

2018 – 2019 Annual Report

From the Director



With the challenges we faced, the Institute for the Study for Free Enterprise accomplished a great deal during this past academic year. We continued our long-standing excellence in programming, including public presentations on capitalism (by former CEO, Mr. Andy Puzder), occupational licensing (by Dr. Dick Carpenter and Mr. Lee McGrath from Institute for Humane Studies), and optimism and innovation (by Sir Matt Ridley). Our public events reached more than 500 students and are memorialized on our website through professional video recordings.

We also mentored undergraduate students through our thriving Junto book club in the Gatton College of Business and Economics, and provided research fellowships to Ph.D. students in economics. Some of our most talented undergraduates are now working at the regional Federal Reserve Banks or studying abroad at the London School of Economics, while one of our graduating Ph.D. students will soon begin her career at the U.S. Food and Drug Administration. Our affiliates continued a steady flow of peer-reviewed research, with 22 publications or revisions since 2018. They also presented research at conferences and generously used their time to outreach to the public.

Our academic year started with a monumental challenge. Fresh from successfully hiring for three academic positions, we faced unprecedented uncertainty with the loss of a gift from one of our major donors in July 2018. That uncertainty hampered many bold initiatives that we had planned and froze hiring for the remaining faculty lines. We are grateful for the generous gifts during this year, and appreciate the faith of the Craft family, the Ramsey family, and the Charles Koch Foundation in ISFE's mission. The donors' generosity means that ISFE can proceed forward with the ambitious initiatives that we had envisioned for this past year.

ISFE is certainly in a stronger position starting the 2019/2020 academic year. I am grateful for the unwavering support of Rebecca Kegebein, who will soon be moving on from her position as assistant director of ISFE to her dream job as a teacher in the local community. I am eternally thankful for the opportunity to lead ISFE as director over the past two years. I will be moving on as well, returning to my full-time faculty position in the economics department. There are many exciting opportunities ahead for ISFE to transform the lives for students on University of Kentucky's campus and the future is bright.

Respectfully,

A handwritten signature in black ink that reads "Aaron Yelowitz". The signature is written in a cursive, slightly slanted style.

Aaron Yelowitz
Director, Institute for the Study of Free Enterprise

Overview

This annual report is arranged into four sections, which aligns with our key spending areas. The first section outlines student initiatives for both undergraduate and graduate students. The second section overviews our public programming. The third section highlights our funded research. The final section outlines selected activity of our faculty affiliates.

During the course of the academic year, we continuously update our website (<http://isfe.uky.edu/>) in each of these areas.

Undergraduate Junto Book Club (Fall 2018)

We selected 13 students to participate in the fall 2018 reading group. Students range from freshman to seniors in all majors. The club met 5 times during the fall semester.

During the course of the year, faculty affiliates volunteered to lead sections on topics related to market-based behavior, often using cutting-edge research in the process.



Section leaders for Fall 2018 for Junto meetings

Sam Ingram (Ph.D. student, Economics) – Occupational Licensing

John Garen (Professor, Economics) – Markets & Morality

Aaron Yelowitz (Professor, Economics) – Behavioral Economics & Public Policy

Jim Fackler (Professor, Economics) – Payday Lending

Chuck Courtemanche (Associate Professor, Economics) – Free Market Solutions to Health Care

Selected readings from Fall 2018

- Zumbun, Josh. 2016. “Occupational Licensing May Be Bad for the Economy, But Good for Workers Who Have Them – Real Time Economics,” Wall Street Journal.
- Mellow, William and Dick Carpenter, 2016. “Bottleneckers.”
- Kleiner, Morris, 2000. “Occupational Licensing,” The Journal of Economic Perspectives.
- Clark, J.R., and Dwight Lee, 2011. “Markets and Morality,” Cato Journal.
- Carden, Art. “Not Feeling the Bern,”
- Thaler, Richard H. and Cass Sunstein. 2003. Behavioral Economics, Public Policy, and Paternalism, Libertarian Paternalism, American Economic Review.
- Epstein, Richard A. 2018. “The False Allure of Libertarian Paternalism,” Hoover Institution.
- Boudreaux, Donald. “Libertarian Paternalism?”
- Marton, James, Aaron Yelowitz, and Jeffrey Talbert, 2017. “Medicaid Program Choice, Inertia and Adverse Selection,” Journal of Health and Economics.
- Caskey, John P., 2012. “Payday Lending, New Research and the Big Question”, Oxford Handbook of the Economics of Poverty.
- “United States Health Care Reform, Progress to Date and Next Steps”
- “Free Market Solutions the Key to Health Care Reform”
- “After Repeal of Obamacare: Moving to Patient-Centered, Market-Based Health Care”
- “Health care reform: A free-market solution works in other countries”

Undergraduate Junto Book Club (Spring 2019)

We selected 15 students for the spring 2019 reading group. Students range from freshman to seniors in all majors. The club met 6 times during the spring semester.

