

# PERI REVIEW



PERI faculty members (from left) Steven Sprick Schuster, Daniel Smith, and Ennio Piano celebrate PERI Fellow Protik Nandy's successful defense of his dissertation.



Political Economy  
Research Institute

MIDDLE TENNESSEE STATE UNIVERSITY

2021-22

# ANNUAL REPORT



Political Economy  
Research Institute

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MIDDLE TENNESSEE STATE UNIVERSITY

# POLITICAL ECONOMY RESEARCH INSTITUTE

ANNUAL REPORT  
MAY 2021 — JUNE 2022

PREPARED BY

DR. DANIEL J. SMITH

DIRECTOR OF THE POLITICAL ECONOMY RESEARCH INSTITUTE

MIDDLE TENNESSEE STATE UNIVERSITY

## FOUNDING AND MISSION

Established in late 2016, the Political Economy Research Institute is a joint venture between the Jennings A. Jones College of Business and the University Honors College, established with initial seed money from the Charles Koch Foundation.

The mission of the institute is to engage undergraduate and graduate students with faculty in research that will further the understanding of business and economic principles, as well as their impact on regional, national, and international financial conditions and the well-being of society. To advance its mission, the PERI will engage in research and educational programs which uncover the institutions and policies that encourage and enhance human well-being.

<b>A Message from the Director .....</b>	<b>4</b>
<b>PERI at a Glance.....</b>	<b>5</b>
<b>Student Fellowships .....</b>	<b>6-8</b>
<b>Dissertation Advising.....</b>	<b>9</b>
<b>Job Placements.....</b>	<b>10</b>
<b>Education.....</b>	<b>11-14</b>
<b>Awards and Recognition.....</b>	<b>15</b>
<b>New Affiliated Scholars.....</b>	<b>16</b>
<b>Promotions.....</b>	<b>17</b>
<b>Programming.....</b>	<b>18-28</b>
<b>Policy Studies.....</b>	<b>29</b>
<b>Op-Eds and Media.....</b>	<b>30</b>
<b>Presentations .....</b>	<b>31</b>
<b>Scholarly Publications .....</b>	<b>32</b>
<b>Service.....</b>	<b>33</b>
<b>Affiliated Faculty Activities.....</b>	<b>34</b>
<b>Social Media &amp; Web Analytics.....</b>	<b>35</b>
<b>Support.....</b>	<b>36-37</b>

## PERI SUPPORT STAFF



Henrietta Bailey, MBA, MS  
Executive Aide



Brian Delaney  
Program Director





## A Message from Daniel Smith, PERI Director

Dear Friends of the Political Economy Research Institute, I'm pleased to deliver our 2021-22 academic year annual report for the Political Economy Research Institute (PERI). Last year we celebrated awarding our first doctoral degree. This year I'm excited to report that two graduate students under my supervision received their doctorate degrees. Dr. Bronwyn Graves will start July 1, 2022 as an Assistant Professor of Economics at Linfield University in McMinnville, Oregon. Dr. Protik Nandy will begin this fall as a visiting Assistant Professor at the University of Minnesota Duluth. Both are excellent teachers in the classroom and first-rate scholars. They will undoubtedly influence thousands of students and scholars throughout their careers.

This success demonstrates the national impact we can achieve at the PERI. And our influence is expanding globally. Dr. Zeynep Beyhan, a former visiting PERI dissertation fellow, also received her doctorate this past year and has started in her new role as a postdoctoral fellow at the University of Bologna in Italy. I was also honored to be a guest on podcasts and lectures hosted in Malaysia, Singapore, Canada, and England.

The PERI's efforts are getting deserved recognition. The MTSU Ph.D. program in economics ranked in the U.S. News and World Report for the first time as a top program. This recognition came on top of the news that MTSU was elevated to the elite rank of "high research activity" among doctoral-granting institutions.

The future looks even brighter as judged by the talented pipeline of Ph.D. students already achieving academic success. Gabriel Benzecry, a rising third-year student, already has one academic paper forthcoming in *The Independent Review: A Journal of Political Economy* and four more papers under review. He has been busy attending prestigious conferences at the University of Utah, Ball State University, and Duke University this summer. We will also be sending Ph.D. students to the Southern Economic Association Annual Conference, the Mercatus Center Markets & Society Conference, and the Price Theory Bootcamp at the University of Chicago.

Importantly, our doctoral training in the PERI isn't limited to academic research. We emphasize scholarship because it provides the necessary expertise for effective teaching in the classroom and for engaging in public policy debates. Our first-year students just completed a course on how to teach economics, and our third-year students are preparing to instruct their first courses this fall. In the past year, we had two Ph.D. students contribute to public policy papers

on occupational licensing and certificate-of-need laws in Tennessee. Two of our Ph.D. students also contribute to op-eds in the *Tennessean* and the *Tennessee Lookout*.

The PERI continues to provide top-notch programming to MTSU students and the broader community. The PERI hosted a rare text display on Constitution Day (Sept. 17), sponsored by the Honorable J.S. "Steve" Daniel and Professor Lara Daniel, featuring *The Federalist*, *The Great Charter Called in Latyn Magna Carta*, a first pamphlet edition of the Constitution of the United States, *A Vindication of the Rights of Woman*, and *The Unconstitutionality of Slavery*. We also hosted *Wall Street Journal* columnist Jason Riley for two lectures on his new book, *Maverick: A Biography of Thomas Sowell*, as part of our Thomas and Martha Collins Free Enterprise Lecture Series. Through our partnership with the Bastiat Society of Nashville, we also brought in a great lineup of speakers, including Bryan Cutsinger (San Angelo State University), Thomas Hogan (AIER), and Bryan Caplan (George Mason University). We also hosted a fantastic lineup of speakers through Dr. Ming Wang's Cosmopolitan Initiative Lecture Series.

Our faculty published op-eds in outlets across the nation, including the *Wall Street Journal*, *Tennessean*, the *Nashville Business Journal*, and the *Orange County Register*. They also delivered lectures and paper presentations at the Hoover Institution at Stanford University, Fayetteville State University, Northwood University, Ball State University, Texas Tech University, Western Kentucky University, Aquinas College, the Federalist Society, the University of Mississippi, and Creighton University. The Jones College of Business recognized Ennio Piano's excellent research at MTSU with the prestigious E. W. "Wink" Midgett Distinguished Research Award.

Please look through our report detailing our successes in the past academic year. If you love what we are doing, your generous support will help ensure that we can continue to build upon this success in achieving our mission of advancing our understanding of the market institutions that drive economic growth and human wellbeing.

Best Regards,

Daniel J. Smith, Ph.D.  
Director, Political Economy Research Institute  
at Middle Tennessee State University



# PERI AT A GLANCE



## CLASSES TAUGHT BY FACULTY, AFFILIATED FACULTY, & FELLOWS

**1,134**

Total Students

**76**

Total Number of Classes

**150**

Graduate Students

**892**

Undergraduate Students

**92**

Undergraduate Honors Students



## COMMUNICATIONS & RESEARCH PUBLISHING

**19**

Op-Eds Published

**5**

Journal Publications

**22**

Working Papers

**2**

Policy Studies

**1**

Book Review



## COMMUNITY OUTREACH

**6**

PERI Public Lectures

**15**

Partner Events

**18**

Faculty Lectures and Podcasts

**5**

Student and Faculty Seminars

# STUDENT FELLOWSHIPS

## PERI DISSERTATION FELLOWSHIP



### Protik Nandy, Ph.D.

Protik Nandy has been named visiting assistant professor of economics at the University of Minnesota Duluth, starting in the Fall 2022. He was the recipient of the PERI Dissertation Fellowship and

defended his dissertation in June 2022. He recently served as an adjunct faculty member at Cumberland University. Protik's research interest includes public choice, political economy, institutional problems and voting behavior.



### Rania Al-Bawwab

Rania Al-Bawwab is a Ph.D. candidate in economics at MTSU. Her research interests include Islamic finance, Islamic economics, public choice, Austrian economics, and political economy.

#### Publications:

"The Zecca Mint: A Self-Enforcing Monetary Constitution in Historic Venice." Economics of

[sites.google.com/view/raniaal-bawwab/home](https://sites.google.com/view/raniaal-bawwab/home)

Governance. 2021 August 16; 1-15. <https://doi.org/10.1007/s10101-021-00260-z>.

"The Artist as Entrepreneur," (with Ennio Piano). The Review of Austrian Economics. 2021 Apr 12; 1-19. Click the link to view the paper: "The artist as entrepreneur."

#### Papers Under Review:

"Zakat: Changing the Framework

of Giving." Revise and resubmit; Islamic Economic Studies.

#### Works in Progress:

"No Land, No Resources, No Problem: Institutions and the Puzzling Prosperity of the Venetian Lagoon," (with Nicholas Reinarts).

"Islamic Banking: On a Convergent or a Divergent Path?"

## PERI PH.D. FELLOWSHIPS



### Nicholas Reinarts

Nicholas Reinarts is a third-year Ph.D. student in economics at MTSU. He is interested in the fields of economic development, institutional economics, and public choice literature.

#### Works in Progress:

"Egalitarian Institutions and the Gender Labor Force Gap" (with Daniel Bennett and Claudia

[sites.google.com/view/nicholasreinarts/](https://sites.google.com/view/nicholasreinarts/)

Williamson)

"Freeing Markets and Minds: State-Level Economic Freedom and the A.D.A.'s Impact on Collegiate Educational Attainment"

"From A.D.A. to Ph.D.: The Effect of the Americans with Disabilities Act on Undergraduate and Graduate-Level Educational Attainment"

"No Land, No Resources, No

Problem: Property Rights Institutions and Growth in Venice" (with Rania Al-Bawwab)

"Can We Persist, Nevertheless? An Examination of Whether Social Trust Can Mitigate the Deleterious Effect of Political Instability on Economic Prosperity," Public Choice Society Conference. Nashville, TN. March 12, 2021.



### Shamsuddeen A. Nassarawa, CFA

Shamsuddeen Nassarawa is a third-year Ph.D. student in economics at MTSU. He is a Chartered Financial Analyst (CFA) and an Associate Chartered

Accountant (ACA). After receiving his Masters in Finance from MTSU, he most recently served as External Funds Manager at the Central Bank of Nigeria.

#### Works in Progress:

"Pension Reforms in Nigeria: Benefits to Participants, Sponsors, and Financial Markets"

# STUDENT FELLOWSHIPS

## PERI PH.D. SUMMER FELLOWSHIPS



### Gabriel Benzecry

[gabrielfrankbenzecry.com](http://gabrielfrankbenzecry.com)

Gabriel Benzecry is a third-year economics Ph.D. candidate at MTSU. He works as a Graduate Teaching Assistant for the Jones College of Business, tutoring Principles of Microeconomics and Macroeconomics. His research interest lies at the intersection of historical political economy and intellectual history.

