



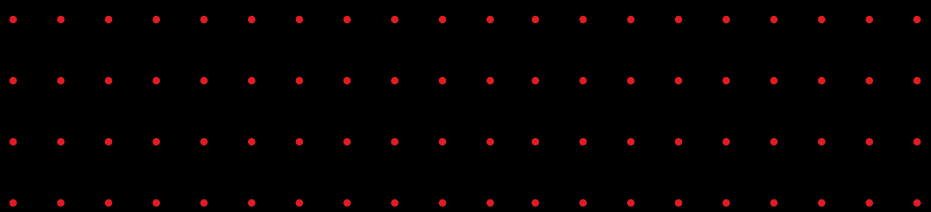
Center for Free Enterprise

University of Louisville College of Business



2018-2019 ANNUAL REPORT

The Center for Free Enterprise





FROM THE DIRECTOR

Steve Gohmann

The Center for Free Enterprise entered the 2018-19 school year with a goal of extending our reach in the university to impact even more students, faculty, and staff with our programming. To do this, we began promoting our events to all units through targeted email, campus signage, flyers, and communicating directly with faculty in other units.

We joined forces with other departments to offer a wider variety of programming. That collaboration included working with the university's Athletics Department, as UofL's Director of Athletics Vince Tyra kicked off our year with a talk on business values. The Center also co-sponsored a panel discussion on college athletics with the Philosophy, Sport Sciences, and Pan African Studies departments.

The result was increased awareness throughout the university, and many positive reactions to our programming. We heard from students and faculty who were unfamiliar with what the Center had to offer, and have had other units reach out to us about working with them in the future. As a result, we will be co-sponsoring programs with the Music School, A&S, and others in the coming year.

Collaboration will be an ongoing theme in the work of the Center, as we work to broaden our reach even further. Read on to see what we have accomplished this past year. I hope you enjoy what you read and encourage you to attend an upcoming event to see for yourself what the Center for Free Enterprise is all about.

Stephan F. Gohmann, PhD
Director, Center for Free Enterprise
BB&T Distinguished Professor of Free Enterprise
Professor of Economics

THE CENTER FOR FREE ENTERPRISE



BY THE NUMBERS

Center for Free Enterprise Events

FALL SPEAKER SERIES

Business Values On the Field & In the Office, Vince Tyra Attendees: 180

Optimism & Innovation, Matt Ridley Attendees: 80*

Is Big Tech Evil? What do the Economics Say?, Tyler Cowen Attendees: 220

*A campus-wide power outage cancelled afternoon classes impacting attendance

SPRING SPEAKER SERIES: CRYPTOCURRENCIES

Is Bitcoin a Bubble? William Luther Attendees: 85

Bitcoin & Regulation: Can They Coexist?
Naomi Brockwell, Sasha Hodder Attendees: 100

Bitcoin, Blockchain & Central Bank Digital Currency,
David Andolfatto, Julie Stackhouse Attendees: 125

READING GROUPS, COLLOQUIA, COLLABORATIONS

Fall Reading Group #1 Participants: 15

Fall Reading Group #2 Participants: 15

Fall Reading Group #3 Participants: 15

Fall Discussion Colloquium: Hayek's *Fatal Conceit*
Sponsored by the Institute for Humane Studies Participants: 18

Spring Reading Group #1 Participants: 15

Spring Reading Group #2 Participants: 15

Spring Discussion Colloquium: *Economics and a Free People*
Sponsored by the Institute for Humane Studies Participants: 20

Pay for Play in the NCAA: Should College Athletes be paid?
Discussion panel co-sponsored with Department of Philosophy
and PPE Program Attendees: 50



2018-19 PROGRAMMING

BUSINESS VALUES ON THE FIELD AND IN THE OFFICE

Vince Tyra

September 12, 2018

Vince Tyra shared how his vast business background prepared him for his position as the university's new head of athletics, and why values are key to success, no matter the playing field. He stressed his commitment to the success of the university as a whole, and not just the school's sports program.

OPTIMISM & INNOVATION

Matthew Ridley

October 10, 2018

Best-selling author Matt Ridley spoke about how innovation happens through the exchange of ideas and how it is a gradual, incremental, and evolutionary process that cannot be easily planned or prevented. Lord Ridley's talk drew 80 student attendees, which was impressive since the university cancelled classes that day due to a campus-wide power outage. Those students who braved the dark to meet our guest were treated to an intimate audience with this provocative writer and thinker.

IS BIG TECH EVIL? WHAT DO THE ECONOMICS SAY?

