



Notes from

FEE

Fall 2016

INSIDE: *FEE.org surges*
FEE's new headquarters
Record seminar year

From the Desk of the **PRESIDENT**



Dear Friend of FEE,

In September, I began my ninth year as president of FEE, giving me an opportunity to reflect on the progress we've made since 2008. FEE is a very different organization today, except in one critical area: Our core principles are unchanged from our 1946 founding.

It's often tempting for organizations to mimic government bureaucracies and judge their success by the growth of staff and revenues. While it's certainly true that we've tripled both in eight years, we view such things not as measures of success but, rather, as a reflection of it. If we weren't doing an ever better job at winning more hearts and minds to the principles of freedom, our supporters would invest their dollars elsewhere.

Commentator John Fund said in 2015 that FEE "punches way above its weight" in advancing freedom. That's because we've assembled a youthful, professional staff that's passionate for what we do. Perhaps no group more effectively employs the latest technology to know and cultivate its targeted demographic, namely, young "newcomers" to the freedom philosophy. This newsletter gives you a small taste of this good news. Thanks for your help in making it all possible!

Sincerely,

A handwritten signature in black ink that reads "Lawrence W. Reed". The signature is fluid and cursive, with the first name being the most prominent.

Lawrence W. Reed
President

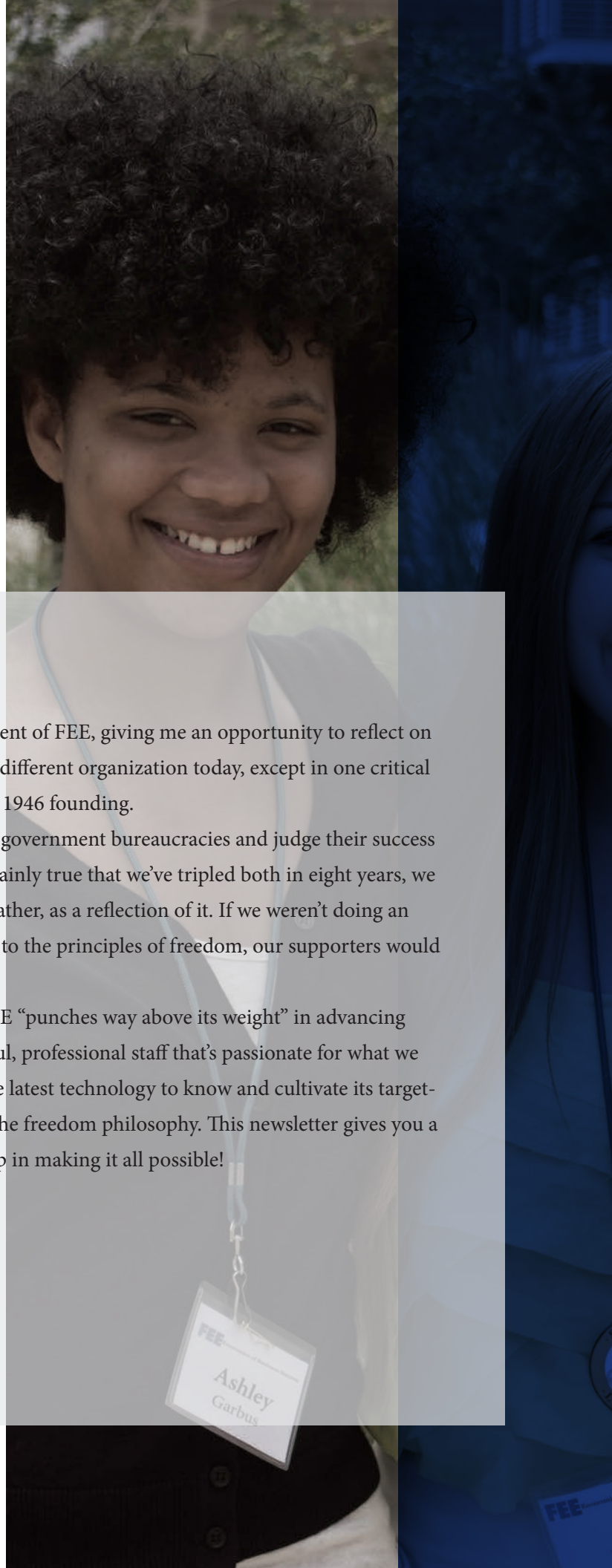


Table of **CONTENTS**



FEE'S STUDENT SEMINARS IN 2016	4-7
FEE.ORG TRAFFIC SURGES	8-9
FEE ESTABLISHES MODERN HEADQUARTERS IN ATLANTA	10
THERE IS NO SUCH THING AS TRICKLE-DOWN ECONOMICS	11-12
FEE'S ONLINE COURSES CHANGE STUDENTS' LIVES	13
SNAPSHOTS OF YOUR INVESTMENT IN FEE'S SEMINARS	14-15

Our **vision** is a world where the ideas of liberty are
familiar and credible to the rising generation.

FEE has defined three strategic objectives to guide every program
and to inform opportunities for growth:

- ① FEE will be the movement leader in knowing our customer.
- ② FEE will be the leader in introducing freedom as a life philosophy.
- ③ FEE will be a leader in the leveraged distribution of ideas on liberty.

