



2023-2024 ANNUAL REPORT

INSTITUTE FOR THE STUDY OF FREE ENTERPRISE



INSTITUTE FOR THE
STUDY OF
FREE
ENTERPRISE

isfe.uky.edu

isfe@uky.edu

 /UKISFE

 @UKISFE

 University of
Kentucky



LETTER FROM THE DIRECTOR

Dear Supporter,

In fiscal year 2024 (July 2023 through June 2024), 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 and student-focused programming including speaker events, a reading group, and contests with prize money.

Besides myself, nine other faculty members, including UK's former provost, are affiliates of the institute. Erin Roessler continued as administrative assistant. Our faculty affiliates combined to teach 2,340 students in FY24, while publishing a several peer-reviewed articles and op-eds and making a number of research presentations.

In fall '23, ISFE's major event was our second annual free enterprise contest, named the "CEO Challenge." This contest allowed teams of both undergraduate and graduate students to compete against each other over multiple periods as "CEOs" of a major pharmaceutical company, learning important lessons about the free enterprise system in the process.

In spring '23, ISFE hosted or sponsored several other events. Our primary event was a well-attended talk by best-selling author Seth Stephens-Davidowitz on using artificial intelligence for data analysis in the context of determining which types of people are most likely to

Imake the National Basketball Association. We also served as presenting sponsor of the Gatton College's annual Economic Outlook Conference, which featured talks on local, state, and national economic projections as well as this year's special topic of artificial intelligence. Finally, we provided prize money for the finance department's Stock Pitch Competition and Econ Games, an annual contest on business data analytics co-founded by ISFE affiliate Darshak Patel.

Additionally, during 2023-24 ISFE continued its biweekly reading group called the Junto Club, which I facilitated. We first finished reading *New Ideas from Dead Economists*, which we had started the previous spring. This book covers the ideas of famous economists throughout history, and it generated lively discussions on the importance of markets and the appropriateness of government intervention. We also read *Who Makes the NBA: Data-Driven Answers to Basketball's Biggest Questions*, the book presented by Davidowitz.

Heading into FY25, ISFE is excited to announce the launch of a Health Economics Program within the institute with funding from the Kentucky Hospital Association and Global Action to End Smoking. These grants will enable us to build on our research strengths in health economics and health care policy, while also supporting the hiring of a post-doctoral fellow and graduate research assistant.

In short, ISFE had an active and productive year in FY 2023. We look forward to building on this success in 2023-24.

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

- Director
- Staff
- Faculty Affiliates
- Teaching

Section II – Programming

- CEO Challenge
- Economic Outlook Conference
- Seth Stephens-Davidowitz
- Econ Games
- Stock Pitch Competition
- Junto Club

Section III – Research

- Working Paper Series
- Scholarly Publications
- Op-Eds and Policy Engagement
- Presentations
- Media Coverage
- *Southern Economic Journal*

Section IV – Financials



STAFF AND AFFILIATES



DIRECTOR

Dr. Charles Courtemanche

Charles Courtemanche has been ISFE's director since 2019. He is an Associate Professor of Economics at the Gatton College of Business who was recently promoted to Professor effective July 2024. He is a health economist and applied microeconomist with particular research interests in the economics of obesity and nutrition, tobacco control, health insurance, hospital finances, and COVID-19. He has published over 50 peer-reviewed articles and received research funding from numerous government agencies and private foundations. He also holds research appointments with the National Bureau of Economic Research and Institute of Labor Economics.





Erin Osborne, Administrative Assistant



Erin was hired as the ISFE 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. As the ISFE Administrative Assistant, Erin provides support in managing day-to-day operations of the institute. For instance, she plays a major role with event planning, including Junto group meetings; runs our website, social media accounts, and working paper series; and handles administrative duties related to finances.

FACULTY AFFILIATES

ISFE's affiliated faculty members span several fields of economics as well as finance and philosophy. ISFE helps support affiliates' research-related activities, such as conference travel and the purchase of data for research. Affiliates also can utilize ISFE's working paper series to disseminate their work.

