

Behavioral Building Blocks of Free Enterprise

Squaw Valley 2005

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This year's two-day conference focused on examining how a variety of fields of research relate to, and may improve upon, our understanding of the values underlying free enterprise. The goal of the conference was for prominent scholars in biology, economics, anthropology, philosophy and law to address the following questions, both in presentation format as well as in a more casual Q&A session after each presentation:

1. Is there a biological basis for values by a group of people?
2. How are shared values reflected in formal and informal institutions, including systems of law?
3. How do shared values play critical roles in free enterprise, and how do legal systems and other institutions facilitate or hinder these values?
4. How do shared values affect economic performance?
5. How do people in business view the role of values in creating positive or negative outcomes?
6. Is it reasonable to equate "values" with psychological commitments to principles of character and action, commitments that may require sacrifice and self-denial?
7. How can the methodology of your discipline help test the idea that values are important elements in a free economic system?

The meeting was a great success. Twenty scholars provided valuable observations, experimental details, results, and theories, the combination of which has helped advance our understanding and broadened each speaker's view upon further research.

In her welcome note, **Monika Gruter-Cheney** (Executive Director, Gruter Institute) addressed the speakers and asked them to present their ideas with a fresh look at free enterprise, incorporating values previously often overlooked, such as trust, cooperation, shared values, biological functions, systems of law, and communication.

Oliver Goodenough (Co-Director and Professor of Law, Vermont Law School) addressed the conference suggesting the cartoon version of free enterprise is inaccurate and harmful and thus the theme of this conference is to re-describe the economic system with a new understanding of free enterprise. Adam Smith's "Theory of Moral Sentiments" should add insight to this conference. This will require deeply rigorous re-description from all fields in order to understand the cumulative effects of different views.

Paul Zak (Co-Director and Professor of Economics, Claremont Graduate University) opened the first session for discussion.

Day One

Insights from Behavioral and NeuroEconomics

Gregory LaBlanc (Professor, Haas Business School, University of California at Berkeley) described a collection of research involving numerous experiments in which the human brain was shown to operate as a dual system, containing a primitive and a more sophisticated part. As of today, there is no general theory why humans have such dual mechanism of the brain. He also discussed that frontal cortex, the more sophisticated part of the brain, is involved with delayed reward mechanism, while the limbic system, the primitive part, prefers immediate reward. This Dr. LaBlanc referred to as the impulsive and the more reflective parts of the brain, respectively. Dr. LeBlanc questioned if we could draw a parallel by applying the dual function of the brain and examine possible dual functions of organizations and individuals. Further, what is an optimal degree of centralization in the brain for decision making? Can we extend this to the theory of the firm: what is the optimal degree of centralization for decision making in a firm? What is the industrial organization of the self, the self as a firm, the political economy of the self? People are specialized in terms of their biases. We might be able to employ better mix of people if we group them according to their biases. Pure rational actions might not be as good as actions that are mixed optimally with actions of people who are using bias. Optimal decision making is to adjust to the environment. Dr. Clippinger recommended the consideration of free enterprise decision-making as a distributed function, not unlike that of internet protocol, where each element self organizes. Who trusts whom under what sets of conditions? Loosely coupled organizational networks have higher efficiencies. Dr. Goodenough suggested that multiplicity of the mind is important for decision making and questioned if there is a place for that as one of the bias contenders.