FEE's STUDENT SEMINARS in 2016

-  HIGH SCHOOL
-  COLLEGE

*In 2016, we have hosted nearly
one FEE-branded event every two weeks!*



**1: ECONOMICS OF
POWER & INFLUENCE**
Chapman University (Orange, CA)
June 13-16 | 3-Day Seminar | 57 students

**2: ECONOMICS OF
THE REAL WORLD**
Chapman University (Orange, CA)
June 17-20 | 3-Day Seminar
85 students



**3: FILMMAKING &
ENTREPRENEURSHIP**
Custom Hotel (Los Angeles, CA)
March 18-20 | 3-Day Seminar
33 students



**4: DISCOVERING
ENTREPRENEURSHIP**
Valor Christian High School (Denver, CO)
October 11 | 1-Day Seminar
69 students



5: ARE MARKETS JUST?
St. Edward's University (Austin, TX)
June 1-4 | 3-Day Seminar
62 students



6: ECONOMICS IN ONE DAY
*Western Slope Leadership Conference
(Grand Junction, CO)*
November 9 | 1-Day Seminar
150 students (projected)



**7: ECONOMICS OF
ENTREPRENEURSHIP**
St. Edward's University (Austin, TX)
June 5-8 | 3-Day Seminar
86 students



**8: ECONOMICS OF
ENTREPRENEURSHIP**
Calvin College (Grand Rapids, MI)
July 26-29 | 3-Day Seminar
69 students

**12: ECONOMICS OF
THE REAL WORLD**
St. Anselm College (Manchester, NH)
March 4 | 1-Day Seminar
61 students

**13: ECONOMICS OF
BUSINESS SUCCESS**
*University of New Hampshire
(Durham, NH)*
June 27-30 | 3-Day Seminar
54 students

**9: CHALLENGING THE MYTHS
OF PROGRESSIVISM**
DePaul University (Chicago, IL)
April 5 | 1-Day Seminar
43 students

**17: CAPITALISM: UNLOCKING
HUMAN POTENTIAL**
Clemson University (Clemson, SC)
May 26-29 | 3-Day Seminar
67 students



**18: ECONOMICS OF
ENTREPRENEURSHIP**
Berry College (Rome, GA)
July 14-17 | 3-Day Seminar | 102 students

**19: ECONOMICS OF
THE REAL WORLD**
Berry College (Rome, GA)
July 18-21 | 3-Day Seminar | 96 students

**20: GOOD INTENTIONS
OR GOOD RESULTS?**
Georgia Perimeter College (Decatur, GA)
February 19 | 1-Day Seminar
82 students

**21: DISCOVERING
ENTREPRENEURSHIP**
Georgia Cyber Academy (Atlanta, GA)
March 24 | 1-Day Seminar
66 students

**22: INCOME INEQUALITY:
MENACE OR BOOGEYMAN?**
Florida State University (Tallahassee, FL)
February 13 | 1-Day Seminar
88 students

10: INCOME INEQUALITY
Florida Atlantic University (Boca Raton, FL)
November 4 | 1-Day Seminar
100 students (projected)

**11: ECONOMIC GROWTH,
BUBBLES, & THE ILLUSION
OF PROSPERITY**
*Florida Gulf Coast University
(Ft. Myers, FL)*
July 7-10 | 3-Day Seminar | 63 students

**15: THE ECONOMIC
ESSENTIALS OF
ENTREPRENEURSHIP**
Georgia Perimeter College (Dunwoody, GA)
October 21 | 1-Day Seminar
215 students

**16: THE POWER OF
ENTREPRENEURSHIP**
College of the Bahamas (Nassau, Bahamas)
September 16 | 1-Day Seminar
160 students

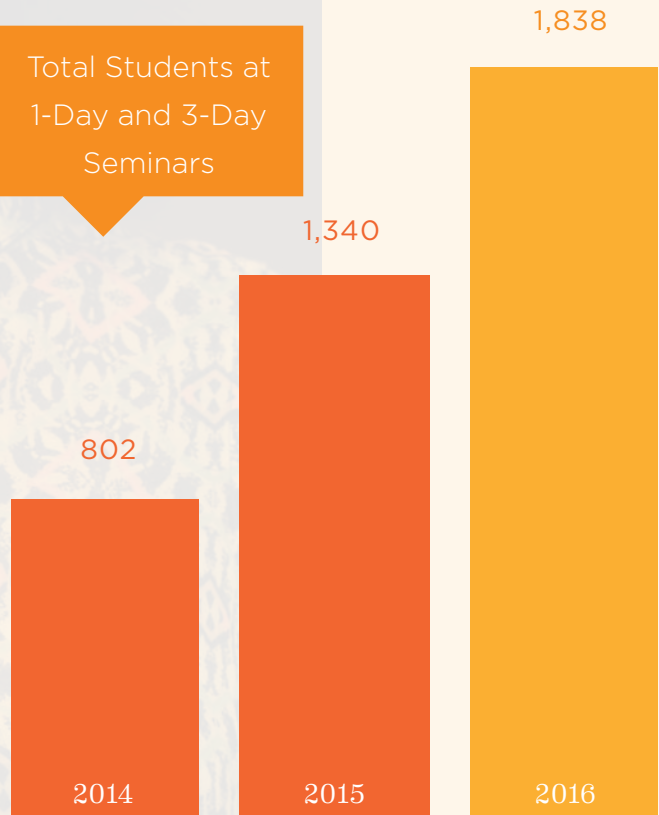
14: ECONOMICS IN ACTION
Thales Academy (Raleigh, NC)
March 12 | 1-Day Seminar
39 students

The Power of a FEE SEMINAR

While dramatically increasing seminar attendance over the last three years, FEE has also become more efficient. We've cut the per-student costs of 3-Day Seminars by 21% and those of 1-Day Seminars by 49%.

