

# FLORIDA GULF COAST UNIVERSITY

**Report on the Activities of the  
BB&T Distinguished  
Professorship of  
Free Enterprise**

**at Florida Gulf Coast University 2014-2015**

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## INTRODUCTION

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This annual 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 duties of this professorship are three-fold. First, the university hosts the **BB&T Free Enterprise Lecture Series**. Second, all finance and economics majors are given a copy of *Atlas Shrugged* for their reading libraries. Third, the professor holding the professorship in the Lutgert College of Business regularly teaches 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 **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 typically 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 Koch Foundation, which also continues to provide the operational funding many of the academic and student activities found in this report.

# STUDENT ENGAGEMENT

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 by free enterprise.

Each semester Professor Hobbs taught *ECP 3009 - The Moral Foundations of Capitalism*. This course explores capitalism as a demonstrably 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, George Bataille, and G.A. Cohen. The course employs the Socratic Method and requires over 2,400 pages of reading. It is the one truly seminar-style course in the economics curriculum.

*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 and community members (a number have taken it.) 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 Principles of Classical Liberalism
- The Economic Freedom of the World - Annual Report
- Guest speaker Ismael Hernandez from *The Freedom and Virtue Institute*
- Constitution Day Discussion Meeting
- Institute for Justice film showing- **Locked Out**
- An Evening with FEE: A Libertarian/Conservative Conversation
- National Coordinator of Conservatives Concerned about the Death Penalty - "Discussing the conservative case against capital punishment"
- **2081** Kurt Vonnegut's short story *Harrison Bergeron* - film version
- BB&T Fall Speaker Series. Guest Speaker - Prof. Peter Calcagno, College of Charleston. "Deficits, Debt, and Democracy: An Institutional View"
- Guest Speaker - Yaron Brook, President of the Ayn Rand Institute. "Free Speech and the Battle for Western Culture"
- Guest Speakers - Cherie Yang and Casey Lartigue (Asian Outreach Fellow) representing the Atlas Network Foundation. *North Korea - An Insider's Perspective*. Ms. Yang shared what it was like growing up in North Korea under communism and its tyrannical leaders.
- BB&T Spring Speaker Series. Guest Speaker - Prof. Alan Charles Kors, University of Pennsylvania. "The Victims of Communism: Why We Forget"
- Meeting - Free Speech
- Tabling Event - Free Speech
- Tabling Event - Proposed Smoking Ban at FGCU
- Meeting - Religious Discrimination in Indiana and the LGBT Movement
- Closing Group Dinner - The Olive Garden
- The 3rd 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. An especially exciting recent development is we have been asked to host a regional Florida conference at FGCU in the fall of 2015.



## Number of students reached:

- Approximately 105 students
- Approximately 25 Regular Membership
- 9 students attended the Students for Liberty - Regional Conference in October of 2014. Gainesville, FL
- 16 students attended the Students for Liberty - International Conference of SFL in February of 2015. Washington, D.C.

# 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 25, 2014. There were over 140 students in attendance from various universities across Florida and the surrounding states, including 9 students from FGCU's SFL chapter, Eagles for Liberty.

Among the speakers were:

- Brian Doherty, Senior Editor of Reason magazine and Reason.com
- Adrian Willie, Chairman of the Libertarian Party of Florida
- Bradley K. Hobbs, FGCU BB&T Professor



# INTERNATIONAL STUDENTS FOR LIBERTY CONFERENCE

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Eagles for Liberty represented the Lutgert College of Business (LCOB) at the seventh annual International Students for Liberty Conference. Sixteen students traveled to Washington D.C. to participate in seminars during the weekend of February 14-16. This event includes a special live taping of The Stossel Show which was broadcast worldwide on the Fox Business Network. Speakers included: Edward Snowden, Dr. Ron Paul, Judge Andrew Napolitano, former President of Mexico Vicente Fox, Dr. Deirdre McCloskey, and Congressman Justin Amash. Over 1700 students participated in three days of break-out sessions on a wide range of topics all oriented on 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.



