



**The Association of
Private Enterprise
Education**

**Twenty-Ninth
Annual Conference**



**President
Jane S. Shaw
PERC
(Property and Environment
Research Center)**

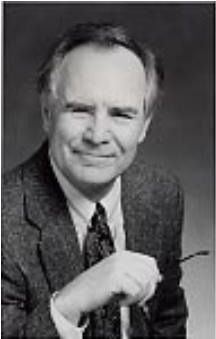
**“Institutions, Culture, and Ethics in a
Market Economy”**

**Wyndham Nassau Resort
Nassau, Bahamas
April 4-6, 2004**

The Association of Private Enterprise Education

Notes

2004 Adam Smith Award to Dr. James Gwartney Florida State University



The Adam Smith Award is the highest honor bestowed by the Association of Private Enterprise Education. It is given to recognize an individual who has made a sustained and lasting contribution to the perpetuation of the ideals of a free market economy as first laid out in Adam Smith's *Wealth of Nations*. The recipient of this award must be an individual who has acquired an international reputation as an eloquent scholar and advocate of free enter-

prise and the system of entrepreneurship, which underlies it. In searching for a recipient, APEE looks for someone who, through their writing, speaking, and professional life, has focused attention upon the fundamental principles that are the bulwark of our organization.

Past Recipients

- | | |
|--|---------------------------|
| 1985 - James C. Miller III | 1994 - Richard K. Armev |
| 1986 - Murray Weidenbaum | 1995 - Vernon L. Smith |
| 1987 - Senator Phil Gramm | 1996 - Douglass C. North |
| 1988 - William A. Niskanen | 1997 - Alan Greenspan |
| 1989 - Walter E. Williams | 1998 - Robert J. Barro |
| 1990 - Malcolm S. Forbes Jr.
and
W. Edwards Deming | 1999 - Allan H. Meltzer |
| 1991 - James M. Buchanan | 2000 - Armen A. Alchian |
| 1992 - Charles Murray | 2001 - Harold Demsetz |
| 1993 - Gordon Tullock | 2002 - Hernando de Soto |
| | 2003 - Richard A. Epstein |

Sponsors for the 2003 APEE Conference

The Association expresses its appreciation to the Earhart Foundation, the Atlas Economic Research Foundation, the George H. Moor Chair at Capital University, the Probasco Chair of Free Enterprise at The University of Tennessee at Chattanooga, and the Property and Environment Research Center (PERC) for support and assistance in arranging this year's program.

Participating Organizations

Acton Institute
American Council for Capital Formation
American Enterprise Institute
American Legislative Exchange Council
BlueCross - BlueShield
Buckeye Institute
Cato Institute
Competitive Enterprise Institute
Econ Journal Watch
Economic Thinking
ExxonMobil Corporation
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Indira Gandhi Institute of Development Research
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Institute for Liberty and the Analysis of Public Policy
International Policy Network
John Locke Foundation
I.U.I
Krannert Center for Executive Education Research
Liberty Fund
The Nassau Institute
Paragon House
PERC
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President's Welcome

It is a privilege to welcome you to this meeting of the Association of Private Enterprise Education, which is dedicated to understanding and preserving free markets.

I'm especially pleased that we are honoring James Gwartney with the association's Adam Smith Award. Jim, a former APEE president, is both an "economist's economist" and a teacher who shares his understanding with a broad public. A professor of economics at Florida State University since 1977, he initiated an economics textbook that has been used by more than 1 million students. Jim also served as chief economist of the Joint Economic Committee of Congress. He now holds the Gus A. Stavros Eminent Scholar Chair at Florida State and directs the Stavros Center for the Advancement of Free Enterprise and Economic Education. Jim had a key role in developing the Economic Freedom of the World Index, featured at this meeting.

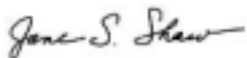
The entrepreneur who started the Economic Freedom of the World Index is Michael Walker. He will receive APEE's Thomas Jefferson Award, which honors those whose professional lives embody the ideal of limited government. Michael is executive director of the Fraser Institute, the leading free market institute in Canada.

The Herman W. Lay Memorial Award recognizes both business success and private philanthropy. We are delighted to give this award to investor and philanthropist Sir John Templeton. Sir John's generosity focuses on understanding the spiritual side of human life, the reconciliation of science and religion, and the promotion of free enterprise and character development.