During the course of the year, faculty affiliates volunteered to lead sections on topics related to market-based behavior, often using cutting-edge research in the process.



Section leaders for Spring 2019 for Junto meetings

John Garen (Professor, Economics) – The Meaning of Ownership and Using it to Understand Comparative Economic Systems and Managerial Economics

Darshak Patel (Lecturer, Economics) – Movement of Resources in Sports

Frank Scott (Professor, Economics) – Law and Economics

Andy Puzder (Former CEO, Carl's Jr./Hardee's) – The Capitalist Comeback

Ken Troske (Professor, Economics) – Gender Pay Gap in the U.S.

Sam Ingram (Ph.D. student, Economics) – Specialization, Robots, and the Velocity of Regulation

Selected readings from Spring 2019

- Alchian, Armen A., “Property Rights”, The Library of Economics and Liberty
- Garen, John. 2019. “Discussing Comparative Economics System (and Managerial Economics) in the Context of the Allocation and Division of Property Rights”
- Rappaport, Jordan and Chad Wilkerson “What Are the Benefits of Hosting a Major League Sports Franchise?”
- Coates, Dennis and Brad Humphreys, 2018. “Do Economists Reach a Conclusion on Subsidies for Sports Franchises, Stadiums, and Mega-Events?”
- Cook, Cody, Rebecca Diamond, Jonathan Hal, John List, John, Paul Oyer, “The Gender Earnings Gap in the Gig Economy: Evidence from over a Million Rideshare Drivers.”
- Using Coase to resolve property disputes: Smelly cattle and flies
- Doing business in an environment where legal enforcement of promises cannot be counted on—exchanging hostages: Modern hostage exchanges.
- Do you think that Exxon-Mobil learned anything from BP’s earlier experience doing business in Russia?
- Puzder, Andy. The Capitalist Comeback; Chapter 8
- Wakabayashi, Daisuke. 2019. “Google Finds It’s Underpaying Many Men as It Addresses Wage Equity,” New York Times.
- Wolla, Scott A. “Will Robots Take Our Jobs? Senior Economic Education Specialist.
- West, Darrell M., 2018. “Will Robots and AI take your job? The Economic and political consequences of automation,” Brookings.

Undergraduate Student Highlights

Emily Dunlap – An undergraduate student working under Dr. Yelowitz, she was accepted to the study abroad program at the London School of Economics for her senior year. Emily is employed at the Federal Deposit Insurance Corporation for Summer 2019.



Shelby Buckman – An active member of the Junto book club, Shelby majored in Economics & Mathematics, and graduated in Spring 2019. Shelby received the James Martin Award, which is for the most outstanding student in economics. Shelby has begun employment at the San Francisco Federal Reserve Bank and plans on pursuing a Ph.D. in Economics.

In February 2019, 3 Junto book club students attended the Institute for Humane Studies discussion colloquium in Louisville, KY.

- Jack Boarman (undergraduate senior, Accounting & Finance)
- Josiah Wolf (undergraduate junior, Finance & Management)
- Whitley Horning (undergraduate senior, Accounting & Economics)

Summer of 2019 Undergraduate Research Assistants

- Adam Blevins
- Alton Chancy
- Chris Adams
- Emily Dunlap
- Carol Moseley

Undergraduates and ISFE Programming!



Graduate Student Highlights

Katherine “Katie” Toran is graduate student of Dr. Yelowitz’s who will defend her Ph.D. dissertation in July 2019, and will begin employment at the U.S. Food and Drug Administration in August 2019.



Nicholas Graff is a rising second year student in the Economics PhD program at the University of Kentucky. For several years, he has been interested in free markets and public choice. His primary research interests are in health and environmental economics, and he is interested in applying free market ideas to these topics.

Marissa Hartsoe is a rising second year student in the Economics PhD program at the University of Kentucky. Her primary research interest is in health economics, particularly the role of policy in influencing practitioner markets in medically underserved areas and in fertility decisions.



Samuel Ingram is a fifth year PhD candidate in economics at the University of Kentucky. His research focuses on improving labor market efficiency, with recent work investigating occupational licensing policies in the United States. He is currently a graduate research fellow at the UK Census Restricted Data Center and hosted the Junto Book Club during the fall and spring semester.