#### Journal Articles:

"Lobbying for Labor rights in

Brazil's National Constituent Assembly." *The Independent Review: A Journal of Political Economy*, forthcoming.

#### Under review:

"Friedrich List and the Methuen Treaty"

"The Political Thought of José Osvaldo de Meira Penna"

"The King's Gambit: Rationalizing the Fall of the Templars" with

Marcus Shera

"The Wisdom of Classical Political Economy in Economics: Incorporated or Lost?" with Daniel J. Smith

#### Work in Progress:

"Can Criminals be Benevolent?" with Henry A. Thompson

"Not-So-Spontaneous Socialization Outcomes of Spontaneous Family Structures" with Daniel J. Smith



### Caleb Watts

[calebmwatts.com/](http://calebmwatts.com/)

Caleb Watts is a third-year Ph.D. student in economics at MTSU. After graduating with his M.A. in economics with the MTSU ROTC program in May 2022, he is now a second lieutenant in the U.S. Army.

#### Working Papers:

"Oh What Fools these Populists Be" (2021)

"Decomposing the Effect of Populism on Liberal Institutions" (2022)



### Sean-Patrick Alvarez

Sean-Patrick is a first-year Ph.D. student in economics at MTSU. He is the recipient of the PERI Ph.D. Fellowship for the 2022 academic year. Sean-Patrick has nine working papers in addition to his published research, "The Demoralizing Trap of Keynesianism," in *The Journal of Markets and Morality* (2017), coauthored with Daniel Smith.

Sean-Patrick was accepted into the American Institute for Economic Research's Harwood Graduate Colloquium on Austrian Economics. (Summer 2022)

#### Working Paper:

"The Effect of Certificate-of-Need on Rehabilitation Centers"



### Antón Chamberlin

Antón Chamberlin is a first-year Ph.D. student in Economics at MTSU. He is the recipient of the PERI Ph.D. Fellowship for the 2022 academic year.

Antón received the 2022-23 Don Lavoie Fellowship with the Mercatus Center and attended Mises

University (Summer 2022).

Antón is developing research projects with PERI faculty member Ennio Piano and affiliated scholar Louis Rouanet.



# STUDENT FELLOWSHIPS

## PERI PH.D. SUMMER FELLOWSHIPS



### Macy Scheck

 [macyscheck.com](http://macyscheck.com)

Macy Scheck is a first-year Ph.D. student in economics at MTSU. His research interests include occupational licensing and the effect of severance taxes on natural gas production and investment.

#### Published research:

"Advancing Certificate-of-Need Reform in Tennessee" (with Daniel J. Smith). PERI Policy Study, 2021.

"The Costs of Occupational Licensing in Tennessee & Avenues for Reform" (with Ron Shultis, Daniel J. Smith, and Protik Nandy).

Political Economy Research Institute and the Beacon Center of Tennessee, 2022.

"Examining the effect of Arkansas's increased severance tax rate on natural gas production," in *Oil, Gas & Energy Quarterly* (2020), coauthored with K.M. Casey.



### Nicholas Jensen

Nicholas Jensen is a first-year Ph.D. student in Economics at MTSU. He is the recipient the 2022-23 PERI Fellowship in Criminal Justice with Dr. Ben Stickle.



### Patricia Hummel

Patricia Hummel is a first-year Ph.D. student in Economics at MTSU. She is an incoming recipient of the PERI's Ph.D. Summer Research Fellowship for the 2022-23 academic year. As an Honors College scholar,

she graduated in May 2022 with a B.S. in Economics. She was a previous recipient of the PERI's 2021 Summer Research Fellowship.

## PERI AFFILIATED STUDENT FELLOWS



### Mohammed Alaohaid

Mohammed Alaohaid is a Ph.D. student in economics at MTSU. As a certified paralegal, he previously worked as a business development specialist in Saudi Arabia, specializing in contracts, negotiations, mediations, and employment law.



### Chris Barker

Chris Barker is a Ph.D. student in economics at MTSU. He is an assistant professor of finance at Harding University, teaching courses in macroeconomics and real estate. He served as an adjust instructor at MTSU in 2011, and previously worked in roles, including compliance director at the National Federation of Independent Business; a staff accountant with Kraft CPAs; and a cost accountant at Procter & Gamble.



### Ankith Reddy Madasani

Ankith Reddy Madasani is a Ph.D. candidate in economics at MTSU. He is currently working on his Ph.D. dissertation in water management in private cities and previously worked as a graduate teaching assistant and academic center tutor. Ankith's area of expertise includes public choice theory with an emphasis in anarchy, econometrics, and corporate finance.

# DISSERTATION ADVISING



**Bronwyn  
Graves**  
Successfully  
Defended  
June 21, 2022

- ▶ “Women and Blue-Collar Work: Exploring Factors of Women's Low Presence in Men-Concentrated Occupations and Industry”
- ▶ Chair: Daniel J. Smith
- ▶ Job Placement: Assistant Professor, Linwood University



Bronwyn Graves' dissertation committee included Chair Dr. Daniel Smith, Dr. Charles Baum, and Dr. Adam Rennhoff.



**Protik  
Nandy**  
Successfully  
Defended  
June 24, 2022

- ▶ “Essays on Occupational Licensing”
- ▶ Chair: Daniel J. Smith
- ▶ PERI Committee Members: Ennio Piano and Steven Sprick Schuster
- ▶ Job Placement: Visiting Assistant Professor, University of Minnesota, Duluth



Protik Nandy's' dissertation committee included (from left) Dr. Steven Sprick Schuster, Dissertation Chair Dr. Daniel Smith, and Dr. Ennio Piano.



# JOB PLACEMENTS

PH.D. STUDENT MILESTONE

*Congratulations*  
**BRONWYN GRAVES**

**NAMED ASSISTANT PROFESSOR  
OF ECONOMICS AT LINFIELD UNIVERSITY**



 Linfield University

 MTSU JONES COLLEGE  
of BUSINESS

“My goal is to facilitate the practical, personal application of economic principles in the students’ lives. I aim to help them build a filter of economic thought through which they can analyze their personal decisions and the events of the world.”

- BRONWYN GRAVES

PERI PH.D. JOB PLACEMENT



*Congratulations*  
**PROTIK NANDY**

**VISITING ASSISTANT PROFESSOR OF ECONOMICS**

 UNIVERSITY OF MINNESOTA DULUTH  
Driven to Discover

Protik Nandy  
PERI Ph.D. Research Fellow  
Ph.D. Candidate at MTSU

 UMD  
DULUTH

 Political Economy  
Research Institute  
MIDDLE TENNESSEE STATE UNIVERSITY

PERI ALUM MILESTONES



*Congratulations*  
**INHWA KIM, PH.D.**

**NAMED AS ASSISTANT PROFESSOR**

**HARRIS-STOWE STATE UNIVERSITY** 

 HARRIS-STOWE  
STATE UNIVERSITY

 JONES COLLEGE OF BUSINESS  
Department of Economics and Finance

 Political Economy  
Research Institute  
MIDDLE TENNESSEE STATE UNIVERSITY



# EDUCATION

## PERI FACULTY AT MTSU



**Daniel Smith, Ph.D.**

Professor, Dept. of Economics and Finance



**Ennio Piano, Ph.D.**

Assistant Professor, Dept. of Economics and Finance



**Steven Sprick Schuster, Ph.D.**

Assistant Professor, Dept. of Economics and Finance

PERI Faculty	Course	Term	Undergraduate Students	Undergraduate Honors Students	Graduate	
<b>Daniel J. Smith</b>	Public Finance	Spring 2022	27			
	Public Choice (M.A.)	Spring 2022			11	
	Dissertation Research	Spring 2022			4	
	Public Choice (Ph.D.)	Fall 2021			7	
	Dissertation Research	Fall 2021			6	
	Dissertation Research	Summer 2022			6	
<b>Ennio Piano</b>	Honors Principles of Microeconomics	Spring 2022		18		
	Honors Principles of Microeconomics	Spring 2022		5		
	History of Economic Thought (Ph.D.)	Spring 2022			13	
	Honors Principles of Microeconomics	Fall 2021		20		
	Principles of Microeconomics	Summer 2022	20			
<b>Steven Sprick Schuster</b>	Honors Principles of Macroeconomics	Spring 2022		14		
	Public Finance (Ph.D.)	Spring 2022			6	
	Honors Principles of Macroeconomics	Fall 2021		20		
	Problems in Government Finance	Fall 2021		15		
	Econometrics II (Ph.D.)	Fall 2021			14	
			<b>Total</b>	<b>47</b>	<b>92</b>	<b>67</b>

## PERI FELLOW



**Rania Al-Bawwab**

Ph.D. Candidate, Graduate Teaching Assistant  
Dept. of Economics and Finance, MTSU

PERI Fellow	Course	Term	Undergraduate Students	
<b>Rania Al-Bawwab</b>	Principles of Economics, Microeconomics	Fall 2021	36	
	Principles of Economics, Microeconomics	Fall 2021	34	
			<b>Total</b>	<b>70</b>



**E. Anthon Eff, Ph.D.**  
Professor, Dept. of Economics and Finance



**Justin Gardner, Ph.D.**  
Associate Professor, Dept. of Agriculture



**Michael Federici, Ph.D.**  
Professor and Chair, Dept. of Political Science and International Relations



**Nour Kattih, Ph.D.**  
Lecturer, Dept. of Economics and Finance

PERI Affiliated Faculty	Term	Course	Level	Enrolled Students
<b>Ellis Anthon Eff, Ph.D.</b>	Fall 2021	Honors Principles of Macroeconomics	Undergraduate	20
		Econometrics and Forecasting	Undergraduate	18
		History of Economic Thought	Undergraduate	7
	Spring 2022	Honors Principles of Macroeconomics	Undergraduate	12
		Urban and Regional Economics	Undergraduate	12
		Econometrics and Forecasting	Undergraduate	13
		Dissertation Research	Undergraduate	1
Summer 2022	Principles of Economics, Macroeconomics	Undergraduate	16	
<b>Michael Federici, Ph.D.</b>	Fall 2021	Honors Introduction to Global Politics	Undergraduate	16
		Intro to Political Theory	Undergraduate	27
	Spring 2022	Liberalism and Conservatism	Undergraduate	25
		American Constitutional Law II: Civil Liberties and Civil Rights	Undergraduate	7
<b>Justin Gardner, Ph.D.</b>	Fall 2021	Principles of Agricultural Economics	Undergraduate	25
		Economics of Agribusiness Management	Undergraduate	17
		Agricultural Policy	Undergraduate	19
	Spring 2022	Principles of Agricultural Economics	Undergraduate	29
		Principles of Agricultural Economics	Undergraduate	18
		Avocational Agriculture	Undergraduate	13
		Agricultural Cooperatives	Undergraduate	11
Summer 2022	Principles of Agricultural Economics	Undergraduate	10	
<b>Nour Kattih, Ph.D.</b>	Fall 2021	Principles of Macroeconomics	Undergraduate	23
		Principles of Macroeconomics	Undergraduate	5
		Principles of Macroeconomics	Undergraduate	13
		Principles of Macroeconomics	Undergraduate	12
	Spring 2022	Principles of Macroeconomics	Undergraduate	138
		Principles of Macroeconomics	Undergraduate	23
		Principles of Macroeconomics	Undergraduate	28