Kevin McCabe (Professor of Economics, George Mason University) spoke next on his thoughts about how much we should rely on our brains to produce the values that we represent to others. He suggested that since the brain is scarce resource, it must function with specialization of resources and cost minimization. The brain's problem is to find a homeostatic equilibrium in any environment. It processes information two ways: strategic responses and covert activations to previous emotional experiences. The brain has to deal with conflicting goals that are either immediate or deferred. The feedback mechanism is based on outcomes that can be reached by default or alternate rules. Organizations, similarly to the brain, operate in institutional constraints arbitrating what rule should be used and when. Rules are executed and monitored with specializations in the feedback mechanism. Imagine a two-person-exchange in a cooperative game. The conflict to be resolved by rules is whether to take the money and run or keep playing and defer the goal. Acting upon preferred rules in conflicts like this creates societal values and norms. Dr. Zak inquired how moral values become shared values in a society. Dr. McCabe suggested that a society creates conflicts and when values differ form established narratives and events representation, the brain takes on strong social (shared) values. Dr. Clippinger suggested that conversation is a cooperative game that is innate and is based on strong interactions and signaling. He asked to what extent is that part of the brain involved in narratives. Dr. McCabe suggested that narrative is an attempt to represent the world in one's own mind. It is a "chicken or egg" question; which came first, language to form narrative or the other way around? Dr.

Casebeer mused that the brain doesn't always make the "correct" decisions, to which Dr. McCabe responded that being "rational and moral are not the same."

Terrence Chorvat (Professor of Economics, George Mason University) discussed next the effect of taxation on income and risky investment. He introduced the Domar-Musgrave model, which shows that imposing pure income tax causes investors to shift capital into more risky investments because the variance of the risks and returns are decreased proportionately. Whether there is tax or not, the net earnings is the same for the individual. As counterintuitive this is, tax has no affect on capital investment. But do people actually observe this and behave accordingly? Dr. Chorvat conducted econometric experiments on tax students to see how they would allocate their funds. What he found was that by merely calling something "tax," people distrusted and reacted as the model predicted, even if this was irrational for them to do so. This, thus, seems to be a shared value in taxation. Dr. Wilkinson suggested that perhaps the word "tax" is unfair and should not be used. Dr. McCabe noted that when expectations don't come true, people see it as unfair. If rules fit within the minimal harm, there will be conformity because the expectations are met. Dr. Zak added it is a maternal bond to attach to kin and to be part of social groups, and that the ability to seek control is built in from birth.

Insights from Behavioral Biology

Sarah Brosnan (Postdoctoral Fellow, Department of Anthropology, Emory University) presented her research on nonhuman primates (chimpanzees and capuchin monkeys). Some human traits, such as fairness, may have correlations with similar traits in non-human primates and even some birds, canids, and other social species. For instance, speaking only of fairness, she mentioned that in social canids, social norms are learned while playing, in the form of restriction of aggression and the use of social signals. Those that do not obey the norms are forced to leave the group, which makes them almost three times more likely to perish. Ravens obey rules which have been interpreted as moral; ownership is highly respected and there is third party intervention to enforce this social norm. In chimpanzees as well, there may be third party retribution against those who disobey social norms, even if the offender is quite high ranking. Dr. Brosnan's work has demonstrated strong reactions against distributional inequity, yet in chimpanzees these reactions seem to be ameliorated by the social relationship between the pair. In these tests, same sex adults were paired in 25 trials where one partner got a highly valued food (grapes) while another got a less valued, but still desirable food (cucumbers). Among capuchins, those individuals who received the cucumbers were much more likely to refuse to participate than in situations in which both received the same reward (cucumber). Among chimpanzees, reactions were similar, yet those individuals who had grown up together were much less likely to react than chimpanzees that were with a less close associate. In other words, the relationship between individuals strongly affects their response to distributional inequity. Dr. Brosnan discussed her new experiment with capuchin monkeys in which it is the behavior of the partner - not the distribution of rewards - that affects responses. In this cooperative task, the value of the rewards matters much less than whether the dominant partner allows its associate access to the valued rewards. In these situations, those who took turns receiving the better reward were much better at cooperation and received many more rewards overall.