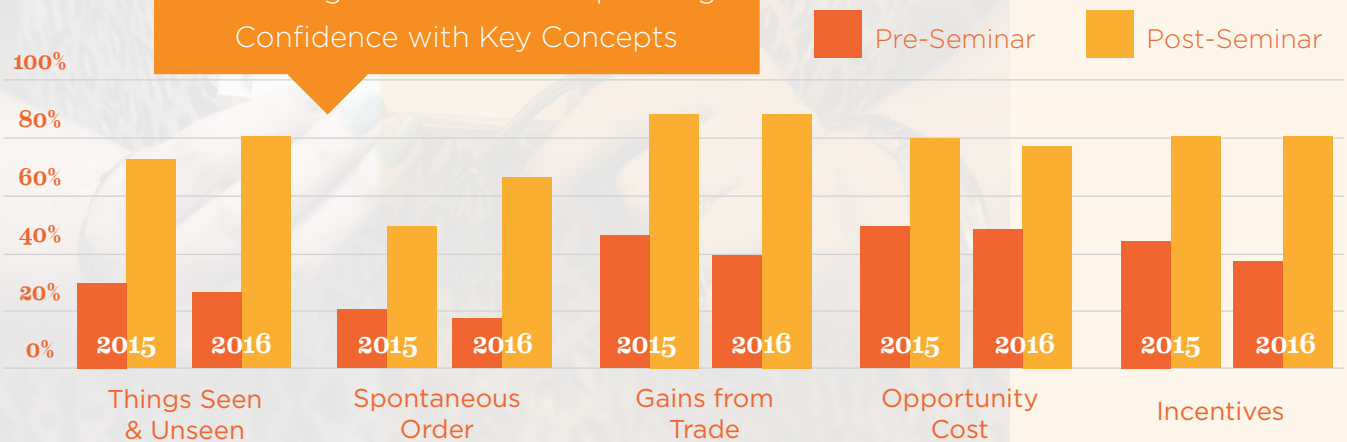
In addition to our seminars, FEE appears at over 75 other events annually, increasing our in-person outreach to over 20,000 per year.

Total Students at
1-Day and 3-Day
Seminars



Across 2015 and 2016, 3-Day Seminar students' confidence with key economic concepts increased by an average of 128% from the start of a seminar to its conclusion.

Percentages of Students Expressing
Confidence with Key Concepts



TOP-RATED *Seminar Speakers of 2016*



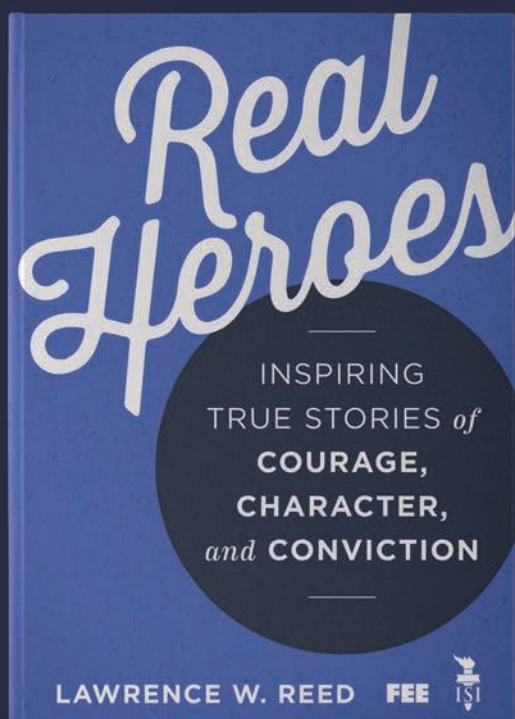
T.K. COLEMAN
Education Director
Praxis



BRIAN BRENBERG
Professor of Business & Economics
The King's College



MAGATTE WADE
Entrepreneur



Greatness doesn't come from getting your name in the news, piling up degrees, or landing one powerful position after another.

No, greatness springs from character, the critical self-determined element that defines a person.

*40 heroic stories
available now for just \$18 at
FEE.org/Store
and other fine booksellers.*

Use code FALL2016 to receive a special discount on your purchase.



THE NEW FEE.ORG

By Jeffrey Tucker

With 1 million readers per month and a dramatically increased publication schedule, many people have noticed that this is clearly a new FEE.org. We think of it as an expanded implementation of the original purpose of the Foundation for Economic Education (FEE), which was not founded as a policy shop or a house for pure academic research. FEE was founded to change the culture by reaching individuals in all walks of life, to make the ideas of liberty familiar and credible, particularly to the rising generation.