CONTINUED ON NEXT PAGE



### Andrei Korobkov, Ph.D.

- Professor, Dept. of Political Science and International Relations
- VP and Program Chair, Post Communist States in IR Section, International Studies Association



### Ben Stickle, Ph.D.

- Associate Professor, Dept. of Criminal Justice
- Senior Fellow For Criminal Justice at The Beacon Center of Tennessee



### Adam Rennhoff, Ph.D.

Professor, Dept. of Economics and Finance



### Tammy Waymire, Ph.D.

Professor, Dept. of Accounting

PERI Affiliated Faculty	Term	Course	Level	Enrolled Students
Andrei Korobkov, Ph.D.	Spring 2022	American Foreign Policy	Undergraduate	12
		American Foreign Policy	Undergraduate	7
		American Foreign Policy	Graduate	2
		American Foreign Policy	Graduate	1
	Summer 2022	Introduction to Global Politics	Undergraduate	9
		International Law	Undergraduate	6
International Affairs II: Governance and Transnational Issues		Graduate	1	
Adam Rennhoff, Ph.D.	Fall 2021	Econometrics I	Graduate	6
		Econometrics I	Graduate	10
		Dissertation Research	Graduate	1
	Spring 2022	Special Topics in Economics: Machine Learning for Economic Research	Graduate	11
		Econometrics IV	Graduate	12
	Summer 2022	Comprehensive Examination and Preparation	Graduate	9
Instructional Development and Practice in Economics		Graduate	8	
Benjamin Stickle, Ph.D.	Fall 2021	Community Relations and Minority Problems	Undergraduate	15
		Community Relations and Minority Problems	Graduate	3
	Spring 2022	Qualitative Research	Graduate	4
	Summer 2022	Ethics in Criminal Justice	Undergraduate	4
		Police Organization and Administration	Undergraduate	7
		Community Relations and Critical Issues	Undergraduate	7
Community Relations and Critical Issues		Graduate	3	
Tammy Waymire, Ph.D.	Fall 2021	Financial Accounting Application and Analysis	Undergraduate	35
		Financial Reporting for Governmental and Not-for-Profit Entities	Undergraduate	35
		Governmental Accounting and Reporting	Graduate	7
	Spring 2022	Financial Accounting Application and Analysis	Undergraduate	30
		Financial Reporting for Governmental and Not-for-Profit Entities	Undergraduate	24
		Governmental Accounting and Reporting	Graduate	5
	Summer 2022	Financial Accounting Application and Analysis	Undergraduate	4
		Accounting Internship	Undergraduate	2
		Accounting Internship	Undergraduate	7
Financial Reporting for Governmental and Not-for-Profit Entities		Undergraduate	12	

All Affiliated Faculty	Undergraduate Students	Graduate Students
	775	83

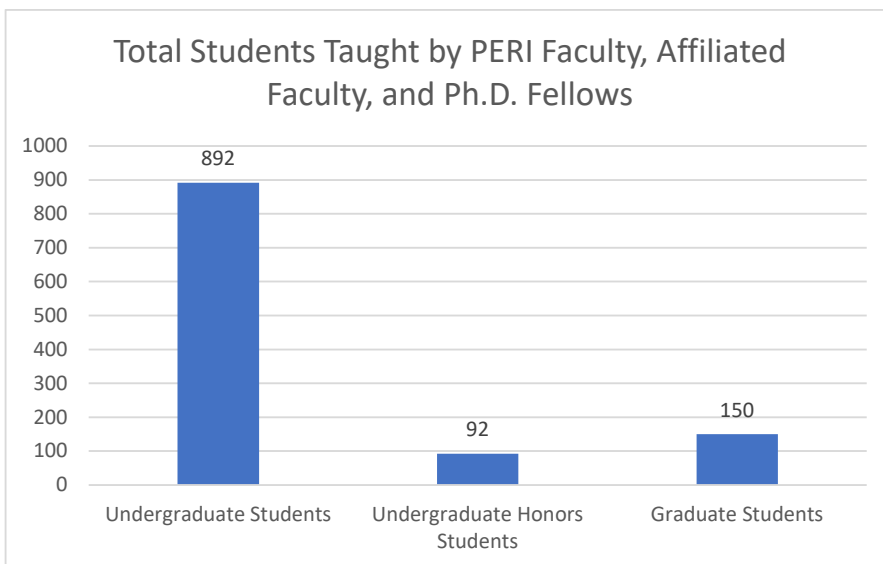
<b>Total Students</b>	<b>892</b>
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## CLASS TAUGHT BY PERI FACULTY, AFFILIATED FACULTY, AND FELLOWS

### Courses Taught by PERI for 2021-22 Academic Year

	Undergrads	Undergrad Honors	Graduate
<b>Faculty</b>	47	92	67
<b>Affiliated Faculty</b>	775	0	83
<b>Fellows</b>	70	0	0



## CLASSES TAUGHT BY PERI ALUMNI



“I’m grateful to the faculty and staff at King University for making my first year as an assistant professor so special and to the faculty at MTSU for helping prepare me for this role. I have been given the opportunity to teach a wide variety of statistics and economics classes to both our MBA and undergraduate business students. I look forward to becoming even more involved at King University as the program coordinator of our traditional MBA program next fall.”

- **EMILIA SUGGS, PH.D.** (2021 MTSU/PERI alum)

	Term	Course	Undergraduate Students
<b>Emilia Suggs, Ph.D.</b> Assistant Professor of Economics, King University	Fall 2021	MBA Principles of Statistics (Online)	6
		MBA Quantitative and Research Methods	15
		MBA Quantitative and Research Methods	16
		MBA Quantitative and Research Methods	17
		Intermediate Microeconomics	12
	Spring 2022	MBA Principles of Statistics (Online)	5
		MBA Applied Management Science	17
		MBA Applied Management Science	14
	Summer 2022	MBA Applied Management Science (Online)	15
		Summer 2022	MBA Quantitative and Research Methods (Online)
	<b>Total</b>		<b>132</b>

# AWARDS AND RECOGNITION



PEOPLE WHO MADE A DIFFERENCE

## DANIEL SMITH

MIDDLE TENNESSEE STATE UNIVERSITY SPRING 2022

Daniel J. Smith, Ph.D.  
Director, Political Economy Research Institute  
Professor, Department of Economics and Finance  
Middle Tennessee State University

 Political Economy Research Institute  
MIDDLE TENNESSEE STATE UNIVERSITY



## DISTINGUISHED RESEARCH

PRESENTED IN RECOGNITION OF



### Ennio Piano, Ph.D.

Assistant Professor, Economics  
PERI Faculty Member

MTSU JONES COLLEGE



## DANIEL SMITH

### PRESIDENT-ELECT

 SOCIETY FOR THE DEVELOPMENT OF AUSTRIAN ECONOMICS

Daniel J. Smith, Ph.D.  
Director, Political Economy Research Institute  
Professor, Department of Economics and Finance  
Middle Tennessee State University

 Political Economy Research Institute  
MIDDLE TENNESSEE STATE UNIVERSITY

# NEW AFFILIATED FACULTY

## Louis Rouanet, Ph.D.

Welcome to our PERI affiliated scholar, Dr. Louis Rouanet, an Assistant Professor of Economics at Gordon Ford College of Business at Western Kentucky University! Rouanet visited MTSU on Oct. 15, 2021 to present a seminar for students and faculty, and we're excited to continue to work more closely with him. His research focuses on applied empirical work in political economy, monetary economics and the economic analysis of alternative property rights arrangements in different historical contexts.



Learn more about Louis Rouanet's co-authored papers with PERI scholar Ennio Piano at [louisrouanet.com](http://louisrouanet.com).

## Jarret Decker, J.D., CPA

The PERI welcomes Jarrett Decker, J.D., CPA, as a new affiliated scholar. Decker was recently appointed as the Joey Jacobs Chair of Excellence in Accounting at the Jones College of Business at MTSU. As a lawyer and Certified Public Accountant, Decker has more than two decades of global experience in financial transparency regulation and enforcement, governance, financial fraud investigations, and legal and institutional reform. He most recently served as an independent global consultant and Adjunct Professor of International Law at the University of Miami School of Law, and Adjunct Professor of Business Law and Accounting at Nova Southeastern University. Previously serving as Head of the World Bank's Centre for Financial Reporting Reform, Decker led a team of experts in



Vienna, Austria while providing advice and technical assistance to reform corporate and public-sector financial reporting in emerging market economies. He has held previous leadership positions in the enforcement divisions of the PCAOB and the SEC in the U.S. As the first person to serve as Deputy Director

and Chief Trial Counsel at the PCAOB, he was responsible for establishing and overseeing the PCAOB's disciplinary litigation program. He is a contributing writer for Reason magazine and is a former Cato adjunct scholar.



# PROMOTIONS

## Daniel J. Smith, Ph.D.

Congratulations to PERI Director Dr. Daniel Smith, on his promotion to professor in June 2021 with MTSU's Department of Economics and Finance!

We're very proud of his commitment to students and for his continued scholarship in Austrian and public choice economics.

Smith teaches graduate-level courses on public choice and undergraduate honors courses on micro and macroeconomics. Smith also serves as the North American Co-editor of *The Review of Austrian Economics* and is the President-elect of the Society for the Development of Austrian Economics.

He is the co-author of *Money and the Rule of Law: Generality and Predictability in Monetary Institutions* (Cambridge University Press), written with Peter J. Boettke and Alexander W. Salter, and *The*



*Political Economy of Public Pensions* (Cambridge University Press), written with Eileen Norcross. His research is published in academics journals, such as *Public Choice*, *Economics of Governance*, *Constitutional Political Economy*, and *The Review of Austrian Economics*, and in chapters in books. He has published numerous op-eds in national and regional outlets,

including in the *Wall Street Journal*, *The Hill*, *Investor's Business Daily*, and *CNBC.com*.

