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The Center for Public Choice & Market Process would like to acknowledge the generous support of our sponsors and private donors who in part make our program possible.

The College of Charleston is a nationally recognized, public liberal arts and sciences university located in the heart of historic Charleston, South Carolina. Founded in 1770, the College is among the nation's top universities for quality education, student life and affordability. The College offers a distinctive combination of a beautiful and historic campus, modern facilities, and cutting-edge programs.

The College of Charleston Foundation is a 501(c) 3 non-profit organization incorporated in 1970 under the laws of the State of South Carolina as an educational, charitable, foundation to promote educational, research, and other programs of the College of Charleston. Make a donation through the College of Charleston Foundation’s website. Designate your donation for "Other" and write "Center for Public Choice & Market Process" in the comments section after entering your credit card information.
Message from the Director

This has been a pivotal year for our program. In the fall, the Provost and the President recognized us a "Center of Excellence," allowing us to become the "Center for Public Choice & Market Process". With this change, the Center grew in several areas and improved existing programs. We organized sixteen major events this year that involved over 1,000 participants. Support for the Center allowed the structure to grow to six Faculty Research Fellows, six Market Process Scholars, two student interns, in addition to the program coordinator, and me. We extended our partnership with the Institute for Humane Studies (IHS). We also formally acknowledged John Cerasuolo as our Business Advisor. Our research focus on political economy supports six research fellows in areas of economics, political science, and philosophy. Our faculty published articles on topics covering the responsiveness of female politicians to crisis, teaching public choice, and regulation of the casino industry.

This year we expanded our Market Process Scholars mentoring program to a cohort of six students who were assigned to a faculty mentor. The activities included sessions on etiquette, personality assessments, and two trips (the International Students for Liberty Conference (ISFLC) in Washington, D.C. and Denver, Colorado to visit businesses and non-profit organizations). Our senior scholars, Frankie Zeager and Schylar Brock, joined me in attending the Association of Private Enterprise Education Meetings participating in the undergraduate research poster session. In addition, we added a professional development program with two new interns in events and accounting.

The BB&T Free Market Process Speaker Series hosted four distinguished speakers from academia. Dr. Randy Simmons, Utah State University and Strata Policy; Dr. Michael Munger, Duke University; Dr. Sean Mulholland, Stonehill College; and Dr. Carl Schramm, Syracuse University

Our eighth annual Adam Smith Week program included a diverse set of topics that included literature, foreign policy, entrepreneurship, and democracy and voting. We hosted eight events and co-sponsored events with the Center for Entrepreneurship, the Bastiat Society, and Young Americans for Liberty. Three of our alumni returned to discuss with students what they are doing with their degree in economics. It was the largest Adam Smith Week with over 600 students, faculty, and community members attending all of our events. Our featured speakers included: Dr. Michelle Vachris, Christophe Newport; Dr. Christopher Coyne, George Mason University; Dr. Carl Schramm, Syracuse University; and Dr. Alex Tabarrok, George Mason University.

The College of Charleston recognized the efforts of the Center in promoting diverse ideas on the campus by awarding me with School of Business Faculty of the Year Excel Award. In addition, the School of Business acknowledged the service leadership associated with running the Center by awarding me the Howard Rudd Distinguished Faculty Award.

In addition, to continuing to receive support from BB&T Charitable Foundation, the Charles Koch Foundation, and Apgar Family Foundation, we were fortunate to have two new foundations support the Center with gifts of $25,000 each. Alumni and individual donors also contributed to our mission this year.

The success of the Center for Public Choice & Market Process depends on the support of foundations and private individuals who share its commitment to advancing the understanding and appreciation of free minds and free society. Not only do we appreciate those with positions within the Center, we are extremely thankful for the continued support of the colleagues in the Department of Economics, the School of Business, and within the business community. We are deeply grateful to all who support our venture.