Daniel Pitts is an active-duty officer in the US Air Force, currently pursuing a master’s degree in economics at the University of Kentucky. Upon graduation, he will be a member of the faculty at the US Air Force Academy. His interests are at the intersection of public and labor economics, particularly the application of free market principles to Department of Defense problems.



Graduate Student Highlights (Continued)

Summer of 2019 Graduate Research Fellowships

- Nicholas Graff
- Marissa Hartsoe
- Daniel Pitts
- Samuel Ingram

Conference Travel – 2019 Public Choice Outreach
Summer Conference at George Mason University

- Nicholas Graff
- Marissa Hartsoe
- Daniel Pitts



Conference Travel – 2019 Association of Private Enterprise Education in Bahamas

- Samuel Ingram

Programming (Fall 2018)

Speakers and Forums for 2018-19 Academic Year

The goal of the Institute for the Study of Free Enterprise is to have open and civil discourse on economic issues topical to the Commonwealth of Kentucky. Our events bring in leading experts and provide open dialogue and debate from experts with diverse viewpoints.

Faculty Research Day

Attendees: 60 (20 students, 40 faculty)

Presenters Included

- **Will Gerken & Chris Clifford**, Associate Professors in Finance, [Investment in Human Capital and Labor Mobility: Evidence From a Shock to Property Rights](#)
- **Frank Scott**, Professor in Economics, Wal-Mart Supercenters and the Rate of “Inflation”: The Effect of Wal-Mart into Local Grocery Markets on the Consumer Price Index.
- **Jim Fackler**, Professor in Economics, [Empirical Alternatives to Current Monetary Policy Rules: Nominal GDP and Level Targets](#)
- **Felipe Benguria**, Assistant in Economics, [Dissecting the Impact of Trade on U.S. Inequality](#)
- **Mark Liu**, Associate Professor in Finance, [Can Mergers and Acquisitions Internalize Positive Externalities in Funding Innovation?](#)
- **Su Troske, Sooki Chaudhary**, Research Assistant, PhD Student in Agricultural Economics, [Ambulance Service Ownership and Management: How it Affects Efficiency of Service Delivery for Medicare Patients](#)
- **Igor Cunha**, Assistant Professor in Finance, [Can Credit Rating Agencies Affect Election Outcomes?](#)



Programming (Fall 2018)

Occupational Licensing: The Need to Reform Kentucky

Attendees: 130 (100 students, 25 community, 5 faculty)

Guest Speakers:

Dr. Dick Carpenter, Director of Strategic Research for the Institute for Justice

Mr. Lee McGrath, Senior Legislative Counsel & Managing Attorney for the Institute for Justice



Optimism and Innovation

Attendees: 150 (130 students, 15 community, 5 faculty)

Guest Speaker:

Matt Ridley, Journalist and businessperson best known for his writings on science, environment, and economics.



Programming (Spring 2019)

Tax Reform at One Year: Are We Wealthier or Healthier?

Attendees: 140 (120 students, 10 community, 10 faculty)

Panelist Include:

David Agrawal, Assistant Professor in the Martin School of Public Policy & Administration and an Assistant Professor in Economics at the University of Kentucky
Grant Clayton, Assistant Professor in Finance at the University of Kentucky

Charles Courtemanche, Associate Professor in Economics at the University of Kentucky

Bill Hoyt, Endowed Professor in Economics at the University of Kentucky

Aaron Yelowitz (Moderator), Professor in Economics at the University of Kentucky

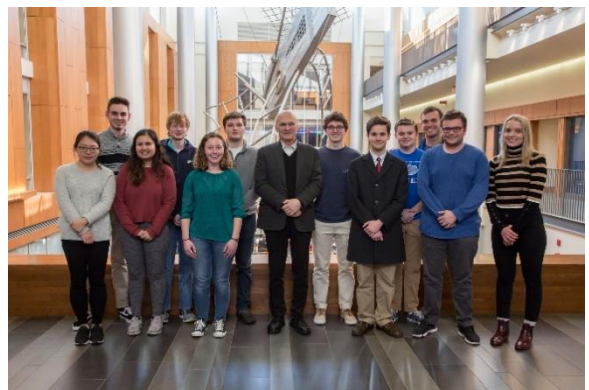


Why Millennials Should Embrace Capitalism and Reject Socialism

Attendees: 120 (100 students, 15 community, 5 faculty)

Guest Speaker:

Andy Puzder, former CEO of CKE Restaurants Holdings, Inc.