FEE.org hopes to apply classical liberal ideas in ways that help readers see the world in a new way, and ultimately understand their own life philosophy better. We want to avoid all “tribal” language and internecine conflicts — we aren’t recruiting to build a sect — so that every piece actually makes sense on its own terms and entices the reader into a deeper relationship with the principles of a free society.

We want to be as outward-looking as possible. Ideally, FEE would come to represent a fresh voice, one that moves beyond all the ideological sandpits of the past decades and instead speaks to the highest aspirations of the human mind. We want the voice to be confident and sure-footed about the usefulness of the classical liberal perspective — economically, politically, and personally.

This point of view need not always be overt; it can be implied, or at least assumed. We further presume that the readership is intelligent, well informed, and hit with a vast blizzard of information every day, so they have all developed powers of discernment to differentiate conviction from pure ideology. Hence, honesty, wit, and brevity are at a premium.

We don’t think that this particular goal could be accomplished by organizations with a purely academic or policy focus; we want to speak directly to the consumer of our materials, without a focus on converting bureaucrats or department heads. It’s all about the reader. Ideology is a template, but not an end state. The purpose of the writing is to reveal and enlighten the historical and contemporary narrative, proving the merit of our tradition by its sheer persuasive power. Nor do we fear being considered a lifestyle publication, for the ideas of liberty must begin in the most practical way, within our own lives.

With this in mind, we adhere to the following practices:

First, we are generous with permissions, publishing everything in Creative Commons so that everyone can republish. We hope that this influences other content creators, so we can all benefit from a widening network and help leverage each other’s content.

Second, we emphasize speed of publication. No writer wants to wait three weeks to see his or her work in print. We've reduced our production time to one hour or less in most cases.

Third, we seek liberality in perspective, offering a venue for a huge variety of opinions and ideas, all centered on the vision of a freer world.

Fourth, we are customer-friendly and never assume a captive audience; we must earn every minute that people spend with our content.

Fifth, we work from the principle that there are no limits in digital spaces, which means that every day is a day for innovation and expansion.

The goal is freedom, which is not only about politics. It is also about the way we choose to live our lives. We can't build

a free world without first imagining our own role in such a world. That means inspiration, love, generosity, creativity, and a high aspiration for our own lives and the lives of others. This is the view of the world held by our founder Leonard Read and our current president Lawrence Reed, and it is a view that FEE.org hopes to impart to the world with our innovative digital spaces.

This article appeared originally at AtlasNetwork.org.

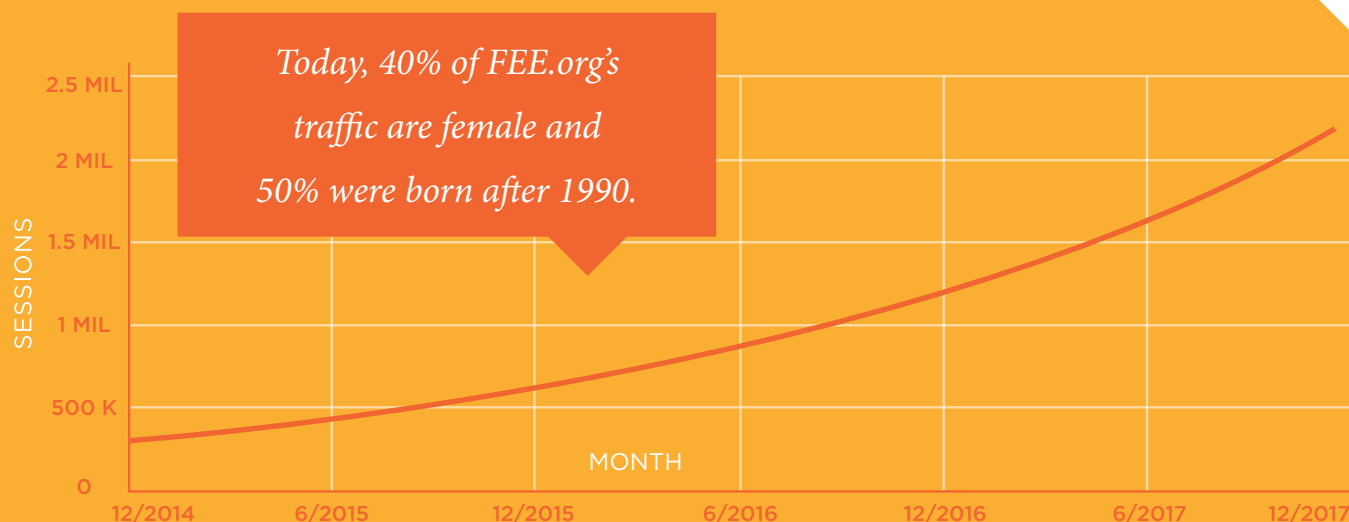


Jeffrey Tucker is Director of Content for the Foundation for Economic Education. You can read more by Jeffrey by visiting FEE.org/Tucker.

FEE.org's ONLINE SURGE

Over the past 24 months, traffic to FEE.org has tripled to 1,000,000 sessions per month.

