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

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.
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## PERI SUPPORT STAFF

Henrietta Bailey, MBA, MS  
Executive Aide  

Brian Delaney  
Program 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

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### COMMUNITY OUTREACH

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<td>Student and Faculty Seminars</td>
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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 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:

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?”

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 Williamson)


“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)


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”
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:**

**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

**Working Papers:**
“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 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 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.

**Working Paper:**
“The Effect of Certificate-of-Need on Rehabilitation Centers”

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.
PERI PH.D. SUMMER FELLOWSHIPS

Macy Scheck

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:

Macy Scheck
macyscheck.com

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

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.
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.

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

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
“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 Faculty at MTSU

### Daniel Smith, Ph.D.
Professor, Dept. of Economics and Finance

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<th>PERI Faculty</th>
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### Ennio Piano, Ph.D.
Assistant Professor, Dept. of Economics and Finance

### Steven Sprick Schuster, Ph.D
Assistant Professor, Dept. of Economics and Finance

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## PERI Fellow

### Rania Al-Bawwab
Ph.D. Candidate, Graduate Teaching Assistant
Dept. of Economics and Finance, MTSU

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### PERI Affiliated Faculty Term Course Level Enrolled Students

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<td>American Foreign Policy</td>
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<td>Comprehensive Examination and Preparation</td>
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<td>Instructional Development and Practice in Economics</td>
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<td><strong>Benjamin Stickle, Ph.D.</strong></td>
<td>Fall 2021</td>
<td>Community Relations and Minority Problems</td>
<td>Undergraduate</td>
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<td>Community Relations and Minority Problems</td>
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<td>Spring 2022</td>
<td>Qualitative Research</td>
<td>Graduate</td>
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<td>Summer 2022</td>
<td>Ethics in Criminal Justice</td>
<td>Undergraduate</td>
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<td>Police Organization and Administration</td>
<td>Undergraduate</td>
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<td>Community Relations and Critical Issues</td>
<td>Undergraduate</td>
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<td>Community Relations and Critical Issues</td>
<td>Graduate</td>
<td>3</td>
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<td><strong>Tammy Waymire, Ph.D.</strong></td>
<td>Fall 2021</td>
<td>Financial Accounting Application and Analysis</td>
<td>Undergraduate</td>
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<td>Financial Reporting for Governmental and Not-for-Profit Entities</td>
<td>Undergraduate</td>
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<td>Governmental Accounting and Reporting</td>
<td>Graduate</td>
<td>7</td>
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<td>Spring 2022</td>
<td>Financial Accounting Application and Analysis</td>
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<td>Financial Reporting for Governmental and Not-for-Profit Entities</td>
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<td>Governmental Accounting and Reporting</td>
<td>Graduate</td>
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<td>Summer 2022</td>
<td>Financial Accounting Application and Analysis</td>
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<td>Financial Reporting for Governmental and Not-for-Profit Entities</td>
<td>Undergraduate</td>
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**Total Students:** 892

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<th>All Affiliated Faculty</th>
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<th>Graduate Students</th>
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**EDUCATION**

**PERI AFFILIATED FACULTY**

**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

**Adam Rennhoff, Ph.D.**
- Professor, Dept. of Economics and Finance

**Ben Stickle, Ph.D.**
- Associate Professor, Dept. of Criminal Justice
- Senior Fellow For Criminal Justice at The Beacon Center of Tennessee

**Benjamin Stickle, Ph.D.**
- Associate Professor, Dept. of Criminal Justice
- Senior Fellow For Criminal Justice at The Beacon Center of Tennessee

**Tammy Waymire, Ph.D.**
- Professor, Dept. of Accounting
### EDUCATION

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

<table>
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<th>Faculty</th>
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<tr>
<td>Affiliated Faculty</td>
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<tr>
<td>Fellows</td>
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#### 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)

<table>
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<th>Term</th>
<th>Course</th>
<th>Undergraduate Students</th>
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<td>MBA Principles of Statistics (Online)</td>
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<td>MBA Quantitative and Research Methods</td>
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<td>MBA Quantitative and Research Methods</td>
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<td>MBA Quantitative and Research Methods</td>
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<td>Intermediate Microeconomics</td>
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<td>Spring 2022</td>
<td>MBA Principles of Statistics (Online)</td>
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<td></td>
<td>MBA Applied Management Science</td>
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<td>MBA Applied Management Science</td>
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<td>MBA Applied Management Science (Online)</td>
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<tr>
<td>Summer 2022</td>
<td>MBA Quantitative and Research Methods (Online)</td>
<td>15</td>
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<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>132</strong></td>
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</table>
AWARDS AND RECOGNITION

PEOPLE WHO MADE A DIFFERENCE

DANIEL SMITH

SPRING 2022

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

DISTINGUISHED RESEARCH

PRESENTED IN RECOGNITION OF

Ennio Piano, Ph.D.
Assistant Professor, Economics
PERI Faculty Member

DANIEL SMITH

PRESIDENT-ELECT

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

**Jarret Decker, J.D., CPA**

The PERI welcomes Jarett 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.
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.

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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.

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-sponsored “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:


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.

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

“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.
“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.

