



2021-2022  
**ANNUAL  
REPORT**

**INSTITUTE FOR THE STUDY OF  
FREE ENTERPRISE**

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INSTITUTE FOR THE  
STUDY OF  
FREE  
ENTERPRISE

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 University of  
Kentucky



# LETTER FROM THE DIRECTOR

Dear Supporter,

In fiscal year 2022 (July 2021 through June 2022), ISFE continued its mission of discovering and understanding how free enterprise affects peoples' lives and the well-being of society. Thanks to generous support from the Joseph W. Craft III Foundation and Charles Koch Foundation, ISFE is able to fulfill that mission through rigorous academic research, teaching, and an array of student-focused programming including speaker events, a reading group, and contests related to free enterprise, entrepreneurship, and the stock market.

Sadly, the year began with the tragic passing of Patrick Walker, Ruth Jones Lewis Faculty Scholar in Entrepreneurship & Free Enterprise at the Lewis Honors College. Patrick was one of the leaders of ISFE's efforts to develop new initiatives and outreach to new audiences, particularly Lewis College and African American and Africana Studies students. He was and will continue to be deeply missed.

More happily, we welcomed Ben Rosa to the economics faculty. He joins Charles Courtemanche (economics) and Grant Clayton (finance) as ISFE-funded faculty hires. We also welcomed Erin Roessler as ISFE's new Administrative Assistant. Alex McGlothlin, our post-doctoral fellow, led the Junto Reading Group and wrote lay summaries to accompany faculty research studies. Additionally, ISFE hired seven undergraduate research assistants as well as full-year PhD student research assistant Yaxiang Song.

In FY '22, ISFE-affiliated faculty taught 21 classes with a total of 1,424 undergraduate students and 111 graduate students. Beyond the classroom, ISFE continued its hallmark student-oriented speaker events and reading group. In the fall, ISFE hosted three prominent speakers for public events. Tyler Cowen, endowed professor at George Mason University, author, and director of the Mercatus Center, spoke on why big tech companies are underrated. Real estate entrepreneur, author, and UK Lewis Honors College benefactor Tom Lewis discussed insights



from his book *Solid Ground*. Former Trump administration health care advisor Brian Blase spoke on his experiences in the White House attempting to repeal, replace, or modify the Affordable Care Act. In the spring, we funded six speakers to discuss different topics related to free enterprise with student participants in EconGames, an ISFE-supported data analytics contest. Meanwhile, the Junto Reading Group continued to expose a select group of students to free enterprise principles on approximately a biweekly basis.

Additionally, in the spring we piloted an exciting new free enterprise contest that we plan to scale up in future years. This contest features a multi-round business simulation in which teams of students lead a major corporation. Our signature innovation is to introduce regulations or taxes midway through the game so that students can gain first-hand experience with how these government interventions impact businesses.

ISFE also funded numerous other student-oriented initiatives led by other organizations whose missions align with ours. These included providing prize money for the Von Allmen Center for Entrepreneurship's Entrepreneurs' Bootcamp, the finance department's Stock Pitch Competition, and EconGames. We also funded the Danny Dollar program, which teaches financial literacy to elementary students.

Research has always been a strength of the institute, with three of ISFE's faculty affiliates ranking among the top seven economics scholars in Kentucky according to Research Papers in Economics. In FY22, we continued our strong tradition of publishing articles in leading economics journals, presenting at conferences and other universities, and connecting our research to the general public through media citations, articles, and interviews.

Moreover, ISFE also supports the *Southern Economic Journal*, which I edit. The journal recently published a special issue on the political economy of COVID-19, edited by Dr. Pete Boettke of the Mercatus Center and Dr. Ben Powell of Texas Tech's Free Market Institute. We are also preparing another special issue entitled "Free Markets and Healthcare."

In short, ISFE had an active and productive year in FY 2022. We look forward to building on this success in 2022-23.

Sincerely,



**Charles Courtemanche**  
**Director**



# OVERVIEW

The mission of the Institute for the Study of Free Enterprise is to generate intellectually rigorous research and an open dialogue to discover and understand how free enterprise affects peoples' lives and the well-being of society. We aim to fulfill that mission through a combination of student programming, public events, and support for faculty and student research. The rest of this report is organized based on those activities.

## **Section I - Staff and Affiliates**

- Directors
- Post-Doctoral Fellow
- Administrative Assistants
- Undergraduate Research Assistants
- Graduate Research Assistant
- ISFE-Funded Faculty
- Faculty Affiliates
- Teaching
- Remembering Patrick Walker

## **Section II - Speaker Events**

- Why Big Tech is Underrated
- Solid Ground: A Foundation for Winning in Work and in Life
- Trying to Repeal, Replace, and Improve the Affordable Care Act
- Economic Outlook Conference
- Econ Games Speaker: Kendall Ruber
- Econ Games Speaker: Dustin Rumbaugh
- Econ Games Speaker: Jose Fernandez
- Econ Games Speaker: Michael Jones
- Econ Games Speaker: Treye Johnson
- Econ Games Speaker: Fanta Traore

## **Section III - Other Programming**

- Junto Club
- Free Enterprise Contest
- Stock Pitch Competition
- Econ Games
- Entrepreneurship Contests
- Danny Dollar Academy
- Econ Games Summer Data Camp

## **Section IV - Research**

- Faculty Research Grant Program
- Working Paper Series
- Featured Research
- Scholarly Journal Articles
- Book Chapters
- Presentations
- Media Coverage
- *Southern Economic Journal*

## **Section V - Financials**

- Revenue
- Expenditures



A wide-angle photograph of a modern lecture hall. The room features a curved wooden desk arrangement with grey office chairs. Students are seated at the desks, some with laptops open. At the front of the room, a woman in a dark blue top is presenting. Two large projection screens are visible; the left one shows a meeting agenda, and the right one displays a 'Codebook' table. The ceiling has recessed lighting and two projectors. Large windows on the right side offer a view of greenery outside.

# STAFF AND AFFILIATES

Meeting Times for your data analysis plan

Variable Name	Description	Response	Unit of Measurement
IC	Interactions	Interactions	Interactions
WILING	Willingness to participate through the app	Willing to participate through the app	Willing to participate through the app
REASON	Reasons for not participating	Reasons for not participating	Reasons for not participating
READING	Reading	Reading	Reading
READING	Reading	Reading	Reading



# DIRECTORS



## **Dr. Charles Courtemanche, Director**

Charles Courtemanche is an Associate Professor of Economics at the Gatton College of Business who was hired in 2018 in an ISFE-funded faculty position. He became ISFE's director in 2019. He is a health economist and applied microeconomist with particular research interests in the economics of obesity and nutrition, health insurance, COVID-19, and big box retailers. Research Papers in Economics ranks him #1 in Kentucky in economics research productivity over the past ten years. He also holds research appointments with the National Bureau of Economic Research and the Institute of Labor Economics.



