

GEORGE MASON UNIVERSITY ANTONIN SCALIA LAW SCHOOL

**LAW &  
ECONOMICS  
CENTER**



**CHAPMAN  
UNIVERSITY**

**SMITH INSTITUTE FOR POLITICAL  
ECONOMY AND PHILOSOPHY**

**HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES  
JUDICIAL EDUCATION PROGRAM**

# Forum on the Economic & Legal Foundations of Capitalism, with Nobel Laureate Vernon L. Smith

Thursday, September 9 - Monday, September 13, 2021  
Laguna Beach, California



## THURSDAY, SEPTEMBER 9

**4:00 - 6:00 pm**

**Registration**, *15FiftyFive Lounge*

**6:00 pm**

**Welcome Reception and Dinner**, *Poolside*  
(*Guests Welcome*)

### **Welcome Remarks**

**Bart J. Wilson**, Donald P. Kennedy Chair in Economics and Law  
George L. Argyros School of Business and Economics and Dale E. Fowler  
School of Law; Director, Smith Institute for Political Economy and Philosophy  
Chapman University

### **Opening Remarks on the CAPLAW Project**

**Henry N. Butler**, Henry G. Manne Professor of Law and Economics  
Executive Director, Law & Economics Center  
George Mason University Antonin Scalia Law School

## FRIDAY, SEPTEMBER 10

*All lectures to be held in the Pelican Room*

**7:00 - 7:50 am**

**Breakfast**, *15FiftyFive Lounge*  
(*Guests Welcome*)

**8:00 - 9:15 am**

**Lecture 1: Classical Theory of Human Action in Society and Economy:  
Sentiments to Property to Wealth**

**Vernon L. Smith**, Nobel Laureate, Nobel Prize in Economic Sciences, 2002  
George L. Argyros Endowed Chair in Finance and Economics  
Economic Science Institute and Smith Institute for Political Economy and  
Philosophy, George L. Argyros School of Business and Economics  
Professor of Economics and Law, Dale E. Fowler School of Law  
Chapman University

### **Reading Assignment:**

Smith, Vernon L. "Adam Smith: From Propriety and Sentiments to  
Property and Wealth." *Forum for Social Economics* 42, no.4 (Spring 2020),  
487- 497.

Wilson, Bart J., and Vernon L. Smith. "Sentiments, Conduct, and Trust in  
the Laboratory." *Social Philosophy and Policy* 34, no.1 (Summer 2017), 25-55

"Why Should Young Economists Read Adam Smith - Interview with Vernon Smith."  
*EA Magazine* (August 2016). <https://iea.org.uk/why-should-young-economists-read-adam-smith-interview-with-prof-vernon-l-smith/>.

**9:30 - 10:45 am**

**Breakout Session 1**

**Group A, Sand Dollar Room**  
**Bart J. Wilson**

**Erin O'Hara O'Connor**, Dean and Mckenzie Professor of Law, Florida State University College of Law

**Group B, Sand Piper Room**

**Donald J. Boudreaux**, Senior Fellow, F. A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics and Martha and Nelson Getchell Chair for the Study of Free Market Capitalism, Mercatus Center Professor of Economics, George Mason University

**Emily Skarbek**, Associate Research Professor, Political Theory Project, Brown University

**Group C, Sand Castle Room**

**Todd J. Zywicki**, George Mason University Foundation Professor of Law George Mason University Antonin Scalia Law School, Senior Fellow, Center for Monetary and Financial Alternatives, Cato Institute

**Bas van der Vossen**, Associate Professor, Director, Law and the Liberal Arts Minor Smith Institute for Political Economy and Philosophy, Chapman University

**Group D, Pelican Room**

**Maria Pia Panganelli**, Professor of Economics, Trinity University

**John Thrasher**, Associate Professor, Philosophy Department, Smith Institute for Political Economy and Philosophy, Chapman University

**11:00 am - 12:15 pm**

**Lecture 2: The Continuing Significance of Adam Smith's Philosophy | Skarbek**

**Reading Assignment:**

Boudreaux, Donald J. "Today's Relevance of Adam Smith's Wealth of Nations." *The Independent Review: A Journal of Political Economy* 24, no.4 (Spring 2020), 487-497.

Mahoney, Paul G. "Adam Smith, Prophet of Law and Economics." *The Journal of Legal Studies* 46, no.1 (January 2017), 207-236.