Peter J. Richerson (Professor, University of California at Davis, Division of Environmental Science and Policy) opened his discussion by questioning if cultural evolution is necessarily a participant element in our societal evolution. Why not evolve complex societies by genes alone? Cultural evolution is different from genetic evolution in that the variation is guided by learning from experience and other psychological processes. Some of these processes make cultural variation more susceptible to group selection than genes. Cultural group selection favored, via gene-culture co-evolution, social instincts like sympathy. Such instincts, aided by culturally transmitted social rules, evolved in the tribal scale societies of the Pleistocene and are still the social-psychological foundation of our large and complex societies. If this argument is correct, the economists' theories based upon selfish rationality greatly underestimate the pro-social resources that underpin human cooperation. A moral hidden hand is as important as the market hidden hand in making free enterprise a success. Much evidence is consistent with the "tribal social instincts" hypothesis. For example, recent cross-cultural studies using the Ultimatum Game suggest that we have an instinct for fair play. Dr. Richerson experiments with public goods games with chance to "punish" and "reward" one-another by financial means. They may also communicate via written notes read by the experimenter. Most players chose not to punish but rather use communication and example as their main tools to solve dilemmas of cooperation. Businesses are cooperative environments with a trust and belief value system. Businesses improve their practices using seven major tools: managing the organization's cultural capital, allowing for ancient social instincts, managing a business as a tribe, using power and prestige appropriately, remembering that institutions are diverse and subtle, respecting inevitable tradeoffs, compromises, and conflicts, and monitoring, rewarding, and punishing. Insights from Law.

Thomas Geu (Professor of Law, University of South Dakota) described the path of change in business organization statutes and suggested these changes were superficially similar to the pattern of change in biological evolution. He focused on the feature of fiduciary duty in partnerships including statutory features language and direction of change. Dr. Geu suggested lines of research in the areas that effect of statutory language on the behavior of judges, lawyers and clients in the establishment of social norms; whether evolutionary biology can provide a window of understanding on statutory evolution; whether changes in organizational law or specific features of organizational law might be a rich data source for computational CAS theory research. The conundrum in drafting the "new" cooperative act is a microcosm of the larger issues of the transmission of values through law, hence the use of the undefined term "cooperative plan" in many statutes. The current legal taxonomy of fiduciary duties (loyalty, care, liability, indemnification) and the related statutory categories of information rights and good faith might be helpful distinctions to economists and brain science researchers.

Mark Grady (Professor of Law, Dean, University of California at Los Angeles, School of Law) described several values that members of a society need to establish and honor in order to succeed: markets and engines of value, moral values that are created in the market, industriousness, persistence, self-denial, self-reliance, personal responsibility, honesty, politeness, and other-directedness. Identifying with trade partners is the only way to succeed. Dr. Grady referred to Kant in stating that it is important to always act according to a maxim that could be universalized for everyone. In explanation to what extent economic systems create value, Dr. Grady compared three economic systems of Robinson Crusoe, free-enterprise market

systems, and socialism. In each, he found honesty to be a prime factor of success. Honesty is a representative value in legal methods (public and private laws), reputation/social methods, e.g. ostracism, ownership methods, and “Giving Hostages” methods (the creation of non-salvageable assets). Honesty is ensured through repetition. Advertised brand capital generates hostages against fair dealing; Arthur Anderson was brought up as one such example.

Erin O’Hara (Professor, Vanderbilt University School of Law) discussed how interpersonal trust develops in relationships. Trust is a cognitive assessment tool for making decisions about interacting with others under conditions of uncertainty. In paradigmatic relationships, trust builds gradually, but in other relationships, “thick trust” relationships, trust levels are high from the beginning. If either trust or distrust levels start very high, the relationship can be prone to systematic over- or under-trust. Moreover, sometimes society wishes to promote more trade with strangers. Legal tools can help to promote optimal trust levels. By reducing the vulnerability of misplaced trust, the law can encourage exploratory interactions that can promote trusting relationships. Sometimes, however, the law should promote incomplete protections-- through copay arrangements-- to promote vigilance regarding trust-relevant cues. The framework was applied to contracts and torts damages rules, fiduciary duty law, medical malpractice and healthcare regulations, and recent corporate governance reforms..