## **Dr. Darshak Patel, Associate Director**

Darshak Patel is the ISFE Associate Director, Senior Lecturer of Economics, and Director of Undergraduate Studies at the Gatton College of Business. He teaches many of the economics department's large introductory courses, which are taken by students from across the university. He therefore plays a key role in introducing students to the principles of free enterprise and encouraging them to participate in ISFE's events and programs.





# POST-DOCTORAL FELLOW



## Alex McGlothlin

After receiving his PhD in Economics from the University of Kentucky in August 2020, Alex became the ISFE Post-Doctoral Fellow. Alex has many responsibilities as a Post-Doctoral Fellow. When new working papers are released by ISFE, Alex creates a lay summary to accompany each paper. His lay summaries briefly cover the purpose of the research and outline the findings. Alex is also the facilitator for the ISFE Junto Club. He compiles research topics to be discussed at bi-weekly group meetings. The tasks Alex completes play a pivotal role in the ISFE outreach to undergraduate students and outside community members. In August 2021, Alex accepted a job at the Mitre Corporation. However, he still continued to facilitate the Junto Club and create lay summaries for ISFE working papers during the rest of the 2021-2022 academic year.



# ADMINISTRATIVE ASSISTANTS

## **Kelsey Drury**

Kelsey was hired in December 2019 as the ISFE administrative assistant. She was the point person for all aspects of event planning, including visitor itineraries, schedules, payments, reimbursements, and meals. As our events moved online due to COVID, she developed new virtual skills, such as running Zoom webinars, and was essential to the smooth transition of our operations. Kelsey left her job with ISFE in July 2021 to pursue a career at Gray Construction as a Marketing Coordinator.



## **Erin Roessler**

Erin was hired as the new administrative assistant in August 2021. She had previous experience working with ISFE events during her time as a student employee in the Gatton College Events Department from 2018-2020. Erin has continued to incorporate virtual aspects into the ISFE programming to offer a hybrid format for all events. As the ISFE administrative assistant, Erin runs our website and handles day-to-day administrative tasks.





# UNDERGRADUATE RESEARCH ASSISTANTS



**Veronica Reyes**

Veronica worked for ISFE during the summer of 2021. She is now a senior majoring in Economics planning to graduate in 2022.



**Lauryn Grady**

Lauryn was hired during the fall 2021 semester. She is a double majoring in Economics and Mathematics and will graduate in 2022.



**Jane Hall**

Jane was hired during the fall 2021 semester. She is double majoring in Economics and Marketing and will graduate in 2024.



**Chase Robbins**

Chase was hired during the fall 2021 semester. He is a senior majoring in Economics and will graduate in 2022.



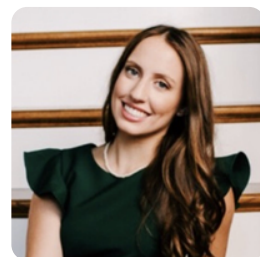
**Molly Fuller**

Molly worked for ISFE during the summer of 2022. She is double majoring in Finance and Economics and will graduate in 2025.



**Celia Gonzalez**

Celia was hired during the summer of 2022. She is majoring in Economics and International Business. Celia will graduate in 2023.



**Edison Shipley**

Edison was hired in the summer of 2022 to work with ISFE. She is interested in Economics and will graduate in 2025.

# GRADUATE RESEARCH ASSISTANT



## **Yaxiang Song**



Yaxiang, a fifth-year student in the Economics PhD program during the 2021-22 academic year, served as our graduate research assistant. Her responsibilities included assisting ISFE faculty affiliates with research-related tasks such as data collection, as well as helping Dr. Courtemanche with grading. Yaxiang studies health and public economics, and Dr. Courtemanche is her main advisor. Her dissertation examines the impacts of expansions of government-provided health insurance and education in China. In fall 2022 Yaxiang will begin employment as an Assistant Professor of Economics at Creighton University.



# ISFE-FUNDED FACULTY

Upon its founding, one of ISFE's main initiatives was to hire faculty members in the Gattton College who would contribute to our understanding of how free enterprise affects society through their research while also helping to develop our student-oriented programming. To date, three faculty members have been hired under this initiative: Charles Courtemanche (who has since become ISFE Director and was therefore discussed above), Grant Clayton, and Ben Rosa. ISFE is committed to paying all expenses associated with these faculty members for five years, including academic year and summer salary, benefits, travel, and other research-related expenses.



## **Grant Clayton**

Grant is an assistant professor in the finance department. He was hired in 2018. His research field is empirical corporate finance. Specifically, he studies the interaction between firm financial decisions and various aspects of its industrial environment, such as pricing frictions, taxes, labor, and regulations.



## **Ben Rosa**

Ben is an assistant professor in the economics department. He was hired in 2021. His research fields are industrial organization and public economics. His specific research topics include government contracting and affirmative action policies.

# FACULTY AFFILIATES



## **David Blackwell**

David recently returned to the finance department faculty after serving as provost from 2018-2021. He was the Gatton College dean from 2012-2018 and was instrumental in the founding of ISFE during his tenure.



## **David Bradshaw**

David is a philosophy professor at the College of Arts & Sciences. Through his research, David examines the philosophical roots between the eastern and western branches of Christianity.



## **John Garen**

John Garen is the BB&T Professor of Economics and was the founding director of ISFE. His research interests include labor and human economics.



## **Jim Fackler**

Jim is a professor emeritus of economics whose research specialty is macroeconomics.

# FACULTY AFFILIATES



## **Frank Scott**

Frank is a Gatton Endowed Professor in Economics. His research interests include applied microeconomic theory, antitrust, and public policy.



## **Ken Troske**

Ken is the Richard W. and Janis H. Furst Endowed Chair of Economics as well as a research fellow with the Institute for the Study of Labor (IZA). He specializes in labor and education economics.



## **Aaron Yelowitz**

Aaron is a former director of ISFE. He is a professor of economics at the Gatton College and a senior fellow at the Cato Institute. His research fields are health and public economics.





# TEACHING

Instructor	Course Name	Level	Enrollment
Bradshaw	Ancient and Medieval Philosophy	Undergraduate	29
	Individual and Society	Undergraduate	30
	Introduction to Philosophy of Religion	Undergraduate	11
	Topics in Ancient Philosophy	MA	13
	Topics in Medieval Philosophy	MA	10
Clayton	Investment Analysis	Undergraduate	167
Courtemanche	Public Economics	Undergraduate	38
Patel	Business Economics	Undergraduate	60
	Global Economy	Undergraduate	9
	Introduction to Business Analytics	Undergraduate	30
	Principles of Economics I	Undergraduate	800
	Sports Economics	Undergraduate	55
Rosa	Industrial Organization	PhD	4
	Market Structure and Regulation	Undergraduate	35
Scott	Advanced Health Policy	Undergraduate	20
	Managerial Economics	MBA	30
Troske	Labor Economics	Undergraduate	33
	Managerial Economics	MBA	47
Yelowitz	Advanced Health Policy	Undergraduate	22
	Advanced Topics in Public Finance	PhD	7
	Health Economics	Undergraduate	85

# REMEMBERING PATRICK WALKER



Patrick Walker was the inaugural Ruth Jones Lewis Faculty Scholar in Entrepreneurship & Free Enterprise at the Lewis Honors College. He was an involved member of the university community as a faculty affiliate of UK African American and Africana Studies and the Center for Equality and Social Justice. Patrick became an ISFE affiliate in the Fall of 2019 and was a leading force in the promotion of our events and outreach to new audiences, particularly Lewis College students. The University of

Kentucky suffered the tragic loss of a kind, engaging member of the community when Patrick Walker passed away on June 17, 2021 in Lexington, Kentucky. "It is difficult to put into words how much Patrick meant to the Institute for the Study of Free Enterprise during his two years as an affiliate. He was an endless source of ideas and enthusiasm, and it was a great privilege to support his initiatives that aimed to foster an entrepreneurial mindset among UK students and the development of African-American-owned businesses," Courtemanche said. "He was also the driving force behind a series of events – jointly sponsored by Lewis, ISFE, and other university partners – on free enterprise and racial inequality. More personally, I will deeply miss Patrick's unwavering positive energy, encouragement, and support."