David Blackwell



David is a Professor in the Department of Finance and Quantitative Analysis and Associate Dean for Professional Graduate Programs. He served as the Provost and Chief Academic Officer of the University of Kentucky from 2018-2021. He was the Gatton College dean from 2012-2018 and was instrumental in the founding of ISFE during his tenure. He will be leaving UK in July 2024 to take over as dean of the business school at the University of South Florida.

David Bradshaw

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





Jim Fackler

Jim is a Professor Emeritus of Economics whose research specialty is macroeconomics and monetary economics.

John Garen

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



Justin Heflin

Justin was originally hired as a Visiting Lecturer in Economics with a term of only one year, FY2024. ISFE funding enabled his term to be extended through FY2026. His research interests include law and economics and the intended and unintended consequences of public policy. He received his PhD from West Virginia University, where he was mentored by leaders of their Center for Free Enterprise.





Darshak Patel

Darshak Patel is a Senior Lecturer of Economics and the 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 also is co-founder of Econ Games.

Frank Scott

Frank is a Gatton Endowed Professor Emeritus of Economics. His research interests include industrial organization, regulation of business, public policy, and applied microeconomic theory.



Ken Troske

Ken is the Richard W. and Janis H. Furst Endowed Chair of Economics as well as a research fellow with the Institute of Labor Economics (IZA). His primary research areas are labor and human resource economics. Beginning in July 2024, he will be the head of the Department of Economics.



Aaron Yelowitz

Aaron is a former director of ISFE. He is a professor in the Department of Economics at the Gatton College and a joint faculty member in the Martin School of Public Policy and Administration. He is a senior fellow at the Cato Institute and a research fellow with the Institute of Labor Economics (IZA). His research fields are health and public economics.



TEACHING FALL 2023

Instructor	Course Name	Level	Enrollment
Heflin	Economics of Public Policy, Law, and Government	Undergraduate	37
	Introduction to Research in Economics	Undergraduate	6
	Principles of Economics I	Undergraduate	450
Patel	Business Economics	Undergraduate	67
	Principles of Economics I	Undergraduate	452
Troske	Labor Economics	Undergraduate	45
	Managerial Economics	Graduate	34
	Managerial Economics	Graduate	8
Yelowitz	Health Economics	Undergraduate	16
	Senior Capstone: Health Care Policy	Graduate	10

TEACHING SPRING 2024

Instructor	Course Name	Level	Enrollment
Bradshaw	History of Philosophy I: from Greek Beginnings to the Mid Ages	Undergraduate	64
Courtemanche	Behavioral Economics Seminar	Undergraduate	24
	Economics of Public Policy, Law, and Government	Undergraduate	40
Heflin	Introduction to Research in Economics	Undergraduate	16
	Principles of Economics I	Undergraduate	483
	Principles of Economics I, Honors	Undergraduate	60
Patel	Principles of Economics I	Undergraduate	463
	Sports Economics	Undergraduate	65

**Totals for 2023-2024 Academic Year:
18 classes, 2,340 students**



PROGRAMMING



ISFE hosted the second annual CEO Challenge in November. This two-day interactive learning experience enabled participants to better understand the challenges and opportunities a company faces. After the success of last year's event, the competition was opened to teams outside of the University of Kentucky this year. Any undergraduate or graduate student enrolled at a university was invited to participate. University of Kentucky students participated in person, while non-UK students participated virtually.

The simulation was developed specifically for us by the company Advantex. Teams of three to five students acted as the CEO for Agenius Pharmaceuticals, a multi-billion-dollar global pharmaceutical company that discovers, manufactures, and markets specialty medicines. Over the course of the simulation, teams helped Agenius generate more revenue, manage cash flow, and turn a profit by launching new products, managing products losing exclusivity, optimizing supply chain and inventory management, and much more.

