

PERI faculty members (from left) Steven Sprick Schuster and Daniel Smith celebrate PERI Fellow Gabriel Benzecry's successful defense of his dissertation on June 12, 2023.



2022-23

# ANNUAL REPORT



#### POLITICAL ECONOMY RESEARCH INSTITUTE

#### ANNUAL REPORT MAY 2022 — JUNE 2023

DR. DANIEL J. SMITH

DIRECTOR OF THE POLITICAL ECONOMY RESEARCH INSTITUTE

MIDDLE TENNESSEE STATE UNIVERSITY

EDITED BY
BRIAN DELANEY
PERI PROGRAM DIRECTOR

#### 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

#### A Message from Daniel Smith, PERI Director

Dear Friends of the Political Economy Research Institute,

I'm pleased to deliver our 2022-23 academic year annual report for the Political Economy Research Institute (PERI).

Looking back at what we have accomplished since our establishment in 2018, it is amazing to see the number of undergraduate and graduate students that we have supported over the years and the impact that our programming has had in their lives and the development of their careers.

Gabriel Benzecry is only our latest example. A native of Brazil who attended Wake Forest University for his undergraduate degree, he decided to pursue his Ph.D. at MTSU due to our unique programming and mentoring. While many Ph.D. programs in economics run five to seven years, he was able to graduate and secure a job, on the strength of his academic publications, in just three. He will undoubtedly influence and inspire thousands of students in the classroom at Northwood University. We celebrate his success as we welcome the next PERI Ph.D. fellow; Jacob Smith coming to us from Hampden-Sydney College.

I also want to take this opportunity to extend our gratitude to our departing Program Director, Brian Delaney, for his exceptional service and dedication to the PERI. He will be transitioning to a new role at MTSU in our Advancement Division. He became a vital resource, mentor, and friend to the PERI staff, faculty, students, and external partners. We wish him all the best in this new role!

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

#### **Student Success**

The Ph.D. Fellowship program offered by PERI provides a multitude of advantages to its enrolled students at MTSU. PERI Fellows engage in research with our esteemed faculty members, get published in leading academic journals, and are prepared for success in a competitive job market.

Students also benefit from our rich intellectual foundation strengthened by our distinguished connections with Nobel Prize-winning scholars **Dr. James M. Buchanan** and **Dr. Muhammad Yunus**.





#### PERI AT A GLANCE

#### **PERI Highlights**



#### 12 student fellowships for 2023

We provide funding for undergraduate and graduate MTSU students through research fellowships



3 economics faculty members

14 affiliated faculty members



#### 6 public lectures annually

We invite leading researchers and authors to speak on campus and around the community



#### 7 Economics Ph.D. Graduates

PERI faculty serve as Ph.D. dissertation advisors and help secure excellent job placements at renowned universities



#### 40 published papers in 5 years

60% of papers appear in journals ranked B or higher via ABDC



#### **University leaders**

PERI faculty serve in leadership roles within the university and on advisory boards at research centers

# PERI Research Publications by Faculty and Students

40 published journal articles

(2018-present)

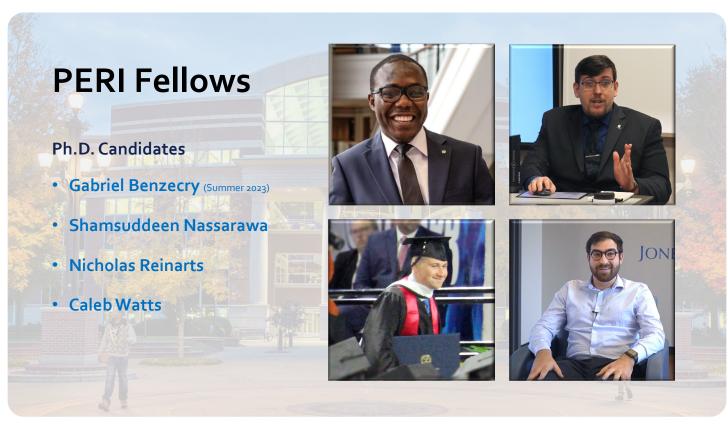
24 ranked as B or higher

(Per ABDC Journal Quality list)

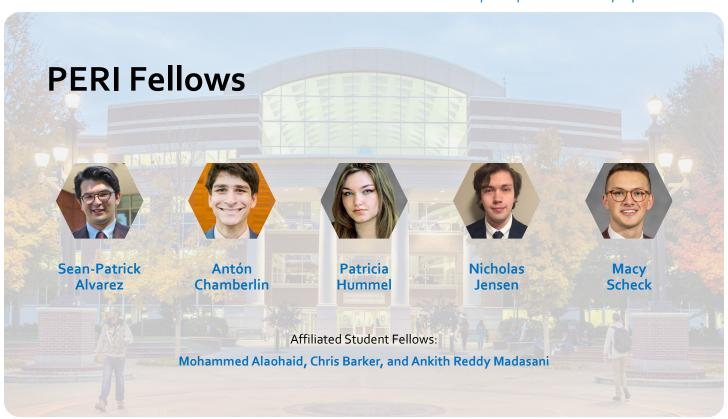




#### **STUDENT FELLOWSHIPS**



Learn more about the PERI Fellows at <a href="mailto:mtsu.edu/peri/phd-fellows.php">mtsu.edu/peri/phd-fellows.php</a>



#### STUDENT FELLOWSHIPS



### PERI awards Jacob Smith with 2024 Summer Ph.D. Research Fellowship

Congradulations to Jacob Smith being named as the PERI's newest Ph.D. Research Fellow.

He starts at the Jones College of Business, MTSU this fall as a first-year Ph.D. student in economics and joins the PERI as a Summer 2024 Fellow. We are excited to collaborate with him as his work aligns strongly with our research efforts.