We look forward to the next academic year with more exciting programming. Enjoy this report detailing this year’s accomplishments.

Peter T. Calcagno, Ph.D.
Professor of Economics
Director, Center for Public Choice & Market Process
2015-2016 Academic Year at a Glance

BB&T Free Market Speaker Series - 394 participants

- Dr. Randy Simmons, Professor of Economics and Finance, Utah State University
- Dr. Michael Munger, Professor of Political Science and Director of Philosophy, Politics, and Economics Program, Duke University
- Dr. Sean Mulholland, Associate Professor of Economics, Stonehill College
- Dr. Carl Schramm, University Professor, Syracuse University

Student Development - 207 students

- Economics Book Colloquium - Dr. Jordan Ragusa, and Dr. Beatriz Maldonado
  Fall: White-Collar Government by Nicholas Carnes and Beyond Politics: The Roots of Government Failure by Randy Simmons
  Spring: Good Capitalism, Bad Capitalism by Will Baumol, Robert Litan and Carl Schramm
- Students for Liberty Regional Conference, College of Charleston
- What can you do with an economics major? - Dr. Doug Walker
- Weekend Reading Symposium (Fall 2015) - Dr. Adam Martin and Dr. Phil Magness
- Weekend Reading Symposium (Spring 2016) - Dr. Michelle Vachris and Dr. Peter Calcagno
- Weekend Exploring Liberty - Dr. Richard Ebeling, Dr. Alexei Marcoux, Dr. Brandon Turner

2015 Research Fellows - 6 Research grants

- "The Dynamic Interrelationships between Crime Severity: The 'Broken Windows' Theory of Crime Enforcement"
  Dr. Wesley Burnett, Assistant Professor of Economics
- "Markets and Fairness: folk intuitions concerning economic justice"
  Dr. Daniela Goya-Toccheto, Adjunct Professor of Philosophy and Economics
- "Identity, Patronage, and Redistribution: The Economic Impact of Evo Morales"
  Dr. Beatriz Maldonado, Assistant Professor of Economics and International Studies
- "The Political Economy of Climate Change Governance in the United States"
  Dr. Matt Nowlin, Assistant Professor of Political Science
- "From Enactment to Repeal: Examining the Fate of Landmark Laws (1877-2012)"
  Dr. Jordan Ragusa, Assistant Professor of Political Science
- "Should Governments Mandate or Nudge 'Responsible Gambling' Behavior?"
  Dr. Doug Walker, Professor of Economics
2015-2016 Academic Year at a Glance

**Adam Smith Week - 698 participants**

- Pride and Profit: the Intersection of Jane Austen and Adam Smith  
  Dr. Michelle Vachris, *Christopher Newport University*
- Political Economy of Conflict: A Panel Discussion  
  Dr. Chris Coyne, *George Mason University* and Dr. Chris Day, *College of Charleston*
- What Can Adam Smith Teach Us About Foreign Intervention?  
  Dr. Chris Coyne, *George Mason University*
- Entrepreneurship in Practice: A Panel Discussion  
  Dr. Carl Schramm, *Syracuse University*; Dr. Kelly Shaver, *College of Charleston*; and Dr. David Wyman, *College of Charleston*
- The Entrepreneur in the Eyes of Adam Smith  
  Dr. Carl Schramm, *Syracuse University*
- See the Invisible Hand  
  Dr. Alex Tabarrok, *George Mason University*
- What’s Democracy Good For? Voting Paradoxes & Theory of Democracy  
  Dr. Alex Tabarrok, *George Mason University*
- What Can You Do with an Economics Major?  
  Dr. Erica Von Nessen, *SC Commission on Higher Education*; Jamie Shafer, *Gerson Lehrman Group*; and Brad DeVos, *the Bastiat Society*