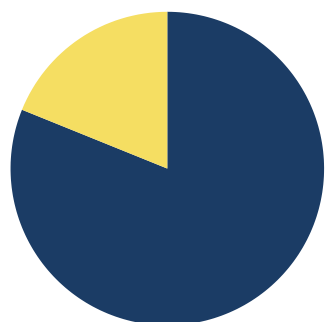
Prize money was awarded to the top five teams. Teams were judged on their stock price, net income, revenue, research and development spending, dividends, free cash flow, and presentation.

PARTICIPATING UNIVERSITIES

ISFE was excited to open the competition to students outside of the University of Kentucky for the first time. Teams from the University of Kentucky, Georgia Institute of Technology, Georgia State University, Northern Kentucky University, and West Virginia University participated in this year's competition.



Non-UK Students
18.9%



UK Students
81.1%

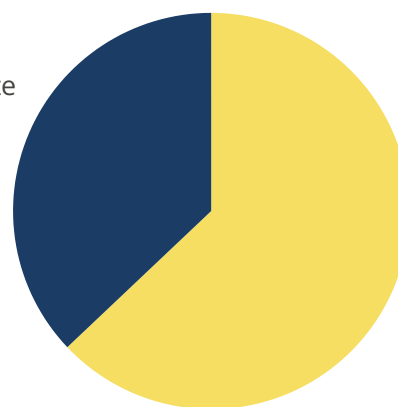
PARTICIPANT DEMOGRAPHIC

The CEO Challenge had a total of 143 registered participants this year. Of the total number of participants, 116 were UK students and 27 were non-UK students.

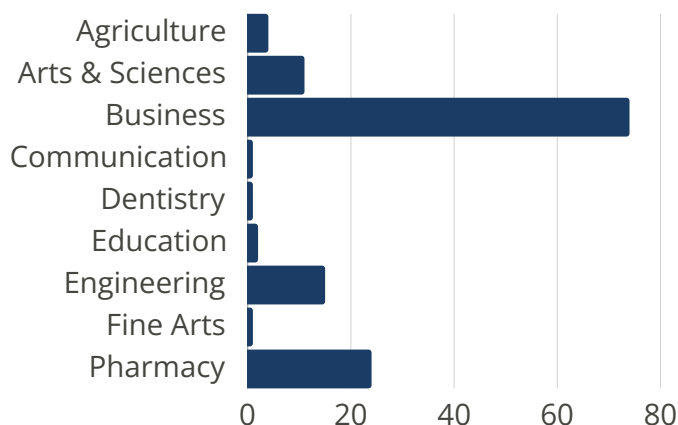
PARTICIPANT CLASSIFICATIONS

The competition was offered to both undergraduate and graduate students. There was a total of 90 undergraduate students and 53 graduate students this year.

Graduate
37.1%



Undergraduate
62.9%



UK PARTICIPANT DEGREE PROGRAMS

The CEO Challenge attracted students from a wide range of majors. University of Kentucky participants were from the colleges of Agriculture, Arts and Sciences, Business, Communication and Information, Dentistry, Education, Engineering, Fine Arts, and Pharmacy.

WINNING TEAMS RECOGNIZED



1st Place: CEO Cats

William Burkhart, Abigail Carver, and Brian Sato

2nd Place: 4-1 Marketing

Calvin Adams, Jose Villanos, Mariam Yaacoub, Noah Yaacoub,
and Joyce Yang

3rd Place: MSF

Mandip Lamichhane, Shivani Pandey, Samuel Schroder, and
Jalen Williams

4th Place: Team Blue

Harrison Hill, Milin Shah, and Joshua Yang

5th Place: Georgia Tech RST (not pictured)

Siddharth Mehta, Taylor Witte, and Chaitanya Sri Yetukuri



In person participants working on the simulation from their assigned breakout rooms



The top five teams presenting their results from the simulation



Judges for the presentations

Kevin Tidgewell, PhD, UK College of Pharmacy Assistant Professor
McLean Dyer, Advantex Facilitator
Shaum Arora, Advantex Support

CEO CHALLENGE PARTICIPANT TESTIMONIALS

"The simulation was very fun! It was nice to practice the skills I learn in class in a risk-free environment. This exceeded my expectations."