# STUDENT INTERNSHIPS

Student Interns are paid to assist our program and faculty in a number of ways. During the 2014-2015 academic year Cameron Gegg, Emma Cochran, Vanessa Watt, Alesa Whitehead, and Emily Reynolds 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 the 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.

Number of  
students  
reached:  
**5**

# 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 using 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:  
**195**

# OTHER LOCAL, REGIONAL AND STATE ORGANIZATIONS

We strongly encourage students to participate in a host of activities within their communities. SW Florida is a very unique place in that many national and regional organizations hold donor retreats and fund-raising events here. Representatives from these groups were able to interact with attendees and inform them about what they do. These organizations and their events include:

- State and Regional
  - o The James Madison Institute
  - o The Ayn Rand Society for Individual Rights of Naples
  - o The Freedom & Virtue Institute
  - o Students for Liberty (State)
  
- National and International
  - o CATO
  - o Foundation for Economic Education (FEE)
  - o Institute for Human Studies (IHS)
  - o Students for Liberty (SFL)
  - o Atlas Network (International)
  - o The Ayn Rand Institute
  - o Tulo Centre of Indigenous Economics (International)

# FGCU ECONOMICS STUDENTS ARE GOING PLACES!

## Assessment - Educational Testing Scores

The Education Testing Service (ETS) is the organization that administers both the Graduate Record Examination (GRE) and TOEFL (a language assessment for foreign students.) Both are the gold-standard examination required for admission into most universities. In short, ETS is a juggernaut in assessment at the university level.

The Lutgert College of Business requires all exiting majors to take discipline examinations to assess exit learning levels. These scores are then compared to national norms. These are the percentile scores for the seven graduating FGCU economics majors this academic year:

ETS Scores of FGCU Economics majors (percentiles rank)									
Accounting	Economics	Management Quantitative	Methods	Finance	Marketing	Legal Issues	Information Systems	International Issues	Overall
98.0%	99.0%	98.0%	99.0%	99.0%	99.0%	98.0%	92.0%	98.0%	99.0%

## Graduate School

We have a handful of student who are now targeting graduate school. Economics Major Emma Svensson will be attending Florida State University this fall pursuing her Master's Degree in Financial Mathematics. We also have three additional students working with Walter Nicholson, the recently-retired Ward H. Patton Professor of Economics at Amherst College. The goal is to better prepare our students for their entrée into academic expectations for graduate schools. Participants in this summer's work are: Petra Besenhard, Emily Reynolds, and Alesa Whitehead. The session focus primarily on mathematical economics.

## Peace, Love, & Liberty

Eagles for Liberty distributed copies of the Atlas Network and Students for Liberty book *Peace, Love, & Liberty*, which provides an excellent, accessible discussion on how libertarian views of peace, conflict, and war differ from standard liberal and conservative positions. These books were distributed through students in Eagles for Liberty.

## Students Inducted into Economics Honor Society

This past April 16 we inducted new members into the international honor society for economics: Omicron Delta Epsilon (ODE). Sixteen students were eligible though only eight completed the application process. The final inductees were: Hailey Amundson, Petra Besenhard, Kendall Coughlin, Cameron Gegg, Justin Huxstep, Ian Jackson, Taylor Pelusi, and Alesa Whitehead. Congratulations to these students for their personal commitment to excellent performance in the classroom!

# STUDENT FELLOWSHIPS AND OTHER EDUCATIONAL ACTIVITIES

Students from Florida Gulf Coast University attend programs and complete internships. Each of these activities involves a highly-selective admissions process: These students are to be commended for the honor of being selected. The programs are sponsored by a wide range of freedom-oriented organizations including, but not limited to: CATO, *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 Koch Foundation (CKF)*, *The Property and Environment Center (PERC)*, *The Independent Institute (II)*, *The James Madison Institute (JMI)*, *Students for Liberty (SFL)*, and *The Liberty Fund (LF)*.