**Market Process Scholars - 6 Students**

- Developing Goals and Responsibilities - Dr. Carrie Messal, *College of Charleston*
- Etiquette Training - Mr. Jonathan Ray, *College of Charleston*
- Public Policy Roundtable - Dr. Adrian Moore, *Reason Foundation*
- International Students for Liberty Conference (ISFLC), Washington DC
- Research Workshop - Research Basics - Dr. Doug Walker, *College of Charleston*
- Research Workshop - Data Analysis - Dr. Jessica Madariaga, *College of Charleston*
- Leadership Workshop - Mr. Lee Higdon, Former President *College of Charleston*
- Association of Private Enterprise Education Undergraduate Poster Session
- Market Process Scholars field trip to Colorado - visits to businesses and non-profits
"As citizens of a free society, we have a duty to look critically at our world. But if we think we know what is wrong, we must act upon that knowledge."

Tony Judt

**BB&T Free Market Speaker Series**

This year our four distinguished speakers – Randy Simmons, Mike Munger, Sean Mulholland, and Carl Schramm – gave public talks to students, faculty, and members of the Charleston community discussing the underlying principles and institutions of a free society. We reached over 400 participants through these events during the Fall 2015 and Spring 2016 semesters.

**Dr. Randy Simmons**

*Can Free Markets Save the Environment?*

Dr. Randy Simmons, Professor of Economics and Finance at Utah State University, discussed the solutions to environmental problems using free market environmentalism. Dr. Simmons delivered an engaging talk to over 60 students showing how free market mechanisms provide Zimbabwe’s farmers the opportunity to make profit and prevent overpopulation of elephants. According to Dr. Simmons, positive incentives provided by free markets are more powerful and effective ways to deal with environmental problems, such as elephant over-population in Zimbabwe, water pollution in Patagonian grasslands, or dirty energy. Dr. Simmons also participated in the discussion of the Economics Book colloquium whose participants read chapters from his book *Beyond Politics: The Roots of Government Failure*.

**Dr. Michael Munger**

*Tomorrow 3.0: The Transactions Cost Revolution*

Dr. Michael Munger is a professor of Political Science and director of the interdisciplinary Philosophy, Politics, and Economics Program at Duke University. Dr. Munger spoke about the role of the sharing economy in reducing transaction costs and providing the opportunity to product owners to earn rental income. Dr. Munger also met with the College of Charleston faculty to share his experience with the Philosophy, Politics, and Economics (PPE) program. He emphasized the importance of liberal arts education and shared the high interest among students in interdisciplinary programs, such as PPE.
"The capitalist achievement does not typically consist in providing more silk stocking for queens but in bringing them within the reach of factory girls in return for a steadily decreasing amount of effort."

Joseph A. Schumpeter

Dr. Sean Mulholland

**15 Now or Never: The Seen & Unseen Effects of a Higher Minimum Wage**

In collaboration with the Institute for Humane Studies (IHS) and Young Americans For Liberty (YAL), the Center sponsored Dr. Sean Mulholland’s visit to the College of Charleston. Dr. Mulholland challenged students during his discussion of raising the minimum wage to $15 and income inequality. Dr. Sean Mulholland is an economics professor at Stonehill College who specializes in economic growth, environmental economics, and labor economics. Dr. Mulholland demonstrated that the increase in income inequality is driven by high growth rates of incomes at the top. However, the data on household income adjusted for inflation and individual household incomes show that poor households also become richer, although at lesser degree than rich households. Dr. Mulholland also showed how government policies erected hurdles to higher rates of absolute income mobility and greater human flourishing.