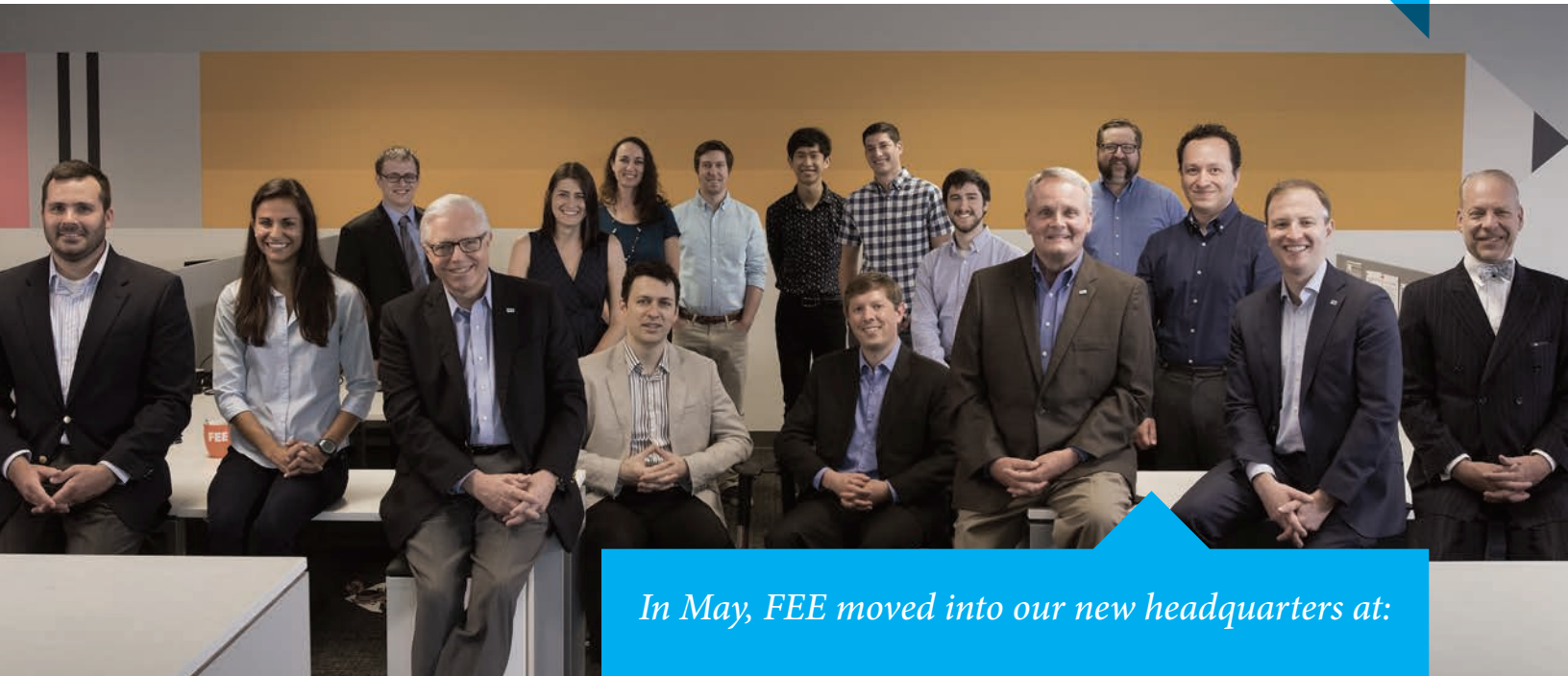
At this rate, traffic will exceed 2,000,000 sessions per month by the end of 2017.



FEE.org often logs more than 50,000 sessions per day, which is equal to the print Freeman's peak monthly reach in the 1980s.