"I thought it was an incredible way to showcase free enterprise with no stakes."

"I enjoyed the realistic aspect of it. It's something I could apply in the real world someday."

"It was fun instead of being strictly academic based. Would highly recommend."

"I liked working with the people around me. I enjoyed learning about new skill sets and the challenge of becoming a CEO."

"The simulation was fun, interactive, and educational."

"I really enjoyed that that we were able to get hands on experience with making big decisions in a company."

"I liked that the event included participants from all backgrounds and was very inclusive."

"Every aspect of the event was fantastic and very insightful. Truly more valuable than most classes taught at UK."

All quotes were collected through an anonymous feedback form.

ECONOMIC OUTLOOK CONFERENCE

The institute was a presenting sponsor of the 35th Annual Economic Outlook Conference in February. The conference took place in downtown Lexington at the Central Bank Center. ISFE's Director, Dr. Courtemanche, served as the moderator for this year's conference. Leading experts provided local business leaders insights on the outlook for financial markets as well as local, state, and national economies. Additionally, two speakers discussed how artificial intelligence is affecting workers and businesses.

This year's speakers included Mr. Charles Gascon, Senior Economist at the Federal Reserve Bank of St. Louis; Dr. Michael Clark, Director of the Center of Business and Economic Research at the Gatton College; Dr. Brent Harrison, UK engineering professor; and Dr. John Garen, UK emeritus economics professor.



SETH STEPHENS-DAVIDOWITZ

The institute hosted Seth Stephens-Davidowitz in February for the event “*Who Makes the NBA? How Can ChatGPT Help Us Figure It Out?*” During the event, Seth Stephens-Davidowitz shared how he used AI to explore some of the most important questions in basketball, such as what players are systemically undervalued in the draft, why some countries produce so many more NBA players than others, and more. Every person that attended the event received a copy of Seth Stephens-Davidowitz’s newest book *Who Makes the NBA?*

Seth Stephens-Davidowitz also met with PhD students, the ISFE Junto Club, and Gatton faculty during his visit.

Seth Stephens-Davidowitz is an author, data scientist, and speaker who studies what we can learn about people from new, internet data sources. Seth has worked as a contributing op-ed writer for the *New York Times*, a visiting lecturer at the Wharton School, and a data scientist at Google.

WHO MAKES
THE NBA?



90

EVENT
ATTENDEES

35

MEETING
ATTENDEES



Meetings with PhD students



Meeting with the ISFE Junto Club



Event “Who Makes the NBA? How Can ChatGPT Help Us Figure It Out?”