Tyler Cowen

November 8, 2018

Economist Tyler Cowen shared his own unique perspective on today's culture as he discussed public perception of big tech, and whether or not the tech industry deserves the increasingly negative rap it receives from the public.



IS BITCOIN A BUBBLE?

William Luther

February 18, 2019

Co-sponsored by the Institute for Humane Studies, this program kicked off our spring series on cryptocurrencies. Economist Will Luther gave audience members a primer on Bitcoin, and then discussed its fluctuating value and the factors that impact its worth.

BITCOIN & REGULATION: CAN THEY COEXIST?

Naomi Brockwell, Sasha Hodder

March 6, 2019

This lively discussion between bitcoin policy expert and enthusiast Naomi Brockwell and crypto attorney Sasha Hodder provided a look at increasing government regulations on the crypto industry, whether such intervention is necessary, and the impact on the industry.

PAY FOR PLAY IN THE NCAA: SHOULD COLLEGE ATHLETES BE PAID?

March 19, 2019

Center For Free Enterprise director Steve Gohmann participated in this panel discussion, along with Pan African Studies professor Ricky Jones, Philosophy professor Avery Kolers, and professor of Health & Sport Sciences Anita Moorman. Panelists discussed the pros and cons of paying student athletes, just as the NCAA men's basketball tourney was beginning.

BITCOIN, BLOCKCHAIN, & CENTRAL BANK DIGITAL CURRENCY

David Andolfatto, Julie Stackhouse

April 10, 2019

For the final program in our crypto series, we looked at digital currencies from the Fed's point of view. Economist/SVP of Research David Andolfatto and EVP/Managing Officer Julie Stackhouse, both from the Federal Reserve Bank of St. Louis, outlined the pros and cons of cryptocurrencies, and the merits of a central bank digital currency. This program was co-sponsored by BB&T, as part of the Center's annual BB&T Speaker Series.



READING GROUPS

Fall 2018 & Spring 2019

Again this year, the Center for Free Enterprise was able to offer multiple reading groups each semester. Thanks to support from the Institute for Humane Studies, each student who fulfilled the participation requirements received a scholarship, along with reading materials and meals.

Center reading groups meet three times during the semester to discuss 2-3 books.

Students of all ages, from a variety of majors and backgrounds are encouraged to apply to participate, giving book and topic discussions added diversity and depth. When possible, the Center invites authors to campus to further enhance the reading group experience. Such was the case this year when Tyler Cowen and Matt Ridley books were chosen for reading groups, and the authors participated in our Speaker Series. Reading group students had various opportunities to interact with Cowen and Ridley, either over lunch or dinner, or in a casual meet and greet setting. In the spring, author Todd Nesbit joined in the students' discussion of his book, *For Your Own Good*.

Through surveys, students tell us they appreciate the opportunity to read books they might not choose on their own, and to get to know and hear from peers they may not otherwise encounter in their classroom learning.

“ The reading group provided a platform for meaningful discussion. ”

“ I was able to learn about optimistic views on the growth of AI and computer analysis from the perspectives of knowledgeable writers and diverse thoughtful students. ”

“ While my opinions didn't change, the reading group did open my eyes to complex ideas I hadn't considered before. ”

THE CENTER FOR FREE ENTERPRISE



The reading group forced me to step outside of my comfort zone and discuss concepts I was learning in class.



READING GROUPS

Student Spotlight

ELSHADAI MENSAH-SMITH
CLASS OF 2019
**MARKETING MAJOR/
ENTREPRENEURSHIP AND
MANAGEMENT MINOR**

Elshadai decided to participate in a reading group after taking a Global Economics class. She was eager to put her classroom learning to use. “The reading group forced me to step outside my comfort zone and discuss the concepts I was learning in classes. Through the reading materials, I was able to see the real world implications of what I had learned in my economics class.” Elshadai said she’s grateful for the challenge the reading groups offered, saying the discussions helped her hone her critical thinking skills.