Dr. Carl Schramm

**The Entrepreneur in the Eyes of Adam Smith**

Dr. Carl Schramm is an academic and a practitioner. He served as president of the Ewing Marion Kauffman Foundation for decade and is now University Professor at Syracuse University. Dr. Schramm’s talk raised important questions about the ability of each of us to become an entrepreneur and the role of government regulating entrepreneurial activities. His main insight is that entrepreneurs are the engine of innovation, which is key to development, and each of us serves as an agent of change. Schramm also participated in the discussion of the Economics Book colloquium whose participants read his book *Good Capitalism Bad Capitalism.*
Adam Smith Week

We held our 8th annual Adam Smith Week on March 21-25, 2016. This year’s events brought great interest, as over 600 students, faculty, and community members participated in our eight events in the course of five days. Our speakers covered a wide variety of topics from literature, foreign intervention and conflict, entrepreneurship, voting and even career advice. Our guest speakers were Dr. Michelle Vachris, Christopher Newport University; Dr. Chris Coyne, George Mason University; Dr. Carl Schramm, Syracuse University and Dr. Alex Tabarrok, George Mason University.

Adam Smith Week is always a great opportunity to engage in discussions with faculty from other universities and our own faculty.

Dr. Christopher Day, Political Science participated with Dr. Chris Coyne on a panel. Dr. David Wyman, Entrepreneurship, and Dr. Kelly Shaver, Entrepreneurship, participated in an engaging panel discussion on entrepreneurship with Dr. Carl Schramm. The alumni who graduated from College of Charleston’s Department of Economics – Erica Von Nessen, Jamie Shafer, and Brad DeVos – shared their experiences about the benefits of the Economics degrees with current CofC students.

Our ongoing partnerships with the Bastiat Society, the Young Americans for Liberty, and the Center for Entrepreneurship helped us engage these organizations during Adam Smith Week.
Dr. Michelle Vachris

*Pride and Profit: the Intersection of Jane Austen and Adam Smith*

Dr. Vachris, Christopher Newport University, explained how her new book *Pride and Profit* explores how Jane Austen’s ideas of self-command, justice, prudence, benevolence, vanity, pride, and greed relate to Adam Smith’s philosophy.

**Panel Discussion with Dr. Chris Coyne and Dr. Chris Day**

*Political Economy of Conflict*

Dr. Chris Coyne, George Mason University and Dr. Chris Day, College of Charleston had an engaging panel discussion on the political economy of conflict. Dr. Chris Coyne’s discussion was based on his book “After War: The Political Economy of Exporting Democracy” showing how American efforts to export democracy failed in Cuba, Somalia, Haiti, and Iraq.

Dr. Chris Day shared his personal experience as a humanitarian aid worker with Médecins Sans Frontières and other NGOs in Sierra Leone and Sudan. He also answered students’ questions about his book project examining the fates of different rebel groups in Africa.

**What Can Adam Smith Teach Us About Foreign Intervention?**

Following an exciting panel discussion on political economy of conflict, Dr. Chris Coyne delivered an energetic and captivating guest talk on foreign intervention to a standing room only audience of 90 guests. Opponents of military intervention usually focus on moral arguments to justify the their position. Dr. Coyne focused on the role of incentives and constraints to show that foreign interventions are costly and rarely go as planned because they rely on top-down approach which ignores historical context of countries. Imperialism was costly during the times of Adam Smith and it is costly today.
Panel Discussion with Dr. Carl Schramm, Dr. Kelly Shaver & Dr. David Wyman

*Entrepreneurship in Practice*

Can entrepreneurship skills be taught? What should you know if you want to be an entrepreneur? Dr. Carl Schramm, Syracuse University; Dr. Kelly Shaver, College of Charleston; and Dr. David Wyman, College of Charleston shared their practical knowledge about entrepreneurship with over 60 students in a panel discussion. All three panelists have a strong record of teaching and practicing entrepreneurship.

**Dr. Carl Schramm**

*The Entrepreneur in the Eyes of Adam Smith*

Dr. Carl Schramm finished the night with a discussion of Adam Smith’s vision of entrepreneurship. Dr. Schramm emphasized Smith’s insights that wealth is connected to innovation and minimal government intervention. Over 90 students, faculty, and community members were in attendance.