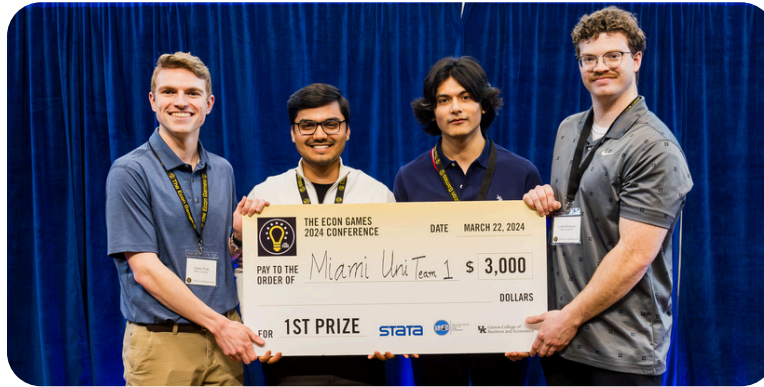


The institute was excited to contribute funding towards the Econ Games 2024 competition. Econ Games is an experiential learning program that allows students to use what they learn in the classroom and apply it to a real-world problem. Teams of students were challenged by the 2024 data sponsor, Kentucky Realtors, to solve a business problem through data analysis. Kentucky Realtors asked teams to analyze the factors influencing housing demand and supply in Kentucky (state/city/county) and determine the quantity of homes required in different market segments (e.g., by price range, number of beds, etc.) to meet projected demand shifts and maintain price stability over the next 5 to 10 years. After receiving the data, teams were given 24 hours to solve the business problem and present their findings and recommendations to a panel of judges. In 2024, a total of 104 students from 11 universities participated. Econ Games was cofounded by Dr. Darshak Patel, ISFE Affiliate, and Dr. Abdullah Al Bahrani, Northern Kentucky University Professor and Associate Dean of Graduate Programs.

104
STUDENTS

11
UNIVERSITIES

WINNING TEAMS RECOGNIZED



1st Place: Miami University, Team #1

Mirza Baig, Siddhant Karki, Luke Koulouris, and Carter Pratt



2nd Place: University of Kentucky, Team #6

Bryce Dials, Mnenge Dieudonne, Jonah Heck, Katherine Niewald, Charles Rentle, Alexandra Stepetak, and Emily Tutt



3rd Place: University of Kentucky, Team #1

Olivia Brinkman, Alycie Caya, Patrick Garcia, Santiago Hernandez, Wilson Insko, and Grace Stanley

STOCK PITCH COMPETITION

ISFE was a prize money sponsor for the spring 2024 University of Kentucky Stock Pitch Competition. The competition was organized by the Department of Finance and Quantitative Methods at the Gatton College and was also sponsored by E.S. Barr and Company. This competition gave students the opportunity to carry out creative, valuable research in stock investing. Each team was comprised of 2-4 students in undergraduate and graduate programs at the University of Kentucky, and industry mentors were available to interested teams. In the first round of the competition, teams chose a stock and submitted a Power Point presentation. Teams that advanced to the final round gave a 10-minute presentation that was followed by a 20-minute Q&A. Gatton alumni in the field of investments judged each presentation. Prize money was \$4,000 for first place, \$2,500 for second, \$1,500 for third, and \$1,000 for fourth.



39

**UNDERGRADUATE
STUDENTS**

12

**GRADUATE
STUDENTS**

WINNING TEAMS RECOGNIZED



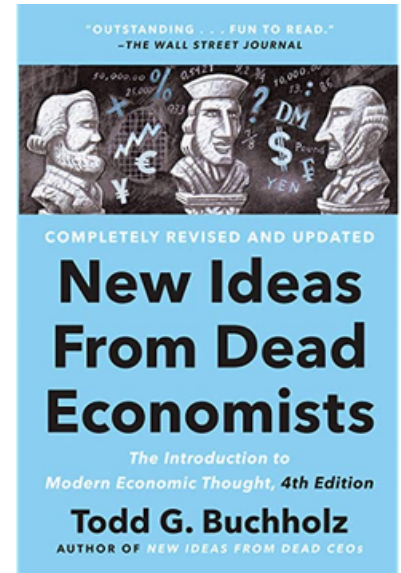
1st Place: Applied Materials
Clay Layne and Matthew Pullman



2nd Place: Beacon Roofing
Sam Duncan, Gavin Hang, and Zane Rosely



The Junto Club brings together University of Kentucky students on a regular basis to discuss free market-related readings and more. Twenty-four students were selected to participate in the reading group in the fall semester, and twenty in the spring. The students came from across campus, including the Gatton College of Business and Economics; Martin-Gatton College of Agriculture, Food and Environment; College of Arts and Sciences; College of Communication and Information; College of Education; Stanley and Karen Pigman College of Engineering; and College of Public Health. This year, the group read *New Ideas from Dead Economists* by Todd G. Buchholz, which discusses the evolution of economic theory as it relates to the importance of markets and the role of government. The group also read our speaker Seth Stephens-Davidowitz's book *Who Makes the NBA?* As discussed above, this book has as much to do with the evolving role of artificial intelligence in markets as it does basketball, and our group discussions focused on that aspect.