## Student Involvement 2014-2015

<b>Student</b>	<b>Sponsor</b>	<b>Program</b>
Emily Reynolds	Koch, SFL	Accepted in SFL Campus Coordinator program Attending IHS Seminar, Research assistant with Dr. Brad Hobbs, President of Eagles for Liberty
Lynanne Lowry	Koch, SFL	Accepted in SFL Campus Coordinator program, Attending IHS Seminar, Vice President of Eagles for Liberty, SFL Freedom Fest Scholarship 2015, Intern: Political Campaign of Lizabeth Beniquisto
Kendall Coughlin	Koch, FGCU	Treasurer of Eagles for Liberty, Internship with FGCU Regional Economic Research Institute
Alesa Whitehead	Koch, FGCU	Research Assistant, Intern at Duke TIP program, Secretary of Eagles for Liberty, Decision making by College Students: Poster Competition FGCU
Emma Svensson		Graduate School in mathematical Finance at FSU in Fall 2015
Cameron Gegg	Koch	Research Assistant
Emma Cochran	Koch	Research Assistant
Vanessa Watt	Koch	Research Assistant
Kevin Albertsson	SFL	SFL Freedomfest Scholarship
John Lozano	SFL, IHS	SFL Freedomfest Scholarship, Attending IHS Summer Seminar
Trace Mitchell		Florida Chair of Blue Republicans, Intern: Political Campaign of Rick Scott



# STUDENT SPOTLIGHT

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## Petra Besenhard

Having already had a genuine passion for economics in high school, I did not hesitate to declare my major in economics when I came to FGCU as a freshman. However, the past few years in the economics program have taught me that there is so much more to the field of economics than simply numbers and formulas. I have, over the past year and a half, become particularly interested in the philosophical aspects of economics, in the ideas of Austrian economics, and also in the concepts of liberty and freedom. This interest has been sparked, in particular, by the classes I have taken in relation to these ideas, such as Economic Development with Dr. Kerekes, Moral and Ethical Foundations of Capitalism with Dr. Hobbs, and Money and Capital Markets with Dr. Wenzel. Furthermore, experiences such as attending the BB&T Lecture Series and participating in a summer seminar hosted by FEE in California, have contributed to my fascination with this aspect of economics.

The experiences I have had in the FGCU economics program thus far have definitely impacted and shaped my expectations of the future. After my graduation in the Spring of 2016, I hope to start graduate school, and to obtain a Ph. D in economics. I am incredibly fortunate to receive more than generous support from all my economics professors here at FGCU in the process of preparing for graduate school. After graduate school, it would be my dream to be able to teach and research at a university. My time at FGCU so far and all my economic professors have truly inspired me to want to pass on the ideas I have learned about in my classes to other people.



## Emily Reynolds

My name is Emily Reynolds, and I am pursuing my Bachelor's degree in Economics. I cannot believe how far I have come since the beginning of my involvement with Eagles for Liberty and the Economics department last year. Since last May, I have participated in the Young Americans for Liberty National Convention (as a free agent), Students for Liberty Regional and International Conferences, and served as vice president and then president for our student organization, Eagles for Liberty. This is in addition to the many interesting lectures and events I have attended at my own university and in the community. My involvement in the club has also given me the opportunity to work with Dr. Hobbs as an undergraduate research assistant. I am currently in training to be a Campus Coordinator for Students for Liberty for the Fall 2015 school year. I am so grateful for these opportunities that have helped me grow in my ideas about individual liberty and have pulled me into a network of students and academics dedicated to human flourishing.

# STUDENT SPOTLIGHT

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## Alesa Whitehead

I've always been fascinated by human behavior, and I decided that majoring in economics at FGCU would help me logically, mathematically answer societal questions. What I didn't anticipate was the diverse set of opportunities that would present itself as a result. Attending a "Mises/Hayek" seminar and being an officer in FGCU's Students for Liberty allowed me the opportunity to talk candidly with my peers about different political philosophies. As I began completing my economics courses, I wanted to use what I'd learned to create my own service learning project. In cooperation with local elementary schools, I implemented an after school program encouraging students to be "entrepreneurs" by creating their own businesses, learning economics, personal finance, and the role businesses and governments play in society.