FEE has a **NEW HOME!**

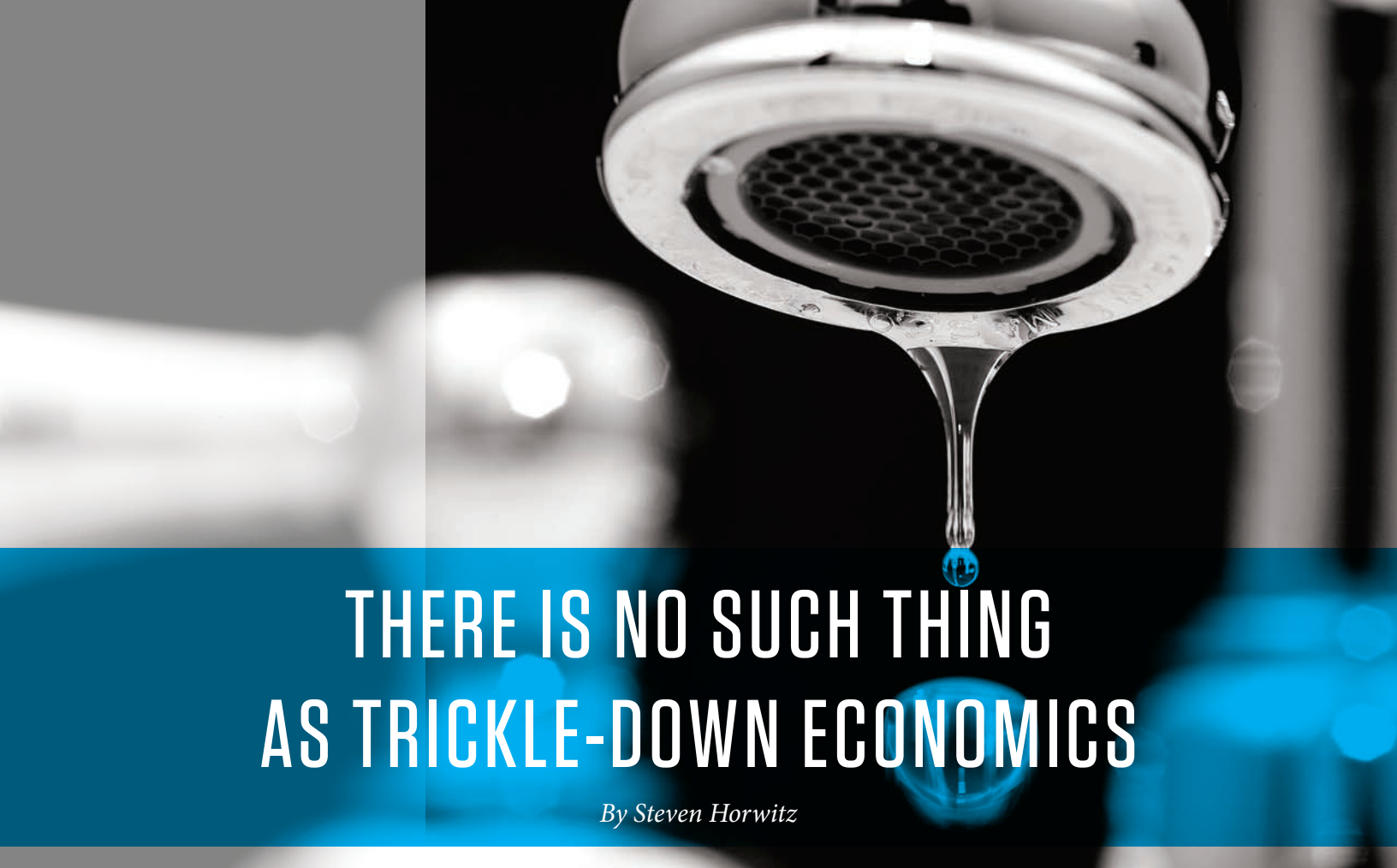
*In October 2014, FEE sold our longtime headquarters in Irvington, NY.
That same month, we completed our official move to beautiful Atlanta, GA.*



In May, FEE moved into our new headquarters at:

**1819 Peachtree Road NE, Suite 300
Atlanta, GA 30309**





THERE IS NO SUCH THING AS TRICKLE-DOWN ECONOMICS

By Steven Horwitz

Critics of liberalism and the market economy have made a long-standing habit of inventing terms we would never use to describe ourselves. The most common of these is “neo-liberal” or “neo-liberalism,” which appears to mean whatever the critics wish it to mean to describe ideas they don’t like. To the extent the terms have clear definitions, they certainly don’t align with the actual views of defenders of markets and liberal society.

TRICKLE DOWN

Economists have never used that term to describe their views. Another related term is “trickle-down economics.” People who argue for tax cuts, less government spending, and more freedom for people to produce and trade what they think is valuable are often accused of supporting something called “trickle-down economics.” It’s hard to pin down exactly what that term means, but it seems to be something like the following: “those free market folks believe that if you give tax cuts or subsidies to rich people, the wealth they acquire will (somehow) ‘trickle down’ to the poor.”

The problem with this term is that, as far as I know, no economist has ever used that term to describe their own views. Critics of the market should take up the challenge of finding an economist who argues something like “giving things to group A is a good idea because they will then trickle down to

group B.” I submit they will fail in finding one because such a person does not exist. Plus, as Thomas Sowell has pointed out, the whole argument is silly: why not just give whatever the things are to group B directly and eliminate the middleman?

There’s no economic argument that claims that policies that themselves only benefit the wealthy directly will somehow “trickle down” to the poor. Transferring wealth to the rich, or even tax cuts that only apply to them, are not policies that are going to benefit the poor, or certainly not in any notable way. Defenders of markets are certainly not going to support direct transfers or subsidies to the rich in any case. That’s precisely the sort of crony capitalism that true liberals reject.

GENERAL PROSPERITY

Government doesn’t “give” us tax refunds; it simply refrains from taking more of what we created. What the critics will find, if they choose to look, is many economists who argue that allowing everyone to pursue all the opportunities they can in the marketplace, with the minimal level of taxation and regulation, will create generalized prosperity. The value of cutting taxes is not just cutting them for higher income groups, but for everyone. Letting everyone keep more of the value they create through exchange means that everyone has more incentive to create such value in the first place, whether it’s through the ownership of capital or finding new uses for one’s labor.

In addition, those of us who support such policies don't want to "give" anything to anyone, whether rich or poor. When people talk about tax cuts as "giving" something to someone, they implicitly start from the premise that everything belongs to government and we are only able to keep some for ourselves by its indulgence of us.

Aside from the fact that rights are not what government gives to us but what we already have that it should, in theory, protect, the only reason government has any revenue in the first place is because it was taken through taxation from those in the private sector who created it. Government doesn't "give" us tax refunds; it simply refrains from taking more of what we created through mutually beneficial exchange in the first place.