"I am drawn to the economics program at MTSU due to its emphasis on the application of economic theory to real-world problems and its reputation for producing cuttingedge research in the field of public choice. In particular, I am drawn to the amount of editorial roles held by faculty in the department of economics, as well as to the attention being given to a number of articles written by both faculty and PERI fellows," Smith says.

A native of Virginia, Jacob is graduating from Hampden-Sydney College in May with a B.S. in mathematical economics. While attending H-SC, he was a fellow at the Center for the Study of Political Economy.

Jacob is currently researching the early American whiskey market. His political economy interests include free market, public choice, rent seeking, special interests, and collective action problems. Jacob's recent research activities include the following:

- » Presented "Distillers and Chemists" in the Undergraduate Poster Competition at the Association of Private Enterprise Education, 2023
- » Presented "The Bottled-In-Bond Act of 1897: How whiskey distillers and dealers utilized public policy for competitive advantages" at the H-SC Summer Research Program: Public Choice Analysis of Rent-Seeking Behavior in Progressive Era Whiskey Market, 2022
- » Presented "Bottled in Bondage" paper at The Political Economy of the Spirits World session of the Southern Economic Association meeting, 2022

#### **DISSERTATION ADVISING**



Gabriel Benzecry's dissertation committee included Chair Daniel Smith, Steven Sprick Schuster, and Ennio Piano (not pictured).

#### Gabriel Benzecry

Successfully Defended June 12, 2023

- "Essays on the History of Political Economy and Methodology"
- ► Chair: Daniel J. Smith
- ➤ Job Placement: Assistant Professor, Northwood University



#### **DISSERTATION ADVISING + JOB PLACEMENTS**



#### PERI Fellow Alum Rania Al-Bawwab, Ph.D. Named Visiting Assistant Professor of Economics at University of Central Arkansas

It is our distinct pleasure to announce that PERI alum Rania Al-Bawwab, Ph.D. is a visting assistant professor at the University of Central Arkansas.

Dr. Al-Bawwab earned her bachelor's degree in Agriculture at University of Jordan and her M.Sc. in Agriculture at Jordan University of Science and Technology. She received her M.B.A. and M.A. in economics at Troy University. She earned her Ph.D. in Economics at MTSU in Fall 2022.

Rania's research interests include Islamic finance, Islamic economics, public choice, Austrian economics, and political economy.

Her paper, "Zakat: Changing the Framework of Giving," was published in February 2023 in Islamic Economic Studies. 2023.

Learn more about her research at https://mtsu.edu/peri/al-bawwab.php.



## Rania Al-Bawwab successfully defends doctoral dissertation, graduates Ph.D. program

Dr. Rania Al-Bawwab successfully defended her dissertation, "Four Essays on Political Economy," on Oct. 21, 2022, for the degree of Doctor of Philosophy in Economics at MTSU.

Her dissertation committee included Chair Dr. Daniel Smith, Dr. Ennio Piano, and Dr. Keith Gamble.

We wish her all the best as she continues a rewarding career teaching sound economics to help the next generation students become informed consumers, enlightened decision makers, and prosperous business leaders.

#### **JOB PLACEMENTS**

PERI FELLOW MILESTONE

# Congratulations GABRIEL BENZECRY

Named Assistant Professor of Economics at Northwood University







#### PERI Fellow Gabriel Benzecry Named Assistant Professor of Economics at Northwood University

It is our distinct pleasure to announce that PERI Fellow and third-year Ph.D. candidate Gabriel Benzecry will be joining Northwood University this fall as an Assistant Professor of Economics and a Bretzlaff Scholar!

We are extremely proud of his academic accomplishments and look forward to continued research collaborations with

Gabriel as an affiliated faculty member. He achieved six journal publications and has three additional papers in the works, all while teaching Principles of Macroeconomics courses at Jones College of Business, MTSU.

PERI Director Daniel J. Smith, a graduate of Northwood's undergraduate economics program, is serving as Gabriel's dissertation advisor for his defense this summer. Learn more about his latest research at www. gabrielfrankbenzecry.com

"Scholars like Dr. Daniel Smith make Middle Tennessee State University (MTSU) an extraordinary place. As Director of the Political Economy Research Institute at MTSU, Dr. Smith led the development of a dynamic and encouraging environment that allows Ph.D. students to reach their full potential. I am lucky to be part of such an amazing institution."

- GABRIEL F. BENZECRY

#### **JOB PLACEMENTS**



#### MTSU Economics Ph.D. graduate Dr. Yolunda Nabors recieves postdoctoral fellowship at Ohio State University

Congratulations to Yolunda Nabors on successfully defending her doctoral dissertation for the degree of Doctor of Philosophy in Economics at MTSU.

We wish Dr. Nabors all the best in her next endeavor as a postdoctoral fellow at The Ohio State University. She most recently served as a senior lecturer of economics at Tennessee Tech University and has conducted multiple economic impact studies. PERI scholar Steven Sprick Schuster served on Nabors' dissertation committee at the Jones College of Business, where she was named MTSU's first recipient of the Tennessee Doctoral Scholar fellowship.

Nabors earned a M.A. degree in Economics from the University of Tennessee-Knoxville and a B.B.A. in Economics at Mississippi State University. Her research interests are health and labor economics, industrial organization, and economics of education. Learn more about her research at www.yolundanabors.com/

#### **Educational Impact Estimates**

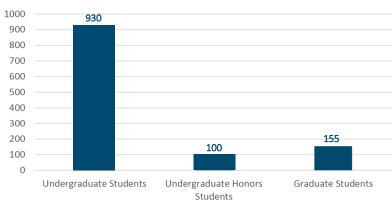


Teaching ≈1,185 students each year

Average number of students taught by PERI faculty each academic year

	Undergrads	Undergrad Honors	Graduate
Faculty	50	100	70
Affiliated Faculty	800	0	85
Fellows	80	0	0

Average number of students taught by PERI faculty, affiliated faculty, and PhD Fellows





#### 2022 TEACHING EVALUATIONS OF PERI FACULTY AT MTSU



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

#### Honors Principles of Macroeconomics (2022 Fall, MTSU)

- "The instructor was very educated and knowledgeable. He engaged the class a lot which made it more interesting..."
- "Enjoyed listening to the lectures, and I normally hate lectures. He grades based off of understanding vs basic memorization."
- "Dr. Smith is an amazing economics professor. (HE IS VERY SMART AND KNOWLEDGEABLE!) He is always willing to meet before and after class to talk about things and help you

understand the material better. He really cares about his students and the way they learn the material..."

