

ACTON notes

Acton Institute Newsletter
July / August 2016, Volume 26, Number 4



“connecting good intentions with sound economics”

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President's Message

I'm writing this message not long after my 65th birthday, which prompts no small degree of contemplation. In most other fields this milestone would be marked by consideration of retirement or, at the very least, gentle application of the brakes of a heretofore hectic daily life before drifting comfortably into a life stage marked by leisure and wisdom.

"Together we shall rage against the dying of the combined lights of freedom and faith so important to us all."

Rereading the previous paragraph elicited a chuckle. In the world of ideas, there is no age at which you automatically hang up your spurs and, to paraphrase Dylan Thomas, travel gently into the good night. Especially as the free-market movement consistently faces threatened setbacks from government and its administrative henchman. Because 2016 is an election year, increased and renewed efforts on our behalf are imperative regardless of which candidate wins the White

House in November.

The world of faith, in which we at Acton travel, also requires vigilant defense from a concerted secular effort to repeal religious liberties. We face an upswing in extremely well-organized religious groups that possess progressive agendas antithetical to freedom and prosperity. Rest assured, I anticipate many years ahead during which Acton staff and allies will fight the good fight.

And what wonderful staff and allies! Less than one week before my birthday, Acton wrapped up yet another successful Acton University. More than 1,000 attendees—many from far-flung locations—came to learn, network and share ideas of how best to apply properly understood religious principles to the liberty and free-market movement.

I would be remiss if I failed to mention this year's winner of the Novak Award, Ryan Anderson. Anderson is the William E. Simon Senior Research Fellow in American Principles and Public Policy at The Heritage Foundation. You can learn more about him and his experience later in this issue.

I am proud of the Acton Institute's accomplishments over the past 26 years. I am also confident that the future of Acton's combined messages can be measured in the brilliance cast by the likes of such young people as Ryan Anderson and the many bright people inspired by the Acton Institute and Acton University. Together we shall rage against the dying of the combined lights of freedom and faith so important to us all.

The mission of the Acton Institute is to promote a free and virtuous society characterized by individual liberty and sustained by religious principles.



Sincerely,

A handwritten signature in black ink that reads "Rev. Robert Sirico". The signature is written in a cursive, flowing style.

Rev. Robert Sirico, President

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Another successful Acton University has come and gone

It takes a year to plan, but Acton University seems to pass by in mere moments. This year was no different. The Acton Institute held its 11th Acton University from June 14 to 17 at the DeVos Place Convention Center in downtown Grand Rapids. Attendance at this conference grows every year, always exceeding all previous expectations.

There were more than 2,000 applications this year, far more than any previous year. Of those applicants, more than half were able to attend. During the week, there were more than 1,000 participants, attendees, lecturers, staff and interns present. Some drove to the conference from Grand Rapids suburbs, while others passed over several countries as they flew from their African and Asian homes to attend. More than 120 classes were offered, with 46 new lectures, from almost 80 faculty members. More than 50 countries were represented at the conference this year.

African entrepreneur Magatte Wade opened the conference by giving Tuesday's plenary address. She argued that if people truly care about helping the

poor and eliminating poverty, they need to focus on business. "The most powerful poverty alleviation tool," she argued, "is a job." Keynote speakers also included Vernon Smith, Nobel Prize-winning economist; William B. Allen, emeritus professor of political philosophy at Michigan State University; and Rev. Robert Sirico, president of the Acton Institute. Videos of the keynote speeches can be found on the Acton PowerBlog.

Along with rigorous classes and interesting keynotes during dinner, there are always several bonus sessions during the week. This year, His Eminence Metropolitan Tarasios of Buenos Aires spoke. He discussed many issues, including the Orthodox Council that occurred in June and the relationship between the Roman Catholics and the Orthodox. You can visit the Acton PowerBlog to hear an audio recording of his session.

Audio recordings of nearly all Acton University classes are available for purchase online at <http://university.acton.org>.



Entrepreneur Magatte Wade opened the conference.



AU attendees chatting during the four-day conference.

From Our Conference Participants

So grateful to be part of a larger conversation on faith, liberty and economics. Thank you for inspiring and equipping me for continued conversations in my locale.

—Brandon A
Franklin, Tennessee

Attending Acton University offers me unrivaled access to Christian thought leaders and practitioners who relate to my experience and provide unique and relevant insight into best practices and strategies.

—Michael C
Dallas, Texas

AU Lecture Capsule: Piketty, Poverty and Inequality

Thomas Piketty's book *Capital in the Twenty-First Century* has swept the world since it was first published in 2013. Piketty's argument is based on a normative and moral claim: that the existing levels of inequality in wealth and income are unjust. He also gives an empirical prediction that the rate of return to capital r will exceed the economic growth rate g . As a result, inequality will grow unchecked, and wealth and capital will become concentrated toward a powerful few.

Ross Emmett, professor of political economy at James Madison College at Michigan State University, argues in his lecture "Piketty, Poverty and Inequality" that the logic of Piketty's argument is flawed. Besides a period from 1950 to 2012 where g exceeded r , most of the world's history consisted of capital returns exceeding economic growth. Piketty contends this trend of r exceeding g will reverse in the near future, leading to increased inequality. Emmett shows that Piketty rejects traditional economic theory, such as the idea that wages

implemented by worldwide governments without any unexpected effects. Emmett concludes by posing a question: What's more important—inequality or poverty? Even if inequality does increase as Piketty predicts, poverty continues to fall worldwide, lifted by the power of markets and economic growth. That, argues Emmett, is far more important.