APEE's Distinguished Scholar Award this year recognizes Thomas Saving, the University Distinguished Professor and Jeff Montgomery Professor of Economics at Texas A & M University. Known as the leading academic researcher on privatization of Social Security, he is a past president of APEE as well as the Western Economic Association and the Southern Economic Association.

A special treat for long-time APEE members is the selection of Pat Gordy as recipient of the Kent-Aronoff Award, which recognizes an APEE member for service to the association. Pat has organized ten consecutive annual conferences, often working selflessly without any compensation for the many extra hours devoted to making the meetings a success.

These deserving individuals are, of course, only a few of the talented and prominent participants here today. Enjoy Bob Lawson's excellent program!



President

nal must conform to stylistic guidelines based on the current editions of the Chicago Manual of Style and Merriam-Webster's Collegiate Dictionary. Please cite sources by the author's name and year of publication immediately in the text, for example (Smith, 1996). Only notes that add comments beyond the citation require a separate footnote.

Papers reviewed and accepted by the members of the Editorial Board will be published as refereed articles or as educational notes. The Journal no longer publishes abstracts.

* Program Legend

FME = Free Market Environmentalism
Roundtable Session

EF = Economic Freedom Session

EE = Economic Education Session

Participating Organizations Continued

Rensselaer Polytechnic Institute
The Ratio Institute
S. E. Miller Law Firm
Sida
Social Security Administration
The Templeton Fund
TSD Communications
U. S. Department of Interior
Welch Consulting
The World Bank

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Adam Smith Award

Introduction Robert A. Lawson
 Presentation Jane S. Shaw
 Award Recipient James Gwartney
 (Florida State University)

Key Note Address
 “What Have We Learned from the
 Study of Economic Freedom?”

Monday

April 5, 2004

6:30 AM

***The Journal of Private Enterprise
 Education* Editorial Board Meeting**

7:00 AM

Conference Registration
 (Closed During Luncheon)

-6:30 PM

7:30- 8:00 AM

Continental Breakfast

8:00-9:10 AM

Concurrent Sessions

Session 1.1

**Small Businesses and
 Entrepreneurship**
 Bruce Hutchinson, Chair
 (University of TN - Chattanooga)

“Youth Entrepreneurship Programs:
 An Assessment”
 Calvin A. Kent
 (Marshall University)

“Performance of Female Family
 Businesses: A Case Study of Poland”
 Alina Zapalska
 (Marshall University)

“Extraordinary Versus Ordinary
 Discoveries: The Case of American
 and Chinese Entrepreneurship”
 Tony Fu-Lai Yu
 (University of New South Wales)

Session 1.2

Current Policy Debates
 Joshua Hall, Chair
 (Buckeye Institute)

“The Shift from Public to Private Provision of Child Welfare Services: Evaluation and Policy Implications”
Andrew Buck and Simon Hakim
(Temple University)

“It’s the New Economy, Stupid: The Puzzle of the Jobless Recovery”
Subhash Durlabhji and Marcelline Fusilier
(Northwestern State University of LA)

“An Assessment of Clintonomics”
Ashton Veramallay
(Indiana University)

Session 1.3

Social Security Reform
David John, Chair
(Heritage Foundation)

“The Transition to Private Market Provision of Elderly Entitlements”
Thomas R. Saving
(Texas A&M University)

“Moving to Personal Accounts: An Analysis of Social Security Reform Plans”
Berna Brannon
(Cato Institute)

“The Non-Financial Benefits of Personal Retirement Accounts for Social Security”
Andrew Biggs
(Social Security Administration)

Session 1.4

The Economics of Wagering
Wendy Gramm, Chair
(George Mason University)

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Thomas Garrett
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Doug Walker
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“What do Bettors Want? Determinants of Parimutuel Betting Preference”
Marshall Gramm
(Rhodes College) and
Douglas H. Owens
(Welch Consulting)

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Private Provision of Allegedly Public Goods

Bruce Benson, Chair
(Florida State University)

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Christopher Coyne
(George Mason University) and
Peter T. Leeson
(JFK School of Government)

“The Economics of Response to Emergency Calls: The Public-Private Option”
Simon Hakim and Andrew J. Buck
(Temple University)

“Experimental Evidence on the Efficiency Properties of the Hobbesian Jungle”
Benjamin Powell
(San Jose State University) and
Bart Wilson
(George Mason University)

Session 1.6

A Panel Discussion - The Economics of George Orwell

Bob Formaini, Chair
(Federal Reserve Bank of Dallas)

Dwight Lee
(University of Georgia)