GRAIN OF TRUTH

The key is not transferring funds to the currently rich, but ensuring the most competitive economic environment possible. However, there is one small grain of truth in the "trickle down" idea. One of the key reasons that modern Westerners, including poor ones, live so much better today than at any point in the past is because our ability to combine our labor with more and better capital has driven up our wages and driven down the cost of goods and services. The accumulation of capital by some does contribute to the enrichment of others as that capital makes workers' labor more productive and thus more valuable.

That historical truth is not a justification for directly subsidizing the current owners of capital. Contrary to what thinkers like Thomas Piketty appear to believe, merely possessing capital does not ensure a flow of income. It is not ownership of capital per se that benefits others, but the ability to deploy capital in ways that create value for consumers. That is why reducing the tax and regulatory burden on everyone is so important: anyone can come with new ways to create value and potentially enrich themselves and others in the process.

The key is not transferring funds to the currently rich, but ensuring the most competitive economic environment possible so that those with the better ideas can put them into practice. The current owners of capital should not be able to lock in their position by using the political process to enrich themselves by legislation that specifically benefits themselves.

As Hayek observed in his defense of competition:

[I]t is by no means regularly the established entrepreneur, the man in charge of the existing plant, who will discover what is the best method [for efficient production]. The force which in a competitive society brings about the

reduction of price to the lowest cost at which the quantity salable at that cost can be produced is the opportunity for anybody who knows a cheaper method to come in at his own risk, and to attract customers by underbidding the other producers.

Today's owners of capital do not have all of the answers, and the way to ensure the best result for everyone, especially the least well off, is to give everyone the freedom to enter and exit the market and to have the maximum incentive to do so by enabling them to keep the fruits of their successful value creation.

WEALTH CREATION FIRST

The way to help the poor is to maximize our freedom to create and keep value through the unhampered market economy. No serious economist believes the lives of the poor are improved by wealth being transferred to the rich and then "trickling down" to the poor. What economics does tell us is that wealth has to be created first and foremost. You can't transfer something that does not exist. Wealth creation is most likely to happen when people are able to innovate without permission and put their ideas to the market test.

This process of market-tested permissionless innovation will indeed make some people rich, and it will make some rich people poor. What it also does is to drive the creation of value across entire societies, raising the standard of living for all of their inhabitants.

The momentary snapshots of rich and poor are not the categories that matter for sound economic policy. Wealth does not "trickle down" from rich to poor. It is created by all of us when we develop new ideas, skills, and products as either workers or owners of capital. The answer is not giving hand-outs to those who, momentarily, occupy the group we call "the rich." And history tells us that the improving standard of living for everyone that results from more economic freedom will be more of a flood than a trickle.

This article appeared originally on FEE.org.



Steven Horwitz is a Professor of Economics at St. Lawrence University, a Visiting Scholar at Ball State University, author of *Hayek's Modern Family: Classical Liberalism and the Evolution of Social Institutions*, and a member of the FEE Faculty Network.



“

“I think what really impresses me is the way FEE is concerned for broader social and ethical issues related to economics. I had always thought of entrepreneurs as ‘evil businessmen’ out to get the ‘little guy.’

Through FEE’s online course, I learned how markets work and about the importance of entrepreneurs in the economy.

FEE has shifted my whole outlook.”

-NIK WIGHT
Gillette, WY

WHAT IF YOU HAD ONE DAY TO TEACH ECONOMICS?

FEE’s new *Economics in One Day* workshop gives you the tools you need to teach the basics of free-market economics to students anywhere.

Complete this course and others for no charge today:

FEE.org/Courses

FEE

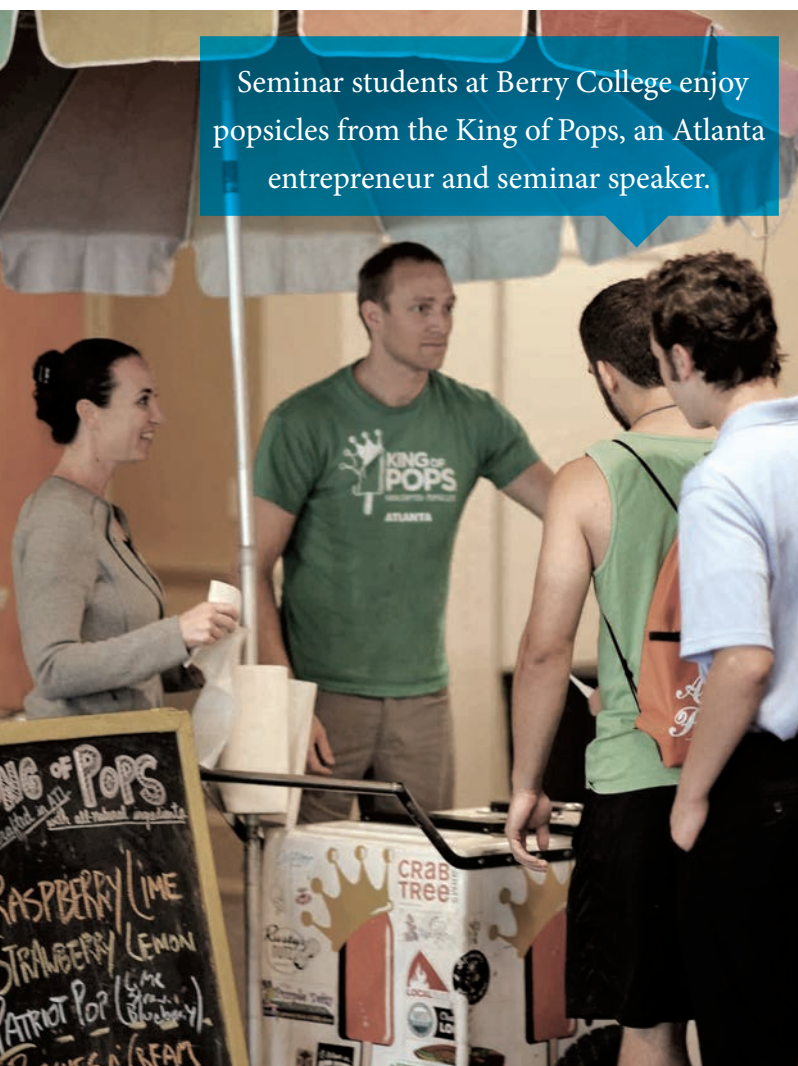




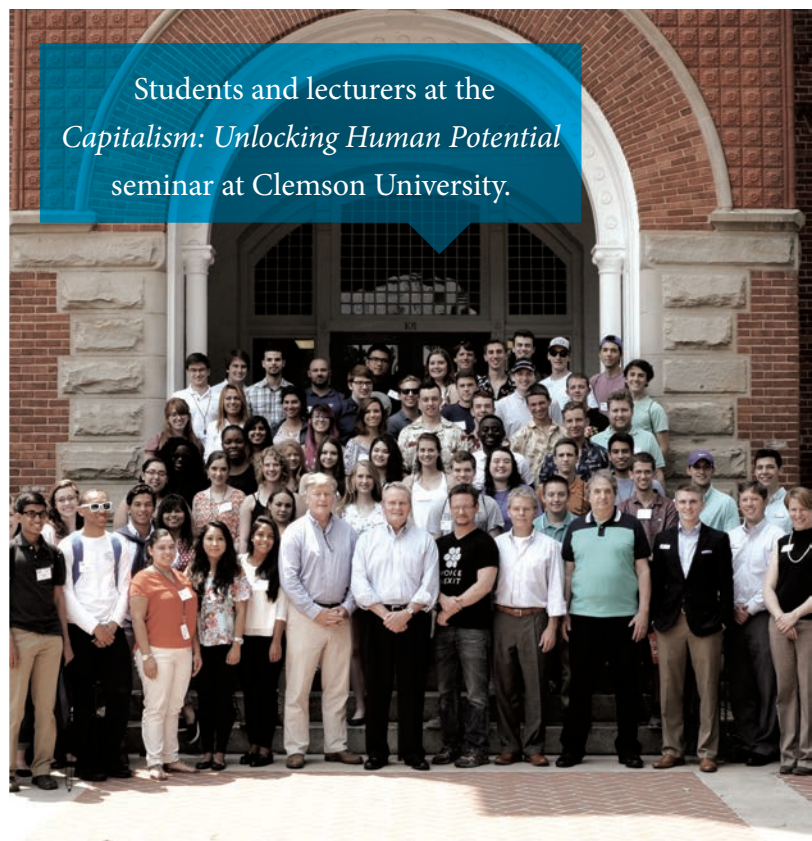
High school students interact during the “trading game” at the *Economics of Entrepreneurship* at Calvin College.



Sandy Ikeda of Purchase College lectures at the *Economic Growth, Bubbles, & the Illusion of Prosperity* seminar at Florida Gulf Coast University.



Seminar students at Berry College enjoy popsicles from the King of Pops, an Atlanta entrepreneur and seminar speaker.



Students and lecturers at the *Capitalism: Unlocking Human Potential* seminar at Clemson University.



Students participate in an activity at our *Economics of Power and Influence* seminar at Chapman University.



High school students present a project during the *Economics of Entrepreneurship* seminar at St. Edward's University in Austin.

EXPAND YOUR COLLECTION AT THE FEE STORE

FEE offers books, shirts, pamphlets and more that provide a better understanding of markets and offer practical advice on using economic principles to improve your life.

Pick up your favorite items by visiting the store today.

Use the Friends and Family discount code FALL2016 for a special discount.

FEE.org/Store



FREDERICK DOUGLASS T-SHIRT:

Make a statement with FEE's new Frederick Douglass t-shirt! Made of extra-comfortable tri-blend cotton in "FEE blue," the front features an image of the iconic abolitionist accompanied by his idea: "No struggle, no progress."

FEE FOUNDATION *for* ECONOMIC EDUCATION

1819 Peachtree Road NE, Suite 300

Atlanta, GA 30309

FEE.org

Investing Annual Retreat 2017 **Next** in Freedom's Generation



June 16 – 18, 2017

Omni Hotel at CNN Center in Atlanta, GA

SAVE THE DATE!

FEE's 2017 Annual Retreat occurs alongside our newest 3-Day College Seminar, *FEE Con*.

Come personally witness your investment in FEE changing the lives of 400+ students, right in FEE's new hometown of Atlanta!

Learn more at: FEE.org/Retreat