"Able to teach a course on economics and make it so much more interesting than I thought it would be at first. While I wanted to learn about the principles to begin with, Professor Smith helped us learn why they were important and how to evaluate claims in a way that will be useful for years to come. Professor Smith allowed everyone to learn at their own rate, and was able to help students learn concepts they didn't understand at first in excellent ways."



Ennio Piano, Ph.D.

Assistant Professor,
Dept. of Economics and Finance

#### Honors Principles of Microeconomics (2022 Spring, MTSU)

- "Dr. Piano's class is the most engaging and challenging class I have taken. The course requires lots of critical thinking and application of topics learned in class. He is always available during office hours and provides so much useful insight."
- » "Dr. Piano is very passionate about economics and challenges
- us to critically think about each topic. Although the content is challenging and answers can vary depending on the person, if you explain your thought process well and try to apply the concepts, he is very fair with grading."
- "This class really challenged me to expand my thought process and critical thinking skills. Although it was difficult, I feel like I truly learned and I really enjoyed the class."



Steven Sprick Schuster, Ph.D

Assistant Professor,
Dept. of Economics and Finance

#### **UH 3500 Junior Interdisciplinary Seminar: Money and Elections**

- "Professor Sprick Schuster facilitated a wonderful and engaging learning environment by dispersing class material with current events and fun stories that kept us engaged."
- "Dr. Sprick Schuster is a fantastic professor and he fostered a great learning environment. I really enjoyed the course."

#### ECON 4310: Problems in Government Finance

- "The lectures were probably the strongest part of the course in my opinion; Prof. Sprick Schuster is a great lecturer."
- "I seriously couldn't give enough positive feedback for the class. It's been my favorite accelerated class I've taken."

#### TEACHING EVALUATIONS OF PERI FELLOWS



Gabriel Benzecry
Instructor, Principles of Economics,
Macroeconomics

#### Principles of Macroeconomics (2022 Fall/Spring 2023, MTSU)

Selected Student Comments:

- » Prof. Benzecry made the class fun! We had time during class to do activities that helped us better understand the material.
- » Professor Benzecry is one of, (if not the best) teachers I've ever had. He is so passionate about his area of expertise, it's impossible to not be drawn in during his lectures, and for me this makes learning effortless. 11/10. He is a credit to the prestige of this institution.
- » Professor Benzecry is extremely passionate about economics, so students are very engaged in his lessons. The homework outside of class is reasonable and effective.
- » Very engaging to listen to, made complex concepts easy

- to understand, fun activities that involved the entire class, readings outside of class that were engaging, etc.
- » Gabriel Benzecry made macroeconomics my favorite class of the semester. He made each day very interactive and broke things down to a molecular level to ensure each student understood the material. When something was not understood, he would make sure to start from square one and explain it in a different way to make sure he was tailoring his teaching style to different learning styles. He is an incredible educator, and it is even more impressive that he is fresh out of his master's program.
- » He is great at answering concerns and clarifying complex things. It takes some work to soak in the material in class, but he really helps you understand the material.



Nicholas Reinarts
Instructor, Principles of Economics,
Macroeconomics

#### Principles of Macroeconomics (2022 Fall/Spring 2023, MTSU)

**Selected Student Comments:** 

- » Professor Reinarts did a fabulous teaching this course! I would say the best strengths was his availability to students, open discussions, and grading style.
- » Mr. Reinarts is a great teacher and is more than happy when the class participates. He is very knowledgable on the subject and grades fairly...
- » Professor Reinarts is a very strong teacher... He is truly one of the best educators I have had.

- He has a great way of connecting with students and he's hilarious.
   He also gave us great ways to study like the quizzes and clear lectures with videos.
- What an exceptional instructor!
  The way he explained things and taught made a very difficult subject way easier. His class was a very positive and supportive space. He always pushed us to do our best and to get out of our comfort zone, but always making sure we knew he also believed in us.
- » He did an excellent job at explaining economics and engaging with students.

#### **EDUCATION**



**Bryan Caplan, Ph.D.**Professor, Dept. of Economics
George Mason University



Jarret Decker, J.D., CPA
Joey Jacobs Chair of Excellence in
Accounting, MTSU



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



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



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



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



Andrei Korobkov, Ph.D.

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



Ben Stickle, Ph.D.

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



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



**Louis Rouanet, Ph.D.**Assistant Professor of Economics, Western Kentucky University



Tammy Waymire, Ph.D. Senior Research Manager, Governmental Accounting Standards Board Former Professor, Dept. of Accounting, MTSU

#### **AWARDS AND RECOGNITION**





PERI Fellow Alum Gabriel Benzecry, Ph.D. was awarded the 2023 James Buchanan Award for Best Dissertation in Political Economy.

#### **AWARDS AND RECOGNITION**



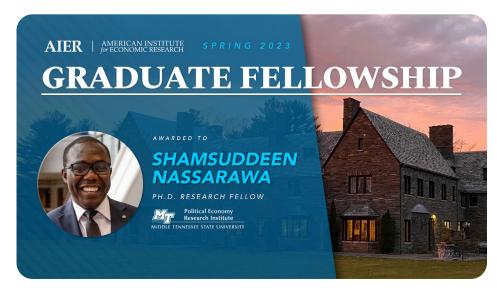




#### **AWARDS AND RECOGNITION**







#### **EDITORIAL SERVICE**

#### Piano appointed Associate Editor of *Public Choice*

PERI Scholar Ennio Piano, Ph.D., assistant professor of economics at MTSU, was named associate editor of *Public Choice*, a leading academic journal of economics.