Michael Watts
(Krannert Center for Executive
Education Research)

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Concurrent Sessions

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Bruce Yandle, Chair
(Clemson University)

“The Regulated Fishery: No Cure for
a Common Commons”
Donald Leal
(PERC)

“The Planner’s Paradox”
Brian Mannix
(George Mason University)

“South Carolina’s Jocassee Gorges:
Private Vice or Public Virtue?”
Jody Lipford and Jerry Slice
(Presbyterian College)

“Pigou, Externalities and Property
Rights”
Andy Barnett
(American University of Sharjah)

Session 2.2

**A Panel Discussion - The Immorality
of Markets**

P. J. Hill, Chair
(Wheaton College)

Gloria Zúñiga
(Acton Institute)

Nicholas Capaldi
(Loyola University -New Orleans)

Gordon Tullock
(George Mason University)

Tibor Machan
(Chapman University)

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Session 2.3

The (In)efficiency of Slavery
Lawrence White, Chair
(University of Missouri - St. Louis)

“The Senses in Which Slavery is
Economically Efficient”
Scott Beaulier
(George Mason University)

“How Slavery is Economically
Inefficient Relative to Free Labor”
Jeffrey Hummel
(San Jose State University)

“Why Economic Efficiency Cannot
Arbitrate Between Slavery and Free
Labor”
Lawrence White
(University of Missouri - St. Louis)

Session 2.4

**Privatization and Entrepreneurship
in Former Soviet Republics**
Bruce Benson, Chair
(Florida State University)

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Former Soviet Republic of Georgia”
Craig MacPhee
(College of Nebraska-Lincoln)

“Making a Czech Sausage: The
Process of Privatization and Devel-
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Peter Boettke and Scott Beaulier
(George Mason University)

“Entrepreneurship in Post-Socialist
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Russell S. Sobel
(West Virginia University) and
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**Economic Development in Africa
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Jane S. Shaw, Chair
(PERC)

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Agwu Amogu
(Individual Liberty Network of Nigeria)

“End the U.S. Subsidy of World Oil Prices and the Future of the Oil Markets Following Iraq’s Liberation: to Privatize or Not to Privatize”
Mohammed Akacem
(Metropolitan State College of Denver)

“Enhancing African Participation In the Post-Cold War Global Economy: The Role of Institutions”
John Mbaku
(Weber State University)

Session 2.6

Religion and Ethics

Michael DeBow, Chair
(Samford University)

“Traditional Religion and Prospects for Economic Progress”
David Johnson
(Harding University)

“Innovation, Individualism, Christianity, and Capitalism”
Harold Jones
(Mercer University)

“The Ethical Hand: Corporate Governance in a Market Economy”
Michael Flynn
(American Legislative Exchange Council)

10:40 AM
-12:10 PM

Concurrent Sessions

Session 3.1

The Concept and Measurement of Economic Freedom *(EF)
Michael Walker, Chair
(Fraser Institute)

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“Economic Freedom, Investment,
Geography, and Growth”
James D. Gwartney
(Florida State University) and
Robert A. Lawson
(Capital University)

“The Impact of Foreign Aid on
Economic Freedom”
Steve Knack
(The World Bank)

“Regulation and Growth”
John Dawson
(Appalachian State University)

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Navine Murshid
(Lawrence University) and
Otto Davis
(Carnegie-Mellon University)

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Benjamin Powell, Chair
(San Jose State University)

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Peter Boettke
(George Mason University)

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Property Rights in Environmental
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Roy E. Cordato
(The John Locke Foundation)

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Anne Rathbone
(George Mason University)

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Teaching Free Enterprise in Unconventional Venues

Bruce Yandle, Chair
(Clemson University)

“Teaching Free Market Economics in the United Arab Emirates”

Andy Barnett
(American University of Sharjah)

“Teaching Free Market Concepts in Government”

Jerry Ellig
(George Mason University)

“Teaching and Learning Economics in a Major Corporation”

James Johnston
(Heartland Institute)

“Teaching Markets to Nontraditional Students”

Roger Meiners
(University of Texas - Arlington)

Session 3.4

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Tawni Ferrarini, Chair
(Northern Michigan University)

“Student Internet Use: USA and Mauritius”

Subhash Durlabhji and Marcelline Fusilier
(Northwestern State University of Louisiana)

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Mark Schug
(University of Wisconsin - Milwaukee)

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Jody Lipford
(Presbyterian College)

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Nicholas Capaldi, Chair
(Loyola University - New Orleans)