"Junto allowed me to increase my knowledge of economic theory, while stimulating my critical thinking. Our discussions made me consider to which extent models should be applied to policy."

Julia Mansur Cardoso, Senior

"Being a part of the Junto discussion group over the past few semesters during my senior year has been a very rewarding experience. This welcoming and incredibly productive collaborative environment has allowed me to maximize my enjoyment in not only economic theory but real-world applications of classroom material as well. Amidst a community of engaged minds, Dr. Courtemanche has been an exceptional group discussion leader, nurturing an environment of camaraderie and collaboration. His guidance not only facilitates a genuine interest in economic theory, but an authentic passion for learning amongst all who participate. I am very grateful for the Junto discussion group and the opportunity to grow my interest in economics amongst like-minded individuals, I would recommend this group for all students."

Noah Merkel, Senior






"The Junto Discussion Group has been a thought-provoking and delightful experience that I am very pleased to be part of."

Nicholas Andrade Scholz Lima, Freshman

*"As a Political Science major, I have learned about many economic theories and philosophies in my experience in Junto. The book, *New Ideas From Dead Economists*, initiated productive discussions on economists such as Friedman and Keynes. Our group had many international students and students with a wide range of majors. This allowed me to hear multiple perspectives and understand why economic issues can be so complex. The Junto discussion group has given me great insights in the field of economics that I would have never considered before joining this discussion group; it has led to more personal enquiry, interest in more areas of the subject, and greater enjoyment of the subject."*

Noah Halloran, Junior





RESEARCH



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 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.

“Do E-Cigarette Retail Licensure Laws Reduce Tobacco Use?”

Working Paper No. 54

Charles Courtemanche, Yang Liang, Johanna Catherine Maclean, Caterina Muratori, and Joseph Sabia

E-cigarette licensure laws (ELLs) require retailers to obtain a state license to sell e-cigarettes over the counter. This study is the first to comprehensively explore the effect of ELL adoption on youth and adult tobacco product use. Using data from the State Youth Risk Behavior Survey (YRBS) and a difference-in-differences approach, we find no evidence that ELL adoption reduces overall youth ENDS use. The precision of our estimates allows us to rule out, with 95% confidence, ELL-induced prior-month ENDS use declines of more than 3.3 percent. The pattern of null findings persists when we examine ELLs that impose (1) higher penalties for retailer non-compliance, (2) higher renewable licensure fees, and (3) criminal as compared to civil penalties. However, we do uncover evidence that adoption of ELLs with higher penalties associated with a modest reduction in ENDS use among Black teens. Auxiliary analyses using the Behavioral Risk Factor Surveillance Survey (BRFSS) generally show null results for adults, but ELLs accompanied by higher penalties appear to reduce habitual ENDS use for some younger adults. We conclude that ELLs have only limited success in curbing access to ENDS.

“The Effect of E-Cigarette Flavor Restrictions on Tobacco Use”

Working Paper No. 55

Chad Cotti, **Charles Courtemanche**, Yang Liang, Johanna Catherine Maclean, Erik Nesson, and Joseph Sabia

Advocates for sales restrictions on flavored e-cigarettes argue that flavors appeal to young people and lead them down a path to nicotine addiction. This study is among the first to examine the effect of state and local restrictions on the sale of flavored electronic nicotine delivery system (ENDS) products on youth and young adult tobacco use. Using data from the State and National Youth Risk Behavior Surveys, we find that the adoption of an ENDS flavor restriction reduces frequent and everyday youth ENDS use by 1.2 to 2.5 percentage points. Auxiliary analyses of the Behavioral Risk Factor Surveillance System show similar effects on ENDS use for young adults ages 18-20. However, we also detect evidence of an unintended effect of ENDS flavor restrictions that is especially clear among 18-20-year-olds: inducing substitution to combustible cigarette smoking. Finally, there is no evidence that ENDS flavor restrictions affect ENDS use among adults aged 21 and older or non-tobacco-related health behaviors such as binge drinking and illicit drug use.