Smith also received the Bill & Kathy Jones Outstanding Professor Award from the Jones College of Business in 2021 and was honored as one of the "People Who Make a Difference" by the MTSU Student Affairs Division.



## Brian Delaney

Congratulations to the PERI's Brian Delaney, on his promotion to Program Director in April 2022.

Delaney will be focusing on outreach, development, event coordination, digital communication efforts, and working to support the needs of PERI student fellows.

He previously served as a joint Communications and Publications Editor at both the PERI and the MTSU Business and Economic Research Center since January 2020.

Delaney brings 15 years of marketing, journalism, media design experience with previous roles at the Tennessee Society of CPAs, USA Today Network, Palos Community Hospital, and Chicago Sun-Times Media.

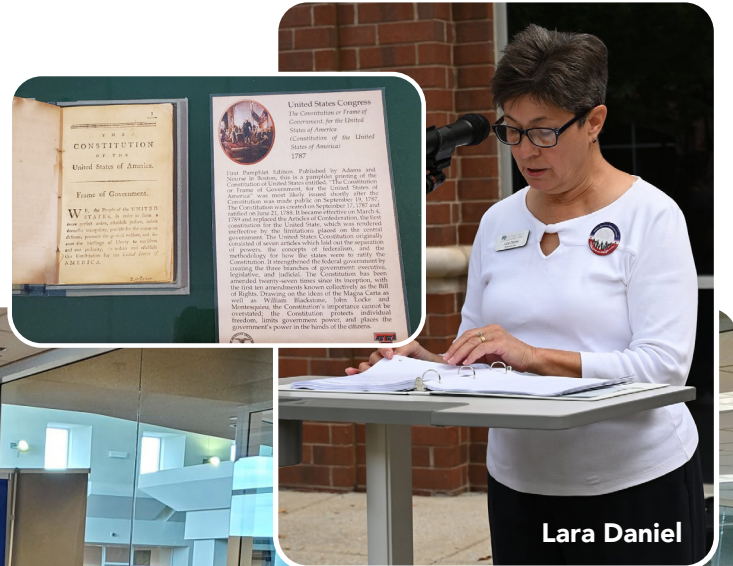




## Federalists, Feminists, and Founders: Rare Texts Exhibition at MTSU on Sept. 17, 2021

In celebration of 2021 Constitution Day at MTSU, a display of U.S. constitution-related rare texts and documents from the Remnant Trust, Inc. was available for public viewing on Sept. 17 from 10 a.m. to 4 p.m. at the MTSU Walker Library's Buchanan Room. This exhibit was made possible by the generous support of the Honorable J.S. "Steve" Daniel and Professor Lara Daniel, presented by the Political Economy Research Institute, the University Honors College, and the MTSU American Democracy Project.

In celebration of Constitution Week at MTSU, the PERI's (above from left) Daniel Smith, Walker Todd, and Brian Delaney participated in a reading of the U.S. Constitution on Sept. 16, 2021 with Professor Lara Daniel (below), students and other faculty at the Jones College of Business.





### Dr. Ming Wang's Cosmopolitan Initiative Lecture Series: "Exploring Open Borders: The Science and Ethics of Immigration" with Bryan Caplan

at MTSU on Oct. 7, 2021

In this lecture, Dr. Bryan Caplan, professor of economics at George Mason University and PERI affiliated faculty member at MTSU, argues how opening all borders could eliminate absolute poverty worldwide and usher in a booming worldwide economy greatly benefiting humanity. As a New York Times bestselling author, Caplan makes the case for unrestricted immigration easy to follow and hard to deny in *Open Borders*.

About the Cosmopolitan Lecture Series: The purpose of this series sponsored by Dr. Ming Wang is to promote civil dialogue on the economic, philosophical, and political benefits of an interconnected, tolerant, and cosmopolitan world. The series features academic scholars exploring the role of global trade, immigration, and de-escalation in establishing a more peaceful and prosperous future for all of humanity.

The lead sponsor for the lecture series is Dr. Ming Wang, Harvard & MIT (MD, magna cum laude); PhD (laser physics), laser eye surgeon, philanthropist, and a co-founder of the non-profit Common Ground Network.

DR. MING WANG'S COSMOPOLITAN INITIATIVE LECTURE SERIES

## EXPLORING OPEN BORDERS: THE SCIENCE AND ETHICS OF IMMIGRATION

Presented by  
**Dr. Bryan Caplan**

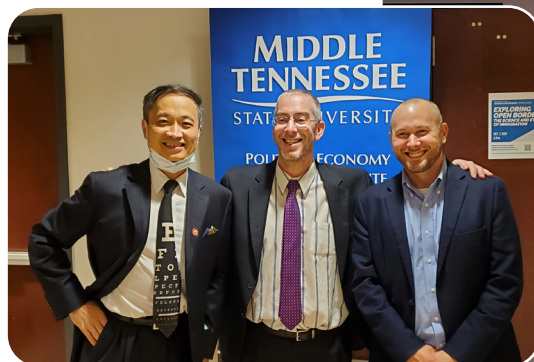
OCT. 7, 2021  
6 P.M.

Professor of economics at George Mason University, New York Times bestselling author, and PERI affiliated faculty member at MTSU

State Farm Lecture Hall  
Business & Aerospace Building  
Middle Tennessee State University

Learn more:  
[bit.ly/PERIcosmopolitan](http://bit.ly/PERIcosmopolitan)

Political Economy Research Institute  
MIDDLE TENNESSEE STATE UNIVERSITY



DR. MING WANG'S COSMOPOLITAN INITIATIVE LECTURE SERIES

## THE STATE OF THE LIBERAL PROJECT: THE STRUGGLE FOR A BETTER WORLD

Presented by  
**Dr. Peter Boettke**

OCT. 21, 2021 7 P.M.  
Virtual event via Zoom

Professor of economics at George Mason University, and Director of the F. A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics

Learn more:  
[bit.ly/PERIcosmopolitan](http://bit.ly/PERIcosmopolitan)

Political Economy Research Institute  
MIDDLE TENNESSEE STATE UNIVERSITY

### Dr. Ming Wang's Cosmopolitan Initiative Lecture Series: "The State of the Liberal Project: The Struggle for a Better World"

Virtual Event on Oct. 21, 2021

George Mason University Professor Peter Boettke discusses the current state of the liberal project and what might be done to improve it. His remarks will draw on his most-recent book, *The Struggle for a Better World*, 2021. Presented in partnership with The John Hammond Institute for Free Enterprise at Lindenwood University's Langenberg Speaker Series.



### Exegesis: Spring 2022 Honors Lecture Series

at MTSU from Jan. 24 to April 25

The PERI was pleased to co-sponsor "Exegesis", the Spring 2022 Honors College Lecture Series at MTSU.

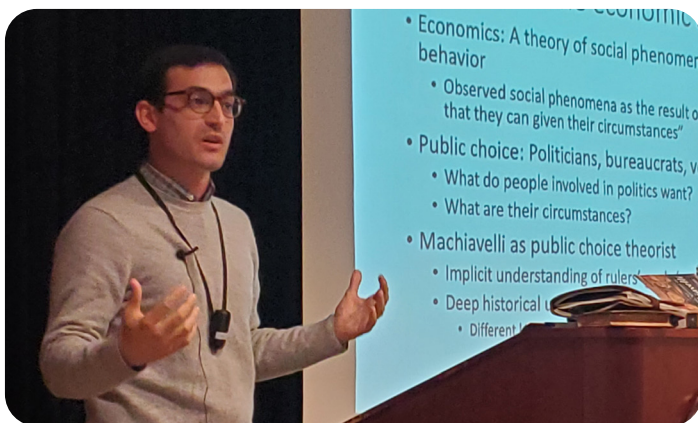
The Spring 2022 Honors College Lecture Series will be centered around The Remnant Trust, Inc. collection of rare and historic books and texts, including selections from Edmund Burke, Galileo, the Bible (1240-1260 manuscript), Elizabeth Cady Stanton, Adam Smith, Dante, Voltaire, Council of Trent, Rousseau, Isaac Newton, Montesquieu, and Machiavelli.

PERI scholars gave the following presentations:

January 31: "Das Adam Smith Problem: Economics and Moral Philosophy," with Daniel Smith.

March 14: "Machiavelli's Prince as a Rational Political Actor," with Ennio Piano.

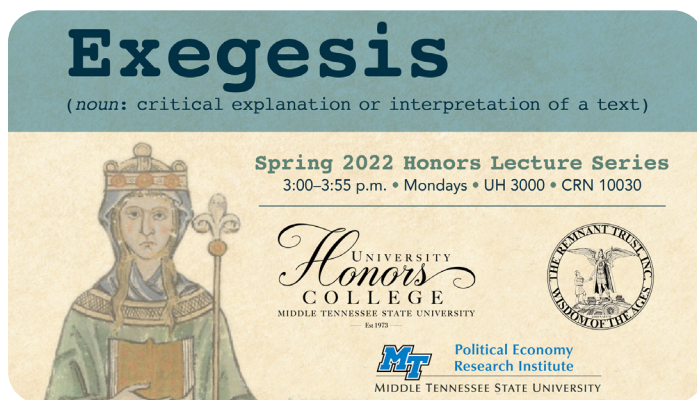
[Read additional event coverage here.](#)



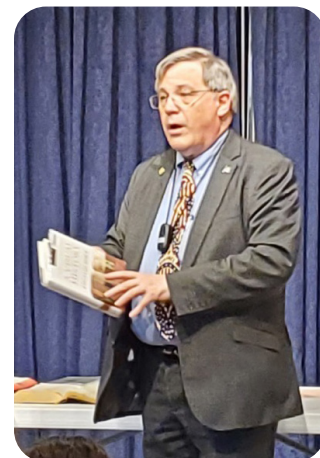
[Watch Ennio Piano's lecture](#) looking at Machiavelli's *The Prince* through the lens of public choice economics.



MTSU Honors College Associate Dean Philip Phillips delivered a lecture on Dante, *Poet of Exile and Redemption*.



"Reading the classics remains one of the most fruitful ways to develop well-rounded college students with honed critical thinking skills." - PERI Director Daniel J. Smith



MTSU Honors College Dean Dr. John Vile discusses the differences between various editions of the Bible during his lecture on Feb. 7.



MTSU Honors College students examine rare editions of works by Adam Smith on display during the Exegesis lecture series.