“Friendship and Commercial Societies”

Neera Badhwar
(University of Oklahoma)

“The Impact of Faith-Based Foreign Investment on the Educational System of Transitional Economies: A Sectorial Analysis”

Antony Negbenebor
(Gardner-Webb University)

“American Free Enterprise as an Enterprise in Freedom Abroad”

Ellen R. Klein
(Flagler College)

“Prudent Fiscal Stewardship: How to Estimate the Expected Monetary Value of An Educational Program”

Richard J. Rexeisen and Richard S. Sathe
(University of St. Thomas)

4:10 PM

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(Wheaton College) and
John Lunn
(Hope College)

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Seth W. Norton and Annette Tomal
(Wheaton College)

“The Economic Effects of Islamic Anti-Feminism”
Mack Ott
(Gravitas International, LLC)

“The Relationship Between Religion and International Trade: Separating Religion’s Influence on Overall Institutions from its Network Effects”
Hendrik Van den Berg
(University of Nebraska)

Session 9.2

Natural Resource Economics
David E. R. Gay, Chair
(University of Arkansas)

“Unitization and Antitrust: Antitrust as a Bar to Private Contractual Solutions to the Common Pool Problem Found in Oil and Gas Production”
Stuart MacDonald
(Midwestern State University)

“Alaska – The Land that Time Forgot”
Terry L. Huskey
(University of Alaska - Anchorage)

“Economic Freedom and Water Poverty”
David E. R. Gay and Charles R. Britton
(University of Arkansas) and
Richard K. Ford
(University of Arkansas - Little Rock)

Session 3.5

“Market Attitudes, Change, Economics and Personality: An Exploratory Study”
Noreen E. Lephardt and Charles H. Breeden
(Marquette University)

New Perspectives on Old Issues
P. J. Hill, Chair
(Wheaton College)

“Property Rights and the Buffalo Economy of the Great Plains”
Bruce Benson
(Florida State University)

“The Rise of Spanish Statism and the Scholastic Critics”
Gary Pecquet
(Tulane University)

“The Private and Social Costs and Benefits of Natural Gas Use in the United States in 1889”
Cecil Bohanon
(Ball State University)

“Economic History: Making Sense of the Morass of Antebellum Banking”
Clifford F. Thies
(Shenandoah University)

Session 3.6

Teaching Business and Economics I *(EE)
David E. R. Gay, Chair
(University of Arkansas)

“Mapping the Components of Finance Cases Using the Cognitive Flexibility Model”
Duane Graddy
(Middle Tennessee State University)

“Active Learning and Private Enterprise Education”
David E. R. Gay
(University of Arkansas)

12:15
-1:30 PM

“The Internationalization of College Education”
Alina Zapalska and Dallas Brozik
(Marshall University)

“Teaching Global and International Issues in Business Education - An International Perspective: USA, New Zealand, and Singapore”
Alina Zapalska and Dallas Brozik
(Marshall University) and
Geoff Perry
(Auckland University of Technology)

Awards Luncheon

Outstanding Papers Published in *The Journal of Private Enterprise*, 2003

Presentation Gerald Gunderson
(Trinity College)
Recipient J. Wilson Mixon
(Berry College)

“Male-Female Life Expectancy and Economic Freedom”
Vol. XIX, No. 1, Fall 2003

Presentation Gerald Gunderson
(Trinity College)
Recipient Seth Norton
(Wheaton College)

“The Distribution of Internet Use: A Cross-National Analysis”
Vol. XIX, No. 1, Fall 2003

The Thomas Jefferson Award

Introduction Jane S. Shaw
Presentation Robert A. Lawson
Award Recipient Michael A. Walker

1:40-3:10 PM

Concurrent Sessions Continue

Session 4.1

Economic Freedom and Economic Growth *(EF)
Michael Walker, Chair
(Fraser Institute)

12:15-1:30 PM

Luncheon and APEE Business Meeting

Presiding Jane S. Shaw

Distinguished Scholar Awards

Introduction J. R. Clark
Presentation Jane S. Shaw
Recipient Thomas R. Saving

Kent-Aronoff Service Award

Introduction J. R. Clark
Presentation Jane S. Shaw
Recipient Pat Gordy

APEE Annual Business Meeting

Past President's Award

Presentation Robert A. Lawson
(2004-2005 President)
Recipient Jane S. Shaw

1:30-2:30 PM

Plenary Session II

Tibor Machan, Chair
(Chapman University)

