



THE INTERDISCIPLINARY SYMPOSIUM

TEACHING CAPITALISM: CLASSROOM INSTRUCTION AND RESEARCH

Program: Friday, March 21, 2014

8:00 AM	Conference Registration & Continental Breakfast
9:00 AM	<p>Welcome –Kick-off speaker ~ Timothy Bryzik Title of Presentation: Capitalism is a Bad Word Abstract: The word for “Free Markets” has been so befowled and defiled that the mere mention of it will drive people away. So, we have to find a better way of talking about the freedom enshrined in free markets in such a way that students embrace it. Amphitheater (Room 101: seating for 200)</p>
9:45 AM	Break
10:00 AM	<p>Concurrent Sessions</p> <p>Session 1: Room 103 (seating for 36): Chris Calton (Marshall University) Title of Presentation: Capitalism in the Constitution Abstract: This presentation will be on the understanding of the Constitution according to the men who wrote and ratified it. The first part of the presentation will regard the basic premise of the Constitutional debates and the differences in the ideological views of government. The second part will go into specific clauses of the constitution that illustrate the Framers’ view on free trade, private property, and money and banking. The specific parts of the Constitution covered will primarily be clauses found in Article I, Section 8.</p> <p>Session 2: Room 104 (seating for 36): Calvin Kent (Marshall University) Title of Presentation: Capitalism in Christian Education Abstract: For as long as there has been a Christian church there have been strong elements that have opposed capitalism. Most recently, the Pope’s statement has reignited the controversy. Much of this dislike for capitalism finds voice in what “liberation theology” which is particularly influential in the developing world. Liberation theology focuses on capitalism’s sins: unequal distribution of income and resources, dehumanization of the work force, environmental pillage, corrupt business practices and the political role of multinational corporations both in the developed world and in the developed.</p> <p>Session 3: Room 107 (seating for 10): Melissa Clark (Marshall University) Title of Presentation: CAPITALISM: Entrepreneurship & the Frustration of Licenses Abstract: The requirement of having licenses for businesses poses issues for a lot of people who desire the opportunity to open their own. Although new businesses would bring forth more competition in the marketplace, as well as boost the economy, let’s face it, many people just simply cannot afford to open a business. The concept itself is a business, really. The idea of collecting money from an individual so they may open a business, to collect money from them that way they may collect sales taxes they have to pay to the government, the collection of money from that same individual just so they may hire employees, provide insurance, etc. The business owner is constantly giving themselves up in hopes that eventually they will make a profit, considering profit is the main driven factor of opening a business in the first place.</p>
10:45 AM	Break
11:00 AM	<p>Special Session with our Distinguished Guest Speaker: Yaron Brook (Ayn Rand Institute) Title of Presentation: Because Students Care About the Good: Why Morality Matters in Teaching Capitalism Amphitheater (Room 101: seating for 200)</p>
11:45 AM	Break
12:00 PM	Lunch
1:00 PM	<p>Round Robin Discussion with Yaron Brook, (& 3 of the other speakers) Topics To Be Determined</p>