READING GROUP BOOKS

The Evolution of Everything, Matt Ridley

Average is Over, Tyler Cowen

Rise of the Robots: Technology and the Threat of a Jobless Future, Martin Ford

Who Gets What and Why, Alvin E. Roth

What Money Can't Buy, Michael Sandel

Radical Markets, Eric A. Posner and E. Glen Weyl

The Complacent Class, Tyler Cowen

Digital Gold, Nathaniel Popper

Prediction Machines, Ajay Agrawal, Joshua Gans, and Avi Goldfarb

Tomorrow 3.0, Michael Munger

For Your Own Good, Adam Hoffer and Todd Nesbit

The Captured Economy, Brink Lindsey and Steven M. Teles



IN THE MEDIA

Fall 2018 & Spring 2019

VINCE TYRA OPENS UOFL CENTER OF FREE ENTERPRISE SPEAKER SERIES

The Lane Report, August 23, 2018

[https://www.lanereport.com/104725/2018/08/vince-tyra-opens-uofl-center-for-free-enterprise-speaker-series/?utm_source=Faster%20Lane%20Newsletter&utm_medium=Email&utm_campaign=school's sports program.](https://www.lanereport.com/104725/2018/08/vince-tyra-opens-uofl-center-for-free-enterprise-speaker-series/?utm_source=Faster%20Lane%20Newsletter&utm_medium=Email&utm_campaign=school's%20sports%20program)

TYRA OPENS CENTER FOR FREE ENTERPRISE FALL LECTURE SERIES

The Louisville Cardinal, September, 2018

<http://www.uoflnews.com/post/uofloday/uofl-ad-vince-tyra-we-win-together/>

UOFL AD VINCE TYRA: 'WE WIN TOGETHER'

UofL News, September 14, 2018

<http://www.uoflnews.com/post/uofloday/uofl-ad-vince-tyra-we-win-together/>

AUTHOR MATT RIDLEY "LIGHTS UP" THE ROOM WITH OPTIMISM

The Louisville Cardinal, October, 2018

https://www.louisvilleguardian.com/2018/10/author-matt-ridley-lights-up-the-room-with-optimism/?fbclid=IwAR3rCDLCLM_eVegCKp2pab6yLW5GQ6rWNB3wmpNef2JCq9uPJiTH9xk-tyCYs

WILL LUTHER IS GUEST SPEAKER AT UOFL DISCUSSING BITCOIN

UofL Today, February 26, 2019

<https://soundcloud.com/uofl/02-26-19-ult-vickerssmith-luther-antimisiaris>

THE CENTER FOR FREE ENTERPRISE

IN THE MEDIA

FALL 2018 & SPRING 2019 (cont'd)

POPULAR BITCOIN EXPERTS SPEAKING AT UOFL COLLEGE OF BUSINESS AT FREE EVENT MARCH 6

The Lane Report, March 4, 2019

https://www.lanereport.com/111024/2019/03/popular-bitcoin-experts-speaking-at-uofl-college-of-business-at-free-event-march-6/?utm_source=Faster%20Lane%20Newsletter&utm_medium=Email&utm_campaign=

TRADE AND TARIFFS AND TRUMP, OH MY!

Forward Radio, August, 2018

<https://soundcloud.com/wfmp-forward-radio/ethics-forward-trade-and-tariffs-and-trump-oh-my>

SASHA HODDER AND NAOMI BROCKWELL ARE EXPERTS ON CRYPTOCURRENCIES LIKE BITCOIN

UofL Today, March 12, 2019

<https://soundcloud.com/uofl/03-12-19-ult-brothers-vatsalya-brockwell-hodder>

SOCIAL MEDIA

HIGHLIGHTS



TRAVEL | EDUCATION | RESEARCH

CONFERENCES ATTENDED

Agricultural & Applied Economics Association Meeting	August 2018
Allied Social Sciences Associations (ASSA/AEA) Annual Meeting	January 2019
American Economic Association Annual Meeting	January 2019
American Society of Health Economists Annual Conference	June 2018
ENSC Health Economics & Policy Conference at Indiana University	December 2018
Indiana University Health Economics Mini-Conference	December 2018
International Industrial Organization Conference	April 2019
Mercatus Center Summit on Building University-Based Research Centers	June 2018
Mont Pelerin Society Annual Regional Meeting	May 2019
Public Choice Society Annual Meeting	March 2019
Political Institutions and Economic Policy (PIEP) Conference	April 2019
Southern Economic Association Annual Meeting	November 2018
University of Mannheim Workshop on Peer-to-Peer Markets	December 2018

PUBLISHED PAPERS

Burgdorf, Jacob. *Impact of Mandated Exclusive Territories in the US Brewing Industry: Evidence from scanner level data*, International Journal of Industrial Organization, Volume 63, March 2019, Pages 376-416.

Gohmann, S. F. (2019). "The persistence of historical influences on current economic freedom." In B. Powell (Ed.), *Economic freedom and prosperity: The origins and maintenance of liberalization* (pp. 89-116). London, UK: Routledge

Fernandez, Jose, Steve Gohmann, Conor Lennon, Keith Teltser. *Minimum Wages, Efficiency, and Morality: A Choice Experiment*, AEA: Papers and Proceedings 2019, Forthcoming.

