGCU General Education Council. Dr. Kerekes is a Board Member of the Freedom and Virtue Institute, a nonprofit organization in Southwest Florida promoting the ideals of individual liberty. Dr. Kerekes volunteers each semester for Junior Achievement and periodically attends luncheons of the Lee County Real Estate Investment Society (REIS).

## PROFESSOR DEAN STANSEL

Professor Stansel gave five public presentations: "Economic Freedom: What It Is and Why It Matters" at Students for Liberty Florida Regional Conference; "The Determinants of the Severity of State Fiscal Crises" at the Southern Economic Association annual conference, "An Economic Freedom Index for U.S. Metropolitan Areas" at the Public Choice Society annual conference; and "Do More Decentralized State Governments Provide Higher Levels of Economic Freedom?" and "Housing Values and Decentralization of Local Government in U.S. Metropolitan Areas" at the annual meetings of the Association of Private Enterprise Education.

He also engaged in public writing and publications. We are most proud of his developing work as the lead author of

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the annual Economic Freedom of North America report, In 2013, Stansel worked with Fred McMahon at the Fraser Institute in Vancouver to publish the years measures. He also wrote a policy study for the Reason Foundation titled “Unmasking the Mortgage Interest Deduction: Who Benefits and by How Much? Update 2013” with Anthony Randazzo. He and Randazzo also wrote an op-ed for Forbes magazine titled “Mortgage Interest Deduction Saves Middle Class Taxpayers All Of \$51/Month”. In addition, Stansel served as reviewer for eight academic journal articles and four other articles.

He is developing work with local and national media also serving as a weekly guest on the Bob Harden Show (internet radio) in Naples, FL, a bi-weekly guest on the Chuck and Colleen Show on WZNZ 1600-AM in Jacksonville, FL and WFOY 1240 AM in St. Augustine, FL during drive time (through Feb. 2014, when the show went off the air), and a monthly guest on the Joe Whitehead Show on WGUF 98.9-FM in Naples, FL on Saturday mornings. Stansel conducted numerous print media interviews and his research on local economic freedom was discussed in the Sunday edition of the Atlanta Journal-Constitution (6/2/13).

Dr. Stansel has been awarded a sabbatical for the Fall 2014 semester. He will do a public speaking tour to promote his research on economic freedom and complete two major research projects: an index of the industrial diversity of local economies and an updated and expanded index of economic freedom in U.S. metropolitan areas.

## PROFESSOR NIKOLAI G. WENZEL

Dr. Nikolai G. Wenzel completed his third year as visiting assistant professor of economics. He taught principles of economics classes, upper-level classes on money and capital markets, and a summer seminar on constitutional political economy. In addition, Dr. Wenzel led a discussion group for five students, reading Ludwig von Mises’s Human Action in the spring semester, and discussing it in weekly seminars.

Dr. Wenzel received a contract from Stanford University Press for a book on libertarianism versus conservatism, co-authored with a Hillsdale College political philosopher. He also had a paper on constitutional transfer accepted by International Advances in Economic Research, a paper on cognitive psychology and economics accepted by the Review of Austrian Economics (pending revisions), a book review of the Calculus of Consent in Economic Affairs, and a “revise and resubmit” for a paper on the European Monetary Union from the Journal of Private Enterprise. Last summer, Dr. Wenzel received a fellowship grant from the H.B. Earhart Foundation to study public finance and constitutionalism in Italy; the two papers he subsequently wrote are currently under review. He is currently finishing a half-dozen papers on constitutional political economy and history of economic thought.

Over the past academic year, Dr. Wenzel presented papers at the Society for the Development of Austrian Economics and the Association of Private Enterprise Education. Nationally, he served as discussion leader for a Liberty Fund Colloquium, and gave talks at the Free-Market Institute (Texas Tech University), the College of Charleston, the Bastiat Society of Charleston, the Hillsdale College PRAXIS Political Economy Club, the Hillsdale College Fairfield Gadget Society, and Clemson University. In service to the local community, Dr. Wenzel gave guest lectures for the Foundation for Economic Education, the Florida Gulf Coast University Renaissance Academy, and the Florida Gulf Coast University German Club and French Club. He appeared on a local radio show and served as moderator for a candidate’s debate on economics in a local congressional special election.

Dr. Wenzel is a member of the Mont Pelerin Society and the Board of Scholars of the Foundation for Economic Education; he recently finished a four-year term on the Executive Committee of the Association of Private Enterprise Education, and received the Association’s Kent-Aronoff Award for Outstanding Service, in honor of his four-year organization of an undergraduate research competition.

# CLOSING

## BB&T

The Department of Economics and Finance has worked to build a program that is meaningful in terms of a true university education. Our program strives to be rigorous, strong, and rewarding for students, faculty, and the broader community. Our programs and curriculum are designed to develop the intellectual lives of students and their future participation in their broader work, social, political, and economic communities.

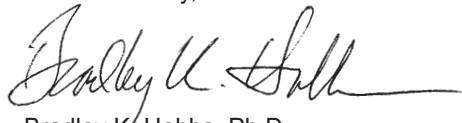
We look forward to a bright future. FGCU opened in 1997 with 2,300 students; last year we served approximately 14,000 students and we are expecting about 14,500 students this coming fall. The BB&T Distinguished Professorship of Free Enterprise provides a sound platform for reaching our students and our community. The economics major was formally established in 2007 and as of fall 2013 we have grown from 1 major to 33 majors. We also had 68 “pre-majors” in their freshman and sophomore years. In short, we are greatly exceeding expectations with respect to growth, but more importantly, with respect to quality. Economics majors are expected to develop solid writing, reading, speaking, group, and analytical skills (the entire package is crucial) and labor markets recognize this. The national market provides economics and finance majors with high wage premiums - over 60% - when compared to high school graduates. This is at the very top of the college wage-premium scale, marginally below the premiums for only engineering and computer science majors.

There is a robust body of ideas and knowledge that serve as a counter-point against academe’s collectivist conventional wisdom and its persistent and vigorous attacks on both free markets and individualism. As noted by Schumpeter, Mises, Hayek and Rand (among others) capitalism is constantly denigrated and attacked by academics; while progressivism, socialism, and communism are upheld as the appropriate standard for a “just” society. We take the history and prospect of human flourishing through capitalism seriously. We hope that our students emerge with a better knowledge of “Smith-Hayekian” economics and an appreciation for the triumphs of market capitalism over human suffering. For us to succeed we must involve our students in exploring how America can maintain individual freedom with responsibility and individual liberty without license.

Our goals are to send students on to the job market and graduate schools in business, economics, finance, and law. This is abetted by an emphasis on student participation in internships, life-long learning, and external educational opportunities (such as summer programs and seminars).

We are deeply grateful to you, or donors and constituents. Your interest belies your personal commitment to the work we are doing with this community. Thank you.

Yours in Liberty,



Bradley K. Hobbs, Ph.D.  
BB&T Distinguished Professor of Free Enterprise  
Florida Gulf Coast University



Bradley K. Hobbs, Ph.D.  
BB&T Distinguished Professor  
of Free Enterprise

We wish to thank photographer's Bob Klein and Evan Walsh for their creative energies, time, and friendship.

This report is the product of numerous students and faculty members, but Allison Richey and Candice Sessa were instrumental in its production.

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2014.