“Free Markets and Health Care: Lessons from Welfare Economics”

Working Paper No. 56

Charles Courtemanche

The U.S. health care system is often criticized for being the most expensive in the world while delivering mediocre health outcomes. While policymakers on both the right and left agree about the need for reform, they disagree strongly about whether that reform should involve a smaller role for government or a larger role. At the same time, the U.S.’ high costs and mediocre health outcomes likely are at least partly attributable to lifestyle choices that occur outside of the health care system, creating another possible avenue for intervention. This introduction to the symposium on “Free Markets and Health Care” discusses how welfare economics provides a useful tool in evaluating the appropriateness of government involvement in markets related to health and health care. The papers in the symposium provide important new evidence to help inform debates about, for instance, regulations on health care providers and insurers, health insurance expansions, and policies designed to influence health behaviors.



SCHOLARLY PUBLICATIONS

Beck, Jason and **Frank Scott** (2023). "The Effect of Declining Listings on Concentration and Market Structure in Residential Real Estate Brokerage." *Journal of Housing Research*.

Courtemanche, Charles (forthcoming). "Free Markets and Health Care: Lessons from Welfare Economics." *Southern Economic Journal*.

Benitez, Joe, **Charles Courtemanche**, and **Aaron Yelowitz** (forthcoming). "Racial and Ethnic Health Disparities During the COVID-19 Pandemic." *Handbook of Inequality and COVID-19* (ed. Ken Couch).

Ederington, Josh, Jenny Minier, and **Kenneth Troske** (forthcoming). "Trade and Labor Market Segregation in Colombia." *Review of International Economics*.

Garen, John (2023). "Enhancing Economic Freedom via School Choice and Competition: Have State Laws Been Enabling Enough to Generate Broad-Based Effects?." *American Journal of Economics and Sociology*, 82(4), 289-312.

Harris, Timothy, **Aaron Yelowitz**, Jeffery Talbert, and Alison Davis (2023). "Adverse Selection in the Group Life Insurance Market." *Economic Inquiry*, 61(4), 911-941.

Hoyt, Gail, Roisin O'Sullivan, and **Darshak Patel** (2024). "If You Only had Five Minutes: Best Advice for New Instructors of Economics." *The Journal of Economic Education*, 55(1), 19-33.

Koumpias, Antonios, **Charles Courtemanche**, Jordan Jones, and Daniela Zapata (forthcoming). "Revisiting the Connection Between State Medicaid Expansions and Adult Mortality." *Southern Economic Journal*.

Patel, Darshak, Al-Bahrani, Abdullah, and Gail Hoyt (2024). "Facilitating Authentic Practice and Content Acquisition Through Competition: The Econ Games." *The American Economist*, forthcoming.



OP-EDS AND POLICY ENGAGEMENT

Courtemanche, Charles (2024). "Healthier Hospitals, Healthier People, and a Healthier Economy." Institute for the Study of Free Enterprise Policy Opinion Article.

Garen, John (2023). *Competition and Certificate-of-Need Laws*. Kentucky General Assembly Certificate of Need Task Force.

Garen, John (2024). *K-12 in Kentucky: A Summary of Facts and Trends*. Bluegrass Institute for Public Policy Solutions.

Garen, John (2024). *Trends in "Bang for the Buck" in Kentucky's K-12: The Productivity of Funding in Developing Basic Skills and its Change over Time*. Bluegrass Institute for Public Policy Solutions.

Garen, John (2024). *Less Local Bang for More Bucks: A Review of Facts and Trends in Jefferson County Public Schools*. Bluegrass Institute for Public Policy Solutions.

Garen, John (2024). *More Spending, Low Proficiency Rates and Falling Teachers' Salaries: A Review of Facts and Trends in Fayette County Public Schools*. Bluegrass Institute for Public Policy Solutions.