Mixed Reality in the Classroom: A New Vision for Computing and Learning

Attendees: 45 (42 students, 3 faculty)

Guest Speaker:

Anson Ho, Product Manager at Microsoft Education



2018 ISFE Internal Research Grants

2018 Internal Faculty Summer Awards

- Leonce Barger, Ashland Oil Associate Professor in Finance, “CEO Compensation and Corporate Acquisitions.”
 - Presented at MTSU in March
- Chris Clifford and Will Gerken, Associate Professors in Finance, “Financial Advisory Fees and Misconduct.”
 - Third paper in a series of paper regarding financial advisors and misconduct in the industry
 - Presented paper at Virginia Tech, Finance Research Association Early Ideas Session and at University of Tennessee at the Smokey Mountain Conference
 - Will present summer 2019 at Frontiers In Finance (University of Alberta and Western Finance Association
- John Garen, BB&T Professor in Economics, “The Allocation and Exchange of Property Rights”
- Russell Jame, Assistant Professor of Finance and Garvice D. Kincaid Faculty Fellow, “The Democratization of Investment Research”
 - The [FARS Mid-Year Accounting Conference](#) (2019), The [Midwest Finance Association](#) (2019), The [Smokey Mountain Finance Conference](#) (2019), The [UConn Finance Conference](#) (2019), The [SFS Cavalcade](#) (2019), The [Western Finance Association](#) (2019), University of Kentucky (2018), Middle Tennessee State (2018), Auburn (2019)
- Kristine Hankins, William E. Seale Associate Professor of Finance, “Taxes and Hedging”
- Darshak Patel, Lecturer of Economics, “Can Financial Literacy Predict the Participation and Attachment to Government Assistance Programs?”
- Jeff Payne, KPMG Professor in Accountancy, Russell Williamson, PhD student in Business Administration with a Concentration in Accounting, “Relationship Bonding and Audit Quality: Evidence from Client CFO and Audit Firm Relations”
 - Under review at the Journal of Accounting and Public Policy
 - Presented at workshop at the University of Kentucky, Von Allmen School of Accountancy

2018 ISFE External Research Grants

2018 External Research Grants

- Courtemanche, Charles, Associate Professor of Economics at University of Kentucky – “Do Healthcare Insurance Expansions Really Save Lives?” (awarded as faculty member at Georgia State University)
 - Presented at University of Michigan
- Benitez, Joseph, Assistant Professor at University of Kentucky, Health Management & Policy - “The Effects of Medical Expansion on Source of Hospital Care.”
- Marton, James, Professor in Economics at Georgia State University - “The Impact of Network Size on Health Care Utilization, Spending and Outcomes.”
- Harris, Timothy, Assistant Professor at Illinois State University - “How will State-Run Auto IRA’s Impact Workers?”
 - Published in *Journal of Retirement*
 - Featured in the *Orange County Register*, *Cato Blog*, and *Reading Eagle*

ISFE Faculty Affiliate Professional Recognition

- Courtemanche, Charles
 - Rated by Research Papers in Economics (RePEc) as #1 economist in Kentucky over past 10 years (<https://ideas.repec.org/top/top.usa-ky.html>) and #10 across all years (<https://ideas.repec.org/top/top.usa-ky.html>)
- Yelowitz, Aaron
 - Rated by Research Papers in Economics (RePEc) as #10 economist in Kentucky over past 10 years (<https://ideas.repec.org/top/top.usa-ky.html>) and #5 across all years (<https://ideas.repec.org/top/top.usa-ky.html>)
- Liu, Wendy
 - UK Alumni Association [2019 Great Teacher Award](#)
- Patel, Darshak
 - Gatton College Award for Teaching Excellence, 2019
 - Gatton College Faculty of the Year, 2019

ISFE Faculty Affiliate Professional Service

- Courtemanche, Charles
 - Co-Editor-in-Chief, Economics and Human Biology
 - Co-Editor, Southern Economic Journal (until June 30, 2019)
 - Editor-in-Chief, Southern Economic Journal (July 1, 2019 onward)
 - Co-Editor, Journal of Policy Analysis and Management
- Yelowitz, Aaron
 - Editorial board, Journal of Labor Research
 - Editorial board, Public Finance Review
 - Editorial review board, Inquiry