- ISFE Director Charles Courtemanche



A blurred photograph of an audience seated in a lecture hall. The audience members are looking towards the front of the room. The text "SPEAKER EVENTS" is overlaid in the center of the image in a large, white, sans-serif font. The background shows rows of wooden desks and chairs, with people sitting at them. The lighting is soft and even, typical of an indoor lecture hall.

# SPEAKER EVENTS



# WHY BIG TECH IS UNDERRATED

OCTOBER 11, 2021

Speaker: Tyler Cowen



Many Big Tech companies are seen as inherently evil in the media, but during this event Tyler Cowen argued that they are surrounded by misconceptions and play an essential role in the twenty-first century economy. Copies of Tyler Cowen's latest book *Big Business: A Love Letter to an American Anti-Hero* were distributed to every student that attended the event in-person. Cowen is the Holbert L. Harris Professor of Economics at George Mason University and director of the Mercatus Center. He also runs the popular blog Marginal Revolution.

107

IN-PERSON AND  
VIRTUAL  
ATTENDEES

1,219

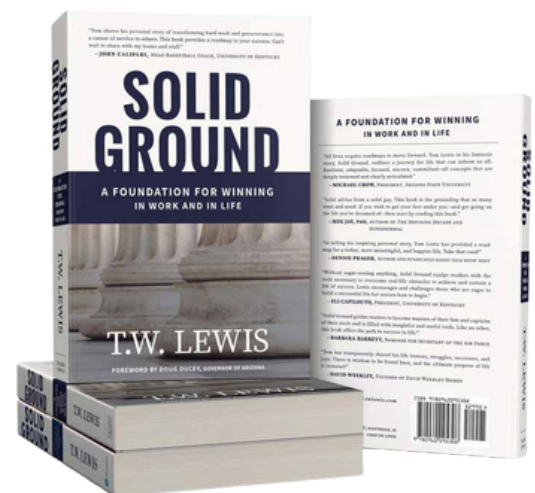
ONLINE VIEWS

# SOLID GROUND: A FOUNDATION FOR WINNING IN WORK AND IN LIFE

NOVEMBER 5, 2021

## Speaker: Tom Lewis

Tom Lewis is founder, owner, and CEO of the T.W. Lewis Company, a Phoenix, Arizona-based real estate investment company. He is a University of Kentucky alumnus and Lewis Honors College benefactor. During this hybrid event, Lewis discussed his book *Solid Ground: A Foundation for Winning in Work and in Life*. Lewis' book articulates a roadmap in which dedication to personal character, hard work, goal-setting, and helping others provide a solid foundation for life and success in business. Copies of Tom Lewis' book were distributed to every student who attended the event either virtually or in-person.





# TRYING TO REPEAL, REPLACE, AND IMPROVE THE AFFORDABLE CARE ACT

**NOVEMBER 17, 2021**

**Speaker: Brian Blase**



Brian Blase is an economist, former White House health care policy advisor, and President of Paragon Health Institute. Blase spoke about his experience working for President Trump in the White House attempting to repeal, replace, or modify the Affordable Care Act. By recounting his experiences, event attendees were able to understand what it was like to work in health economics in Washington D.C. Blase discussed how his time in the White House impacted him as an economist.



# ECONOMIC OUTLOOK CONFERENCE

**FEBRUARY 8, 2022**

ISFE was a presenting sponsor of the 33rd Annual Economic Outlook Conference, which took place at the Central Bank Center in downtown Lexington. ISFE director, Charles Courtemanche, served as moderator for this year's conference. The purpose of the conference was to provide local business leaders insights from leading experts on the outlook for the local, state and national economy, financial markets, and current topics of interest like higher education.

**95**  
IN-PERSON  
ATTENDEES



**33RD**  
**ECONOMIC  
OUTLOOK  
CONFERENCE**





# ECON GAMES SPEAKER: KENDALL RUBER

NOVEMBER 5, 2021



Kendall Ruber has a Bachelor of Science in Economics, Bachelor of Arts in Spanish, and a Master of Science in Business Analytics from the University of Louisville. She currently works at Yum! Brands as a Data Analyst. She also teaches at the University of Louisville as a statistics instructor. Kendall Ruber outlined how economics majors can leverage their skillset to earn internships and job offers, and how a degree in economics can provide transferable skills that prepare students for a career in data.

**193**  
ONLINE  
VIEWS

**21**  
ATTENDEES

# ECON GAMES SPEAKER: DUSTIN RUMBAUGH

**NOVEMBER 26, 2021**

Dr. Dustin Rumbaugh earned his Ph.D in Economics from Middle Tennessee State University. His areas of expertise are industrial organization and labor economics, with an emphasis on the economics of education. His current research focuses on the impact of scholarship programs on student decision making and achievement. During this event, Dr. Rumbaugh presented his recent publication "The impact of American Football on men's labor hours. The question is "Are You Ready for Some Football?"



**89**  
ONLINE  
VIEWS

**24**  
ATTENDEES

# ECON GAMES SPEAKER: JOSE FERNANDEZ

JANUARY 19, 2022



Dr. Jose M. Fernandez is an Associate Professor and Chair of the Economics Department at the University of Louisville. He graduated from the University of Virginia. He conducts research in crime, health, and labor economics. Dr. Fernandez discussed his journey to becoming an economist. During this event, Dr. Fernandez explained the different graduate school options for undergraduate students pursuing a degree in Economics.

**189**

ONLINE  
VIEWS

**20**

ATTENDEES



# ECON GAMES SPEAKER: MICHAEL JONES

**JANUARY 26, 2022**

Dr. Michael Jones is an Associate Professor, Educator of Economics, at the University of Cincinnati. He is also the Academic Director for the Masters in Applied Economics program and the Executive Director of the Kautz-Uible Economics Institute. He earned his Ph.D. in Economics at the University of Notre Dame. Dr. Jones outlined the opportunities a Masters of Economics can provide. He emphasized the need for economists within multiple industries. Dr. Jones also shared the careers his students have pursued after obtaining a Masters in Economics.