	Participants: Dr. Yaron Brook, and other participants Amphitheater (Room 101; seating for 200)
1:45 PM	Break
2:00 PM	<p>Concurrent Sessions</p> <p>Session 1: Room 103 (seating for 36): Wayne Rollins (Middle Tennessee State University) Title of Presentation: Teaching Capitalism Through Effective Personal Finance Abstract: Most business college graduates have taken courses in “micro” and “macro” economics. These courses focus on economic theory and are vital courses for economic understanding. National statistics reveal that most people do not handle their personal finances very well, and those statistics include college students who have taken economic theory courses. This presentation focuses on the importance of teaching capitalism from an individualistic perspective. The presentation reinforces capitalism by showing how each individual can build capital; therefore, the presentation helps each participant become economically successful in a capitalistic system by improving personal finance. An economic perception quiz will be given to the participants to identify each participant’s misperceptions. National statistics and anecdotal examples will be given demonstrating mismanagement of money as well as the common “traps” the consumer is confronted with in today’s world. Finally, pragmatic steps will be presented that would lead each participant to a more successful plan of improving personal finance. A question and answer time will be allowed to address specific individual situations.</p> <p>Session 2: Room 104 (seating for 36): Vigdis Boasson & Pawan Jain (Central Michigan University) Title of Presentation: Are Financial Models to Blame for the Global Financial Crisis? Abstract: What was the fundamental cause of the current global financial meltdown in the world of “free-market” or capitalist market? Our finance professors may typically explain in our classrooms that this crisis was caused by a combination of reckless subprime lending, a housing bubble, mortgage securitizations, CDOs, CDS, Wall Street greed, main street ignorance, no government oversight, and so forth. However, one of the overlooked but important factors in this whole debate is embedded in those financial models and theories we typically cover in our finance courses. Financial models or theories are constructed with a series of unrealistic assumptions. They tend to faithfully believe in these financial models to be “theoretically correct” and therefore whatever results coming out of these models must be correct. The purpose of this paper is to show how we can teach our students the limitations of financial models. We need to reexamine the underlying assumptions of these models in the context of market realities. In this study, we present the results of our surveys from our finance major senior students on their understanding of several financial models such dividend model, CAPM, PE, portfolio optimization models, and DCF models that are commonly covered in finance textbooks.</p> <p>Session 3: Room 107 (seating for 10): Ross Gardiner (Marshall University) Title of Presentation: American Airlines and US Air: A Love Affair That Almost Didn't Happen Abstract: This paper will present a case study of the recently completed merger between American Airlines and US Air, a merger which originally had to face several challenges placed by the Department of Justice. It was claimed that the merger would help further consolidate a constantly consolidating airline market and allow airlines to charge artificially higher prices, creating an incentive to monopolize. Only after both airlines had received clearance from the DOJ was the merger allowed to happen, with the airlines having to give up certain takeoff and landing slots among other concessions to satisfy the requirements placed by the DOJ. I will argue that the merger should have been allowed to happen without governmental interference because of the efficiency generated by competition. Next, I will argue that the real culprit in antitrust litigation, and particularly in the American Airlines merger, is government legislation creating monopolies. Finally, I will express the morality of the airline merger as well as explaining that the merger is instrumental in teaching capitalism as a moral social system through which individuals benefit through trading based on voluntary consent.</p>
2:45 PM	Break
3:00 PM	<p>Concurrent Sessions</p> <p>Session 1: Room 103 (seating for 36): Robin McCutcheon (Marshall University) Title of Presentation: Persuading Students that Capitalism is Unconditional Love Abstract: Teaching involves various forms of standing in front of a class talking: podium or lecture, question or answer, group work and discussion. Another approach for millennial students is experiential, engaged, or Socratic Style learning. The key to this form of teaching is using the student’s own words to define and discuss concepts, and using the students themselves to forward the discussion fundamental to the learning objectives. My main objective with this type of teaching is to help students engage in conversations while using and refining their critical thinking skills. Students who actively engage in analysis of socialism and capitalism using this type of self-education, choose</p>