**Dr. Alex Tabarrok**

*See the Invisible Hand*

Dr. Tabarrok addressed important questions about the pursuit of self-interest leading to the social good and about the role of institutions for channeling self-interest into social good. The guest lecture was attended by 100 students.

**Dr. Alex Tabarrok**

*What’s Democracy Good For? Voting Paradoxes & the Theory of Democracy*

Dr. Tabarrok’s evening talk focused on paradoxes in democratic systems. On the one hand, democratic systems can be manipulated by the elites and therefore they fail to represent the will and interests of the citizens. On the other hand, democracies avoid some bad policies, like starving or killing their own citizens. Dr. Tabarrok’s message is that democracies are good at constraining governments and keeping the elites accountable.
Alumni Panel Discussion

What Can You Do With an Economics Major?

The alumni panel discussion was one of the highlights of Adam Smith Week. These kinds of discussions usually target a smaller audience but they allow more direct interaction between panelists and students.

Erica Von Nessen '04, Jamie Shafer '10, and Brad DeVos '11 graduated from the College of Charleston with their degrees in Economics and shared their experiences about the benefits of the Economics degree with current CofC students.

Erica Von Nessen became a researcher at Special Projects at SC Department of Employment and Workforce and Commission on Higher Education after gaining her BS in Economics at the College of Charleston and PhD in Economics at USC.

Jamie Shafer graduated with Bachelors in Economics and International Studies from CofC and is now Americas Head of Financial & Business Services at Gerson Lehrman Group.

Brad DeVos is a CofC graduate with a BS in Economics and he now serves as President and CEO of the Bastiat Society, and Managing Director of the Charleston Chapter.

ALUMNI ERICA VON NESSEN, JAMIE SHAFER, AND BRAD DEVOS DISCUSS THEIR WORK EXPERIENCES WITH CURRENT STUDENTS (LEFT TO RIGHT)
Weekend Reading Symposia

Our ongoing partnership with the Institute for Humane Studies (IHS) allows us to attract students beyond the College of Charleston and offer high quality events on campus. We organized Weekend Reading Symposia in the fall and spring semesters. The Fall 2015 Reading Symposium focused on discussions on Federalism, Progressivism, the Rule of Law, and the Administrative State. Dr. Adam Martin, Texas Tech University, and Dr. Phil Magness, Institute for Humane Studies, led the symposium discussions. Students read works by Alexis de Tocqueville, Mancur Olson, James Madison, Adam Smith, Woodrow Wilson, Gordon Tullock, John Hasnas, and Oliver Holmes.

Dr. Adam Martin was the keynote speaker during the weekend. In a well-attended talk "Voice, Exit, and the Meaning of Democracy" he discussed the ability of citizens to exercise voice and exit and the consequences of this choice for individual liberty and government accountability. The IHS Weekend Reading Symposium in spring 2016 was based on James Buchanan and Gordon Tullock’s The Calculus of Consent: Logical Foundations of Constitutional Democracy. Dr. Michelle Vachris and Dr. Peter Calcagno led Socratic-style discussions at the spring Reading Symposium. Each of these weekend-long discussions engaged 15 undergraduate students.

DR. MICHELLE VACHRIS & DR. PETER CALCAGNO AT THE WEEKEND READING SYMPOSIUM
Weekend Exploring Liberty

Our partnership with IHS also resulted in Weekend Exploring Liberty held in fall 2015. Weekend Exploring Liberty examines the historical, economic, and philosophical foundations of a free society and how these principles apply to contemporary issues. We brought together undergraduate students for an introduction to classical liberal ideas during an informative and enjoyable weekend of lectures, discussions, and evening socials.

Dr. Richard Ebeling, The Citadel; Dr. Alexei Marcoux, Creighton University; and Dr. Brandon Turner, Clemson University; led the discussions on the rise and fall of classical liberalism.