“The Ethical Foundations of Free Market Societies”
Nicholas Capaldi
(Loyola University of New Orleans)

2:40-4:10 PM

Concurrent Sessions Continue

Session 9.1

Religion, Economic Performance, and Freedom
Bruce Benson, Chair
(Florida State University)

Session 8.5

“How OMB’s Regulatory Guidance Threatens Freedom”
Susan Dudley
(George Mason University)

Voting

E. Frank Stephenson, Chair
(Berry College)

“How Would Jesus Vote?”
E. Frank Stephenson
(Berry College)

“Votes in Georgia and Illinois in 1860”
Gary Roseman
(Berry College)

“A Preliminary Analysis of Campaign Contributions in Florida’s Legislative and Judicial Elections”
Timothy M. Shaughnessy
(Louisiana State University - Shreveport)

“Problems in Voting”
Gordon Tullock
(George Mason University)

Session 8.6

The Business and Economics Profession

Robert A. Lawson, Chair
(Capital University)

“Forensic Accountants: Individually and Collectively Serving the Public Good”
Phil Brown
(Harding University)

“The Legacy of Herbert Simon’s Writings on Fact and Value in Decision Making”
Phillip O’Reilly
(Liberty University)

“The Chicken and the Egg: Does Freedom Cause Economic Growth”
José Álvarez-Arce and Manuel Vega-Gordillo
(University of Navarra)

“Economic Freedom and the Determinants of World Economic Growth, 1980-1999”
Julio Cole
(Universidad Francisco Marroquin)

“Economic Freedom and Economic Growth; A Reassessment of Evidence Based on Cross-Country Growth Regressions”
Jakob de Haan
(University of Groningen) and Jan-Egbert Sturm
(University of Munich)

“Free to Trust: Economic Freedom and Social Capital”
Henrik Jordahl and Niclas Berggren
(Uppsala University)

Session 4.2

Ownership and Property Rights

Tom McKinnon, Chair
(University of Arkansas)

“Property Rights and the Public Good: The Case of Pharmaceutical Patents and Prices”
Jack Chopoorian
(University of Massachusetts - Dartmouth)

“Does Ownership Structure Influence Firm Value? Evidence From India”
Jayesh Kumar
(Indira Gandhi Institute of Development Research)

“Exploring Local Government Purchases of Public Lands”
Jeffrey Pompe
(Francis Marion University) and Jody Lipford
(Presbyterian College)

Session 4.3

**Communicating Economics
Through Literature and Stories
*(EE)**

Dwight Lee, Chair
(University of Georgia)

“The Simpsons and Economics”
Joshua Hall
(Buckeye Institute)

“Teaching Economics Through
Economic Mysteries”
Bruce Rottman
(Brookfield Academy)

“Economic Insights From and About
Literature, Drama, and Literary
Criticism”
Michael Watts
(Krannert Center for Executive
Education Research)

“Adam Smith’s Use of the Arts in
Teaching”
Jonathan Wight
(University of Richmond)

Session 4.4

**A Panel Discussion - How Can We
Be More Effective in Spreading
Free Market Economics?**

Jane S. Shaw, Chair
(PERC)

Patrick Lynch
(Liberty Fund)

Jennifer Thompson
(Liberty Fund)

Wendy Gramm
(George Mason University)

Gregory Rehmke
(Economic Thinking)

Richard Stroup
(Montana State University and
PERC)

Session 8.3

“Will Regulations Help Stock
Markets in Transition? Evidence
from the Czech Republic”
Edward P. Stringham
(San Jose State University)

**Issues in Healthcare Market
Reform**

Thomas R. Saving, Chair
(Texas A&M University)

“What Has Congress Done Now?
Prescription Drugs and Medicare
Reform”
Joseph Antos
(American Enterprise Institute)

“Market-Based Healthcare Reform
in Europe: An Idea Whose Time Has
Come”
Timothy Goodman
(Pfizer, Inc.)