	<p>capitalism.</p> <p>Session 2: Room 104 (seating for 36): Paul Prentice (Colorado Technical University; Adjunct Scholar, Ludwig von Mises Institute)</p> <p>Title of Presentation: Capitalism as a Moral System of Voluntary Exchange</p> <p>Abstract: Survey data published by Brooks¹ shows that while 70% of the American public support a “Free enterprise” economy, only 30% support “Capitalism”. Clearly, there is confusion over basic definitions and terminology. In teaching free-market economics, aka Capitalism, it is important to start with precise definitions and terms so that students can develop economic logic and shed their pre-conceived, mostly emotional, biases. Terms such as “greed”, “property rights”, and “free markets” have to be clearly defined before any teaching or discussion can occur. When Capitalism is taught as a philosophy, complete with a coherent set of ethics, metaphysics, and epistemology, then the actual mechanics of supply-and-demand analysis can be seen through the moral prism of Misesian “Human Action”². This paper shows how to develop the philosophy of Capitalism in a classroom environment, and then demonstrates how to present economic analysis in light of that philosophic basis. The author³ runs a classroom experiment to show how to teach the economic principal of “gains from trade” using an experiential pedagogy.</p> <p>Session 3: Room 107 (seating for 10): Natalie Taylor McComas (Marshall University)</p> <p>Title of Presentation: Keeping Capitalism Honest</p> <p>Abstract: A discussion of the obstacles educators face in our changing age of mass information. The discussion will attempt to separate fact from fiction when interpreting historical events that have had profound effects on society's view and understanding of free enterprise and capitalism. We will focus on the media's effect on the current mainstream views of capitalism and the direction America's economy has taken in recent years as a result. We will look for ways to keep the discussion of capitalism in America honest for future generations.</p>
3:45 PM	Break
4:00 PM	<p>Session 1: Amphitheater (Room 101: seating for 200): The Future of Capitalism Conversation and instruction with participants and attendees on the future of Capitalism.</p> <p>Due to being severely ill, Dr. Walter Block will not be Skype-ing with us.</p>
5:00 PM	<p>Cocktail Reception Your Cocktail Reception envelop contains 4 drink tickets, which you may use all for yourself, or use the free market to trade for more.</p>
6:00 PM	Farewell Dinner

Attendee and Presenter List for the 2014 Interdisciplinary Symposium, held March 21st in Troy, Michigan.

	Name	Institution Affiliation	Email
	Dr. Yaron Brook	Featured Keynote Speaker; Executive Director Ayn Rand Institute	jscialabba@anthemfoundation.org ;
1	Dr. Cal Kent	Presenter; Marshall University; Huntington, WV	kentc@marshall.edu ;
2	Chris Calton	Student Presenter; Marshall University; Huntington, WV	chrisjcalton@gmail.com ;
3	Dr. Deng Xiaodong	Attendee, Oakland University; Auburn Hills, Michigan	
4	Dr. Francine Guice	Attendee; Oakland University; Auburn Hills, Michigan	guice@oakland.edu ;
5	Dr. Harry Veryser	Attendee; University of Detroit Mercy; Detroit, Michigan	austrianecon@hotmail.com
6	Dr. Kimberly Bennett	Attendee; Oakland University; Auburn Hills, Michigan	
7	Melissa Clark	Student Presenter; Marshall University; Huntington, WV	clark375@marshall.edu ;
8	Mike Faulkner	Attendee; Wayne State University; Detroit, Michigan	as6303@wayne.edu ;
9	Natalie Taylor	Student Presenter; Marshall University; Huntington, WV	mccoma31@marshall.edu ;
10	P.R. (Dick) Drass	Attendee; Coastal Carolina University; Myrtle Beach, SC	pdrass@coastal.edu ;
11	Dr. Paul Prentice	Presenter; Colorado Technical University; Colorado	PPrentice@coloradotech.edu ;
12	Dr. Pawan Jain	Presenter; Central Michigan University; Mt. Pleasant, MI	jain1p@cmich.edu ;
13	Ross Gardiner	Student Presenter; Marshall University; Huntington, WV	gardiner1@live.marshall.edu ;
14	Vel Rollins	Attendee	
15	Dr. Vigdis Boasson	Presenter; Central Michigan University; Mt. Pleasant, MI	boass1v@cmich.edu ;
16	Dr. Wayne Rollins	Presenter; Middle Tennessee State University; Tennessee	Wayne.Rollins@mtsu.edu ;
17	Dr. Robin McCutcheon	Presenter (Symposium Coordinator); Marshall University; Huntington, WV	mccutcheonr@marshall.edu
18	Timothy Bryzik	Presenter; Lync-Sync Administrator	info@lync-sync.com

Dr. John Gaski was scheduled to present, but due to extenuating circumstances at University of Notre Dame, was not able to make it to the conference.