The summer of my junior year, I began as a research assistant for Dr. Stansel on the Economic Freedom Index of North America and interned at the U.S. International Trade Commission in D.C. My experiences in the nation's capital affirmed what I had seen in Dr. Stansel's findings; a top-heavy government, in the presence of a complacent or ill-informed population, can do significant harm to a free society. I continue to search for a more objective view on current events and apply principles of macro- and microeconomics to my everyday life. With the help of Dr. Swaleheen, I began conducting independent research to attempt to answer the question, "Are college students rational, and why do they allocate so much time to developing social skills instead of academics?" Presenting at FGCU's Research Day and explaining microeconomic concepts to engineering or biology professors was not only fun, but made me think I'd want to enter into the world of academia.

I will be graduating in 2016 with my B.S. in economics and finance, and hope to pursue a PhD in economics immediately thereafter. There is much left to know about the world, and FGCU's professors have provided me with the educational tools to seek more of the truth.

# 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 2014 Academic Speaker Program** ***“The Economic Freedom of the World - Annual Report 2013”***

**Number of students reached: 120**

**General Public Attendance: 22**

This lecture was held on campus on Wednesday, September 17. It featured Professor Bob Lawson whose topic was The Economic Freedom of the World - Annual Report 2013. Professor Lawson is the Jerome M. Fullwinder Endowed Centennial Chair in Economic Freedom at the O’Neil Center for Global Markets and Freedom in the Cox Business School at Southern Methodist University. Dr. Lawson is the co-author of the widely-cited Economic Freedom of the World annual report which provides an economic freedom index for over 150 countries. Bob has numerous professional publications in journals such as Journal of Economic Behavior and Organization, Public Choice, Cato Journal, Kyklos, Journal of Labor Research, and the European Journal of Political Economy. He also served the profession as a past-president of the Association of Private Enterprise Education and as a member of the Mont Pelerin Society.



# BB&T *Free Enterprise Lecture Series*

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## BB&T Free Enterprise Lecture Series - Spring 2015 Academic Speaker Program “*The Victims of Communism: Why We Forget*”

**Number of students reached: 26**

**General Public Attendance: 155**

This lecture was held in February of 2015 and the speaker was Alan Charles Kors. Professor Kors' topic was *The Victims of Communism: Why We Forget*

Kors is the Henry Charles Lea Professor of History at the University of Pennsylvania, where he specializes in European intellectual history of the seventeenth and eighteenth centuries. He is the author of several books and numerous articles on French intellectual history, and his most recent work will be published by the Cambridge University Press in 2015. He was editor in-chief of the *Oxford Encyclopedia of the Enlightenment*. He has taught seminars for the Folger Institute, the Ecole Pratique des Hautes Etudes in Paris, the Institute of Humane Studies, the Intercollegiate Studies Institute, and the Lehrman Institute. In addition, he has directed seminars on liberty and limited government in Continuing Legal Education programs for state and federal judges. He has spoken on academic freedom and American liberty at scores of universities, and at organizations such as the Cato Institute, the Reason Foundation, the Philadelphia Society, the Leadership Institute, the Heritage Foundation, the American Enterprise Institute, and the Mount Pelerin Society, of which he is a member. He co-authored *The Shadow University: The Betrayal of Liberty on American Campuses*, and he co-founded and for six years was president and chairman of the Foundation for Individual Rights in Education (FIRE). He served for six years on the National Council for the Humanities of the NEH. He has received many awards for distinguished college teaching and for the defense of academic freedom. He received scholarly fellowships from the American Council of Learned Societies, the Shelby Cullom Davis Center for Historical Studies at Princeton University, and the Smith-Richardson Foundation. In 2005, he received the National Humanities Medal at the White House. In 2008, he was awarded the Bradley Prize.