As part of the weekend’s program, Dr. Alexei Marcoux gave an engaging talk “Is Libertarianism Liberal, Conservative, or Something Else?” Dr. Marcoux’s response is a definitive “yes.”
Market Process Scholars is a mentoring program for exceptional College of Charleston students. The program is designed as a unique multi-year experience that assists in the development of an understanding of economics in a free society, research skills, and practical business knowledge.

Market Process Scholars are instrumental in helping the Center with the speaker series by meeting scholars and business leaders, and introducing the speakers. The Scholars were active participants in all Center events, such as the Book Colloquium, Weekend Reading Symposium, and Weekend Exploring Liberty. Each of the Market Scholars has been assigned a faculty member who served as student’s mentor.

This year’s activities included:

- Goals and Responsibilities
- Etiquette Training
- ISFLC Washington, D.C.
- Leadership Workshop
- Research Workshop
- Personality Assessment
- Denver, CO
  - CofC Alumni Chris Lennert, Left Hand Brewery
  - Kyle Miller, Rock Oil Company
  - Bob Schaffer, Liberty Common High School
  - Shari William, Leadership Program of the Rockies
  - Joe Woodford, Woodford Manufacturing
- APEE Undergraduate Poster Session
  - Frankie Zeager "Regime Duration, Institutional Memory, and Economic Freedom"
  - Schylar Brock "Imbalances in the Push and Pull Factors of Migration: Corruption and Women's Rights"
Market Process Scholars

We currently have six students in the Market Process program one sophomore, three juniors and two seniors. Our two senior Market Process Scholars – Schylar Brock, and Frankie Zeager – graduated in spring 2016 and we are happy to announce that Meg Montgomery, Nicholas Catherall, and Taylor Crawford were selected as the next class of Market Process Scholars.

Meg Montgomery is a College of Charleston Honors College Sophomore from Houston, Texas. She is a Presidential Scholar currently pursuing a major in Accounting with minors in Economics and Philosophy. Outside of class Meg enjoys participating in IHS events and discussions on philosophy and the economy. She has volunteered for Metanoia Youth Leadership Academy and the Cistern Yard News as a photographer. In her spare time she captains the Ultimate Frisbee club sports team at the college.

Taylor Crawford is a rising sophomore in the Honors College from Anderson, South Carolina. She is pursuing a double major in economics and finance. Her interests lie in developmental economics, financial systems, and corporate law. Outside of class, Taylor is a member and a board member of Sigma Delta Tau.

Nick Catherall is a rising Junior from Atlanta, Georgia. Nick spent a year working in his parents many restaurants before enrolling at the College of Charleston. He is pursuing a major in political science. He has become active in the Student Government Association (SGA) and currently serves as the SGA treasurer.

John Cerasuolo

Business Advisor
CEO and President, ADS Security
Market Process Scholars

International Students for Liberty Conference in Washington DC

Schylar Brock, Liz Ward, Katherine Lawson, Frankie Zeager and Elizabeth Mandell (left to right) at International Students for Liberty Conference

Center Director Peter Calcagno and College of Charleston Economics Grad and Now Institute for Humane Studies Employee Emily Rhorick ’15.

Market Process Scholars Schylar Brock (left) and Frankie Zeager (right) presenting their research at the Association of Private Enterprise Education Meetings.
The Center co-sponsored the Students For Liberty Carolina Regional Conference at the College of Charleston. The conference featured keynote speakers Lawrence Reed, Foundation for Economic Education, and Dr. Michael Munger, Duke University. The Center and the Institute for Humane Studies organized a special breakout session on F.A. Hayek’s Constitution of Liberty, which was led by Dr. Edward Lopez, Western Carolina University.
Faculty Research Fellows

The Center has been supporting faculty members engaged in research on political economy, public choice, and free enterprise. Research fellows assist in organizing and promoting the Center’s events during the academic year, provide mentoring to Market Process Scholars. The Center currently support six research fellows.

Last academic year was very productive for Faculty Research Fellows. Below is the list of select publications produced by the fellows.