ISFE Faculty Affiliate Student Mentorship

- Courtemanche, Charles
 - Ahn Le (Economics), Ph.D. student, committee chair, in progress.
 - Xueting Deng (Agricultural Economics), Ph.D. student, committee member, in progress (passed dissertation proposal 2019).
- Yelowitz, Aaron
 - Ahn Le (Economics), Ph.D. student, committee member, in progress.
 - Xueting Deng (Agricultural Economics), Ph.D. student, committee member, in progress (passed dissertation proposal 2019).
 - Katherine Toran (Economics), Ph.D. student, committee chair, in progress.
 - Samuel Ingram (Economics), Ph.D. student, committee member, in progress
- Scott, Frank
 - Zheng Wang (Economics), Ph.D. student, committee chair
 - Alexander McGlothlin (Economics), Ph.D. student, committee chair
 - Ben Wallace (Economics), Ph.D. student, committee member
- Garen, John
 - Samuel Ingram (Economics), Ph.D. student, committee chair
- Fackler, James
 - Spring 2019 – Economic Society
- Liu, Wendy
 - Originated and facilitated over a dozen of internships and jobs in finance, economics, and other disciplines
 - Connected students with alumni and friends of University of Kentucky
 - Launched the first investment banking club in spring 2019
 - The Finance Society, under Dr. Liu direction, won “2018 Best Student Organization of the Year” and current sees 460 members on the email list
 - Organized the second UK stock pitch competition in spring 2019
 - Pelissier Wall Street Experience: 10 selected each year in 2017, 2018 and 2019 with impressive placement records for almost all participants
 - Offered resume and advising help to dozens of students
 - Engaged in other mentoring activities across campus, including mentoring ~10 freshmen and met dozens of students through LLP and various student organizations/groups
 - Launch the first FAST workshop for underrepresented high school juniors.
- Patel, Darshak
 - Three independent studies Spring 2018
 - Eric Bingham – Data Visualization in the Sporting Industry
 - Stephanie Smith – Overview of the role of Economics of Education
 - High School Independent Study – Economic Impact of hosting World Cup
 - Mentored 9 students on Conversations of Cultures: The goal was to start a yearly culture of conversations.

ISFE Faculty Affiliate Highlights

Recent Publications & Revisions (2018 onward)

ISFE affiliates (sometimes collaboratively) have at least 22 papers that have been published, forthcoming, or are under revision at peer-reviewed journals from 2018 onward.

- **Courtemanche, Charles**, Rusty Tchernis, and Xilin Zhou. “Maternal Employment and Childhood Obesity: Evidence Using Instrumental Variables Related to Sibling School Eligibility.” Forthcoming, *Journal of Human Capital*.
- **Courtemanche, Charles**, Augustine Denteh, and Rusty Tchernis. “Estimating the Associations between SNAP and Food Insecurity, Obesity, and Food Purchases with Imperfect Administrative Measures of Participation.” Forthcoming, *Southern Economic Journal*.
- **Courtemanche, Charles**, Art Carden, Xilin Zhou, and Murugi Ndirangu. “Do Walmart Supercenters Improve Food Security?” Forthcoming, *Applied Economic Perspectives and Policy*.
- **Courtemanche, Charles**, James Marton, Ben Ukert, **Aaron Yelowitz**, and Daniela Zapata (2019). “Effects of the Affordable Care Act on Health Behaviors after Three Years.” *Eastern Economic Journal*, 45: 7-33 (lead article).
- **Courtemanche, Charles**, James Marton, Ben Ukert, Aaron Yelowitz, and Daniela Zapata (2018). “Early Effects of the Affordable Care Act on Health Care Access, Risky Health Behaviors, and Self-Assessed Health.” *Southern Economic Journal*, 84(3): 660-691 (lead article).
- **Courtemanche, Charles**, Rusty Tchernis, and Ben Ukert (2018). “The Effect of Smoking on Obesity: Evidence from a Randomized Trial.” *Journal of Health Economics*, 57: 31-44.
- **Courtemanche, Charles**, Ishtiaque Fazlul, James Marton, Ben Ukert, **Aaron Yelowitz**, and Daniela Zapata (2019). “The Three Year Impact of the ACA on Disparities in Insurance Coverage.” *Health Services Research*, 54: 307-316.
- **Courtemanche, Charles**, James Marton, Ben Ukert, **Aaron Yelowitz**, and Daniela Zapata (2018). “Effects of the Affordable Care Act on Health Care Access and Self-Assessed Health after Three Years.” *Inquiry: The Journal of Health Care Organization, Provision, and Financing*, 55: 1-10.
- **Courtemanche, Charles**, Andrew Friedson, Andrew Koller, and Daniel Rees. “The Affordable Care Act and Ambulance Response Times.” Revised and resubmitted to *Journal of Health Economics*.
- Wehby, George, Carol Guarnizo-Herreno, and **Charles Courtemanche**. “Contextual Economic Changes over the Past Decade and the Rise in Children’s Obesity.” Revised and resubmitted to *Maternal and Child Health*.
- **Courtemanche, Charles**, Andrew Friedson, and Daniel Rees. “Association of Ambulance Utilization in New York City with the Implementation of the Affordable Care Act.” Revised and resubmitted to *JAMA Network Open*.
- Clark, J.R., **John Garen**, and Steven Gordon, “The Growth of Government, Trust in Government, and Evidence on Their Coevolution,” *Journal of Economics and Finance*, forthcoming