Piano joins fellow associate editors Peter Kurrild-Klitgaard, (University of Copenhagen) and Marek Kaminski (University of California, Irvine) with Editor-in-Chief Peter T. Leeson (George Mason University).

Public Choice publishes scholarly research that applies economics to nonmarket social phenomena, such



as politics, law, religion, conflict, and the family. For over half a century the journal has served as a premier outlet for interdisciplinary work by political scientists, legal scholars, sociologists, and economists. *Public Choice* is an A-ranked journal as determined by the Australian Business Deans Council.

# Smith serves as guest co-editor of special edition of Public Choice

PERI Director Daniel J. Smith, professor of economics at MTSU, is serving as a guest co-editor of a special edition of *Public Choice*, featuring papers presented at the 2022 Dr. Harold A. Black Academic Conference.

"Dr. Black's empirical research provides some of the earliest work to examine the effects of discrimination in the financial industry. As we see time and time again, Dr. Black's findings uncover how regulations intended to help minority groups ended up harming them. This is the level of research we felt is necessary to enhance for the betterment of society," says Smith.



Dr. Harold A. Black Academic conference organizers Daniel Smith, Claudia Williamson Kramer, and Ramon DeGennaro gather with conference honoree Dr. Harold Black. Smith and DeGennaro serve as guest co-editors of a *Public Choice* special edition featuring papers presented at the conference.

Ramon DeGennaro, Ph.D., Emeritus Professor in Banking and Finance in the Haslam College of Business at the University of Tennessee serves as quest co-editor for this special edition.

Smith also serves as the North American Co-Editor for *The Review of Austrian Economics*.

#### "Debating Democracy: Do We Need More or Less?" with Jason Brennan, Ph.D.

#### Oct. 20, 2022 at MTSU

Professor and author Jason Brennan visited MTSU to discuss topics from his latest book, *Debating Democracy*. In conjunction with Brennan's lecture, about 100 area high school gifted students attended the lecture and participated in a pre-event civics workshop in partnership with the Tennessee Council on Economic and Free Enterprise Education.

"Democracy does not convert popular opinion into power. Instead, for most voters, politics is less about policy than it is about signaling their loyalty to their peer groups. Democracy makes people mean and stupid because being mean and stupid sends a strong signal of loyalty. Democracy may be the best system we have so far, but making democracy work means acknowledging its systematic flaws, keeping democracy in its place, and being willing to look for methods of overcoming its problems," Brennan says.

Sponsored by the Dr. Ming Wang Cosmopolitan Initiative Lecture Series and the MTSU Distinguished Lecture Series.

About the Speaker: Jason Brennan, Ph.D., is Robert J. and Elizabeth Flanagan Family Professor of Strategy, Economics, Ethics, and Public Policy at the McDonough School of Business at Georgetown University.



Dr. Maria Edlin King, director of the Tennessee Council on Economic and Free Enterprise Education, talks with high school gifted students at a PERI-sponsored civics workshop before Jason Brennan's lecture.



Professor Jason Brennan (above and below) delivers a lecture on democracy on Oct. 20, 2022, at MTSU.

PHOTOS BY BRIAN DELANEY



#### DR. MING WANG'S COSMOPOLITAN INITIATIVE LECTURE SERIES

#### **Learning from Diversity:** A Forum of Business Leaders and Scholars

Feb. 9, 2023 at Redstone Federal Credit Union, Murfreesboro, TN

The Political Economy Research Institute hosted a special off-campus community event Feb. 9 that brought together Nashville-area business leaders and scholars to engage in personal conversations on societal issues.

As part of the PERI's Dr. Ming Wang's Cosmopolitan Initiative Lecture Series and in conjunction with MTSU's Black History Month celebration, this event featured a diverse slate of speakers united in finding ways to understand and eliminate the barriers that divide society.

While sharing their experiences with racism, each panelist explored actionable ways to reach a common around.

"We are honored to be able to host such a meaningful conversation to elevate the dialogue on important societal issues that impact our well-being. We especially hope students will take this opportunity to hear from inspiring business leaders and researchers who are working to make a difference," said PERI Director Daniel Smith, professor of economics at MTSU.

Event speakers include:

- Dr. Wang, laser eye surgeon, philanthropist and founding director of Wang Vision Institute.
- Lee Molette II, principal at Frank Stanton Developers and founder of The Table Action group.
- · Sandra Lee, senior media strategist at

DR. MING WANG'S COSMOPOLITAN INITIATIVE LECTURE SERIES

#### LEARNIN 6 P.M. • FEB. 9, 2023 FROM DIVERS 2404 MEDICAL CENTER PARKWAY Murfreesbord, TN A Forum of Business Leaders and Scholars

















STONES RIVER ROOM





Learn more: bit.ly/DrWangLectureSeries Tennessee Immigrant and Minority Business Group





Event Panelists Dr. Ming Wang, Lee Molette, Sandra Lee, Donovan Robertson, Dr. Howard Henderson, and Kip Dodson. PHOTO BY BRIAN DELANEY

Salem Music Network and executive director of the Hispanic Organization of Leaders and Achievers.

- · Donovan Robertson, co-founder of Community Capital Investment Group and former Fisk University professor.
- Dr. Howard Henderson, founding director of the Center for Justice Research and professor of justice administration at Texas Southern University and an alumnus of MTSU's **Criminal Justice Administration** Program.

The event panel's moderator is

Kip Dodson, principal of Dodson Management Consulting, co-founder and board member of Empower Local and board member of the Tennessee Immigrant and Minority Business Group.

About the 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. The sponsor for this lecture series is Dr. Ming Wang.