Beatriz Maldonado,
Assistant Professor of Economics and International Studies

Daniel L. Hicks, Joan Hamory Hicks, and Beatriz Maldonado
“Women as Policy Makers and Donors: Female Legislators and Foreign Aid”, European Journal of Political Economy, Forthcoming

Daniel L. Hicks, Joan Hamory Hicks, and Beatriz Maldonado


Matt Nowlin,
Assistant Professor of Political Science


“Cultural Theory and Managerial Values: Examining Trust as a Motivation for Collaboration.” Public Administration, Forthcoming.
Jordan Ragusa, Assistant Professor of Political Science


Doug Walker, Professor of Economics


Peter T. Calcagno, Professor of Economics

College of Charleston economics alumni are doing amazing things. Donald Schneider ’12 is the senior economist for the Committee on Ways and Means at the U.S. House of Representatives. The Ways and Means Committee has a wide jurisdiction encompassing tax policy, international trade, health care, Social Security, and welfare. Schneider advises the Chairman and committee staff on economic issues – and also provides analysis on macroeconomic modeling of fiscal policy, the debt limit and budgetary matters, as well as poverty and income mobility.

Forbes recently named him to its 30 Under 30 list, an annual honor awarded to 60 young entrepreneurs and talent in 20 different sectors. Schneider made the list for law and policy.

Economics Book Colloquium

Fall 2015

Twelve students participated in the 2015 fall reading colloquium led by Dr. Jordan Ragusa, Political Science. Students read and discussed White-collar government: The hidden role of class in economic policy making by Nicholas Carnes and Beyond Politics: the roots of government failure by Randy Simmons.

Dr. Randy Simmons, author of Beyond Politics, attended one of the discussions.

Spring 2016

Fifteen students participated in the Spring 2016 colloquium led By Dr. Beatriz Maldonado reading Good Capitalism, Bad Capitalism, and the Economics of Growth and Prosperity by William Baumol, Robert Litan, and Carl Schramm. One of the authors. Dr. Carl Schramm, participated in the Book Colloquium during the Adam Smith Week. Good Capitalism, Bad Capitalism suggests that some varieties of capitalism that exist in the world today are good for economic growth, while others bad.
A Year in Pictures

The “simplicity” of rebuilding Afghanistan should deter the US from military interventions in the future, according to Dr. Chris Coyne.

Dr. Michelle Vachris talk on Jane Austen and Adam Smith.

Dr. Chris Coyne on foreign intervention.

Most of the center’s events during annual Adam Smith Week were standing-room-only.
About Us

The Center for Public Choice and Market Process advances the understanding of the economic, political, and moral foundations of a free market economy. The Center supports the growth and development of teaching and research at the College of Charleston School of Business, while engaging students and the greater Charleston business community.

What is Public Choice?

Economics traditionally focuses on the behavior of firms and consumers and how individuals interact in market settings. Public choice builds on economic and political theories to analyze the behavior of voters, candidates, legislators, bureaucrats, and the institutions under which they operate.

Public choice uses modern economic tools to study problems that are traditionally in the sphere of political science. (A more general term is ‘political economy’, an earlier name for ‘economics’.)

In particular, public choice models the behavior of voters, politicians, and government officials as (mostly) self-interested agents and analyzes their interactions under a variety of institutional settings. Public choice analysis has roots in positive analysis ("what is") but is often used for normative purposes ("what ought to be"), to identify a problem or suggest how a system could be improved by changes in institutions.

Follow the Center for Public Choice and Market Process:

Peter Calcagno, Ph.D.
Center's Director
Professor of Economics
Department of Economics

Max Kovalov, Ph.D.
Program Coordinator
Adjunct Professor of Political Science and International Studies

Jennifer Remler, Junior Accounting Major Accounting Intern

Taylr Sharp, Freshman Marketing Major Events Intern