### “Maverick: A Biography of Thomas Sowell,” with Jason Riley

**Thomas and Martha Collins Free Enterprise Lecture  
Feb. 17, 2022 at MTSU and Nashville**

The PERI hosted two presentations of “Maverick: A Biography of Thomas Sowell,” by author and Wall Street Journal columnist Jason Riley. A public lecture was held on campus at MTSU during the day and a AIER Bastiat Society event was held in the evening at Hillwood Country Club in Nashville. Riley's talk was made possible by the Thomas and Martha Collins Free Enterprise Lecture Series.

Thomas Sowell is one of the great social theorists of our age. In a career spanning more than a half century, he has written over 30 books, covering topics from economic history and social inequality to political theory, race, and culture.

In this first-ever biography of Sowell, Jason Riley gave this iconic thinker his due, responds to the detractors, and explains their motives.

Jason Riley is a senior fellow at the Manhattan Institute and a columnist for the Wall Street Journal, where he has published opinion pieces for more than 20 years.



**Dr. Maria Edlin King (left), director of the Tennessee Council on Economic and Free Enterprise Education, and students attended the "Maverick" lecture at MTSU with Jason Riley.**



**College of Business Dean Dr. David Urban introduced Jason Riley on Feb. 17 at Hillwood in Nashville.**



**PERI Director Dan Smith explains the importance for advancing scholarly discourse on free enterprise among college students and the broader community.**



### Dr. Ming Wang's Cosmopolitan Initiative Lecture Series: “Seeking Common Ground in U.S. and China Trade”

March 24, 2022 at MTSU and live streamed

In this presentation, Dr. Ming Wang, M.D., Ph.D., discusses the commonalities of the two superpowers of the 21st century, U.S. and China. He will analyze the mutually beneficial trade opportunities, including for Tennessee. Dr. Wang firmly believes that while ideological differences do exist between the world's #1 and #2 powers, it is in the seeking common ground that we do share, particularly in trade and economic exchange, that will help improve living standard and quality of lives of people of these two great nations.

[WATCH VIDEO](#)

About the Speaker: Dr. Wang is a world-renowned laser eye surgeon, philanthropist, founder of the Wang Vision Institute, and a co-founder of the non-profit Common Ground Network. As a teenager, Ming fought valiantly to escape China's Cultural Revolution – during which millions of innocent youth were deported to remote areas to face a life sentence of hard labor and poverty. He came to America with only \$50 and earned two doctorate degrees, one in laser physics and one in medicine, and graduated with the highest honors from Harvard Medical School and MIT. Wang Foundation for Sight Restoration has helped patients from over 40 states in the U.S. and 55 countries, with all sight restoration surgeries performed free-of-charge. The film “Sight” is based on Dr. Wang's autobiography as an immigrant “From Darkness to Sight”, co-starring Greg Kinnear.

About this Series: To promote a civil dialogue on the economic, philosophical, and political benefits of an interconnected, tolerant, and cosmopolitan world, this series explores the role of global trade, immigration, and de-escalation in establishing a more peaceful and prosperous future for all of humanity. The lead sponsor for this lecture series is Dr. Ming Wang.





### Public Choice Society, 59th Annual Meetings, Nashville

The PERI was honored to serve as the academic host for over 300 scholars with The Public Choice Society in Nashville on March 10-12, 2022. Several fellows and faculty presented papers at the conference.

Congratulations to PERI-affiliated scholar, Louis Rouanet, Assistant Professor of Economics at WKU, on winning the Gordon Tullock Prize for the best article in Public Choice by a junior scholar.

We were also pleased to co-sponsor the presidential session and the opening plenary session, "Tiebout Was Wrong... But Why?" with PERI-affiliated scholar Dr. Bryan Caplan.

#### PERI Presentations:

- Gabriel Benzecry: "The King's Gambit: Rationalizing the Fall of

the Templars" (Economic History Session Chair)

- Rania Al-Bawwab: "Zakat: A Case Study of Constraining Free Riding in Charity"
- Nicholas Reinarts: "Can We Persist, Nevertheless? An Examination of Whether Social Trust Can Mitigate the Deleterious Effect of Political Instability on Economic Prosperity"
- Protik Nandy: "The Era of Good Feelings"- Was American Growth Finance Led?"
- Steven Sprick Schuster: "The Persuasive Power of the Fourth

Estate: Estimating the Effect of Newspaper Endorsements: 1956-1980"

- Ennio Piano: Historical Political Economy (Chair, Organizer)

We greatly appreciate the assistance of the MTSU Walker Library, MTSU Honors College, and the Special Collections Research Center at George Mason University for their contributions to the PERI's archival exhibit commemorating the 60th anniversary of *The Calculus of Consent*, co-authored by MTSU alum James Buchanan and Gordon Tullock.



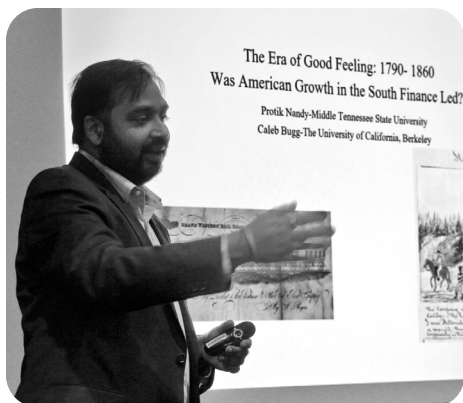
**Nicholas Reinarts, Gabriel Benzecry, and Daniel Smith**



**Steven Sprick Schuster**



**Louis Rouanet**



**Protik Nandy**



**Bryan Caplan**



**Rania al-Bawwab**



### AIER Bastiat Society, Nashville Chapter | Summer & Fall 2021

The PERI co-sponsored several lectures with AIER's Nashville chapter of the Bastiat Society.

**THE EVOLVING ECONOMICS OF THE US HEALTH CARE INDUSTRY**



DR. LARRY VAN HORN,  
EXECUTIVE DIRECTOR OF HEALTH AFFAIRS,  
VANDERBILT UNIVERSITY

HOSTED BY THE BASTIAT SOCIETY OF NASHVILLE

May 25th  
6:00 PM - 7:30 PM CDT  
Nashville, TN

**IS INFLATION COMING?**



WITH THOMAS HOGAN,  
SENIOR RESEARCH FELLOW AT AIER

HOSTED BY  
THE BASTIAT SOCIETY OF NASHVILLE

June 23rd  
6:00 PM - 7:30 PM CDT  
Nashville, TN

**"IF YOU THINK MARKETS CORRUPT POLITICS, YOU'VE GOT IT BACKWARDS!"**



WITH STEPHEN C. MILLER,  
ADAMS BIBBY CHAIR OF FREE ENTERPRISE  
TROY UNIVERSITY

HOSTED BY  
THE BASTIAT SOCIETY OF NASHVILLE

September 2nd  
6:00pm - 7:30pm (CDT)  
Richland Country Club  
Nashville, TN

**BUILD, BABY, BUILD; THE SCIENCE AND ETHICS OF HOUSING**



WITH BRYAN CAPLAN,  
NEW YORK TIMES BESTSELLING AUTHOR

HOSTED BY  
THE BASTIAT SOCIETY OF NASHVILLE

September 30th  
6:00pm - 7:30pm (CDT)  
Richland Country Club  
Nashville, TN

**THE 1619 PROJECT: A CRITIQUE**



WITH PHIL MAGNESS,  
SENIOR RESEARCH FACULTY AND INTERIM RESEARCH  
AND EDUCATION DIRECTOR AT AIER

HOSTED BY  
THE BASTIAT SOCIETY OF NASHVILLE

November 2nd  
6:00pm - 8:00pm (CDT)  
Richland Country Club  
Nashville, TN

**SEEKING COMMON GROUND IN U.S. AND CHINA TRADE**



WITH DR. MING WANG,  
WORLD-RENOWNED EYE SURGEON, PHILANTHROPIST  
AND CO-FOUNDER OF COMMON GROUND NETWORK

HOSTED BY  
THE BASTIAT SOCIETY OF NASHVILLE

December 7th  
6:00pm - 7:30pm (CST)  
Richland Country Club  
Nashville, TN



PERI scholars met with Phil Magness following a Bastiat Society meeting on Nov. 2, 2021.



### AIER Bastiat Society, Nashville Chapter | Spring 2022

The PERI co-sponsored several lectures with AIER's Nashville chapter of the Bastiat Society.

#### THE TRUTH ABOUT AMERICANS' STANDARD OF LIVING

WITH DON J. BOUDREAUX  
SENIOR FELLOW AT AIER

HOSTED BY  
THE BASTIAT SOCIETY OF NASHVILLE, TN

January 27th, 2022  
6:00 PM - 8:00 PM (CST)  
Richland Country Club  
Nashville, TN



#### UBI PRO AND CON

WITH ROBERT E. WRIGHT  
AND ALEKSANDRA PRZEGALIŃSKA

HOSTED BY  
THE BASTIAT SOCIETY OF  
NASHVILLE, TN

March 7th, 2022  
6:00 PM - 8:00 PM (CST)  
Hilton Franklin Cool Springs  
Franklin, TN



#### WORDS & NUMBERS

WITH JAMES R. HARRIGAN  
AND ANTONY DAVIES

HOSTED BY  
THE BASTIAT SOCIETY OF  
NASHVILLE, TN

March 31st, 2022  
6:00 PM - 8:00 PM (CDT)  
Richland Country Club  
Nashville, TN



#### OUR INCREASINGLY POLITICIZED FED

WITH BRYAN CUTSINGER,  
ASSISTANT PROFESSOR OF ECONOMICS AT ANGELO STATE  
UNIVERSITY

HOSTED BY  
THE BASTIAT SOCIETY OF NASHVILLE

April 21st, 2022  
6:00pm - 8:00pm (CDT)  
Richland Country Club  
Nashville, TN



#### ARE MARKETS MORAL?

WITH DANIEL J. SMITH,  
PROFESSOR OF ECONOMICS AT MIDDLE TENNESSEE STATE  
UNIVERSITY

HOSTED BY  
THE BASTIAT SOCIETY OF NASHVILLE, TN

May 17th, 2022  
6:00pm - 8:00pm (CDT)  
Richland Country Club  
Nashville, TN



#### **Are Markets Moral?** presented by Daniel J. Smith

About the Event: Even the harshest critics of market societies begrudgingly recognize the efficiency of markets in generating unprecedented material abundance. Rather, modern critics argue that markets lead to unjust distributions of wealth by encouraging immoral behavior. In this talk, Smith argues that markets aren't just more efficient; they are also moral and moralizing. The least-off in society are the primary beneficiaries of market institutions. By encouraging the adoption of commercial virtues, markets also foster morality and tolerance.