**371**

ONLINE  
VIEWS

**22**

ATTENDEES

# ECON GAMES SPEAKER: TREYE JOHNSON

FEBRUARY 16, 2022



142

ONLINE  
VIEWS

25

ATTENDEES

Trey Johnson is a program manager for the Federal Reserve Bank of Cleveland's Program on Economic Inclusion. The Program on Economic Inclusion (PEI) is an effort to understand the factors that lead to economic opportunity for all. They are engaged in this effort because economic inclusion is central to our economy reaching maximum employment. Economic inclusion is part of the Fed's responsibility to ensure that low- and moderate-income communities have access to financial products and services.

# ECON GAMES SPEAKER: FANTA TRAORE

**APRIL 6, 2022**

Fanta is the co-founder of the Sadie Collective. The mission of the Sadie Collective is "By empowering and equipping Black women in quantitative sciences, The Sadie Collective addresses the pipeline and pathway problem in economics, finance, data science, and public policy through curated content creation, programming, and mentorship." It has been well documented that economics has a diversity problem. Fanta and The Sadie Collective are working hard to change that.



**246**

ONLINE  
VIEWS

**23**

ATTENDEES



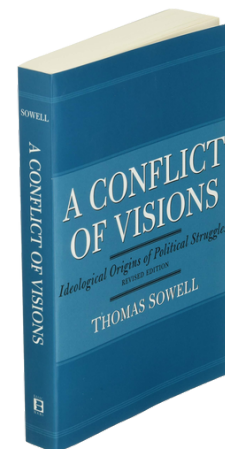
A photograph of a meeting room with several people seated around a long wooden conference table. The image is dimmed and has a semi-transparent dark overlay. The text 'OTHER PROGRAMMING' is centered over the image in a large, white, bold, sans-serif font.

# OTHER PROGRAMMING

# JUNTO CLUB

**The Junto Club brings together University of Kentucky students on a biweekly basis to discuss free market-related readings and more.**

We selected 24 students to participate in the fall 2021 and 25 students to participate in the spring 2022 reading group. Students ranged from freshmen to seniors and were roughly evenly split between Gatton College and non-Gatton College majors. Alex McGlothlin, the ISFE Post-Doctoral Fellow, facilitated the group. At the beginning of each semester, the students were asked what topics they are interested in to help guide the topics chosen for discussion. The fall 2021 group discussed Thomas Sowell's *Conflict of Visions*, China rising, libertarian paternalism and behavior economics, and mass incarceration and private prisons. The spring 2022 group discussed Baumol's *Cost Disease*, ways to reform taxes, ways to encourage economic growth, and environmental economics. In addition to their meetings, the students attended all of the ISFE sponsored events in the fall 2021 semester.





*"My economics education would not be of the same quality without Junto. The discussion group has facilitated some of the most intellectual, thoughtful, and inquisitive conversations I've had while at campus at UK. Junto also provides an opportunity to form genuine friendships among like-minded students. Compound all that with fascinating reading material and with some sharp economic brains, and you end up with a pretty incredible experience."*

**Luke Schlake**

*"Junto has been one of the most intellectually engaging experiences of my college career. It is an environment in which freedom of thought is respected to the uttermost, enabling us to have frank discussions about important topics without the fear of retribution that characterizes so much of the rest of the college experience. I am very grateful for the conversations I have had and the great people I have met in this group. One of the most important topics we discussed this year was Thomas Sowell's Conflict of Visions. We outlined the distinctions between the "constrained" and "unconstrained" views of the world, comparing and contrasting them with our own ideas and discussing their applicability in the realm of political economy."*



**Caleb Waters**

*"My experience in Junto Society has been one of the best experiences that I have had in my college career. The chance to expand my knowledge on economics and policy has been one that I cherish. In addition to having great conversations about economics, politics, and the intersection of the two, I have had the opportunity to meet numerous influential people. From meeting billionaire businessmen to established economists, the opportunities that Junto Society provides is priceless. I have also had the pleasure of meeting many like minded students that will undoubtedly continue to be friends with me for years to come. All in all, I wouldn't be the person I am today without Junto Society."*



**Grant Bischoff**



# FREE ENTERPRISE CONTEST

The institute launched a Free Enterprise Contest during the spring 2022 semester. The contest is comprised of a simulation where students are given the opportunity to be the CEO of a multi-billion-dollar company. In this role, the students are faced with challenges pertaining to production, sales, strategic planning, and much more. The simulation allows participants to build a deeper comprehension of financial reporting and metrics, and to further develop a strategic mindset.



A total of 11 students participated in the contest. Students were assigned to three teams. Both undergraduate and graduate students participated. Students from the college of Business, Arts & Sciences, and Pharmacy participated. At the end of the simulation, teams presented their business strategy and results. The institute received positive feedback from the students who participated. Students enjoyed being able to apply what they learn in the classroom to real life business situations.

# STOCK PITCH COMPETITION

ISFE was a prize money sponsor for the 2022 University of Kentucky Stock Pitch Competition. The competition was organized by the Department of Finance and Quantitative Methods at the Gatton College of Business and Economics. Each team was comprised of 2-4 students in undergraduate and graduate programs at the University of Kentucky. Students from the colleges of Business, Arts & Sciences, Engineering, and Law competed.

A total of 58 students participated to create 19 teams. Every team gave a 10-minute presentation that was followed by a 20-minute Q&A. 14 Gatton alumni in the field of investments judged each

presentation based on the quality of investment idea, quality of the presentation, and the ability to effectively answer all questions during the Q&A portion. Out of the 19 teams, 4 were chosen as the winners. A group of Masters of Business Administration students won first place. Second, third, and fourth place went to undergraduate business majors.





# ECON GAMES

The institute sponsored prize money for the Econ Games run by Dr. Darshak Patel – Associate Director of ISFE. The Econ Games hosts a data challenge every Spring. Students are challenged by our corporate sponsor/partner to help them solve a business problem through data analysis. The students have 24 hours to solve the data challenge and present it to judges. In 2022, a total of 115 students from 9 different universities across the United States participated. The institutions were Berea College, Murray State University, Northern Kentucky University, University of Cincinnati, University of Southern Indiana, University of Delaware, University of North Carolina-Chapel Hill, Elon University, and University of Kentucky. The 2022 Econ Games was hosted in-person in Lexington, KY. The conference took place on March 24th and 25th, 2022. The data sponsor was Fischer Homes.







# ENTREPRENEURSHIP CONTESTS

In 2019-2020, ISFE began a new partnership with the Von Allmen Center for Entrepreneurship (VACE). The staff of both units see natural alliances: ISFE traditionally has focused on the theory and evidence supporting economies driven by entrepreneurship, while the VACE provides training in the nuts-and-bolts of starting a successful enterprise. In other words, ISFE is the “why” behind entrepreneurship, while VACE is the “how”. VACE runs an “Entrepreneurs Bootcamp” program where teams of individuals compete for cash prizes by developing a real-world business concept with the goal of eventually bringing it to fruition. All participants meet every week for two hours during the fall and spring semester to learn a new business skill, then the teams meet separately during the week to apply it. The top teams advance to Program 2.0 in the spring. While the program had a track record of success prior to our involvement, their prize pools were very small, limiting enrollment. By co-sponsoring the Bootcamp, ISFE was able to double their prize pool, help publicize the program, and provide input into the content to further emphasize principles of free enterprise. Program 1.0 of the Fall 2021 semester had 60 participants, with 20 graduating from this program. Program 1.0 of the Spring 2022 semester was able to attract 30 participants, with 25 graduating from this program. Bootcamp 2.0 in the Spring 2022 semester had 13 participants, with 6 graduating from this program.