# OTHER SPEAKER EVENTS

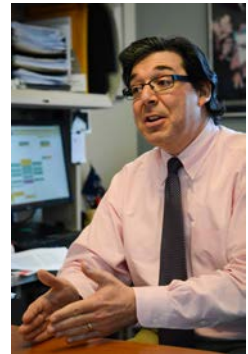
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## ***“Deficits, Debt, and Democracy: An Institutional View”***

***Number of students reached: 65***

***General Public Attendance: 17***

This event was sponsored by Eagles for Liberty on campus on Thursday, January 29th. It featured Professor Peter Calcagno from the College of Charleston.



## ***“Free Speech and the Battle for Western Culture”***

***Number of students reached: 95***

***General Public Attendance: 12***

This event was sponsored by Eagles for Liberty on campus on Friday, January 30th. It featured Dr. Yaron Brook, President and Executive Director of the Ayn Rand Institute.



## ***“North Korea - An Insider’s Perspective”***

***Number of students reached: 135***

***General Public Attendance: 5***

This event was sponsored by Eagles for Liberty on campus on Friday, February 9th. It featured Cherie Yang and Casey Lartigue. Casey is the Asian Outreach Fellow for the Atlas Network and Cherie is an escaped refugee from Communist North Korea. Her story and personal testimony brought many in the room to tears. It encompassed prison camp interment, her subsequent torture, the death of her father in his attempt to escape, the democide being carried out by North Korea politicians, and her journey - with her younger sister in tow - throughout Asia in an attempt to get to South Korea and the United States.



***This is a picture of North and South Korea at night. The only city with electric lighting is Pyongyang, where Communist tyrant Kim Jong-un lives.***



# 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, FL.

## National - Southern Economic Association (SEA) Annual Conference

Members of the Department of Economics and Finance participated in the 84th Annual Conference of the Southern Economic Association (SEA) in Atlanta, GA on November 22-24. The conference attracted over 1,600 members and guests of the SEA and more than a dozen allied associations. Two members of the economics faculty (Dean Stansel and Nikolai Wenzel) presented papers at the conference; Professor Hobbs conducted "information sessions" in the hiring side of the job market including a roundtable, "speed-interviewing" event where he met our most recent hire - Ms. Kate Harger - who will be joining the faculty this coming fall.

## National - The Bastiat Society



Professor Hobbs serves on the Advisory Board and recently took over as the Advisory Board Liason to the Board of Directors. Following is the mission statement: "The Bastiat Society understands that the world is getting better because peaceful and profitable business creates wealth for everyone. We promote this fact by engaging the business community in a positive, non-political, and academic society - a society of principled wealth creators. Our mission is to give those who create wealth and jobs the tools they need to defend them."

# 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. Dr. Wenzel is a past Board Member and Dr. Kerekes in the last year of her two-year term as a board member. The APEE conference was attended by Associate Professor Carrie Kerekes, Assistant Professor Nikolai Wenzel, Associate Professor Dean Stansel, and Professor Brad Hobbs. All faculty presented papers in the academic sessions.

Once again, the 5th Annual Undergraduate Poster Session was co-organized by our own Dr. Nikolai Wenzel. This year a new record was set with over 60 individual posters of undergraduate students presenting their research. APEE members circulate and ask the students questions for an hour and then there is a vote for the best paper.

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

**During the year Professor Hobbs also participated in or organized the selected following service activities:**

## **Speaking Events**

- BB&T Speaker Series - Fall 2014 Host, Organizer, and Fundraiser
- BB&T Speaker Series - Spring 2014 Host, Organizer, and Fundraiser
- Charles Koch Foundation - "Deficits, Debt, and Democracy: An Institutional View" Host, Organizer, and Fundraiser
- Charles Koch Foundation - "Free Speech and the Battle for Western Culture" Host, Organizer, and Fundraiser
- Atlas Network - "North Korea - An Insider's Perspective" Host, Organizer, and Fundraiser