# PROGRAMMING

## MTSU DEPARTMENT OF ECONOMICS AND FINANCE POLITICAL ECONOMY RESEARCH SEMINARS

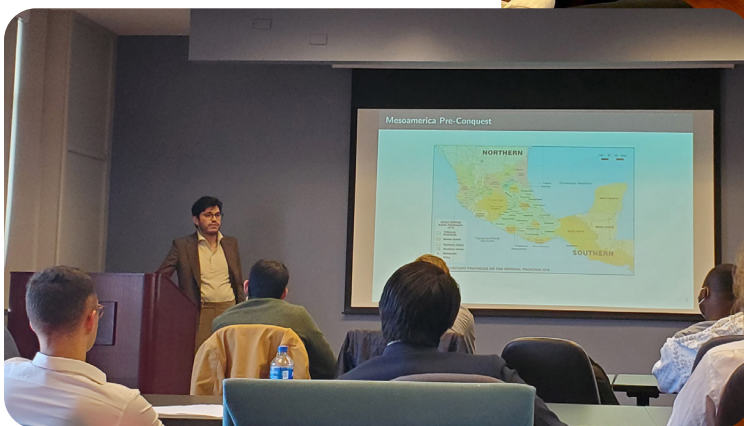
**Brian Beach** (Vanderbilt University). "Culture and the Historical Fertility Transition," on Sept. 24, 2021.

**Louis Rouanet** (Western Kentucky University). "Assignats or Death: Inflationary Finance in Revolutionary France," on Oct. 15, 2021.

**Fernando Arteaga** (UPenn). "The Making of Mexico: the Political Economy of Conquest and Independence," on Nov. 12, 2021

**Audrey Redford** (Western Carolina University). "The Impact of Drug-Induced Homicide Laws on Unintentional Drug Overdose Rates," on Feb. 11, 2022.

**Sebastian Leguizamon** (Western Kentucky University). "Business-Friendly Lobbying and State Economic Outcomes," on April 15, 2022.





# PROGRAMMING

## PUBLIC LECTURES AND PODCASTS

**Ennio Piano.** ["Machiavelli's Prince as a Rational Political Actor."](#) Exegesis: MTSU Honors College Lecture Series, March 14, 2022.

Piano. Free riders: The economics of motorcycle gangs" and "Bargaining over beauty: Transaction costs in Renaissance art market" at The Creighton Institute for Economic Inquiry. Omaha, NE. Oct. 28-29, 2022.

**Daniel J. Smith.** "Are Markets Moral?" at the Mackinac Center for Public Policy. Midland, MI. June 2022.

"Are Markets Moral?" Bastiat Society of Nashville. Nashville, TN. May 17, 2022.

"Consumer Safety Regulation in Healthcare," Healthcare Regulation Virtual Panel. Fayetteville State University. April 26, 2022.

"Originalism and Monetary Policy: What the Founders Thought of Money," Nashville Lawyers Chapter, The Federalist Society, Nashville, TN. April 21, 2022.

"The Inveterate Problems of Political Economy: From Plato to Gen Z," Northwood University Freedom Seminar, Midland, MI. April 8, 2022.

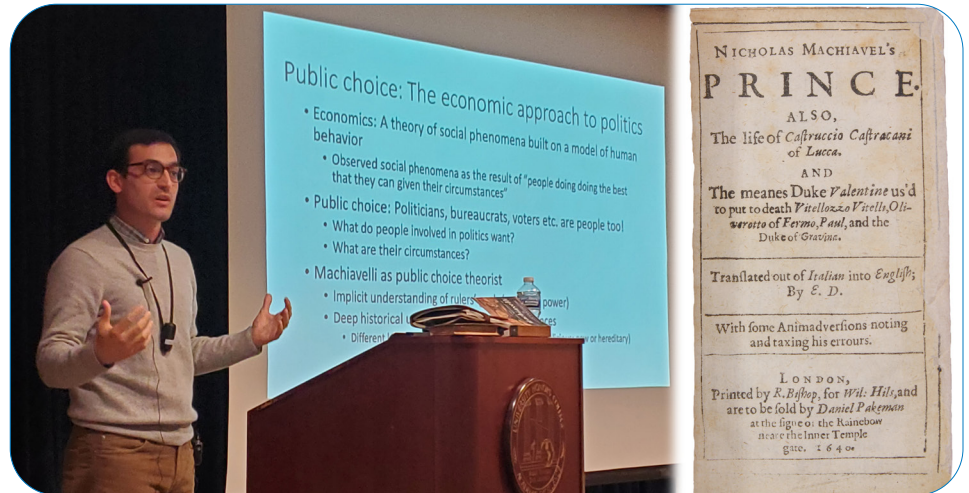
["Daniel Smith, Political Economy Research Institute at MTSU,"](#) Tennessee Voices Podcast, *The Tennessean*. Feb. 11, 2022.

"Money and the Rule of Law," Invited Classroom Discussion. Ball State University. Dec. 8, 2021.

["Money and the Rule of Law," Governance Podcast.](#) Centre for the Study of Governance and Society, Department of Political Economy, King's College London. Oct. 22, 2021.

["Money and the Rule of Law," The Curious Task.](#) Institute for Liberal Studies. Oct. 21, 2021.

"Lawless at the Fed During COVID-19," Republican Women of Rutherford



**Ennio Piano delivered an Honors College lecture on Machiavelli on March 14, 2022 at MTSU.**



**Daniel Smith delivered an Bastiat Society lecture on the morality of markets on May 17, 2022 in Nashville.**

County. Oct. 19, 2021.

"Lawless at the Fed During COVID-19," Republican Women of Maury County. Oct. 19, 2021.

"Good Distiller, Bad Distiller: Dishonesty and Honesty in Markets and Politics in Early American Whiskey Markets," Aquinas College. Oct. 13, 2021.

"Lawless at the Fed During COVID-19," Nashville Sentinels. July 22, 2021.

["Money and the Rule of Law," EConversations with Dan Sutter.](#) June 28, 2021.

["The Future of Central Banking," Center for Market Education](#) (Malaysia), Students for Liberty, Universiti Teknologi Mara, Cawangan Sabah, and the Adam Smith Institute (Singapore) June 29, 2021.

"Lawless at the Fed During COVID-19," Williamson County GOP. June 17, 2021.

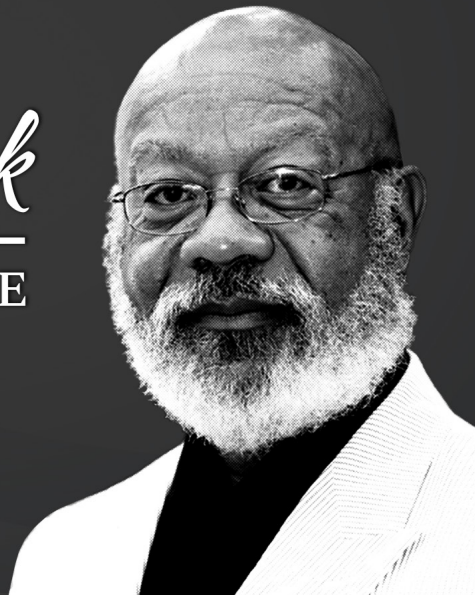
["Money and the Rule of Law," Macro Musings podcast](#) with David Beckwith (with Alexander W. Salter). May 18, 2021.

"Deficits, Debt, and Debasement," Rotary Club of Brentwood, Brentwood, TN. Friday, May 14, 2021.

# Dr. Harold A. Black

## ACADEMIC CONFERENCE

September 8-10, 2022  
The Read House | Chattanooga, TN



THE UNIVERSITY OF TENNESSEE AT CHATTANOOGA  
**GARY W. ROLLINS**  
COLLEGE OF BUSINESS  
Probasco Chair of  
Free Enterprise

**HASLAM**  
COLLEGE OF BUSINESS  
THE UNIVERSITY OF TENNESSEE, KNOXVILLE

**MT** Political Economy  
Research Institute  
MIDDLE TENNESSEE STATE UNIVERSITY

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# DEBATING DEMOCRACY

DO WE NEED MORE OR LESS?

presented by **JASON BRENNAN**

Robert J. and Elizabeth Flanagan Family Professor  
of Strategy, Economics, Ethics, and Public Policy  
at Georgetown University

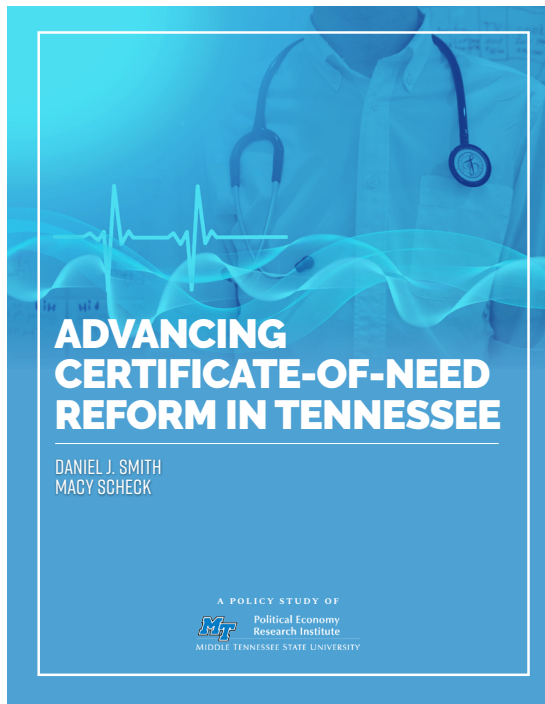
Oct. 20, 2022 at MTSU



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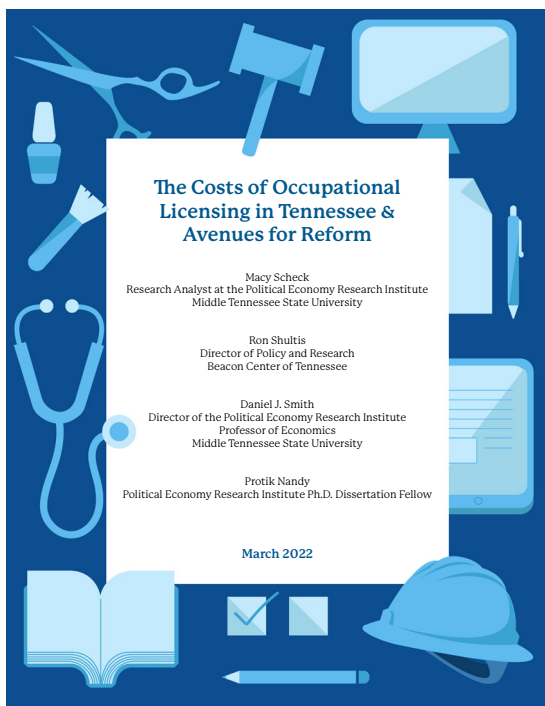
## Advancing Certificate-of-Need Reform in Tennessee

By Daniel J. Smith and Macy Scheck  
December 2021

[VIEW PDF](#)

The modern aim of certificate-of-need laws is to decrease healthcare costs, improve healthcare quality, and increase access to healthcare by restricting healthcare expenditures. But, by empowering incumbent healthcare providers to restrict competition, they can also increase healthcare costs, decrease quality, and decrease access to healthcare. This paper reviews the evidence on the effectiveness of CON laws and finds that they overwhelmingly tend to fail to achieve their stated ends. Furthermore, most healthcare services covered by CON laws in Tennessee lack convincing empirical justification, especially taking into consideration the possibility for heightened demand for healthcare facilities in response to global pandemics, natural disasters, and acts of terrorism. Tennessee policymakers can improve healthcare cost, quality, and access for Tennesseans, and help Tennessee prepare for future pandemics, by further reforming CON laws. This paper reviews a range of possible reforms from complete removal of CON laws to the adoption of healthcare facility licensing.