In addition to the Entrepreneurs Bootcamp, ISFE also provided funding for the following VACE events: Virtual Startup Contest, Virtual Hackathon, and Poster Pitch Competition.

## "Wildly Possible" Virtual Startup Contest

The Virtual Startup Contest pitches took place on July 23rd, 2021. This contest was open to all Kentucky entrepreneurs. Any student, graduate, individual with an idea, or current registered company located in Kentucky was able to participate. Teams submitted their applications, and the top 5 finalists were chosen to present their pitches in front of judges. Teams were ranked from 1st to 5th place and all received prize money.



## Virtual Hack-A-Thon

The University of Kentucky Global Health Initiatives and the Von Allmen Center for Entrepreneurship partnered to host a virtual "Mental Health" Hack-A-Thon on February 26th, 2022. Teams were challenged to develop a marketable idea for improving global mental health. After preparing and presenting a 5-minute pitch for their ideas, the top "hacking" team received a cash prize. Prize money was co-sponsored by ISFE and Global Health Initiatives.



## Poster Pitch Competition

The 5th Annual "60-second Poster Pitch" Competition was on April 5th, 2022 at the Center for Clinical and Translational Science Conference. Competition was limited to the first 25 applicants to sign up. All poster pitches were live and judged on the clarity of presentation and the potential to create new therapies. Prizes were awarded to 1st, 2nd, 3rd place, and a Judges Choice Award. ISFE sponsored the prize money for this competition.





# DANNY DOLLAR ACADEMY

ISFE partnered with NKU Center for Economic Education on the Danny Dollar program to reach 3,800 students during the academic year 2021-2022. 3,000 students were reached in Mississippi through the Mississippi Council, 500 students were reached in Ohio through the Federal Reserve, and 300 students were reached in Kentucky. The program provided 100 educators with professional development on how to teach entrepreneurship, financial literacy, and economics for 3-5 graders. Danny

Dollar Academy is a revolutionary financial literacy, economics, and entrepreneurship program created for elementary school students to learn the basics of Finance, Free Enterprise, and Economics. The program is based on the best-selling children's book Danny Dollar Millionaire Extraordinaire: The Lemonade Escapade. Students read the book and over the course of the program, students learn the principles of credit, debit, banking, how to start a business, and marketing.






# ECON GAMES SUMMER DATA CAMP

The institute co-sponsored the 2022 Summer Data Camp hosted by the Econ Games. The Summer Data Camp is a virtual four-week program that helps develop the skills to work with data in real-world experiences. Around 74 participants from across the world learn coding R. R for Economists is designed to provide participants with the tools to develop a strong foundation for coding in R, which is a programming language for statistical computing and graphics. R is becoming popular in economics, business analysis, and the tech industry. Participants that complete this program will learn data analysis, data visualization, and data management skills using R. All participants will receive a certificate of completion at the end of the program.

**R for Economists**  
By The Econ Games



What should you learn in order to succeed in life?  
Learn to code with

## Introduction to R

You can learn how to code in R through our Econ Games  
summer data camp.



# RESEARCH

# FACULTY RESEARCH GRANT PROGRAM



The first way in which ISFE fulfills our research mission is by providing financial support for research related to free enterprise. Relevant topics include, but are not limited to, comparative economic systems, entrepreneurship, business strategy and financing, and consequences (both intended and unintended) of government interventions such as taxation and regulation.

Our Faculty Research Grant Program provides small grants (up to \$15,000) toward summer salary for faculty at UK or other universities whose research is academically promising and fits within the scope of our mission. We typically issue a call for proposals in late spring. Proposals are scored – taking into account both scholarly merit and institute fit – by anonymous ISFE affiliates who did not themselves submit a proposal. ISFE Director Courtemanche then makes funding decisions based on the reviewers’ scores and his own assessment. Awards are typically paid in July or August. Upon completing their research, scholars present their findings at a Faculty Research Day.



## 2022 Grant Cycle

Awards for ISFE's 2022 Summer Faculty Research Grant Program were announced at the end of the 2021-2022 fiscal year. We received 11 proposals and made 5 awards:

### **\$15,000 funding level**

- Darshak Patel, "Summer Program Development"

### **\$10,000 funding level**

- Igor Cunha, "A Century of Municipal Bond Financing"
- Aaron Yelowitz, "Mistargeted Enrollment: Did the ACA Increase Medicaid Participation Among the Wealthy?"

### **\$5,000 funding level**

- Will Gerken and Russell Jame, "On the Road to Better Governance: Private Meetings and Mutual Fund Voting"
- Russell Jame, "Confederate Memorials and the Housing Market"



# WORKING PAPER SERIES



ISFE provides a platform for early dissemination of free-enterprise-related research through our working paper series. This allows time-sensitive results to reach the academic community, policymakers, the media, and the general public much faster than they would otherwise. It often takes years for studies to work their way through the publication process at economics and business journals, and pre-print dissemination has become increasingly necessary for scholars' work to have maximum impact. ISFE faculty affiliates, their students, and grant awardees are eligible to include their research in the ISFE Working Paper Series.

For each working paper, ISFE staff write research briefs aimed at summarizing technical research for a lay audience. For particularly promising papers, ISFE works with the Gatton College's PR staff to craft a press release, which we then promote through social media, our website, and personal outreach to media contacts. This strategy led to media coverage for several of this year's studies.

## ISFE Working Papers Released in FY 2022

Working Paper No. 41, August 2021. Abouk, Rahi, **Charles Courtemanche**, Dhaval Dave (pictured), Bo Feng, Abigail Friedman, Johanna Catherine Maclean, Michael Pesko, Joseph Sabia, and Samuel Safford "Intended and Unintended Effects of E-Cigarette Taxes on Youth Tobacco Use"



Working Paper No. 42, August 2021. **Rosa, Benjamin** (pictured) "Subcontracting Requirements and the Cost of Government Procurement"



Working Paper No. 43, August 2021. Carden, Art (pictured), **Charles Courtemanche**, and Reginald Harris "The Vital Two: Judgement and Expertise in General Merchandise"



Working Paper No. 44, September 2021. Jepsen, Christopher, Peter Mueser (pictured), **Kenneth Troske**, and Kyung-Seong Jeon "The Benefits of Alternatives to Conventional College: Comparing the Labor-Market Returns to For-Profit Schools and Community Colleges"



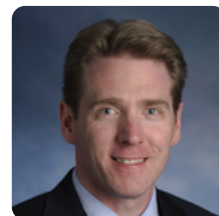
Working Paper No. 45, October 2021. **Rosa, Benjamin** (pictured) "Bid Credits in Simultaneous Ascending Auctions"



Working Paper No. 46, January 2022. **Yelowitz, Aaron** (pictured) "Predictive Scheduling Laws Do Not Promote Full-Time Work"



Working Paper No. 47, January 2022. Jones, Jordan, **Charles Courtemanche**, Augustine Denteh, James Marton (pictured), and Rusty Tchernis "Do State Supplemental Nutrition Assistance Program Policies Influence Program Participation Among Seniors?"