“Healthcare Costs: Trends, Drivers,
and Responses”
James Rodgers
(BlueCross - BlueShield)

“The Cost of a Prescription Drug
Benefit and the Future of Medicare”
Thomas R. Saving
(Texas A&M University)

Session 8.4

**Imagine Some Benefits Continuing
Forever: Government Approaches
to Valuing Regulatory Benefits**

Susan E. Dudley, Chair
(George Mason University)

“Valuing Benefits: An Experimental
Perspective”
Bart Wilson
(George Mason University)

“Contingent Valuation: A Legal
Perspective”
Daniel Simmons
(George Mason University)

10:40-12:10 PM
Session 8.1

“Which Freedoms are We Measuring?: Making Sense of the Political Freedom-Economic Freedom Nexus”
Michael D. Stroup
(Stephen F. Austin State University)

Concurrent Sessions

A Panel Discussion - Career Advice for New Professors

Thomas Tacker, Chair
(Embry-Riddle Aeronautical University)

Lawrence White
(University of Missouri - St. Louis)

Gerald Gunderson
(Trinity College)

Nigel Ashford
(George Mason University)

Session 8.2

Economics of Europe and the EU

Todd M. Nesbit, Chair
(West Virginia University)

“Earmarked Green Tax Revenues and Environmental Expenditures: Evidence from the European Union”

Todd M. Nesbit
(West Virginia University) and
Steven F. Kreft
(Indiana University)

“Structural Reform Issues for European Labor Markets: Does the Euro have a Future?”

John C. Soper
(John Carroll University)

“Cultivating an Entrepreneurial Culture in LDCs and Transition Economies: Evidence from the Ground”

Peter Boettke
(George Mason University)

Session 4.5

Climate Change Policy After Kyoto *(FME)

Julian Morris, Chair
(International Policy Network)

“EU-US Approaches to Climate Change Policy—Are the Differences Narrowing?”

Margo Thorning
(American Council for Capital Formation)

“Climate Change Lawsuits”

Julian Morris
(International Policy Network)

“Sons of Kyoto II”

Sandy Liddy Bourne
(American Legislative Exchange Council)

“Baptists, Bootleggers, and Climate Change”

Bruce Yandle
(Clemson University)

Session 4.6

Monopoly and Monopolistic Competition

Roxana Postolache, Chair
(Capital University)

“Monopoly: A Game Economists Play Badly”

Richard McKenzie
(University of California - Irvine)

“A Consumer Behavior Approach to Modeling Monopolistic Competition”

Antony Davies
(Duquesne University) and
Thomas Cline
(Saint Vincent College)

“Computational Economics Models: Linear Programming Transportation Problem”

Roxana Postolache
(Capital University)

“Two Theories of Competition and Monopoly: Implications and Applications”
 Brian Simpson
 (National University)

3:20-4:50 **Concurrent Sessions**

Session 5.1 **Other Economic Freedom Indexes *(EF)**
 Michael Walker, Chair
 (Fraser Institute)

“North American Economic Freedom Index”
 Fred McMahon
 (Fraser Institute)

“Economic Freedom and Openness”
 Charles D. Skipton
 (University of Tampa)

“Public Policy, Entrepreneurship, and Economic Growth”
 Russell S. Sobel
 (West Virginia University) and
 Steven F. Kreft
 (Indiana University)

“Economic Freedom and Growth in North America”
 Lucy Wang and Otto Davis
 (Carnegie-Mellon University)

Session 5.2 **Information in Environmental Policy *(FME)**
 Brian Mannix, Chair
 (George Mason University)

“Time to Reevaluate the Toxics Release Inventory”
 Susan Dudley
 (George Mason University)

“Avoiding Regulatory Mismatch in the Workplace: An Informational Approach to Workplace Safety Regulation”
 Thom Lambert
 (University of Missouri)

Session 7.5 **Teaching Business and Economics II *(EE)**
 Tom McKinnon, Chair
 (University of Arkansas)

“Common Economic Principles Illustrated in Ordinary Classroom Activities”
 Alan Lockard
 (Hampden-Sydney College)

“Cross-Cultural Virtual Teaming”
 Joseph Horton, Lauren Maxwell, and Rebecca Gatlin-Watts
 (University of Central Arkansas)

“Has the Confusion Around the Principles Course Finally Been Resolved?”
 Richard Fenton
 (SUNY Brockport)

“Business Curriculum Integration: A Strategic Approach”
 Harold F. Rahmlow, Claire A. Simmers, and George H. Webster
 (Saint Joseph’s University)

Session 7.6 **Economic Freedom and Other Social Goods *(EF)**
 Michael Walker, Chair
 (Fraser Institute)

“Effects of Economic Freedom on Growth and the Environment: Implications of Cross-Country Analysis”
 Susanna Lundstrom
 (Sida)

“Free For All or Free-For-All?”
 John A. Tures
 (Lagrange College)

“Culture, History, and Economic Reform: Economic Freedom in the World”
 Seth W. Norton
 (Wheaton College)