Lennon, Conor. *Who Pays for the Medical Costs of Obesity? New Evidence from the Employer Mandate*, Health Economics, Vol. 27, No. 12 (December 2018): 2016-2029.

Lennon, Conor. *Employer-sponsored Health Insurance and the Gender Wage Gap*, Southern Economic Journal, Vol. 85 No. 3, (January 2019): 742-765.

Teltser, Keith. *Allocating Scarce Organs: How a Change in Supply Affects Transplant Waiting Lists and Transplant Recipients* (with Stacy Dickert-Conlin and Todd Elder), American Economic Journal: Applied Economics, Forthcoming.

Teltser, Keith. *Do Kidney Exchanges Improve Patient Outcomes?* American Economic Journal: Economic Policy, Forthcoming.

TRAVEL | EDUCATION | RESEARCH

PAPERS PRESENTED

Burgdorf, Jacob. *Exclusive Territories and Efficiency: Evidence from the brewing industry*, International Industrial Organization Conference, April 2019

Burgdorf, Jacob. *Exclusive Territories and Efficiency: Evidence from the brewing industry*, Public Choice Society Annual Meeting, May 2019

Burgdorf, Jacob. *Exclusive Territories and Efficiency: Evidence from the brewing industry*, Southern Economic Association Annual Meeting, November 2018

Burgdorf, Jacob. *Ridesharing, Moral Hazards, and Alcohol Consumption*, Southern Economic Association Annual Meeting, November 2018

Burgdorf, Jacob. *Trouble Brewing? Impact of Mandated Vertical Restraints on Craft Brewery Entry and Production*, Agricultural & Applied Economics Association Meeting, August 2018

Fernandez, Jose (with Steve Gohmann, Conor Lennon, Keith Teltser). *Minimum Wages, Morality, and Efficiency: A Choice Experiment*, American Economic Association Annual Meeting, January 2019

Gohmann S.F., J. Burgdorf, and J. Fernandez, “Product Quality Perceptions and Entrepreneurial Failure,” presented at Babson Entrepreneurship Research Conference, June 2018

Gohmann S.F., J. Burgdorf, and J. Fernandez, “Product Quality Perceptions and Entrepreneurial Failure,” presented at Innovation Management, Entrepreneurship and Sustainability, June 2018

Lennon, Conor. *Are the Costs of Employer-Provided Health Insurance Passed on to Workers at the Individual Level?* Indiana University Health Economics Mini-Conference, December 2018

Lennon, Conor (with Carson Hartig and Keith Teltser). *Bourbon Whiskey: Boring Collectible or Valuable Alternative Investment?* Southern Economic Association Annual Meeting, November 2018

Lennon, Conor (with Jose Fernandez, Stephan Gohmann, and Keith Teltser). *Minimum Wages, Efficiency, and Morality: A Choice Experiment*, Mont Pelerin Society Annual Regional Meeting, May 2019

Lennon, Conor (with Jose Fernandez, Stephan Gohmann, and Keith Teltser). *Minimum Wages, Efficiency, and Morality: A Choice Experiment*, Public Choice Society Annual Meeting, March 2019

Teltser, Keith. *Opioids and Organs: How Overdoses Affect the Supply of Donors, Waiting Lists, and Transplant Outcomes*, American Society of Health Economists Annual Conference, June 2018

Teltser, Keith. *Transplant Disparities and Kidney Exchanges: Estimating Quantity and Quality Effects by Patient Blood Type and Sensitization*, American Society of Health Economists Annual Conference, June 2018

TRAVEL | EDUCATION | RESEARCH

PAPERS PRESENTED (cont'd)

Teltser, Keith. *Transplant Disparities and Kidney Exchanges: Estimating Quantity and Quality Effects by Patient Blood Type and Sensitization*, ENSC Health Economics & Policy Conference at IU, December 2018

Teltser, Keith. *Inferring Tax Compliance from Pass-through: Evidence from Airbnb Tax Enforcement Agreements*, University of Mannheim Workshop on Peer-to-Peer Markets, December 2018

SPEAKING ENGAGEMENTS

Gohmann, Steve. *Using Novel Data to Examine the Impact of Government Policies*, Public Choice Society Annual Meetings, Louisville, Kentucky, March 2018

