

Department of Economics presents

David S. Saurman
Provocative Lecture Series 2019



Robert L. Bradley, Jr.

Founder and CEO, Institute for Energy Research

“Mixed-Economy Entrepreneurship: What Is a Capitalist to Do?”

Entrepreneurship in a free market anticipates and serves consumers, with profits for the winners. In the mixed economy, where business interests can define or at least shape government intervention, a regulation, a special tax provision, and/or a direct subsidy can make the difference between success and failure.

What is a business leader to do under political capitalism? Milton Friedman forgave entrepreneurs for seeking and obtaining political favors, even stating that it was the fiduciary responsibility of CEOs to rent-seek. Charles Koch has espoused Principled Entrepreneurship where business heads are challenged to create real value, not engage in wealth transfers or wealth diminution via political means.

In this talk, Robert Bradley presents a classical liberal framework to differentiate good business from the “contra-capitalist corporation.” He will then go over examples of America’s most political companies, from ADM to Enron to BP to GE to PG&E to Tesla, to describe how government intervention brings out the worst in companies, often to the detriment of shareholders and sometimes with tragic results.

Robert L. Bradley, Jr. is author of eight books on energy history, energy policy, and political capitalism. His most recent book, *Enron Ascending: The Forgotten Years, 1984–1996* (Scrivener and John Wiley & Sons, 2018) is the first classical-liberal treatise on a business firm, illuminating both market processes and political entrepreneurship in action.

Bradley is founder and CEO of the Institute for Energy Research, a free-market advocacy group located in Washington, DC and in Houston, Texas. He blogs at MasterResource.org and pens op-eds on a variety of energy and environmental issues.

**Tuesday,
April 23rd**

SJSU, Student
Union Theater

5:15-6:45pm

*Free and open
to the public*

The Department of Economics invites students, faculty, and the general public to consider intellectual arguments on controversial topics. Presenters are noted for outstanding scholarship and public speaking ability. This series fosters the tradition of higher education to challenge ideas and develop critical thinking in an environment of respect for intellectual discourse. Our goal is that you engage critical thinking skills to reach your own informed position on controversial issues.

We invite you to attend, relax, ponder, and enjoy the thought process.

For more information or to be added to our events list, please contact: John.Estill@sjsu.edu