Session 7.3
“The Growth of Well-Managed Small Businesses in the Era of Large Businesses”
Jon Udell
(University of Wisconsin - Madison)

Economic Development in Latin America & the Caribbean
Ed Bierhanzl, Chair
(Florida A&M University)

“Institutions, Culture and Ethics, and the Bahamian Economic Policy Crisis”
Ralph Massey
(The Nassau Institute)

“Max Weber and the Bahamas’ Junkanoo Work Ethic”
Virgil Storr
(TSD Communications)

“Institutional Obstacles to Economic Development in Mexico”
Edward Bierhanzl
(Florida A&M University)

Session 7.4
Precautionary Principle in Climate Change Economics *(FME)
Sandy Liddy Bourne, Chair
(American Legislative Exchange Council)

“Kyoto is not an Insurance Policy”
Marlo Lewis
(Competitive Enterprise Institute)

“The Influence of Precautionary Principle on International Energy Markets”
Walter Buchholtz
(ExxonMobil Corporation)

“Kyoto Progeny: Seeds of the Precautionary Principle”
Sandy Liddy Bourne
(American Legislative Exchange Council)

“Mandatory Labeling of Biotech Products”
Julian Morris
(International Policy Network)

“The Security Risks of Environmental Right-to-Know”
Angela Logomasini
(Competitive Enterprise Institute)

Session 5.3
Austrian Theoretical Contributions to Contemporary Policy Debates
Roy Cordato, Chair
(The John Locke Foundation)

“Contestability: A New Theory of Natural Monopoly and a Vain Quest to Regulate Efficiency”
John Bratland
(U.S. Department of Interior)

“Smart Growth: The Austrian Contribution”
Benjamin Powell
(San Jose State University)

“Second Thoughts on Hayek’s Knowledge Problem”
William Butos
(Trinity College)

“An Empirical Examination of Austrian Business Cycle Theory”
Robert Mulligan
(Western Carolina University)

Session 5.4
Mishaps of Government Intervention
Paul Cleveland, Chair
(Birmingham Southern University)
and Gary Quinlivan
(Saint Vincent College)

“Undermining a Free Market: Government in Business and Business in Government”
Gordon Anderson
(Paragon House)

Session 5.5

“FDR’s Attack on the Free Market”
Paul A. Cleveland
(Birmingham - Southern College)
and
Thomas Tacker
(Embry-Riddle Aeronautical
University)

“A Curmudgeon’s Guide to U. S.
Constitutional Law in the 21st
Century: Where Will Grutter, Gratz,
and Lawrence Lead?”
Michael E. DeBow
(Samford University)

“Economics of the Great Depression
and the New Deal”
Gary Quinlivan
(Saint Vincent College) and
Antony Davies
(Duquesne University)

Financial Economics
Gerald P. Dwyer, Chair
(Federal Reserve Bank of Atlanta)

“Privatization, Institutions, and
Regulation Around The World”
Iftekhar Hasan
(Rensselaer Polytechnic Institute)
and
Nada Kobeissi
(Long Island University)

“Let’s Play Two! An Examination of
Overconfidence on the Trading
Floor”
Peter Locke
(George Washington University)
and
Steven C. Mann
(Texas Christian University)

“Generalized Empirical Likelihood
Estimation of Asset Pricing Models”
Cesare Robotti
(Federal Reserve Bank of Atlanta)

9:20-10:30 AM

Session 7.1

Session 7.2

“Does the Creation of Stock Ex-
changes Increase Economic
Growth?”
Robert Tamura and Scott L. Baier
(Clemson University) and
Gerald Dwyer
(Federal Reserve Bank of Atlanta)

Discussant: Thomas R. Saving
(Texas A&M University)

Concurrent Sessions

Democracy, Freedom, and Law
Richard Stroup, Chair
(Montana State University & PERC)

“For Life, Liberty, and Property”
Jean-Louis Caccomo
(University of Perpignan)

“Nondemocratic Governments”
Gordon Tullock
(George Mason University)

“The Opportunity Costs of Positive
Law”
Andre Goldman
(Institute for Liberty and the
Analysis of Public Policy)

**Previous Best Paper Award Winners
Published in *The Journal of Private
Enterprise Education***
Gerald Gunderson, Chair
(Trinity College)

“Ford and Rockefeller Foundation
Funding for Economic Research in
the Postwar Period”
Gordon Brady
(Ottawa University)