## **Other**

- The APGAR Foundation - Fundraiser
- The Clemson Institute for the Study of Capitalism - 9th Annual BB&T Foundation Programs Conference (Clemson, SC) - Participant
- The Mont Pelerin Society - Member
- The Association of Private Enterprise Education (Cancun, Mexico) Session Organizer - 5 sessions
- The Bastiat Society (Charleston, SC) - Advisory Board
- Undergraduate Reading Colloquium on Ludwig von Mises & Hayek - Spring Colloquium (Louisville, KY) - Discussion Leader and Fundraiser
- Regional Students for Liberty Conference (Gainesville, FL at The University of Florida) "The Evolution of Historical Living Standards" - Invited Speaker
- CATO Fundraising Event (Naples, FL) - Invited Attendee
- Foundation for Economic Education - Leonard E. Reed Memorial Fund Raising Dinner (Naples, FL) - Attendee
- Foundation for Economic - Education, Inspire, Educate & Connect Summit (Naples, FL) - Attendee
- James Madison Institute Fundraising (Naples, FL and Gainesville, FL) - SWFL Representative
- James Madison Institute - Research Advisory Council - Member
- The Bastiat Society - Chapter Organization (Naples, FL) - Invited Speaker

Grants were written to The Charles Koch Foundation and the Apgar Foundation. Both were successfully funded.

## **Publications**

Dr. Hobbs also had a productive research year with these two publications:

"Dispelling the Pessimistic Bias" Sole author. [Journal of Economics and Finance Education](#). Vol. 13, No. 2, Winter 2014: pp. 16-32.

"The Quality of Governance and Entrepreneurial Activity in U.S. States" with Mushfiq Swaleheen *Entrepreneurial Action, Public Policy, and Economics Outcomes (Series: New Thinking in Political Economy, Editor - Peter Boettke.)* Robert F. Salvino Jr., Michael T. Tasto, and Gregory M. Randolph, Editors. Edward Elgar Publishing Limited, Cheltenham, UK, 2014, pp. 83-99.

His book review on Adam Smith is soon to be printed in The Adam Smith Review.

He is currently completing "The Physiocrats: Friends or Foes of Liberty?" with Nikolai Wenzel (Florida Gulf Coast University)



# EXTERNAL COMMUNITY ACTIVITIES

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## **New projects include:**

- Production in Higher Education: A Comparison of Faculty, Staff and Administration contributions to graduation rates with Musfiq Swaleheen (Florida Gulf Coast University)
- "Community Associations and the Price Effects of By-Laws " with Tim Allen (Florida Gulf Coast University)
- "MSA Economic Freedom and Competition between Local Governments" with Adam Millsap (The Mercatus Center) and Dean Stansel (Florida Gulf Coast University)
- "Economic Freedom and Entrepreneurial Micro-Behavior" with Stephen F. Gohmann (University of Louisville) and Myra McCrickard (Bellarmine University)



# FACULTY COLLEAGUE 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 wrote about the program and his acknowledgment of our work can be found at <http://fee.org/schools/interested-free-market-friendly-economicsprogram/> 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/>

# FACULTY COLLEAGUE ACTIVITIES

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## Professor Carrie Kerekes

Dr. Carrie Kerekes attended the annual meetings of the Southern Economic Association (SEA) in Tampa, Florida in Dr. Carrie Kerekes attended the annual meetings of the Southern Economic Association (SEA) and the annual dinner of the Society for the Development of Austrian Economics (SDAE) in Atlanta, Georgia in November 2014. Dr. Kerekes also attended the annual meetings of the Association of Private Enterprise Education (APEE) in Cancun, Mexico in April 2015. She presented, "Hands Off Your Property! Consequences of Civil Forfeiture Laws" (with Dr. Gizelle Perretti, FGCU). Dr. Kerekes currently serves on the Executive Committee of the Association of Private Enterprise Education.

In addition to academic conferences, Dr. Kerekes participated in other seminars and workshops. She was a panelist at the 2015 Annual Retreat for the Institute for Humane Studies (IHS) in Scottsdale, Arizona. Dr. Kerekes was a presenter at the 2015 Squaw Valley Conference (sponsored by the Gruter Institute for Law and Behavioral Research) in Olympic Valley, California. She participated in a Liberty Fund Conference entitled, "Moral Philosophy in Smith, Hume, and Austen" in Hermosa Beach, California. Dr. Kerekes attended the CATO Policy Perspectives 2015 Seminar and Luncheon in Naples, Florida. Dr. Kerekes also attended workshops focused on teaching, including the "Business Digital Development Summit" (sponsored by Pearson) in Houston, Texas.