Op-ed: "[Why Tennessee Must Reform Certificate-of-Need Regulations to Improve Health Care Markets.](#)" (by Daniel Smith and Macy Scheck). *Tennessean*. Jan. 25, 2022.



## The Costs of Occupational Licensing in Tennessee and Avenues for Reform

By Macy Scheck, Daniel J. Smith, Ron Shultis, and Protik Nandy  
March 2022

[VIEW PDF](#)

This study examines the effect of Tennessee's occupational licensing policies and estimate its effect on the local economy, with the hope of further enhancing the state's reputation for fostering a friendly and open business environment, while still protecting consumers. Currently, Tennessee ranks 13th in terms of most broad and onerous licensing requirements, according to the Institute for Justice. This includes a total of 263 occupations, which comprises 30 percent of the state's workforce, or over one million Tennesseans. It is conservatively estimated initial costs of occupational licensure to total over \$279 million. Additionally, it is estimated that annual renewal costs for occupational licensing in Tennessee to be nearly \$38 million. To reduce this drag on the state's economy, policymakers should pursue four objectives outlined in the paper to help ensure that the state of Tennessee is better situated to foster economic prosperity for all its citizens.

Op-ed: "[Occupational Licensing Reduces Economic Opportunity in Tennessee.](#)" (by Daniel Smith, Macy Scheck, and Ron Shultis). *Tennessean*. April 5, 2022.

Op-ed: "[The Costs of Occupational Licensing Fall Heaviest on Vulnerable Tennesseans.](#)" (by Daniel Smith, Macy Scheck, and Ron Shultis). *The Center Square*. March 30, 2022.



**Piano, Ennio.** ["Is artistic integrity a necessary sacrifice for modern creative entrepreneurs?"](#) *Nashville Business Journal*. June 7, 2021.

**Reinarts, Nicholas.** ["Minimum wage for disabled Tennesseans is a well-intended but misguided solution."](#) *Tennessee Lookout*. April 8, 2022.

**Smith, Daniel J.** ["The Academy Doesn't Mind Harassment When It Targets the Right,"](#) *American Institute for Economic Research*. May 26, 2022.

**Smith.** ["Occupational Licensing Reduces Economic Opportunity in Tennessee,"](#) (with Macy Scheck and Ron Shultis). *Tennessean*. April 5, 2022.

**Smith.** ["The Costs of Occupational Licensing Fall Heaviest on Vulnerable Tennesseans,"](#) (with Macy Scheck and Ron Shultis). *The Center Square*. March 30, 2022.

**Smith.** ["How Inflation Raises Your Taxes,"](#) (with William F. Ford). *Wall Street Journal*. March 30, 2022.

**Smith.** ["What a New Titan's Stadium Would be a Taxpayer-funded Boondoggle,"](#) *Tennessean*. March 22, 2022.

**Smith.** ["Is a College Degree Still Worth the Price Tag?"](#) *Nashville Business Journal*. March 15, 2022.

**Smith.** ["Zoning Laws, Not REITs to Blame for High Housing Prices,"](#) *Orange County Register*. March 9, 2022.

**Smith.** ["Tobacco's Surprising Partners in Stubbing Out Vaping,"](#) *Real Clear Politics*. Feb. 28, 2022.

**Smith.** ["When Should Government Infringe Upon Academic Freedom in a Democracy?"](#) (with Adam Kissel). *Tennessean*. Feb. 19, 2022.

**Smith.** ["Biden's Fed Nominees a Tit-for-Tat Response to Trump's,"](#) *InsideSources*. Jan. 27, 2022.

**Smith.** ["Why Tennessee Must Reform Certificate-of-Need Regulations to Improve Health Care Markets,"](#) (with Macy Scheck). *Tennessean*. Jan. 25, 2022.



**Tennessean.**

**Why a new Titan's stadium would be a taxpayer-funded boondoggle | Opinion**

*Funding stadiums with taxpayer dollars simply cannot be justified or fair to the ordinary tax payer, many of whom will never attend a game or event.*

**Daniel J. Smith** Guest Columnist  
Published 11:00 a.m. CT March 21, 2022

**Daniel Smith's Tennessean opinion piece was quoted by Representative Chris Todd on the Tennessee House floor on the topic of stadium subsidies, April 2022.**

**Smith.** ["Money and the Rule of Law,"](#) Centre for the Study of Governance & Society, King's College London. Jan. 24, 2022.

**Smith.** ["Policymakers Giving Millions to Ford Have Case of Big-Government Blues,"](#) *Tennessean*. Nov. 1, 2021.

**Smith.** ["The Puzzle of Cryptocurrency,"](#) *Nashville Business Journal*. Oct. 22, 2021.

**Smith.** ["Big Government Stifling of Big Tech Will Harm Tennessee Consumers,"](#) *Tennessean*. Oct. 8, 2021. Reprinted in Commercial Appeal and KnoxvilleNews.

**Smith.** ["Is Inflation on the Horizon?"](#) *Nashville Business Journal*. June 8, 2021.

**Schuster, Steven Sprick.** ["Fewer Elections Could Improve Election Security,"](#) *Nashville Business Journal*. Nov. 22, 2021.

## MEDIA

**Daniel Smith** was quoted by Justina Latimer (News4 Nashville) on [gas price increases](#) from the Russian invasion of Ukraine (2/25/22).

**Dan Smith** was quoted by Joylyn Bukovac (News4 Nashville) on [supply chain issues](#) from the Russian invasion of Ukraine (2/25/22).

## BOOK REVIEW

**Smith, Daniel J.** ["Karen Petrou's Engine of Inequality: The Fed and the Future of Wealth in America."](#) *The Independent Review: A Journal of Political Economy* 26(3) 2021.



# PRESENTATIONS

## Conference Presentations

**Gabriel Benzecry** presented at:

- Economic and Business History Society's 47th Annual EBHS Conference. Utah, 2022.
- Ball State University Institute for the Study of Political Economy's Building on the Intellectual Contributions of Steven Horwitz Conference. 2022
- Association of Private Enterprise Education's Annual Meeting (2022)
- Doktorandenseminar zur Erneuerung der Ordnungsökonomik at University of Erfurt (2021)

PERI Fellows **Gabriel Benzecry, Rania Al-Bawwab, Nicholas Reinarts, Protik Nandy**, and PERI faculty **Steven Sprick Schuster** presented at the Public Choice Society's Annual Meeting in Nashville. **Ennio Piano** served as a session chair.

PERI Fellows **Rania Al-Bawwab, Gabriel Frank Benzecry, Shamsuddeen Attahiru Nassarawa**, and **Nicholas Reinarts**, as well as PERI scholars **Daniel Smith** and **Ennio Piano** presented at Southern Economics Association's 91st Annual Meeting in Houston. (pictured at right)



## Seminars and Workshops

PERI Fellow **Sean Alvarez** was accepted into the American Institute for Economic Research's Harwood Colloquium on Austrian Economics (4/18).

PERI Fellow **Gabriel Benzecry** was accepted into:

- Duke University's Summer Institute on the History of Economic Thought.
- Ball State University Institute for the Study of Political Economy's Midwest Institutes Conference
- SMU Bridwell Institute's Graduate Economic Freedom Research Colloquium

## Invited Paper Presentations

**Ennio Piano:** Public Choice Workshop: The Political Economy of American Indian Policy. Hoover Institution, Stanford University. Paper presented: "The Calculus of American Indian Consent: the law and economics of tribal constitutions." March 2022.

**Steven Sprick Schuster:** "The Persuasive Power of the Fourth Estate: Estimating the Effect of Newspaper Endorsements:

PERI Fellow **Nicholas Reinarts** was accepted into the University of Chicago's Price Theory Bootcamp. He also received the Adam Smith Fellowship with the Mercatus Center.

PERI Fellow **Antón Chamberlin** received the Don Lavoie Fellowship with the Mercatus Center and was accepted into Mises Institute's Mises University, July 2022.

PERI Fellow **Protik Nandy** was accepted into the Institute for Humane Studies at George Mason University's "Modern Challenges to Liberty" seminar, July 2022.

**Daniel Smith** and **Brian Delaney** attended the Mercatus Center's Annual Summit for University Center Leaders, July 2021.

1956-1980." Public Choice Society Annual Meeting. Nashville. March 11, 2022.

**Daniel J. Smith:** "Good Distiller, Bad Distiller: Dishonesty and Honesty in Markets and Politics in Early American Whiskey," Western Kentucky University. Feb. 18, 2022.

"Good Distiller, Bad Distiller: Dishonesty and Honesty in Markets and Politics in Early American Whiskey," Manuel H. Johnson Center at Troy University. Nov. 10, 2021.

# SCHOLARLY PUBLICATIONS

**Smith, Daniel J.** (2022). "War, Money, & Economy: Inflation and Production in the Fed and pre-Fed Periods" (with Thomas L. Hogan). *The Review of Austrian Economics* 35(1) 2022: 15-37

**Piano, Ennio E., and Hardy, Tanner\*** (2022). "Rent seeking and the decline of the Florentine school." *Public Choice*, forthcoming.

**Piano, Ennio E.** (2021). Specialization and the firm in Renaissance Italian art. *The Journal of Cultural Economics*, forthcoming.