- **Patel, Darshak**, “Assignments to Engage Students in Economics Study Abroad Programs” *Perspectives on Economic Education and Teaching*. Forthcoming
- Al-Bahrani, Abdullah, Jamie Weather, and **Darshak Patel**. 2018. “Racial Differences in the Return to Financial Literacy Education” *The Journal of Consumer Affairs*.
- Al-Bahrani, Abdullah, Whiteny Douglas-Buser, and **Darshak Patel**. 2018 “Does Math Confidence Matter? How Student Perceptions Create Barriers To Success In Economics Classes” *Journal of Economics and Finance Education*. Forthcoming
- Luis Gonzalez, Marco Castaneda, and **Frank Scott**, “Solving the Simultaneous Truel in The Weakest Link: Nash or Revenge?” *Journal of Behavioral and Experimental Economics*, forthcoming.
- Barrus, David, and **Frank Scott**, “Single Bidders and Tacit Collusion in Highway Procurement Auctions,” second revision submitted to *Journal of Industrial Economics*.
- Harris, Timothy, **Kenneth Troske**, and **Aaron Yelowitz**, “How Will State-Run Auto-IRAs Affect Workers?” *The Journal of Retirement*, Fall 2018, 6(2): 27-33.
- Harris, Timothy and **Aaron Yelowitz**, “Life Insurance Holdings and Well-Being of Surviving Spouses,” *Contemporary Economic Policy*, July 2018, 36(3): 526-538
- Harris, Timothy and **Aaron Yelowitz**, “Racial Climate and Homeownership,” *Journal of Housing Economics*, June 2018, 40: 41-72.
- Apostolova, Maria and **Aaron Yelowitz**, “Health Insurance, Fertility, and the Wantedness of Pregnancies: Evidence from Massachusetts,” *Contemporary Economic Policy*, January 2018, 36(1): 59-72.
- Harris, Timothy and **Aaron Yelowitz**, “Racial Disparities in Life Insurance Coverage,” *Applied Economics*, 2018, 50(1): 94-107.

ISFE Faculty Affiliate Highlights

Public Outreach, Media, and Commentary

- Garen, John, “Civility is Important, But We Really Need ‘Agreement-Without-Conformity,’” Foundation for Economic Education, December 10, 2018, <https://fee.org/articles/civility-is-important-but-we-really-need-agreement-without-conformity/>.
- Garen, John, “Civility is Good, But Politics Sparks Rancor,” Lexington Herald-Leader, November 15, 2018, <https://www.kentucky.com/opinion/op-ed/article221729345.html>.
- Garen, John, “More Funding Has Not Helped Performance of Kentucky Schools,” Lane Report, September 7, 2018, <https://www.lanereport.com/105202/2018/09/opinion-more-funding-has-not-helped-performance-of-kentuckys-schools/>
- Garen, John, June 11, 2018 - Panelist, KET’s Kentucky Tonight, “The Economy and Trade” https://www.ket.org/episode/KKYTO_002523/
- Courtemanche, Charles, “Do Walmart Supercenters Improve Food Security?” MarketWatch: <https://www.marketwatch.com/story/does-cheap-food-at-walmart-really-help-families-2018-06-26>
- Courtemanche, Charles, New York Post.com: https://nypost.com/2018/06/26/living-near-walmart-improves-food-security-increases-obesity/?utm_source=url_sitebuttons&utm_medium=site%20buttons&utm_campaign=site%20buttons
- Courtemanche, Charles, Bloomberg: <https://www.bloomberg.com/opinion/articles/2018-06-28/walmart-shoppers-are-supporting-poor-americans>
- Courtemanche, Charles, Afternoons with Rob Breakenridge: <https://omny.fm/shows/afternoons-with-rob-breakenridge/how-walmart-helps-reduce-food-insecurity-for-lower>
- Courtemanche, Charles, “The Affordable Care Act and Ambulance Response Times” New York Times.com: <https://www.nytimes.com/2018/10/01/upshot/uber-lyft-and-the-urgency-of-saving-money-on-ambulances.html?rref=collection%2Fissuerecollection%2Ftoday-s-new-york-times>
- Fackler, James, 2019, Wall Street Journal letter: [SAT Equality: Give Everyone the Same Score](https://www.wsj.com/letters/sat-equality-give-everyone-the-same-score-2019-05-10)
- Yelowitz, Aaron, Reading Eagle, May 9, 2019, “Retirement Proposal Could Do Real Harm” <https://www.readingeagle.com/apps/pbcs.dll/article?avis=RE&date=20190510&category=NEWS&lopenr=305119996&Ref=AR>
- Yelowitz, Aaron, CQ Researcher, February 15, 2009, “Will Calorie Counts Lead to Healthier Customer Choices?” <http://library.cqpress.com/cqresearcher/document.php?id=cqresrre2019021506>
- Yelowitz, Aaron, Timothy Harris, Kenneth Troske, Orange County Register, January 25, 2019, “CalSavers works on paper, but saddles workers with debt” <https://www.ocregister.com/2019/01/25/calsavers-works-on-paper-but-saddles-workers-with-debt/>
- Yelowitz, Aaron, MedPageToday, January 14, 2019, “Report Rips Arkansas Medicaid Work Requirement – Thousands lost healthcare coverage, but is the work requirement really to blame?” Written by Shannon Firth <https://www.medpagetoday.com/publichealthpolicy/medicaid/77425>