Dr. Kerekes and Dr. Dean Stansel completed a Mercatus Working Paper entitled, "Takings and Tax Revenue: Fiscal Impacts of Eminent Domain". This paper is forthcoming in the Review of Law and Economics. Based on this research, Drs. Kerekes and Stansel wrote op-eds for The Heartland Institute ("Eminent Domain for Private Uses Lacks Economic Benefits") and Real Clear Policy ("Does Eminent Domain Even Raise Revenue?"). Additional op-eds appeared in the Daily Caller, Providence Journal, Detroit News, The Oklahoman, and other media outlets.

Dr. Kerekes is highly engaged in service activities at the college and university levels, as well as the broader Southwest Florida community. Dr. Kerekes continues to serve as a Board Member of the Freedom and Virtue Institute, a nonprofit organization in Southwest Florida that promotes the ideals of individual liberty. Dr. Kerekes also volunteers for Junior Achievement.

## Professor Dean Stansel

Professor Stansel was on sabbatical during the Fall 2014 semester, during which he presented his talk on "Economic Freedom: What It Is and Why It Matters" at six locations: Duquesne University in Pittsburgh, the Cleveland chapter of the Bastiat Society, a Mackinac Center for Public Policy Issues and Ideas Forum in Detroit, University of Louisville Economics Club, St. Bonaventure University in Olean, NY, and University of Central Arkansas. He also presented a talk on his paper, "An Economic Freedom Index for U.S. Metropolitan Areas," as a guest lecture in a Capitalism and Economic Freedom class at the University of Louisville. And, while serving as the first Visiting Scholar at West Virginia University's new Center for Free Enterprise, Stansel presented "Interjurisdictional Competition and Local Economic Growth: A Spatial Econometric Analysis." In addition, he presented that same paper, as well as "An Economic Freedom Index for U.S. Metropolitan Areas: An Updated and Expanded Edition," at the Southern Economic Association annual conference. Finally, at the annual meetings of the Association of Private Enterprise Education, Stansel presented "State and Local Economic Freedom: A Review and Analysis of the Literature" and served as a panelist on "Freedom and Flourishing: An Interdisciplinary Discussion."

We are most proud of his developing work as the lead author of the annual Economic Freedom of North America report. In 2014, for the second year, Stansel worked with Fred McMahon at the Fraser Institute in Vancouver to publish the year's measures. He also had two papers accepted for publication in academic journals ("Economic

# FACULTY COLLEAGUE ACTIVITIES

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Freedom and Recidivism: Evidence from U.S. States,” with Josh Hall and new FGCU assistant professor Kaitlyn Harger, and “Takings and Tax Revenue: Fiscal Impacts of Eminent Domain” with current FGCU associate professor Carrie Kerekes). In addition Stansel wrote two invited chapters for a forthcoming book on economic freedom, had two Mercatus Center Working Papers published, and published seven op-eds in a variety of publications. In addition, Stansel served as reviewer for ten academic journal articles and three 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, and the Devine’s Intervention Show in Fort Dodge Iowa, as well as a monthly guest on the Joe Whitehead Show on WGUF 98.9-FM in Naples, FL on Saturday mornings, and a regular guest on the Ed Dean Radio show, airing 6-8 am on WAXE 107.9FM/1370AM in Vero Beach, FL and on iHeart Radio. Stansel conducted numerous print media interviews and his research was profiled in the (Florida) Business Observer and State Tax Notes.

Dr. Stansel has accepted a position as a Research Associate Professor at Southern Methodist University’s O’Neil Center for Global Markets and Freedom in the Cox School of Business. He will remain at FGCU one more semester and start at SMU in January 2016.