#### Dr. Harold A. Black Academic Conference

#### Sept. 8-10, 2022 in Chattanooga, TN

The Political Economy Research Institute helped to launch the Dr. Harold A. Black Academic Conference on Sept. 8-10, 2022, at the historic Read House in Chattanooga, Tenn.

The conference, co-sponsored by the Probasco Distinguished Chair of Free Enterprise at the University of Tennessee, Chattanooga and the UT Knoxville Haslam College of Business, showcased papers that directly examined, extended or built on Black's scholarship.

Black's research focuses primarily on discrimination in the financial industry. A paper he co-authored in 1978 was one of the first to quantify bias in lending decisions. His empirical research sheds light on how some laws meant to aid minorities may harm them.

#### **Building on Professor Black's legacy**

MTSU economic Professor and PERI Director Dr. Daniel J. Smith and UTC's Dr. Claudia Williamson Kramer often collaborate to produce educational programming to explore the impact that policies and institutions have on our well-being.

Organizing and hosting the Dr. Harold A. Black Academic Conference became an ideal fit for both scholars to advance the research and public discourse on Black's groundbreaking work.

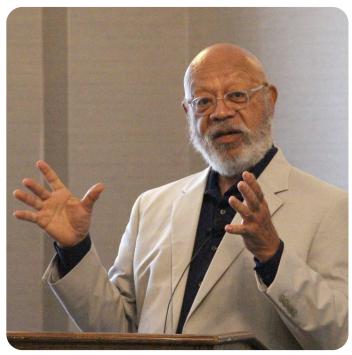
The PERI and the Probasco Chair at UTC share a common mission to further the understanding of free market systems and the drivers of economic growth.

"We were very thrilled to have the opportunity to work with my colleague Dr. Williamson Kramer and our education partners to help organize this conference, not only to celebrate Dr. Black's accomplishments, but to advance his scholarship with new literature on race and discrimination," said Smith.

Two MTSU Ph.D. economics students, Nicholas Reinarts and Labanyalata Roy, were selected to attend and presented their papers at the conference.

#### Other conference attendees included:

- J. Brandon Bolen, Assistant Professor of Economics at Mississippi College
- James Dean, Assistant Professor of Economics at North Dakota State University
- M. Scott King, Probasco post-doctoral research fellow at



Dr. Harold Black leads a discussion during the eponymous academic conference at the Read House in Chattanooga.

the Gary W. Rollins College of Business at the University of Tennessee, Chattanooga

- Claudia Williamson Kramer, Probasco Distinguished Chair of Free Enterprise and Professor of Economics at the UTC
- Ken Cyree, Dean of the School of Business Administration; and Professor of Finance at The University of Mississippi
- Vitor Melo, PhD Candidate in Economics at Clemson University
- Craig J. Richardson, Founding Director of the Center for the Study of Economic Mobility at Winston-Salem State University
- Edward Stringham, Shelby Cullom Davis Professor of American Business and Economic Enterprise at Trinity College

Conference attendees revised their work with input received during the seminars and their paper were submitted for consideration for publication in a special edition of *Public Choice*.

Local sponsors who helped support this event included the Jones College of Business, the Albert Gore Research Center, the University Honors College, the Weatherford Chair of Finance, and the Department of Economics and Finance (MTSU).



Carolyn Tumbleson, Tolbert Faculty Fellow in Business Ethics at MTSU, Keynote Speaker Joe Scarlett, former CEO of Tractor Supply Company, and Dr. Daniel J. Smith, director of the PERI. PHOTOS BY BRIAN DELANEY/MTSU IMAGES

## MTSU Ethical Leadership Week: Keynote Address with Joe Scarlett

The PERI was honored to welcome Joe Scarlett, former CEO of Tractor Supply Company and founder of the Scarlett Family Foundation, as keynote speaker during Ethical Leadership Week for students at the MTSU Jones College of Business.

The Jones College of Business at MTSU has a commitment to enhance students' ethical decision making. As part of this commitment, Carolyn Tumbleson, the Tolbert Faculty Fellow in Business Ethics at MTSU, helped organized this lecture and other events for Ethical Leadership Week. Ethical Leadership Week brings local alumni and leaders into the classroom to



Attendees listen to Joe Scarlett speak during the Ethical Leadership Week keynote address on March 27, 2023 at the Jones College of Business at MTSU.

share their experiences and advice on how to uphold ethical principles in the workplace. PERI Director Daniel J. Smith was instrumental in securing Mr. Scarlett's participation for this event at MTSU.

Click the button below to watch a recording of this event with Joe Scarlett.

WATCH VIDEO

# MTSU DISTINGUISHED LECTURE SERIES Is Russian Culture Responsible for Putinism? An evening of complicated questions and tricky answers, with Dmitry Bykov

Feb. 20, 2023 at MTSU

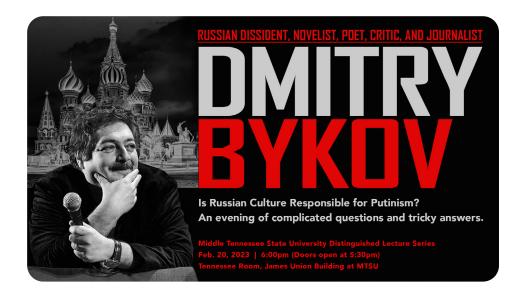
Russian dissident Dmitry Bykov, one of the leading figures of the Russian opposition, took part in a discussion on Russian culture on Feb. 20, 2023, as part of a MTSU Distriguished Lecture Series. Bykov is a writer, poet, author of satirical poems about Vladimir Putin, and literary critic famous for his lectures on various aspects of the Russian and world literature.

Bykov, currently in exile in the US with a visiting position at Cornell, has authored more than 80 books, including novels, poetry, biographies, and literary criticism.

Bykov fled Russia prior to its invasion of Ukraine, having been banned from teaching or appearing on state sponsored television and radio.