Profile of an AU attendee: Dean Pelland

Each year, Acton University attracts a wide variety of interesting people who want to learn about markets and morality. One such person is Dean Pelland, a former air traffic controller from Illinois. Pelland, who has traveled the globe as a member of the United States Navy, has been a passionate Christian since attending a Billy Graham crusade where he confessed during the altar call. Since retiring from his career as an air traffic controller, Pelland has been seeking ways to apply himself to a Christian ministry full time. This mission recently led him to the fellows program at the Colson Center, an organization committed to uniting Christians and equipping them to become leaders within their

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Ross Emmett, professor of political economy at James Madison College at MSU.

are linked to a worker's marginal productivity, to make his case. Piketty's solutions include more progressive taxation of wealth and capital—and more education (even though he rejects the idea of human capital). Emmett argues that Piketty is taking a page from Marx, not John Stuart Mill.

Mill ultimately concluded that the government should be limited. Why? Essentially, the solutions would create more problems dealing with knowledge and incentives than they solved. Piketty assumes his proposed solutions are the only route to success, and that they can be successfully



AU attendees enjoy the Book Shop.

respective spheres of influence. The Colson Center opened Pelland's eyes to the larger role God should take in our lives.

As part of the Colson fellows program, Pelland heard Rev. Robert Sirico speak in Grand Rapids. This year was his first time attending Acton University. At the conference Pelland found "an extension of what [he] loved about the Colson Center." The courses integrate different fields of study, rather than focusing solely on economics, theology or ethics. In this way, Pelland explains, the Acton Institute speaks to all of life, equipping its participants to live complete lives, just as we're called to do.

2016 Novak Award winner announced

In recognition of his past and current academic success, as well as a promising future career, Ryan Anderson is the recipient of the 2016 Novak Award.

Anderson is the William E. Simon Senior Research Fellow in American Principles and Public Policy at The Heritage Foundation. He is also the founder and editor of Public Discourse, the online journal of the Witherspoon Institute in Princeton, New Jersey, and author of the recently released book *Truth Overruled: The Future of Marriage and Religious Freedom*.

Anderson's research has been cited by U.S. Supreme Court justices Samuel Alito and Clarence Thomas in U.S. Supreme Court cases. His work has appeared in the New York Times, the Washington Post, the Wall Street Journal, the Harvard Journal of Law and Public Policy, the Harvard Health Policy Review, First Things, the Weekly Standard, National Review, and the Claremont Review of Books.

He received a Bachelor of Arts degree from Princeton University, graduating *Phi Beta Kappa* and *magna cum laude*. He also received a doctoral degree in

political philosophy from the University of Notre Dame. His dissertation was titled "Neither Liberal Nor Libertarian: A Natural Law Approach to Social Justice and Economic Rights."

Named after distinguished American theologian and social philosopher Michael Novak, the Novak Award recognizes new outstanding research by scholars early in their academic careers who demonstrate outstanding intellectual merit in advancing the understanding of theology's connection to human dignity, the importance of limited government, religious liberty and economic freedom. Recipients of the Novak Award, which comes with a \$10,000 prize, make a formal presentation on such questions at an annual public forum known as the Calihan Lecture (the 2016 date and location are forthcoming).

The Novak Award forms part of a range of scholarships, travel grants and awards available from the Acton Institute that support future religious and intellectual leaders who wish to study the essential relationship between theology, the free market, economic liberty and the importance of the rule of law.



Ryan Anderson, recipient of the 2016 Novak Award, with Kris Mauren and Rev. Robert Sirico.

ACTON in the News

"A... major challenge is to see finance as not something that's merely useful from time to time but as something through which the economic component of the common good can be further realized. Because finance helps to put the goods of the world to use for billions of people over extended periods of time."

—Excerpted from Samuel Gregg's article
in Social Trends Institute

Samuel Gregg

Title: Can we live the good life in the world of finance and banking?

Publication: Social Trends Institute

Date: 6.7.16

Anthony Bradley

Title: The cost of jailing teens

Publication: Acton PowerBlog

Date: 6.29.16

Joe Carter

Title: How to pray for the police

Publication: Acton PowerBlog

Date: 7.8.16

Reminder

Help Acton Promote Freedom and Virtue!

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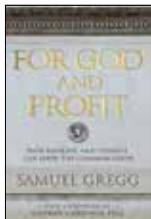
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FOR GOD AND PROFIT

By Samuel Gregg

In *For God and Profit*, Gregg underscores the different ways in which Christians have shaped the financial and banking systems that have helped millions escape poverty for hundreds of years. But he also provides a critical lens through which to assess the workings—and failures—of modern finance and banking.

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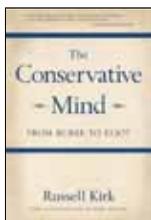


GOOD PROFIT

By Charles Koch

Drawing on revealing, honest stories from his five decades in business—the company's many successes as well as its stumbles—Koch walks the reader through the five dimensions of Market-Based Management and how to apply those principles to generate Good Profit in their organizations, companies and lives.

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By Russell Kirk

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Calendar of Events

ACTON INSTITUTE EVENTS

Date	Event	Location
Aug 6	Christians for Liberty 2016 Conference St. Edwards University Victor Claar to speak	Austin, TX
Aug 11	Laudato Si' University of Buenos Aires Samuel Gregg to speak	Buenos Aires, Argentina
Oct 13	Pittsburgh Dinner Duquesne Club Rev. Robert Sirico to speak	Pittsburgh, PA
Oct 27	26th Annual Dinner Rev. Paul Scalia to speak	Grand Rapids, MI