Working Paper No. 48, January 2022. Grossbard, Shoshana Amyra (pictured) and Lorena Hakak "Adding Grossbard to Grossman: A Model of Demand for Health with Household Procution and Marriage Markets"







# FEATURED RESEARCH

One of the working papers, by Dr. Courtemanche and co-authors, received substantial media attention.

## **Intended and Unintended Effects of E-cigarette Taxes on Youth Tobacco Use**

Rahi Abouk, **Charles Courtemanche**, Dhaval Dave, Bo Feng, Abigail Friedman, Johanna Catherine Maclean, Michael Pesko, Joseph Sabia, and Samuel Safford

This study finds that taxing tobacco and e-cigarettes at the same rate will harm young users. New laws that would apply the same tax rate on both e-cigarettes and cigarettes may have adverse public health consequences as substitution occurs from e-cigarette use to cigarette use. The study simulates that doubling e-cigarette taxes would decrease e-cigarette use by 12% but increase cigarette use by 8% among youths.

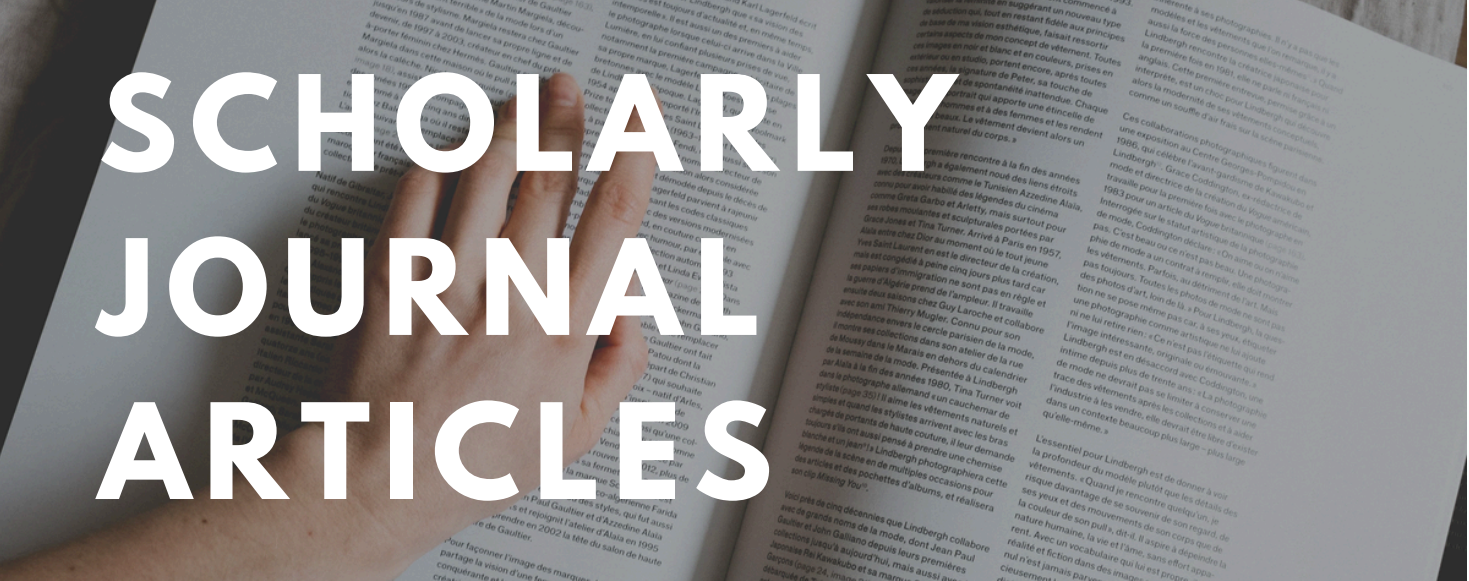
### **THE WALL STREET JOURNAL.**

**Democrats Drop Vaping Tax From Senate  
Plan as They Negotiate Bill Details**

### **The Washington Post**

**The Democrats' proposal to tax  
e-cigarettes is a terrible  
idea**





# SCHOLARLY JOURNAL ARTICLES

Beck, Jason, **Frank Scott**, and **Aaron Yelowitz** (2022), "The Impact of Real Estate Agent Specialization and Activity Level on Market Outcomes" *Journal of Housing Research*.

Bollinger, Christopher and **Aaron Yelowitz** (2021). "Targeting Intensive Job Assistance to Ex-Offenders by the Nature of Offense: Results from a Randomized Control Trial" *Economic Inquiry*, 59(3), 1308-1327.

**Bradshaw, David** (2022). "What Does It Mean to be Contrary to Nature?" *Christian Bioethics*.

Carden, Art, **Charles Courtemanche**, and Reginald Harris (forthcoming). "The Vital Two: Judgement and Expertise in General Merchandise" *Essays in Economic and Business History*.

**Courtemanche, Charles**, Ishtiaque Fazlul, James Marton, Ben Ukert, **Aaron Yelowitz**, and Daniela Zapata (2021). "The Affordable Care Act's Coverage Impacts in the Trump Era" *Inquiry: The Journal of Health Care Provision, Organization, and Financing* 58: 1-24.

**Courtemanche, Charles**, Joseph Garuccio, **Anh Le**, Josh Pinkston, and **Aaron Yelowitz** (2021). "Chance Elections, Social Distancing Restrictions, and Kentucky's Early COVID-19 Experience" *PLoS ONE* 16(7): e0250152.

Harris, Timothy, **Charles Courtemanche**, and **Aaron Yelowitz**, (2021). "Did COVID-19 Change Life Insurance Offerings?" *Journal of Risk and Insurance*, 88(4): 831-861.

Hoyt, Gail, Roisin O'Sullivan, and **Darshak Patel** (forthcoming). "Advice to New Economic Educators from the Profession: If You Only Had Five Minutes" *Journal of Economics Education*.

Ingram, Samuel and **Aaron Yelowitz** (2021). "Real Estate Agent Dynamism and Licensing Entry Barriers" *Journal of Entrepreneurship and Public Policy*, 10(2): 156-174.

Ingram, Samuel and **Aaron Yelowitz** (forthcoming). "How Does Occupational Licensing Affect Entry into the Medical Field? An Examination of Emergency Medical Technicians." *Southern Economic Journal*.

Jones, Jordan, **Charles Courtemanche**, Augustine Denteh, James Marton, and Rusty Tchernis (2022). "Do State Supplemental Nutrition Assistance Program Policies Influence Program Participation Among Seniors?" *Journal of Applied Economic Perspectives and Policy*, 44(2): 591-608.