Report on Grants Received and Expenditures

Table 1 – overview of grants received and expenditures, in total and by CKF, Joe Craft, and Jeff and Jill Ramsey sources (note: numbers reflect updated fiscal-year end expenditures for all years, as of 6/28/2019).

Combined John H. Schnatter Family Foundation, Charles Koch Foundation, Joe Craft & Ramsey

Period	Grants Received	Expenditure Purpose	Expenditure	Encumbrance	Balance
FY 2016 (January - June 2016)	\$ 500,000.00				\$ 500,000.00
FY 2016 (January - June 2016)		Total Expenditure	\$ 93,674.99		\$ 406,325.01
FY 2017	\$ 633,713.33				\$1,040,038.34
FY 2017		Total Expenditure	\$ 290,392.60		\$ 749,645.74
FY 2018	\$ 630,207.00				\$1,379,852.74
FY 2018		Total Expenditure	\$ 411,179.41		\$ 968,673.33
FY 2018		Total Encumbrances		\$ 33,295.19	\$ 935,378.14
FY 2019 (July - August 2018)		Total Encumbrances		\$ 118,623.29	\$ 816,754.85
FY 2019 (adjustments)				\$ (149,110.66)	\$ 965,865.51
FY 2019	\$ 2,036,365.00				\$3,002,230.51
FY 2019		Total Expenditure	\$ 974,747.53		\$2,027,482.98
FY 2019		Total Encumbrances		\$ 74,461.26	\$1,953,021.72
Total	\$ 3,800,285.33		\$ 795,247.00	\$ 2,807.82	

Receipts, Expenditures and Commitments for CKF Grants by Fiscal Year (June 30 year-end)

Period	Grants Received	Expenditure Purpose	Expenditure	Encumbrances	Balance
FY 2016 (Jan - June 2016)	\$ 200,000.00				\$ 200,000.00
FY 2016 (Jan - June 2016)		Total Expenditure	\$ -		\$ 200,000.00
FY 2017	\$ 253,485.33				\$ 453,485.33
FY 2017		Total Expenditure	\$ 26,202.97		\$ 427,282.36
FY 2018	\$ 252,083.00				\$ 679,365.36
FY 2018		Total Expenditure	\$ 118,342.57		\$ 561,022.79
FY 2018		Total Encumbrances		\$ -	\$ 561,022.79
FY 2019 (July - Aug 2018)		Total Encumbrances		\$ 110,146.43	\$ 450,876.36
FY 2019 (adjustments)				\$ (109,875.88)	\$ 560,752.24
FY 2019	\$ 986,365.00				\$1,547,117.24
FY 2019		Total Expenditure	\$ 569,634.26		\$ 977,482.98
FY 2019		Total Encumbrances		\$ 74,462.07	\$ 903,020.91
Total	\$ 1,691,933.33		\$ 714,179.80	\$ 74,732.62	