Claire Hill (Professor, Chicago-Kent College of Law) continued Dr. O’Hara’s theme on trust. People sometimes trust too much or too little; law can promote optimal trust. A distinction exists between residual, broader-based trust of a person, and specific trust as to the matter at hand. Contrast one’s views of the Pope (presumably, high residual trust), of many successful business acquaintances (a more measured assessment: high residual trust with specific trust and distrust), and of Andrew Fastow (disgraced Enron officer: high residual distrust, perhaps with some specific trust). Wall Street is a good model for how trust can develop gradually and accurately: contract negotiations help parties assess each others’ trustworthiness. Transacting parties generally sort by level of trust; the less powerful the force of law, the more keenly the sorting. Conference participants discussed the extent to which trust is fragile or resilient.

In conclusion of day one, teams were formed to brainstorm two to three principal themes that should come out of this first day of the conference and what is still left to do. The teams found sixteen themes:

- 1) How do we incorporate values as narrative in the mind?
- 2) How does trust arise in very spontaneous orders, such as in markets, biological systems, and politics?
- 3) What is the relationship between trust and information?
- 4) What are the affects of market mechanisms on human psychology?
- 5) Where do values reside?
- 6) What kind of values do we trade in moving from non-market to a market society?
- 7) Does trust arises naturally from free exchange?

- 8) Lack of trust is due to things like distrust of large institutions, lack of face to face contact and bad metaphors about capitalism.
- 9) How do we define difference between people's roles and how they inter relate?
- 10) Markets can produce moral values as well as economies.
- 11) Trust is highly context dependent.
- 12) Going from micro to macro is easier than the other way around. We can find computational methods for this direction. Are micro and macro still distinct categories?
- 13) Dynamics: what gives rise to values?
- 14) Nature of values – what is the relationship of moving from face-based to more secular relationships?
- 15) Where do cooperative structures sit?
- 16) What is the neural mechanism for updating different kinds of beliefs?

At the end of day one, over dinner, all participants completed an Assessment Exercise, which was a survey prepared by Dr. Hanna. It evaluated whether the participants at this conference make decisions based on moral, virtuous, utilitarian or principled sentiments.

Day two

Insights from Economics

Bart Wilson (Associate Professor, George Mason University Interdisciplinary Center for Economic Science) discussed his collaboration with Vernon Smith investigating the building blocks of free enterprise using experimental economics. He first discussed the trust and reciprocity exhibited by anonymous individuals in an investment game. In other research on the dictator game, when all social context is removed, the first decision makers nearly always keep all the money. In 1956, Vernon Smith (Professor, George Mason University Interdisciplinary Center for Economics) ran his first experiment, an open outcry double auction. He found that the markets converge quickly to 100% efficient competitive equilibrium. Such markets have been replicated thousands of times. How do we move from personal social exchange to impersonal market exchange? His experimental economies appear spontaneously discover exchange and consequently, specialization. Based on a variety of sessions conducted in Dr. Wilson's and Dr. Smith's laboratory, four-person economies quickly discover exchange and specialize to the point where they are 50% efficient. On average, one pair of individuals achieves the competitive equilibrium and the other pair does not. Players of two-person economies are either 100% efficient or they fail to exchange altogether. Dr. Brosnan commented that language might make a big difference in the efficiency of a team.

Paul Zak (Professor of Economics, Claremont Graduate University) talked about empathy, and its connection to a hormone called Oxytocin (OT). OT is the signature for empathy; it makes people feel good, down regulates heart rate, and makes people more trusting. Experiments on mice and voles show that they have two levels of OT and that nurture, such as rubbing the tummy of the test animals, induces OT release. Early nurture has physiological affect on the levels of OT receptors that are developed in the brain.