He is a three-time winner of the Bolshaya Kniga (Big Book) award, one of Russia's most prestigious literary prizes. A popular lecturer and public speaker, he has also served as the host of numerous television and radio programs.

This series was presented by the MTSU Political Science and International Relations Department, co-sponsored by the PERI.





Speaker Dmitry Bykov answers audience questions during a lecture at MTSU on Feb. 20, 2023. PHOTO BY BRIAN DELANEY

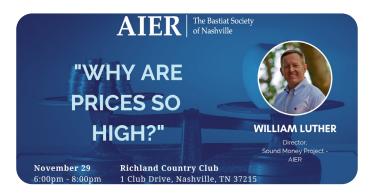
#### AIER BASTIAT SOCIETY, NASHVILLE CHAPTER | FALL 2022

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







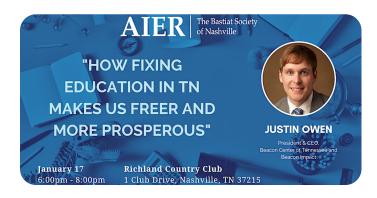




PERI fellows met with Ben Bayer following a Bastiat Society meeting on Sept. 1, 2022.

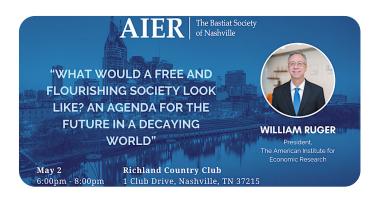
#### AIER Bastiat Society, Nashville Chapter | Spring 2023

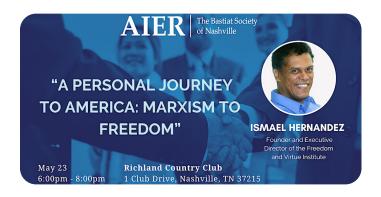
The PERI co-sponsored several lectures with AIER's Nashville chapter of the Bastiat Society.













PERI fellows met with Bryan Caplan following a Bastiat Society meeting in Nashville on March 28, 2023.



PERI Political Economy Seminars are organized by PERI scholar Ennio Piano, Ph.D. for students and faculty, featuring presentations on working papers by scholars visiting MTSU.



(University of Tennessee at Chattanooga). "State Antiquity and Economic

**Scott King** 

Progress:
Cause or
Consequence,"
on Sept. 16,
2022.



Henry Thompson (University of Mississippi). "Organization of Extortion," on Nov. 4, 2022.

#### PUBLIC LECTURES AND PODCASTS



Daniel J. Smith delivers a presentation during a panel discussion at the Fiscal Responsibility in Alabama conference in Birmingham, AL on Feb. 23, 2023, hosted by Troy University's Johnson Center for Political Economy and the American Institute for Economic Research.

#### **Daniel J. Smith:**

"Re-examining the Origins of Progressive Era Regulation," Mackinac Center for Public Policy. Midland, Michigan. May 25, 2023.

"The Principia College Conference," Principia College. Elsah, Illinois. April 28, 2023.

"Re-examining the Origins of Progressive Era Regulation," Frederic Bastiat Fellowship Program, Mercatus Center at George Mason University. Fairfax, VA. March 10, 2023.

"Fiscal Responsibility in Alabama," Manuel H. Johnson Center for Political Economy and American Institute for Economic Research. Birmingham, AL. Feb. 23, 2023.

"Are Markets Moral?" Brentwood Rotary Club. Brentwood, TN. Feb. 17, 2023.

"Lawlessness at the Fed During COVID-19" Mercer University. Macon, GA. Oct. 12, 2022.

"Are Markets Moral?" Mercer University. Macon, GA. Oct. 12, 2022.

"Inflation and the Fed," Union City Rotary. Union City, TN. July 7, 2022.

"Inflation and the Fed," Rotary Club of Murfreesboro. Murfreesboro, TN. June 30, 2022.



#### **Ennio Piano:**

"Ennio Piano on The Economics of Renaissance Art," Penn's Exchange: Markets & Cooperation (Podcast). Penn Initiative for the Study of Markets at the University of Pennsylvania. Feb. 5, 2023.

FORTHCOMING OP-ED IN THE TENNESSEAN

While Garth Brooks is a first-rate entertainer, he hits some bum notes in his letter of support for the proposed Titan's stadium. Realistic magnitudes of the economic impact of mega-events, even Brooks' famed concerts, come nowhere close to justifying the cost imposed on the residents of a city already saddled with unsustainable finances."

— Daniel Smith response to Garth Brooks' letter in support of a new Titans stadium

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



#### **DANIEL J. SMITH:**

"Stadium Subsidies Reveal Tensions in Democratic Priorities," American Institute for Economic Research. May 14, 2023.

"Gretchen Whitmer's Double Standards Are Exposed Yet Again With Her TikTok Usage," The American Spectator. April 2, 2023.

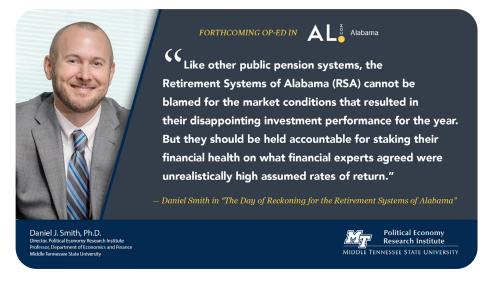
"Alabama Jobs Act, Same Old Sond and Dance of Failed Tax Incentives," AL.com. March 20, 2023.

"The Day of Reckoning for the Retirement Systems of Alabama," AL.com. Jan. 12, 2023.

"Garth Brooks is a Great Performer, But He's Out-of-Tune on Titans Stadium," Tennessean. Dec. 14, 2022.

"The Mutual Benefits of Markets," Charles Koch Foundation Impact Stories. Nov. 15, 2022.

"Vote to Amend Tennessee Constitution to Protect Right-to-Work Laws,"
Tennessean. Oct. 10, 2022.



