

## Atlas Unleashes Award on West Virginia

I'm very happy to announce that *Unleashing Capitalism* recently received a 2008 Sir Antony Fisher International Memorial Award from the Atlas Economic Research Foundation. The award recognizes a publication that "made the greatest contribution to the public understanding of the free society." The nonpartisan book, released a little over a year ago through the Public Policy Foundation of West Virginia, has sold nearly 5,000 copies and continues to generate active policy debate.

As one of the editors of *Unleashing Capitalism*, and as one of over twenty economists involved in the project, I find great joy in being able to introduce and further the concepts of a free market society into West Virginia. We are constantly surprised at how much latent support for liberty, freedom and, therefore, prosperity resides here in the Mountain State. Looking forward, there is no reason to believe that West Virginia cannot evolve to become a leader in these areas instead of a lagger.

In fact, the policies recommended in *Unleashing Capitalism* have already begun to be implemented. During the last Legislative Session, state policy makers reduced the net corporate income tax and instituted a plan for the gradual elimination of the business franchise—both exact policy recommendations put forth by our authors. A commitment to a more accommodating business climate is a commitment to a wealthier West Virginia in the future.

West Virginia is the benchmark example of what happens when government gets involved in a state's economy. On every conceivable margin-- economic performance, health, achievement, wealth, etc.-- West Virginia ranks at or near the bottom of the country. We have legislators that regulate every aspect of the economy and congressional representatives that shovel pork into and around our state. The results are crystal clear—these activities are not how to support a vibrant economy and a general culture of well-being.

Sadly, some people feel that the solution to too much government in West Virginia is...more government. Like many in the foreign aid community believe, it is not foreign aid (or government, in our case) that is the problem, just that it hasn't been "done right" up until this point. It's a point of view that easily garners sympathy because of its implicit optimism, but doesn't detract from the fact that this mindset represents bad economics, blind of the simple economic litmus tests of incentives and information. At the levels of government we currently have within our state, even more government is undoubtedly the best way to keep our state as one of the poorest in the country.

The bulk of the resistance to *Unleashing Capitalism* and the benefits of a free market economy have not come from those with an admittedly brief understanding of economic reasoning; these individuals have been genuine in their intake of the ideas, thoughtful in their challenges to them, and from our end, a joy to interact with. All of the contributors to the project have a genuine passion for economics, and sharing economic ideas with those willing to learn is part of this passion.

Instead, the opposition to Unleashing Capitalism has come from those with little economic clarity to speak of, yet have convinced themselves otherwise. I am now certain that no worse harm can be done in the public arena than by an individual claiming economic scholarship when they have none. It is those that can write with the illusion of economic rationality, that can twist economic dead-ends into plausible solutions to our state's very real problems, that cause the most damage. Unfortunately, I feel this will be a battle that will continue to be fought over the ensuing years and decades—solutions to economic woes countered by an almost zealous belief that planning an economy can work, just that it hasn't been done exactly right up until this point. I am pleased, however, that Unleashing Capitalism is fighting to help educate West Virginians in proper economic reasoning and of the consequences of ignoring it.

Moving forward, there is still vast room for improvement within West Virginia. The real verdict for Unleashing Capitalism will not come in the near future, but many years from now. Should West Virginia find itself in better standing, prosperous and thriving, then hopefully the authors can feel they played a role in helping redefine West Virginia away from the economic futility that results from too much government interaction into all aspects of the state's economy. But should our state continue to lag behind the others well into the 21<sup>st</sup> century, Unleashing Capitalism will simply have been an answer to the state's problems that largely never saw the light of day.

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