Empathy is the ability to feel the feelings of others. Moral emotions have a somatic basis. Moral issues versus sanitary issues: if another human being is injured, we feel empathy, thinking "that could be me." But when you realize that it is not your problem, the emotional response is missing—one can get desensitized. There is an extent to which one may suppress empathy but not completely. Personality types and emotions are evolved both physiologically as well as culturally.

Oliver Goodenough (Professor, Vermont Law School) discussed how to "out-wit" the Nash Equilibrium traps that suggests strategic limits on cooperation by restructuring cooperation games to find a better outcome. Some of this restructuring is provided by institutions and value systems. A value system can be defined as a locus of commitments with some restraint and delayed rewards. A critical question is where the values are located. Drawing on Dr. Wilson's talk, Dr. Goodenough suggested that in auctions the values are in the institution, while in the personal exchange games, values are in the heads of the players. To create better markets, we should find ways to move values from our heads into our institutions; in more personal exchange systems, the reverse is probably needed. The value systems form norms that are represented by different narratives of responsibility, and these narratives may be a key element in creating, transmitting and sustaining the values in question.

Insights from Behavioral Biology, Cognitive Psychology and Neuroscience

John Clippinger (Professor, Harvard University Berkman Center for Internet & Society) discussed a different kind of organizational form: digital technology. The traditional form of organizational control is hierarchy. Digital technology provides distributed control, where the many small are organized together against the one big. This new market is called the Gift Economy because of its open source movement. Gift exchange systems work with low friction and high efficiency of coordination. They provide high levels of quality; non-experts perform better than experts because the wisdom of crowds is larger than the wisdom of the individual. People who don't know each other create something special together. Look at IBM versus a crowd of hackers. The best way to develop software, thus, is by taking advantage of the crowds by providing an open source environment. Intellectual property created this way can earn from the *services* associated with the free software, rather than from selling the software itself. eBay lives on virtues of trust and community; while not based on open source software, is based on open service, which started with trust. Now even big companies are selling on eBay; reputation is everything. People introduce themselves with "reputation score" rather than name on shareholders meetings. It is a community based context, built on how to create social capital and value. Wikipedia is an open source encyclopedia with a global policing mechanism that is learning as new entries are added; the Oxford Dictionary was created this way. Checks and balances are learned on the go; prototype is used as feedback. In this market the demand side supplies itself. This is a true performance based allocation system of decision rights with network leadership roles and self organization together acting as role-based sense-making inter-networks. There is no corporate funding. The choice of when and where it is smart to compete rather than where to cooperate is helped by what is called *tagging*, which provides collective information about all types of tags of the person. A six-star tagged person will create a new communication network because of trust.

Carl Bergstrom (Professor of Biology, University of Washington) discussed next how social values and economic partnerships arise in the first place, drawing frequent analogy to norms of behavior and market-like exchange in nature. He argued that a proper understanding of values would require us to determine whether these are innate cognitive principles that have evolved relatively slowly by genetic evolutionary processes, or whether these are acquired conventions that have evolved relatively rapidly by cultural evolution. Dr. Bergstrom pointed out that non-universal conventions such as "friendliness to strangers" can quickly take on normative force and be thought of as core values by those who hold them. Dr. Bergstrom summarized the way that mathematical models from evolutionary game theory are used to study evolution of biological or cultural conventions such as "fairness" or "honesty." Next, he described natural biological markets in which the animals trade and exchange, choose partners, and set exchange rates. For example, ants defend lycaenid butterfly caterpillars in exchange for a rich "ant food" that the caterpillars secrete from a special gland. Conventions of exchange develop, about how much of this food a caterpillar must provide in exchange for tending by the ants, and market forces govern the exchange rate between food and defense. Dr. Bergstrom argued that these conventions (or values, if they take on normative force) serve to make those who hold them be

seen as valuable partners—something that is critical in biological markets which lack complete contracts and which thus rely largely on partner choice to facilitate reliable exchange.