Lennon, Conor (with Jose Fernandez, Stephan Gohmann, and Keith Teltser). *Minimum Wages, Efficiency, and Morality: A Choice Experiment*, George Mason University, September 2018

Lennon, Conor (with Jose Fernandez, Stephan Gohmann, and Keith Teltser). *Minimum Wages, Efficiency, and Morality: A Choice Experiment*, New York University, November 2018

Teltser, Keith. *Opioids and Organs: How Overdoses Affect the Supply of Donors, Waiting Lists, and Transplant Outcomes*, Miami University of Ohio, June 2018

Teltser, Keith. *Moral Hazard, Ridesharing, and Alcohol Consumption*, Western Kentucky University, April 2019

STUDENT TRAVEL

The Center for Free Enterprise sponsored 2018 Business Economics graduate Mark Stanton Baker's participation in the IES-Europe Summer Seminar in Germany last June. Following the seminar, Stanton wrote to the Center about his trip. "My time at the IES-Europe summer seminar in Gummersbach was intellectually stimulating. I enjoyed the opportunity to meet people from



around the world and join them in learning from the professors and the other guests who spoke at the seminar. There was an emphasis placed on the audience's participation in how each lecture was conducted, with groups being made of the audience members and each of them being responsible for asking pointed questions of the lecturers to direct the discussion. This enhanced the educational value of the seminar and facilitated open debate."



STUDENT SPOTLIGHT

Claire Gothard | Class of 2019 | Economics Major

During her college career, Claire Gothard was a frequent participant in Center for Free Enterprise programming. In fact, it was after participating in her first CFE reading group as a freshman that Claire decided to switch majors from Business Marketing to Economics. Since that first reading group, she has enjoyed Center seminars, educational travel opportunities, additional reading groups, and speaker series events.

“One of the highlights of my time at UofL was meeting and having dinner with Yeon Mi Park. Speaking with her was absolutely life-changing,” she said of the young North Korean defector, a guest speaker of the Center for Free Enterprise in 2016. “That really showed me how unique the Center is - that as students, we have access to meet and interact with people like her.”

Claire also met author Matt Ridley in October 2018, when the Center brought the House of Lords member in for a speaking engagement. She had read his book, *The Rational Optimist* on her own, and then was able to talk to him about what it means to be innovative and optimistic in a rational way. “Talking with him about his book really helped me match my hope for the world with some of the things I’ve learned through studying economics and political science.”

To students who are on the fence about joining a reading group or participating in an all-day seminar, Claire says to take that leap. “I found that my best education comes from outside

STUDENT SPOTLIGHT

CLAIRE GOTHARD (cont'd)

the classroom. In the classroom, you get the tools you need to view the world and analyze concepts. With the Center's reading groups and seminars, you're able to actually practice that analysis, practice understanding and developing opinions in a place that is safe and fosters conversation and discussion." She said the diversity of students involved in the reading groups is another attraction. "A lot of times with book clubs or conferences, you end up in an insulated environment with people who all think the same way and get the same messages

out of a book." Center reading groups are different, she says. "They draw a variety of people, and people who approach the text differently, who challenge you by bringing different backgrounds to the table. The discussions allow you to approach topics from all different angles. And you learn from people who feel and see things differently."

Post-graduation, Claire will live in Germany for a year, as part of a fellowship offered by the US Congress and the German Parliament. She will take classes and work an internship focused on economic development.





WHAT'S NEXT

Center for Free Enterprise Upcoming Events

Rob Kapilow
October 2, 2019

In the coming year, the Center plans to continue to broaden our reach, bringing our programming to even more audiences within the university and the community. Plans for our fall speaker series include an emphasis on collaboration and entrepreneurship. We will start the semester with a talk by Magatte Wade, a social entrepreneur who is passionate about economic freedom and prosperity. Working with the university's School of Music, we will present an evening with musician and entrepreneur Rob Kapilow. Our speaker series concludes in November with economists and co-authors Bob Lawson and Ben Powell speaking on socialism. The Center will continue to partner with the Institute for Humane Studies on reading groups and discussion colloquia.



Magatte Wade
September 18, 2019



Bob Lawson, Ben Powell
November 4, 2019



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Center for Free Enterprise



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CENTER FOR FREE ENTERPRISE

University of Louisville | College of Business

Founded in August 2015, the mission of the Center for Free Enterprise is to engage in research and teaching that explores the role of enterprise and entrepreneurship in advancing the well-being of society.

The Center for Free Enterprise would like to thank our donors and sponsors for their ongoing generous support of our programming.

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University of Louisville College of Business

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