"NIMBY Impulses Will Make Nashville's Housing Crisis Worse," (with Justin Hayes). The Center Square. Sept. 2, 2022.

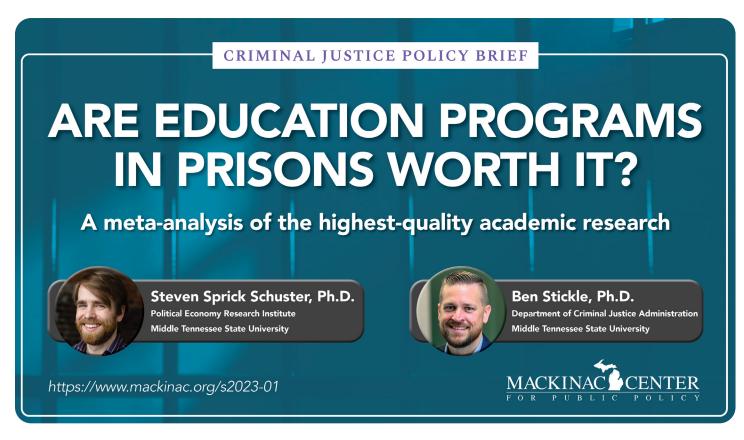
"Nashville Street Vendors Are Not a Blight to the City; They Are Entrepreneurs," (with Gabriel F. Benzecry). *Tennessean*. Aug. 11, 2022.

"Fool a City Twice, Shame on Us," (with Justin Hayes). *The Center Square*. Aug. 8, 2022.

#### STEVEN SPRICK SCHUSTER:

"Stop the blitz on Nashville taxpayers," The Center Square. April 24, 2023

"Ranked-choice voting encourages civil discourse among candidates." Nashville Business Journal. Sept. 22, 2022.



#### Are education programs in prisons worth it?

A meta-analysis of the highest-quality academic research

By Steven Sprick Schuster and Ben Stickle (January 2023)

This report summarizes a meta-analysis of the highest quality research on the effects of education programs in prisons. It is based on a review of 750 research papers from which 78 were identified as being high-quality examinations of the effects of these programs.

The results of the meta-analysis shows that prison education programs are a net positive, both for taxpayers and former prisoners. The best research shows that providing educational opportunities to incarcerated individuals reduces recidivism and boosts employment and income for participants.

# PARTICIPATING IN PRISON EDUCATION PROGRAMS Decreases likelihood of recidivism -14.8% Increases likelihood of employment +6.9% Increases quarterly wages for employed ex-offenders +\$131

About the Authors: **Steven Sprick Schuster** is an assistant professor of economics and faculty member of the Political Economy Research

Institute at MTSU. **Ben Stickle** is an associate professor of criminal justice administration and a PERI-affiliated faculty member at MTSU.

<u>View full policy brief at</u> <u>mackinac.org/archives/2023/s2023-01.pdf</u>

#### SCHOLARLY PUBLICATIONS

**Al-Bawwab, Rania:** "Zakat: Changing the Framework of Giving." *Islamic Economic Studies*. (2023)

**Benzecry, Gabriel F. and Daniel J. Smith** (forthcoming). "Not-So-Spontaneous Socialization Outcomes of Spontaneous Family Structures." *Cosmos* + *Taxis: Studies in Emergent Order and Organization*.

**Benzecry and Marcus Shera** (2023). The King's Gambit: Rationalizing the Fall of the Templars. *Rationality and Society*.

**Benzecry, G.** (2023). "Power to the People? Lobbying for Labor rights in Brazil's National Constituent Assembly." *The Independent Review: A Journal of Political Economy*.

**Benzecry, G.** (2023). "The Political Thought of José Osvaldo de Meira Penna." *Journal of Libertarian Studies*.

**Benzecry, G. and Daniel J. Smith** (2023). "The Wisdom of Classical Political Economy in Economics: Incorporated or Lost?" *The Review of Austrian Economics*.

**Benzecry, G.** (2022). "Friedrich List's Critique of the Methuen Treaty." *Iberian Journal of the History of Economic Thought*.

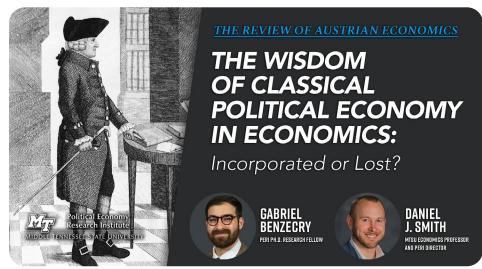
**Piano, Ennio and Clara Piano:** (2022) "Bargaining Over Beauty: The Economics of Contracts in Renaissance Art Markets." *The Journal of Law and Economics*, forthcoming.

**Piano, E. and Piano C.:** (2022)
"Contracting Creativity: Patronage and Creative Freedom in the Italian Renaissance Art Markets." *European Review of Economic History*, forthcoming.

**Piano, E. and Rouanet, Louis:** (2022) "The Calculus of American Indian Consent." *Public Choice,* forthcoming.

**Piano and Rouanet:** (2022) "Drafting the Great Army: The political economy of conscription in Napoleonic France." *The Journal of Economic History*, forthcoming.

**Piano and Al-Bawwab, Rania:** (2023) "The artist as entrepreneur." *Review of Austrian Economics*, 36, 23-41.





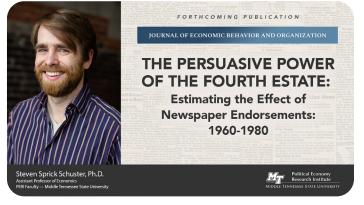
# **Smith, Daniel J.:**"Examining the Public Interest Rationale for Regulating Whiskey

Regulating Whiskey with the Pure Food and Drugs Act" (with Macy Scheck). *Public Choice*, forthcoming.