## **Professor Nikolai G. Wenzel**

Dr. Nikolai G. Wenzel completed his fourth and final year as visiting assistant professor of economics. He is now moving to Flagler College, where he will be associate professor of economics. While at FGCU, Dr. Wenzel taught principles of economics classes, upper-level classes on money and capital markets, an student book club on Ludwig von Mises’ Human Action, and a summer seminar on constitutional political economy. He also taught Dr. Hobbs’s seminar on the moral foundations of capitalism, during the latter’s sabbatical.

While at FGCU Dr. Wenzel published 12 journal articles and wrote a book which is under contract from Stanford University Press. This academic year, Dr. Wenzel made the final revisions to his book on libertarianism versus conservatism. He also had a co-authored paper on the relationship between Austrian epistemology and experimental economics accepted by the Review of Austrian Economics; his paper on the European Monetary Union, co-authored with a visiting faculty member at FGCU, was accepted by New Perspectives on Political Economy; and his paper on the Italian constitutional founding and the quashing of federalism was accepted by Historia Constitucional. He currently has four papers under review, and he is working on another half-dozen papers on constitutional political economy, law & economics, and the history of economic thought.

Over the past academic year, Dr. Wenzel presented papers and chaired conference sessions at the European Association of Law & Economics, the Society for the Development of Austrian Economics and the Association of Private Enterprise Education. Nationally and internationally, he participated in four Liberty Fund colloquia, including one as discussion leader, in Guatemala; he attended the 2014 BB&T Conference for the Study of Capitalism; he presented on the Euro crisis at the University of Macerata (Italy), and on the US financial crisis for the Columbia (SC) Economics club; and he debated Sherif Girgis on same-sex marriage for the Federalist Society of Florida State University. In service to the local community, Dr. Wenzel led discussion groups for the Eleutheria Institute and the Ayn Rand Society for Individual Rights; he also participated in a roundtable for the Foundation for Economic Education, and was the keynote speaker for the Fund for Americans Studies Leadership Conference.

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 organization of an undergraduate research competition, now in its fifth year, with a record-breaking 52 posters.

# CLOSING

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 we have grown from 1 major to 32 majors in 2014: we also have 72 "pre-majors" in their freshman and sophomore years. In short, we are greatly exceeding expectations with respect to growth.

More importantly, we are exceeding expectations with respect to quality. Good economics majors are expected to develop solid writing, reading, speaking, group, and analytical skills - the entire package is our goal. Rigorous majors with high expectations like economics struggle to build a student following generally, but in a young university like FGCU with a plethora of less academically-challenging majors, it can be especially difficult. In addition, it is a resource issue because we operate on a state funding model calculated using the raw number of students (i.e., academic rigor is not the goal of many college students.) Regardless of the institution's constraints and values we have a deep and often overriding obligations to our responsibilities as university professors and professional economists. Our goal is not to be the largest major - it is to be the best.

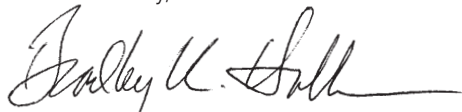
Our ETS exit testing assessment shows that our students are performing at the very top of their peers within the Lutgert College of Business. Far more importantly, it also shows that our students are performing at the very top among their national peers. This is affirmed by an increasing number of FGCU students who are matriculating into graduate schools.

In the world of work, our students are also clearly winning. Our majors are finding jobs when 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 bachelor's degree wage-premium scale (slightly below the wage premiums for majoring in engineering and computer science majors.)

Finally, as noted by Joseph Schumpeter, Ludwig von Mises, F.A. Hayek and Ayn Rand (among others) capitalism and individualism is constantly denigrated and attacked by the same statist academics who venerate progressivism, socialism, and communism. There exists a robust body of ideas and knowledge that serve as a counter-point to academe's collectivist conventional wisdom and its persistent and vigorous attacks on both free markets and individualism. We hope that our students emerge with a better knowledge of "Smith-Hayekian" economics and an understanding of the significant triumphs that market capitalism has made in the alleviation of 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. Here we take the reality of human flourishing through capitalism seriously.

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

Yours in Liberty,



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Respectfully Submitted  
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