Receipts, Expenditures and Commitments for JHSFF Grants by Fiscal Year (June 30 year-end)

Period	Grants Received	Expenditure Purpose	Expenditure	Encumbrances	Balance
FY 2016 (Jan - June 2016)	\$ 300,000.00				\$ 300,000.00
FY 2016 (Jan - June 2016)		Total Expenditure	\$ 93,674.99		\$ 206,325.01
FY 2017	\$ 380,228.00				\$ 586,553.01
FY 2017		Total Expenditure	\$ 264,189.63		\$ 322,363.38
FY 2018	\$ 378,124.00				\$ 700,487.38
FY 2018		Total Expenditure	\$ 292,836.84		\$ 407,650.54
FY 2018		Total Encumbrances		\$ 33,295.19	\$ 374,355.35
FY 2019 (July - Aug 2018)				\$ 8,476.86	\$ 365,878.49
FY 2019 (Adjustments)				\$ (39,234.78)	\$ 405,113.27
FY 2019		Total Expenditure	\$ 405,112.46		\$ 0.81
Total	\$ 1,058,352.00		\$1,055,813.92	\$ 2,537.27	

Receipts, Expenditures and Commitments for Craft Gift by Fiscal Year (June 30 year-end)

Period	Grants Received	Expenditure Purpose	Expenditure	Encumbrances	Balance
FY 2019	\$ 1,000,000.00				\$ 1,000,000.00
Total	\$ 1,000,000.00				\$ 1,000,000.00

Receipts, Expenditures and Commitments for Ramsey Gift by Fiscal Year (June 30 year-end)

Period	Grants Received	Expenditure Purpose	Expenditure	Encumbrances	Balance
FY 2019	\$ 50,000.00				\$ 50,000.00
Total	\$ 50,000.00				\$ 50,000.00

Table 2 – Overview of expenditures for FY 2019 (July 1, 2018-June 30, 2019)

Faculty Positions

Charles Courtemanche	\$	240,620.53	Salary & Benefits
Grant Clayton	\$	270,741.34	Salary & Benefits
Adam Evans	\$	108,165.64	Salary & Benefits
Total	\$	619,527.51	

Research Grants and Support

Summer Research Grants	\$	45,003.77	Al-Bahrani, Benitez, Courtemanche, Harris, Marton
External Faculty Research Grants	\$	25,217.37	
Faculty Stipends	\$	67,323.24	Courtemanche/Yelowitz/ Clayton
Faculty Travel	\$	9,230.85	Courtemanche, Garen, Yelowitz
Total	\$	146,775.23	

Doctoral Student Support

Doctoral Fellowships / Research Assistant	\$	2,424.80	
Grad Student Travel	\$	3,674.89	Public Choice conference, APEE, interview
Total	\$	6,099.69	

Undergraduate Programs

Junto Club Scholarships	\$	8,200.00	
Meals for Junto Club meetings	\$	1,438.18	
Wall Street Journal Submissions	\$	30.00	
Research Assistants	\$	2,075.89	
Total	\$	11,744.07	

Community, Industry & Academic Outreach

Faculty Research Day	\$	420.72	
Occupational Licensing, Dick Carpenter & Lee McGrath	\$	4,644.48	

Optimism and Innovation, Matt Ridley	\$	17,360.92	
Tax Reform at One Year, Panel Discussion	\$	3,820.78	
Why Millennials Should Embrace Capitalism & Reject Socialism, Andy Puzder	\$	10,481.59	
Mixed Reality in the Classroom, Anson Ho	\$	321.03	
Community, Industry & Academic Outreach for 2019 - 2020			
Venezuela	\$	269.44	Flight for Murray Bessette
FASTrack	\$	296.10	Books for students
Bill Gale, Fiscal Therapy	\$	392.60	Flight for Bill Gale
	Total	\$ 38,007.66	
Institute administration & other faculty support expenses			
Institute Director	\$	45,886.10	
Professional Admin	\$	77,564.64	
Faculty Start up expenses	\$	4,707.57	Courtemanche/Evans
Faculty Moving expenses	\$	12,835.31	
Faculty Summer Money	\$	74,444.44	Courtemanche/Clayton
Staff Travel	\$	1,402.01	
Proofreader	\$	3,385.00	
Business meals	\$	475.10	
Subscriptions	\$	550.86	GoToMeeting/APPAM
Supplies	\$	4,526.89	
Communications	\$	1,080.00	
Environmental Charges	\$	196.71	
	Total	\$ 227,054.63	
	Total Amount Spent in 2018/19	\$ 1,049,208.79	