**Rosa, Benjamin** (forthcoming). "Subcontracting Requirements and the Cost of Government Procurement" *RAND Journal of Economics*.

**Rosa, Benjamin** (2022). "Bid Credits in Simultaneous Ascending Auctions." *Games and Economic Behavior*, 132:189-203.



# BOOK CHAPTERS



**Bradshaw, David** (2021). *Natural Theology in the Eastern Orthodox Tradition*. Co-edited with Richard Swinburne. IOTA Publications. Contributed the Introduction and "Natural Theology in St. Gregory Palamas."

**Bradshaw, David** (forthcoming). "The Essence/Energies Distinction." *Oxford Handbook of Eastern Orthodox Theology*, ed. Andrew Louth and Andreas Andreopoulos. Oxford University Press.

**Bradshaw, David** (forthcoming). "Background and Sources of the Essence-Energies Distinction." *The Encounter between Palamas and Akindynos*, ed. Katharina Heyden and Renate Burri. De Gruyter.



**Bradshaw, David** (forthcoming). "Gregory Palamas." *Dictionary of Christian Apologists and Their Critics*, ed. Doug Geivett and Robert Stewart. Wiley-Blackwell.

**Patel, Darshak** and Abdullah Al-Bahrani (2022). "Using ESPN 30 for 30 to Teach Economics – Revisited." *Teaching Sports Economics and Using Sports to Teach Economics*. Edward Elgar Publishing.

**Patel, Darshak**, Abdullah Al-Bahrani, and Brandon Sheridan (forthcoming). "Social Media in Principle Level Economics Courses" *Teaching Principles of Microeconomics*. Elgar Guides to Teaching series.



# PRESENTATIONS

## Grant Clayton

- Financial Management Association (FMA) Annual Meeting
  - October 2021
- Midwest Finance Association (MFA) Annual Meeting
  - March 2022



## John Garen

- Association of Private Enterprise Education Annual Conference
  - April 2022
- Midwest Institutes Conference at Ball State University
  - June 2022



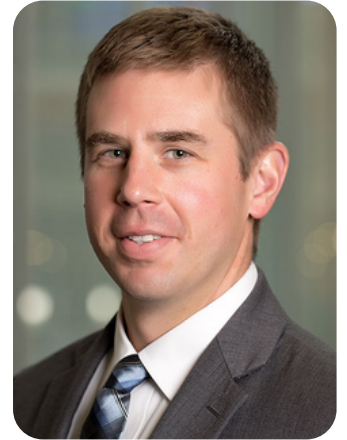
## Ben Rosa

- Federal Communications Commission
  - September 2021
- Southern Economic Association Conference
  - November 2021
- Allied Social Sciences Association (ASSA) Annual Conference
  - January 2022
- Association for Public Policy Analysis and Management (APPAM) Research Meeting
  - March 2022
- University of Illinois Urbana-Champaign
  - April 2022
- International Industrial Organization Conference (IIOC)
  - May 2022



## Darshak Patel

- University of Kentucky Business and Economics Living Learning Program
  - October 2021
- Southern Economic Association Conference
  - November 2021
- American Economic Association & Committee on Economic Education
  - January 2022
- University College London
  - March 2022
- Central Washington University
  - March 2022
- Navarro College
  - March 2022
- Miami University
  - April 2022
- City College of San Francisco
  - April 2022
- Chabot College
  - May 2022
- Chattanooga State Community College
  - May 2022



## Charles Courtemanche

- Arizona State University
  - October 2021
- Southern Economic Association Conference
  - November 2021

## Aaron Yelowitz

- Cato Institute
  - January 2022



## Yaxiang Song

- Southern Economic Association Conference
  - November 2021
- Midwest Economics Association Annual Meeting
  - March 2022



# MEDIA COVERAGE

**Courtemanche, Le, and Yelowitz** study on COVID-19 spread with school reopenings and mobility

- Vox, July 13, 2021, "[3 rules for when schools should keep masks](#)"
  - German Lopez
- Fox 26 Houston, July 31, 2021, "[With school openings near, parents, teachers say state leaders have stripped them of weapons against COVID-19](#)"
  - Reese Oxner
- Newsbreak, August 17, 2021, "[DeSantis' Executive Order is Misleading About Lack of Scientific Support for Masking in Schools](#)"
  - Victoria Knight

**Courtemanche, Harris, and Yelowitz** study on COVID-19's effect of on life insurance offerings

- Newsbreak, August 18, 2021, "[Can health insurance companies charge the unvaccinated higher premiums? What about life insurers? 5 questions answered](#)"
  - Kosali Simon and Sharon Tennyson
- Yahoo! Finance USA, August 20, 2021, "[Can health insurance companies charge the unvaccinated higher premiums? What about life insurers? 5 questions answered](#)"
  - Kosali Simon

Abouk, **Courtemanche**, Dave, Feng, Friedman, Maclean, Pesko, Sabia, and Safford study on effects of e-cigarette taxes on youth tobacco use

- Washington Examiner, September 9, 2021, "[Taxing e-cigarettes could have adverse consequences](#)"
  - Cassidy Morrison
- CNS News, September 13, 2021, "[FDA Bans Vast Range of Life-Saving E-Cigarettes](#)"
  - Hans Bader
- ABC 6, September 16, 2021, "[Experts: Proposed e-cigarette tax could drive teens to more harmful products](#)"
  - Stephen Loiaconi
- Washington Post, September 22, 2021, "[The Democrats' proposal to tax e-cigarettes is a terrible idea](#)"
  - Robert Gebelhoff



- Wall Street Journal, November 10, 2021, "[Biden's Vaping Tax Sparks Concern People Will Go Back to Cigarettes](#)"
  - Jennifer Maloney and Richard Rubin
- Fox Business, December 3, 2021, "[Build Back Better package's added vape tax leaves House Dems under scrutiny](#)"
  - Samuel Dorman and Andrew Murray
- Wall Street Journal, December 9, 2021, "[Democrats Drop Vaping Tax From Senate Plan as They Negotiate Bill Details](#)"
  - Andrew Duehren and Richard Rubin

**Courtemanche**, Garuccio, **Le**, Pinkston, and **Yelowitz** study on COVID-19 growth rate in relation to social distancing measures

- Yahoo! News, July 22, 2021, "[Lockdowns may not be effective at stopping the spread of COVID-19](#)"
  - David Hogberg
- New York Times, October 14, 2021, "[Lurching Between Crisis and Complacency: Was This Our Last Covid Surge?](#)"
  - Emily Anthes