**Smith:** "Austrian Economics as a Relevant Research Program." The Review of Austrian Economics, forthcoming.

**Reinarts, Nicholas and Melo, Vitor:** (2023) "ADA to Ph.D.? The Americans with disabilities act and post-secondary educational attainment." *Public Choice*.

**Schuster, Steven Sprick:** (2023) "The U.S. Postal Savings Banks System and the Collapse of B&Ls During the Great



Depression" (with Matthew Jaremski and Sebastian Fleitas). *Southern Economic Journal*.

**Schuster:** (2023)"The Persuasive Power of the Fourth Estate: Estimating the Effect of Newspaper Endorsements 1960-1980." *Journal of Economic Behavior and Organization*. 207, 496-510

#### **WORKING PAPERS**

Alvarez, Sean-Patrick.: "Economic Freedom Matters a lot More for Economic Development than You Think." (with Vincent Geloso and Macy Scheck)

Alvarez, S.: "Not Fast, Not Furious: The Effect of the 25-Year Rule on the Import of Japanese Sportscars"

**Alvarez, S.:** "The Knowledge Problem of Certificate of Need Laws" (with Macy Scheck)

Alvarez, S.: "Using One-Shot and Sequential Games to Model the Choice for Germline Genome Editing."

**Benzecry, Gabriel F.:** "The Spontaneous Provision of Criminal Law." (with Henry A. Thompson)

Benzecry, G.: "The Conservative of the Spontaneous Order"

Benzecry, G.: "Mises and the Disutility of

Benzecry, G.: "John Locke and the Freedom to Associate"

Jensen, Nicholas: " A state-wide analysis of all crime offenses during COVID." (with Ben Stickle)

Piano, Ennio: "A theory of the city state: The rise and decline of the rule of law in Medieval and Renaissance Italy."

Piano, E. and Alvarez, S.: "Slave of two masters: The economics of 'slave-hiring' in the antebellum South."

Piano, E.: "Economic explanations."

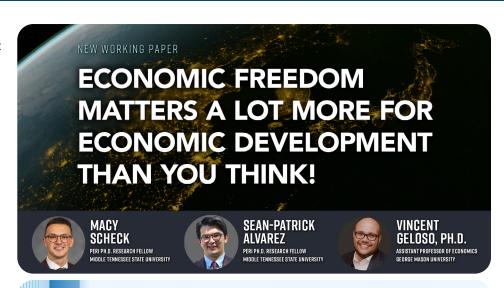
Piano, E., and Leeson, Peter T.:

"Property rights and public choice."

Smith, Daniel J.: "Assuring Consumers of Authenticity, Safety, & Quality: Early American Whiskey Markets" (with Macy Scheck).

**Smith:** "The Lange-Lerner Hypothesis: Analyzing the Impact of Banking Sector Monopolization on Democracy" (with Gabriel Benzecry and Nicholas Reinarts).

Smith: "You Have Nothing to Lose but Your Chains? Re-examining the Hayek-Friedman Hypothesis on the Relationship Between Capitalism and Political Freedom" (with Nicholas Reinarts and Gabriel Benzecry).





WORKING PAPER

#### **TESTING THE LANGE-LERNER HYPOTHESIS:**

DOES A MONOPOLIZED FINANCIAL SECTOR **UNDERMINE DEMOCRACY?** 







DANIEL J. SMITH

#### Smith:

"The Itch to Regulate: The Political Economy of U.S. Barber Licensure in the **Progressive** Era" (with Sean Patrick Alvarez and Macy Scheck).



# The Political Economy of U.S. Barber Licensure in the Progressive Era







#### Schuster,

Steven Sprick: "Consolidating Votes: The Lingering Effects of Same-day Primaries"

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

Sprick Schuster: "Are Schools in Prison

Worth It? The Effects of and Economic Returns to Prison Education" (with Ben Stickle)

Sprick Schuster: "Widows,

Congressional Representation, and the (Ms.)Appropriation of a Name." (with Danielle Lupton and Sahar Parsa)

#### **SERVICE**

#### **Daniel Smith**

- President, Society for the Development of Austrian Economics (2021-22)
- Beacon Impact Board (2021-Present)
- Senior Fellow for Fiscal and Regulatory Policy, Beacon Center (2018-present)
- Executive Council, Society for the Development of Austrian Economics (2016-2019)
- Advisory Board, Northwood University Economics (2016-Present)
- Mackinac Center for Public Policy, Board of Scholars (2022-Present), Adjunct Scholar (2005-2022)
- Dr. Harold A. Black Academic Conference, Co-Chair (2022)
- Dean's Executive Council, JCOB (2021-Present)
- Faculty Senate, Representative of the Dept of ECFN (2021- 2022)
- Faculty Governance Committee, JCOB (2021-2022)
- Graduate Programs Committee, JCOB (2020-2022)
- University Faculty Research and Creative Activity Committee, MTSU (2020-2022)
- University Curriculum Committee, MTSU (2020-22)



#### **Ennio Piano**

- Honors College Course Development
- Graduate Program Committee, JCOB
- Career Committee, Dept of ECFN
- Honors College Scholarship Committee
- Honors College Buchanan Fellowship Committee Member

#### Steven Sprick Schuster

- Student Recruiting Committee, Dept of ECFN
- Research Committee, Dept of ECFN
- Volunteer educator for incarcerated students at Turney Center Industrial Complex (2021)



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PERI Fellows Shamsuddeen Nassarawa, Nicholas Reinarts, and Sean-Patrick Alvarez gather to celebrate Gabriel Benzecry, Ph.D., after he successfully defending his dissertation on June 12, 2023.

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Contact Dr. Daniel J. Smith for more information on the Political Economy Research Institute giving opportunities at <a href="mailto:Daniel.Smith@mtsu.edu">Daniel.Smith@mtsu.edu</a> or 615-904-8485.

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It is with great appreciation the PERI acknowledges contributions to further improve student engagement and community outreach.



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