“APEE, Vegas, and a Teachable
Moment”
J. Wilson Mixon
(Berry College)

“Why Do Some Outgoing Administrations Increase Regulations? Evidence From Executive Orders”
Jay Cochran
(George Mason University)

Session 6.5

Economics and Society

Joshua Hall, Chair
(Buckeye Institute)

“Engagement: Critical Antecedent of Empowerment”
Stephanie Newport, Roy L. Baker, and Uma Y. Iyer
(Austin Peay State University) and James B. Schiro
(Central Michigan University)

“Does Income Inequality Cause Poverty?”
Inder Nijhawan
(Fayetteville State University)

“Converging Technologies and Its Impact on Society”
Sonia Miller
(S.E. Miller Law Firm)

Session 6.6

Economic Growth - New Data and Their Implications

Gerald P. Dwyer, Chair
(Federal Reserve Bank of Atlanta)

“Economic Growth and Economic Freedom Over the Long Haul”
Scott Baier and Robert Tamura
(Clemson University) and Gerald Dwyer
(Federal Reserve Bank of Atlanta)

“How Important Are Capital and Total Factor Productivity for Economic Growth?”
Gerald Dwyer
(Federal Reserve Bank of Atlanta) and Scott Baier and Robert Tamura
(Clemson University)

“Star Power: The Effect of Morningstar Ratings on Mutual Fund Flows”
Paula Tkac
(Federal Reserve Bank of Atlanta)

Session 5.6

New Ideas and Research in Economic Education *(EE)

Michael Gordon, Chair
(SUNY - Canton)

“Economics Online Success: Instructor’s Strategic Technological Choices Combined with Student Preferences and Understanding”
Tawni Ferrarini
(North Michigan University)

“Do Students Borrow Enough?”
William L. Holahan
(University of Wisconsin - Milwaukee)

“Do the Political Views of High School Students Change When They Study Economics?”
Bruce Rottman
(University of Wisconsin - Milwaukee)

“Can Charter Schools Improve Financial and Economic Education? The Case of the Milwaukee Urban League Academy of Business and Economics”
Mark C. Schug
(University of Wisconsin- Milwaukee)

5:00
-6:00 PM

Plenary Session I

Robert A. Lawson, Chair
(Capital University)

“Liars, Thieves, and Politicians: The Ethics of Campaign Financing in a Market Economy”
Bradley Smith
(Federal Election Commission)

6:00 PM

Completion of Day's Formal Program

"EJW: An Overview"
Matthew Brown
(*Econ Journal Watch*)

Tuesday

April 6, 2004

7:00 AM
-4:10 PM

Conference Registration
(Closed During Luncheon)

"In Sweden, Anti-Globalizationists Dominate Public Discourse, Econ Profs Do Little"
Per Skedinger
(I.U.I.) and
Dan Johansson
(The Ratio Institute)

7:30
-8:00 AM

Continental Breakfast

Session 6.3

Scientism in Economics: Its Nature and Consequences
Tibor Machan, Chair
(Chapman University)

8:00-9:10 AM

Concurrent Sessions

Session 6.1

Changing Nature of the Firm
Bob Formaini, Chair
(Federal Reserve Bank of Dallas)

"Reinforcing Non-Participation through Institutions of Moral Economics in Rural Minas Gerais, Brazil"
Paul Chandler
(Ball State University)

"The Changing Nature of Firm Costs"
Tom Siems
(Federal Reserve Bank of Dallas)

"Will the Changing Nature of Work Impact Firm Location Decisions?"
Terry Clower
(University of North Texas)

"Scientism, Mechanism, and Economic Planning"
Nicholas Capaldi
(Loyola University - New Orleans)

"The Changing Nature of Firm Regulation"
Bob Formaini
(Federal Reserve Bank of Dallas)

"Revising the Subjective Value Theory of Modern Economists"
Tibor Machan
(Chapman University)

Session 6.2

David's Sling: *Econ Journal Watch*
Matthew Brown, Chair
(*Econ Journal Watch*)

Session 6.4

Issues in Public Choice
Edward Stringham, Chair
(San Jose State University)

"Agricultural Economists and the State"
E. C. Pasour
(North Carolina State University)

"Constitutional Reforms"
Gordon Tullock
(George Mason University)

"Do Vital Economists Reach a Policy Conclusion on Postal Reform?"
Richard Geddes
(Cornell University)

"Of Markets and Institutions: Facts Before Rhetoric"
Fadi Haddadin
(University of Chicago)