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

College of Business Dean Dr. David Urban introduced Jason Riley on Feb. 17 at Hillwood in Nashville.
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 standards 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?"
- 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.
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 21st
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, Assistant Professor of Finance, Troy University

Hosted by the Bastiat Society of Nashville

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

**THE 1619 PROJECT: A CRITIQUE**

With Phil Magness, Senior Researcher, Cato Institute

Hosted by the Bastiat Society of Nashville

November and December
6:00 PM - 7:00 PM CDT
Richland Country Club
Nashville, TN

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

With Dr. Ming Wang, World Economics LLC, Global Plant Heritage and Sustainable Common Goods Partnership

Hosted by the Bastiat Society of Nashville

December 7th
6:00 PM - 7:30 PM CDT
Richland Country Club
Nashville, TN

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

Events Coming in 2022-23

Dr. Harold A. Black

ACADEMIC CONFERENCE

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

LEARN MORE

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

MTSU DISTINGUISHED LECTURE SERIES

LEARN MORE
Advancing Certificate-of-Need Reform in Tennessee

By Daniel J. Smith and Macy Scheck
December 2021

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.


The Costs of Occupational Licensing in Tennessee and Avenues for Reform

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

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.


**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).

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**BOOK REVIEW**

Conference Presentations

**Gabriel Benzecry** presented at:
- 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, Shamsu’ddeen 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 Fellowship** **Sean Alvarez** was accepted into the American Institute for Economic Research’s Harwood Colloquium on Austrian Economics (4/18).

**PERI Fellowship** **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**


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

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

**PERI Fellowship** **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.
**SCHOLARLY PUBLICATIONS**


**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:** “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).


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* MTSU student
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: 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:

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).

Ben Stickle
Criminal Justice Administration, MTSU

Peer-Reviewed Journal Publications

Books

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

**FACEBOOK**

<table>
<thead>
<tr>
<th>576 followers (June 30, 2022)</th>
<th>Facebook page created: May 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>451 (June 2021)</td>
<td><strong>27.7% increase over year</strong></td>
</tr>
</tbody>
</table>

**TWITTER**

<table>
<thead>
<tr>
<th>435 followers (June 30, 2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(283 followers as of 6/30/21)</td>
</tr>
</tbody>
</table>

**Twitter page created:**

| 53.7% increase over year |

**LINKEDIN**

<table>
<thead>
<tr>
<th>316 followers (June 30, 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>186 followers (June 30, 2021)</td>
</tr>
</tbody>
</table>

**LinkedIn page created:**

| 69.9% increase over year |

**WEBSITE ANALYTICS**

<table>
<thead>
<tr>
<th>3,811 Pageviews (June 30, 2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,695 Unique Pageviews (June 30, 2022)</td>
</tr>
</tbody>
</table>

Previous Year:

<table>
<thead>
<tr>
<th>Pageviews</th>
<th>Unique Pageviews</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,669</td>
<td>1,579</td>
</tr>
</tbody>
</table>
Support the Political Economy Research Institute

Your gift can provide transformational educational experiences for students and the broader community, advance our understanding of political economy and markets, and support sound public policy research in Tennessee. The Political Economy Research Institute advances this mission through faculty support, engaged teaching, rigorous research, undergraduate and graduate fellowships, lecture series, reading groups, and public outreach.

Ways to Give

The Political Economy Research Institute accepts gifts via credit card and electronic fund transfer online as well as cash or check via mail. We accept gifts of securities, real estate, life insurance, as well as in kind gifts, and disbursements from donor advisory funds, bequests, and IRAs. We also work with companies that offer employees corporate matching gifts.

Political Economy Research Institute Membership Levels

<table>
<thead>
<tr>
<th>Membership Level</th>
<th>Contribution Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friends of the PERI Society Member</td>
<td>$100-$499</td>
</tr>
<tr>
<td>F. A. Hayek Society Member</td>
<td>$ 500-$999</td>
</tr>
<tr>
<td>James M. Buchanan Society Member</td>
<td>$ 1,000-$9,999</td>
</tr>
<tr>
<td>Director’s Council Member</td>
<td>$ 10,000-$49,999</td>
</tr>
<tr>
<td>PERI Legacy Society Member</td>
<td>Endowed Gift</td>
</tr>
</tbody>
</table>

Annual Giving

Annual giving provides the necessary student programming and research support for achieving the PERI’s mission. Annual gifts of any amount can be directed towards specific initiatives or to provide general support for the PERI. Specific initiatives may include undergraduate and graduate fellowships, guest lectures or debates, reading groups, and high school economics programs.

Endowed Giving

Endowment giving supports PERI programming for a lasting impact on MTSU students and research. Endowed giving can be directed towards specific initiatives or to provide general support for the PERI. Specific initiatives may include permanent support for undergraduate and graduate fellowships, guest lectures or debates, reading groups, high school economics programs, and distinguished or chaired professorships.

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

The Political Economy Research Institute does not accept gifts for directed research or teaching. PERI faculty, affiliated scholars, and undergraduate and graduate fellows are given complete academic freedom in both research and teaching.
THANK YOU TO OUR SUPPORTERS

The mission of the Political Economy Research Institute at MTSU is made possible by the generous gifts from dedicated supporters. It is with great appreciation the PERI acknowledges contributions to further improve student engagement and community outreach.

INDIVIDUALS

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Cyndi & Dr. Tracy Miller
Dr. Ming Wang

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Joseph S. & Lara Daniel
James C. & Bette J. Lordeman
Paul Martin
Edward Smith
Grant Starrett
The Community Foundation of Middle Tennessee

F.A. Hayek Society Member:
Robert Tippens

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Sarah Buchanan
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John Dais
Brian Delaney
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Susan Kaestner
Laura Newport
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MTSU Jones College of Business
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