**12:15 pm**

**Program Adjourns for Day**

## **SATURDAY, SEPTEMBER 11**

*All lectures to be held in the Pelican Room*

**7:00 - 7:50 am**

**Breakfast**, 15FiftyFive Lounge  
(Guests Welcome)

**8:00 - 9:15 am**

**Breakout Session 2**

**Group A**, Sand Dollar Room

**Group B**, Sand Piper Room

**Group C**, Sand Castle Room

**Group D**, Pelican Room

**9:30 - 10:45 am**

**Lecture 3: How to Read Adam Smith | Wilson**

**Reading Assignment:**

Wilson, Bart J., and Vernon L. Smith. "Preface" and "Humanomics Spans the Two Worlds of Adam Smith: Sociality and Economy." In *Humanomics: Moral Sentiments and the Wealth of Nations for the Twenty-First Century*, xii-xvi and 1-18. Cambridge: Cambridge University Press, 2019.

**11:00 am - 12:15 pm**

**Interview with Nobel Laureate Dr. Vernon L. Smith on the Future of the Intellectual Defense of Capitalism**

**Interviewer: Donald J. Kochan**, Professor of Law & Deputy Executive Director Law & Economics Center, George Mason University Antonin Scalia Law School

**12:15 pm**

**Program Adjourns for Day**

**SUNDAY, SEPTEMBER 12**

All lectures to be held in the Pelican Room

**7:00 - 7:50 am**

**Breakfast**, 15FiftyFive Lounge  
(Guests Welcome)

**8:00 - 9:15 am****Breakout Session 3**

**Group A**, Sand Dollar Room

**Group B**, Sand Piper Room

**Group C**, Sand Castle Room

**Group D**, Pelican Room

**9:30 - 10:45 am****Lecture 4: The Continuing Significance of Milton Friedman's Capitalism and Freedom and of Milton and Rose Friedman's Free to Choose**

**David R. Henderson**, Research Fellow, Hoover Institution; Emeritus Professor of Economics, Naval Postgraduate School

**Reading Assignment:**

Boettke, Peter J. "Milton and Rose Friedman's 'Free to Choose' and Its Impact in the Global Movement Toward Free Market Policy: 1979 -2003." In *The Legacy of Milton and Rose Friedman's Free to Choose: Economic Liberalism at the Turn of the 21st Century*, 137-152. Dallas: Federal Reserve Bank of Dallas, 2003.

Henderson, David R. "Milton Friedman, an 'Elfin Libertarian' Giant." In *Defining Ideas: a Hoover Institution Journal* (February 2020). <https://www.hoover.org/research/milton-friedman-elfin-libertarian-giant>.

Henderson, David R. "Friedman's Critics Miss the Mark." In *Defining Ideas: a Hoover Institution Journal* (September 2020). <https://www.hoover.org/research/friedmans-critics-miss-mark>.

Henderson, David R. "Quotes from the Friedmans." (September 2021).

**11:00 am - 12:15 pm****Breakout Session 4**

**Group A**, Sand Dollar Room

**Group B**, Sand Piper Room

**Group C**, Sand Castle Room

**Group D**, Pelican Room

**12:15 - 6:30 pm****Adjourn for Day: Afternoon Study Break****6:30 pm**

**Reception and Dinner**, Catalina Terrace  
(Guests Welcome)

## MONDAY, SEPTEMBER 13

*All lectures to be held in the Pelican Room*

**7:00 - 7:50 am**

**Breakfast**, 15FiftyFive Lounge  
*(Guests Welcome)*

**8:00 - 9:15 am**

**Lecture 5: The Continuing Significance of Friedrich Hayek's Law, Legislation & Liberty | Boudreaux**

**Reading Assignment:**

Hayek, Friedrich A. "Individualism: True and False." In *Individualism and Economic Order*, 1-33. Chicago: University of Chicago Press, 1996.

**9:15 - 9:30 am**

**Break**  
*(Check out of the hotel and check bags)*

**9:30 - 10:45 am**

**Breakout Session 5**

**Group A**, Sand Dollar Room

**Group B**, Sand Piper Room

**Group C**, Sand Castle Room

**Group D**, Pelican Room

**11:00 am - 12:15 pm**

**Lecture 6: Attacks on Capitalism: Politics, Movements, and the Perversion of First Principles | Zywicki**

**Reading Assignment:**

Zywicki, Todd J. "Economic Uncertainty, the Courts, and the Rule of Law." *Harvard Journal of Law and Public Policy* 35, no. 1. (November 2011), 195-212.

Zywicki, Todd J. "The Rule of Law, Freedom, and Prosperity." *Supreme Court Economic Review* 10, no.1 (2003), 1-15 and 21-24.

**12:15 pm**

**Program Adjourns**