**Benzecry, Gabriel\*** (2022). "Lobbying for Labor Rights in Brazil's National Constituent Assembly." *The Independent Review*, forthcoming.

**Al-Bawwab, Rania\*** (2021). "The Zecca Mint: A Self-Enforcing Monetary Constitution," *Economics of Governance* 16: 1-15.

## WORKING PAPERS

**Smith, Daniel J.** "The Wisdom of the Classics." with **Gabriel Benzecry\***.

**Smith, Daniel J.** "Lessons by Karl Marx and Victor Considerant on Rent-seeking." with **Gabriel Benzecry\***.

**Piano, Ennio E.** "Drafting the Great Army: Optimal conscription in Napoleonic France" (SSRN working paper) with Louis Rouanet. Revisions resubmitted, *The Journal of Economic History*.

**Piano:** "Bargaining over Beauty: The economics of Renaissance art contracts," with Clara Piano (SocArXiv WP). Under review.

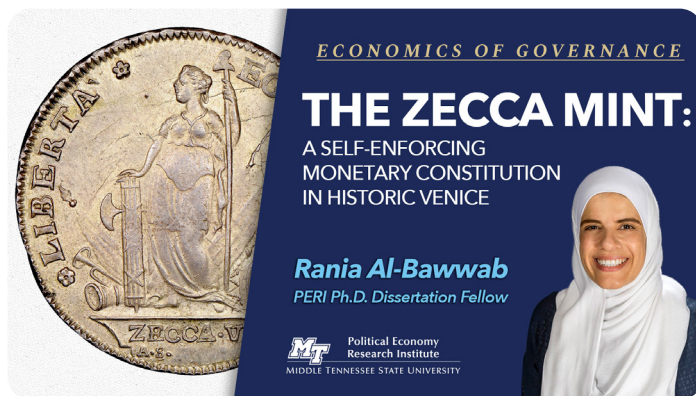
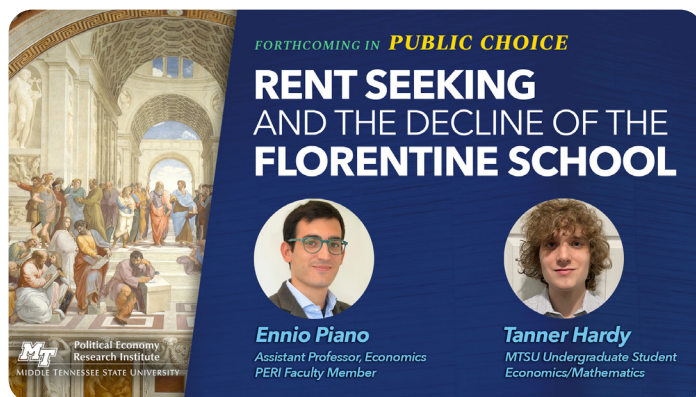
**Piano:** "Contracting Creativity," with Clara Piano (SocArXiv WP). Under review.

**Piano:** "The calculus of American Indian consent," with Louis Rouanet. Under review.

**Piano:** "Economic explanations."

**Schuster, Steven Sprick:** "The U.S. Postal Savings Banks System and the Collapse of B&Ls During the Great Depression" (w/ Matthew Jaremski and Sebastian Fleitas).

**Schuster:** "Consolidating Votes: The Lingering Effects of Same-day Primaries."



**Schuster:** "What We are Getting Wrong When We Measure Campaign Spending."

**Schuster:** "Widows, Congressional Representation, and the (Ms.)Appropriation of a Name" (w/ Danielle Lupton and Sahar Parsa).

**Schuster:** "The Persuasive Power of the Fourth Estate: Estimating the Effect of Newspaper Endorsements: 1956-1980."

\* MTSU student



# SERVICE

## Editorial Roles

- **Daniel J. Smith** - North American Co-editor, Review of Austrian Economics

## Committees

- **Ennio E. Piano:** Honors College Course Development (2021-2022)
- **Piano:** Honors Thesis: Tourism & Hospitality Management major and Honors Transfer Fellow Heather Whittaker with her thesis defense committee, Anthon Eff, Lara Daniel, and Ennio Piano (November 2021)
- **Piano:** Honors Thesis: Cory Harmon, a Marketing major, thesis director Don Roy and committee chair Ennio Piano. (November 2021)
- **Smith:** Dr. Harold A. Black Academic Conference, Co-Chair (2022)
- **Smith:** Search Committee for the Chair of the Department of Economics and Finance, Jones College of Business, MTSU (2022)
- **Smith:** Search Committee for the Jacobs Chair in Accounting, Jones College of Business, MTSU (2021)
- **Smith:** Dean's Executive Council, Jones College of Business, MTSU (2021-Present)
- **Smith:** Faculty Senate, Representative of the Department of Economics and Finance, MTSU (2021- 2022)
- **Smith:** Faculty Governance Committee, Jones College of Business, MTSU (2021-2022)
- **Smith:** Graduate Programs Committee, Jones College of Business, MTSU (2020-2022)
- **Smith:** University Faculty Research and Creative Activity Committee, MTSU (2020-2022)
- **Smith:** University Curriculum Committee, MTSU (2020-22)

## Volunteering

- **Daniel J. Smith** and **Brian Delaney:** Red Cross CPR/AED/First Aid Training, Jones College of Business, MTSU (2022)

## Training

- **Ennio E. Piano, Steven Sprick Schuster and Brian Delaney:** Dale Carnegie Immersion Training, Jones College of Business, MTSU. August 2021



# AFFILIATED FACULTY ACTIVITIES



## Bryan Caplan

Professor of Economics, GMU

### Lectures:

- “Why Tiebout Was Wrong... But Why?” Public Choice Society Annual Meeting. Plenary Session. March 10, 2022 in Nashville, TN. (sponsored by the PERI)
- “Exploring Open Borders: The Science and Ethics of Immigration.” (hosted by the PERI) Oct. 7, 2021 at MTSU
- “Build, Baby, Build: The Science and Ethics of Housing.” Sept 30, 2021 at the Nashville AIER Bastiat Society. (Hosted by the PERI)
- Guest classroom lectures at MTSU, Department of Economics and Finance

### Books

- Labor Econ Versus the World (Jan. 2022)
- How Evil Are Politicians? (April 2022)
- Build, Baby, Build: The Science and Ethics of Housing, (forthcoming 2023)



## Louis Rouanet

Associate Professor of Economics, WKU

### Journal articles:

- 2021). “The Ultimate Resource after 40: A special issue against the grain.” *The Review of Austrian Economics*.
- (2021). “Economists versus engineers: Two approaches to environmental problems.” *The Review of Austrian Economics*.
- (2021). “Externality and Covid-19.” (with Peter Leeson). *Southern Economic Journal*.

### Under review

- “Assignats or Death: Inflationary Finance in Revolutionary France.” (with Bryan Cutsinger and Joshua Ingber).
- “Can Geography Explain Quebec’s Historical Poverty?” (with Vincent Geloso)
- “Foutu maximum: The political economy of price controls during the French Revolution”
- “The Calculus of American Indian Consent: The law and economics of tribal constitutions”

### Working papers

- “A market for governance: the bastides of South-West France.” (with Peter Leeson).

- “Free Banking and Competition in Antebellum America” (with Bryan Cutsinger)
- “Hyperinflation and Rent-Seeking” (with Bryan Cutsinger)
- “The Redistributive Politics of Monetary Policy” (with Peter Hazlett)

### Awards

- The Gordon Tullock Prize for Best Paper in Public Choice by a Junior Scholar. Public Choice Society, 2022.



## Ben Stickle

Criminal Justice Administration, MTSU

### Peer-Reviewed Journal Publications

- Stickle, B. (forthcoming). “The Sharing Economy a Disruptive Innovation to the Criminal Justice System.” *Victims & Offender*.
- Ledford, L. S., Osborne, D. L., Edwards, B. D., & Stickle, B. (forthcoming). “Conservation Officer Perceptions of Stress Associated with Traditional Policing Duties.” *Policing: A Journal of Policy and Practice*.
- Hicks, M., Stickle, B., Harms, J. (online first). “Assessing the Fear of Package Theft.” *American Journal of Criminal Justice*. <https://doi.org/10.1007/s12103-020-09600-x>
- Stickle, B. (2021). “A High Note: Drug Misuse in Popular Rap Music.” *Substance Use & Misuse* 56(10), 1448-1456.
- Gross, S., & Stickle, B. (2021). “Policies on Consensual Sexual Activity in State Prisons.” *Criminal Justice Policy Review* 32(5), 546-561.

### Books

- Stickle, B. (Ed.). (2022). *Field Studies in Environmental Criminology*. London: Routledge.
- Eterno, J. A., Stickle, B., Peterson, D. S., & Das, D. K. (Eds.). (2021). *Police Behavior, Hiring, and Crime Fighting: An International View*. London: Routledge.

### Awards and Honors

- Distinguished Research Award, Middle Tennessee State University (2021)
- Global Thought Leaders & Influencers (#1 for Health & Safety, #5 for COVID Business Impact, #10 for Risk)

### Ph.D. Student Mentorship

- Graduate Research Assistant, PERI Criminal Justice Ph.D. Fellow, Nicholas Jensen (2022-Present) Funding: Political Economy Research Institute



# SOCIAL MEDIA & WEB ANALYTICS

Combined social media followers increased **50.4%** over the year.



FACEBOOK

[facebook.com/PERIatMTSU/](https://facebook.com/PERIatMTSU/)  
Facebook page created: May 2018

**576 followers** (June 30, 2022)  
451 (June 2021)

**27.7% increase over year**



TWITTER

[twitter.com/PERIatMTSU](https://twitter.com/PERIatMTSU)

**435 followers** (June 30, 2022)  
(283 followers as of 6/30/21)

**53.7% increase over year**



LINKEDIN

<https://www.linkedin.com/showcase/peri2020>  
LinkedIn page created: Feb. 2020

**316 followers** (June 30, 2021)  
186 followers (June 30, 2021)

**69.9% increase over year**



WEBSITE ANALYTICS

[mtsu.edu/peri/](https://mtsu.edu/peri/)  
Home Page 12-Month Snapshot

**3,811 Pageviews** (June 30, 2022)

**1,695 Unique Pageviews** (June 30, 2022)

Previous Year

Pageviews 3,669

Unique Pageviews 1,579

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Contact Dr. Daniel J. Smith for more information on the Political Economy Research Institute giving opportunities at [Daniel.Smith@mtsu.edu](mailto:Daniel.Smith@mtsu.edu) or 615-904-8485.

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