## Miscellaneous

- Commonwealth Educational Opportunities, July 19, 2021, "[Nobody Likes Common Core](#)"
  - **John Garen**
- The Hill, August 2, 2021, "[Myth vs. reality in franchising](#)"
  - **Aaron Yelowitz**
- Americans For Prosperity of Kentucky, August 10, 2021, "[Bluegrass Update - Interviewing Jonathan Williams of American Legislative Exchange Council](#)"
  - Michael Conway and **John Garen**
- Commonwealth Educational Opportunities, September 13, 2021, "[Beware of Politicians Bearing Gifts](#)"
  - **John Garen**
- The Times Leader, September 22, 2021, "[Math Education: Correct - Or Politically Correct - Answers?](#)"
  - **John Garen** and Gary Houchens
- Lex 18, September 28, 2021, "[Ford battery park will economically impact the state of Kentucky](#)"
  - Christina Ford
  - **Ken Troske** mentioned
- WVLK Radio, October 19, 2021, "[The Economy](#)"
  - Larry Glover
  - **John Garen** interviewed
- Commonwealth Educational Opportunities, November 5, 2021, "[Are You a Terrorist?](#)"
  - **John Garen**

- Kentucky Politics Weekly Podcast, November 11, 2021, "It's the Economy, Stupid!"
  - Tres Watson
  - **Charles Courtemanche** interviewed
- WVLC Radio, November 16, 2021, "Inflation"
  - Larry Glover
  - **John Garen** interviewed
- Commonwealth Educational Opportunities, January 4, 2022, "Want to Give Parents Lasting Power?"
  - **John Garen**
- Courier Journal, January 20, 2022, "Why We Should Advance School Choice, Not Critical Race Theory"
  - Gary Houchens and **John Garen**
- Wall Street Journal, February 3, 2022, "Mismanaging Medicaid, One Improper Payment at a Time"
  - Brian Blase
  - **Aaron Yelowitz** mentioned
- University of Kentucky News, February 17, 2022, "Continued Partnership Allows UK Community to Access The Wall Street Journal Free of Charge"
  - Lindsey Piercy
  - **Wendy Liu** mentioned
- The Hill, February 19, 2022, "'Fair Schedule' Laws Fail to Deliver for Full-Time Workers"
  - **Aaron Yelowitz**
- Commonwealth Educational Opportunities, March 2, 2022, "Double Dividend: Better Outcomes for Less Money"
  - **John Garen**
- Cato Institute, March 16, 2022, "Small Business Franchising: An Overview of the Industry, SBA's Role, and Legislative Proposals"
  - **Aaron Yelowitz**
- The Lane Report, March 21, 2022, "Free Enterprise and Vaccine Mandates"
  - **John Garen**
- WVLC Radio, May 11, 2022, "The Economy, Inflation, and the Stock Market"
  - Larry Glover
  - **John Garen** interviewed
- WVLC Radio, June 17, 2022, "Is a Recession Needed to Lower Inflation?"
  - Larry Glover
  - **John Garen** interviewed
- WVLC Radio, June 28, 2022, "School Choice"
  - Larry Glover
  - **John Garen** interviewed

# SOUTHERN ECONOMIC JOURNAL


The *Southern Economic Journal* - the flagship journal of the Southern Economic Association - is "housed" at the University of Kentucky, with ISFE Director Courtemanche being the lead editor. As part of UK's agreement with the association, ISFE pays half the cost of the journal's part-time editorial assistant, Ms. Hayley Wyatt. In return, the journal provides ISFE with instant credibility for our research mission, as well as a platform to disseminate peer-reviewed free-enterprise-related research.

In particular, at the editor's discretion, the journal can publish "symposia", or parts of an issue devoted to a particular topic. For instance, a symposium entitled "The Political Economy of COVID-19 Restrictions", edited by Drs. Pete Boettke (George Mason University Economics Department and Mercatus Center) and Ben Powell (director of Texas Tech University's Free Market Institute, was published in April 2021. Another symposium, entitled "Free Markets and Healthcare", edited by Charles Courtemanche and Aaron Yelowitz, is in preparation.





# FINANCIALS



\$3,500,000  
\$3,000,000  
\$2,500,000  
\$2,000,000  
\$1,500,000  
\$1,000,000  
\$500,000



## Grants Received and Total Expenditures by Fiscal Year

Period	Schnatter	Koch	Craft	Other	Expenditures	Balance
FY 2016	\$ 300,000	\$ 200,000			\$ 93,675	\$ 406,325
FY 2017	\$ 380,228	\$ 253,485			\$ 290,393	\$ 749,645
FY 2018	\$ 378,124	\$ 252,083			\$ 413,987	\$ 965,865
FY 2019		\$ 986,365	\$ 1,000,000	\$ 50,000	\$ 975,571	\$ 2,026,660
FY 2020			\$ 1,000,000	\$ 33,500	\$ 1,003,790	\$ 2,056,369
FY 2021			\$ 1,000,000	\$ 5	\$ 1,201,436	\$ 1,854,938
FY 2022					\$ 1,073,797	\$781,141

Schnatter refers to the John H. Schnatter Foundation

Koch refers to the Charles Koch Foundation

Craft refers to the Joseph W. Craft III Foundation

The column labeled “other” includes the following gifts, among others:

- \$50,000 from Jill Ramsey in FY 2019
- \$6,500 from Cynthia Fisher in FY 2020

## Overview of Expenditures for FY 2020

<b>Faculty Salaries and Benefits</b>		
Charles Courtemanche (Economics)	\$ 370,547	Academic year and summer salary, ISFE director stipend, benefits
Grant Clayton (Finance)	\$ 315,751	Academic year and summer salary, benefits
Darshak Patel (Economics)	\$ 39,701	Summer salary, ISFE associate director stipend, benefits
Ben Rosa (Economics)	\$ 30,600	Summer salary, benefits
<b>Subtotal</b>	<b>\$ 756,599</b>	
<b>Faculty Support</b>		
Summer Research Grants	\$ 86,229	Payments to internal and external awardees
ISFE Faculty Affiliate Support	\$ 17,111	Travel and research expenses
<b>Subtotal</b>	<b>\$ 103,340</b>	
<b>Student Programming</b>		
Public Events	\$ 35,577	Speaker fees, travel expenses, meals, promotion
Junto Reading Group	\$ 18,313	Scholarships, meals
Free Enterprise Contest	\$ 2,790	Participation fees, meals
Entrepreneurship Contests	\$ 36,538	Prizes (startup funding)
Stock Pitch Contest	\$ 4,000	Prizes
Danny Dollar	\$ 13,000	Program costs
<b>Subtotal</b>	<b>\$ 110,218</b>	
<b>Student Research Assistants</b>		
Graduate Student	\$ 25,793	Yaxiang Song (Economics)
Undergraduate Students	\$ 10,576	Eight students, paid hourly
<b>Subtotal</b>	<b>\$ 36,369</b>	
<b>Other Administrative Expenses</b>		
Administrative Assistant	\$ 16,652	Kelsey Drury, Erin Rosslear
Post-Doctoral Fellow	\$ 19,546	Alex McGlothlin
Southern Economic Journal	\$ 28,777	Managing editor Hayley Wyatt, social media contractor Nicolle Rhame
Operating Expenses	\$ 2,296	Communications, marketing, outreach, technology, supplies
<b>Subtotal</b>	<b>\$ 69,863</b>	
<b>Total Amount Spent in 2021/2022</b>	<b>\$ 1,073,797</b>	