PRESENTATIONS

Charles Courtemanche

- Southern Economic Association Annual Conference, November 2023
- University of Oklahoma, February 2024
- American Society of Health Economists Annual Conference, June 2024

John Garen

- Economic Outlook Conference, February 2024

Justin Heflin

- Bocconi University (Milan) Seminar Series, September 2023
- Southern Economic Association Annual Conference, November 2023
- Association of Private Enterprise Education International Conference, April 2024
- Institute for the Study of Political Economy Midwest Classical Liberals/Midwest Institutes Conference at Ball State University, May 2024
- Institutions, Individual Behavior and Economic Outcomes Workshop, June 2024

Darshak Patel

- University of Exeter, September 2023
- National Economics of Teaching Association, November 2023
- Annual Economics Teaching Workshop, University of North Carolina Wilmington, November 2023
- Allied Social Science Associations Meeting, January 2024
- The University of North Carolina at Pembroke, April 2024



MEDIA COVERAGE

- Mesa, Jesus, June 10, 2024. “Flavored Vape Bans Led to Increase in Teen Smoking: Study.” *Newsweek*.
 - **Charles Courtemanche**’s research discussed
- Adler, Jonathan. June 11, 2024. “More Evidence that Bans on Flavored Vaping Products May Increase Teen Smoking.” *Reason*.
 - **Charles Courtemanche**’s research discussed
- Kentucky Edition, January 8, 2024, “Kentucky’s K-12 Education Trends”. Host: Renee Shaw.
 - **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 Charles Courtemanche being the lead editor. The journal published four issues in FY2024, containing a total of 41 articles and 1,166 pages. The SEJ is a general interest journal that publishes research on a wide range of topics related to the free enterprise system. In the FY2024 volume, the journal published papers on national credit ratings, economic fluctuations, currency swap agreements, economic insecurity, economic freedom, immigration, occupational regulation, broadband grants, job search, poverty, right-to-work laws, housing markets, technology, unions, racial differences in earnings, insurance, social safety-net programs, medical care, menthol cigarettes, e-cigarettes, and marijuana legalization, among other topics. A symposium (special issue) on free markets and health care is set to run in the July 2024 issue.



FINANCIALS

A blue-tinted background image featuring a financial theme. In the upper left, a portion of a calculator is visible. In the center, a pair of glasses rests on a document. In the lower left, the nib of a fountain pen is positioned over a bar chart. The bar chart has a vertical axis with dollar amounts ranging from \$1,000,000 to \$3,500,000 in increments of \$500,000. Two bars are shown: the first bar is labeled 'RNDT' and reaches approximately \$2,800,000; the second bar is labeled 'GNDT' and reaches approximately \$2,200,000. The word 'FINANCIALS' is overlaid in large, white, bold, sans-serif capital letters across the middle of the image.

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
FY 2023		\$ 892,144			\$ 1,182,727	\$ 529,558
FY 2024				\$ 39,000	\$ 273,034	\$ 295,524

Expenditures for FY 2024 and Budget for FY 2024

Faculty Salaries and Benefits	Actual '24	
Charles Courtemanche (Economics)	\$ 96,818	ISFE director stipend, course buyout, corresponding benefits
Subtotal	\$ 96,818	
Faculty Support		
Summer Research Grants	\$ 33,000	Payments to internal and external awardees
ISFE Faculty Affiliate Support	\$ 4,151	Travel and research expenses
Subtotal	\$ 37,151	
Student Programming		
Public Events	\$ 3,909	Speaker fees, travel expenses, meals, promotion
Junto Reading Group	\$ 26,217	Scholarships, meals
Free Enterprise Contest	\$ 49,977	Payment to company running simulation, prize money, meals
Stock Pitch Contest	\$ 4,000	Prizes
Subtotal	\$ 84,103	
Other Administrative Expenses		
Administrative Assistant	\$ 52,165	Erin Rosslear
Southern Economic Journal	\$ 889	Social media contractor Nicolle Rhame
Operating Expenses	\$ 1,908	Communications, marketing, outreach, technology, supplies
Subtotal	\$ 54,962	
Total Amount Spent in 2021/2022	\$ 273,034	