William Casebeer (Major, National Security Affairs Naval Post Graduate School) set up a framework and experimental assays to help us understand the relationship between stories, values, and the brain. He presented three claims: think of value as an ecological concept relating goals, proximate mechanisms of behavior, behavior and institutions; moral cognition is a highly distributed brain affair uniting cognition and affect; and stories play big roles in influencing our judgment, perhaps by influencing reward-processing mechanisms. Dr. Casebeer called for what he has christened “Narrative Neuroscience.” He found that values are normative, representing goals related to values derived from the theories of virtue, deontology and utilitarianism. Dr. Casebeer provided a stunning example of how the brain works by discussing “Trolley Problem” responses visualized in an fMRI scanner. A person is standing on a bridge blocking the passage of a train. If the person is pushed off the bridge, he dies but the train does not hit the five children playing further down, otherwise one child dies. There are two possible mechanisms of intervention: in one the test subject pushes the person off the bridge, in the other simply throws the switch to change the rail to the one where the lone person is standing. People are far more likely to change the switch than push the person off the bridge, yet in each case the same number of persons dies and in principle the moral issues are exactly the same. The framing narrative influences what neural mechanisms are recruited to reason about the problem. This leads to a controversial hypothesis: stories are like sex or drugs; they activate the brain’s reward processing centers. A set of experiments being conducted at the Baylor College of Medicine involves giving “story problems” to subjects which can be varied along interesting parameters. Dr. Bergstrom mused that stories have fundamental roles and while one cannot put down a good or even a bad novel, one will fall asleep in a scientific presentation. What might be the missing element or structure? Dr. Zak suggested that the best scientific essays are written like novels.

Insights from Business

Richard Shreve (Adjunct Professor of Business Ethics, Tuck School of Business at Dartmouth) described how most business schools teach students how to resolve moral dilemmas, e.g., how to choose between the interests of the shareholders and those of the employees when they each have a legitimate claim. Students are taught practical decision-making skills. We like to think that, if a business school teaches a course in business ethics, it has adequately addressed the concerns raised by the recent notorious examples of malfeasance by American business leaders. The assumption is that, if we teach students business ethics, they won’t misbehave. Unfortunately, while there is ample research that demonstrates the typical business ethics course will improve a student’s ability to discern what is the right thing to do (moral judgment), there is very little correlation between knowing what is the right thing to do and doing the right thing (moral behavior). Moral behavior (per James Rest) entails not only moral judgment but also moral sensitivity (recognizing there is a moral problem), moral intention or motivation (deciding to do the right thing), and moral courage (being willing to experience the cost or discomfort entailed in doing the right thing). There is a tendency to associate moral behavior and values in business with what is called “social responsibility.” We need to be clear about where stand with respect to that association. One way to draw the distinction is to suggest that a moral business tries to do no harm whereas a socially responsible business proactively tries to do good. We

should address the question, whether it is sufficient for a business to serve the common good by producing quality products and services at a price the market is willing to pay, thereby providing employment and stimulating economic activity; or whether a business should go further in its attempt to serve the common good, even to the point where the shareholders suffer. In our discussion of values in business, we should acknowledge that business activity can be very tough and competitive. It is not necessary to be nice. Values such as honesty, reliability, and fairness are required. Others such as compassion and altruism, while admirable, are not. Appearing frequently among the top five are honesty, respect, responsibility, fairness, and compassion. In those societies where it is not taken for granted, freedom is also prominent.

Barrett Walker (Walker Foundation) presented an illustrated talk titled “A Market Approach to Recovering Fisheries.” The decline of fisheries is well documented. For example, a 2003 study in *Nature* reported a ninety percent reduction of stocks in the world’s oceans over the last forty years. Is there a biological basis for values and behavior? Walker used a computerized agent-based model to demonstrate that simple rules can mimic many of the effects observed in real fisheries. When catch rates exceed the rate of reproduction, the fisheries collapse. But the bigger question is why fishermen over fish? In the 1930’s fishermen and fishing industries began cooperating to conserve stocks, but antitrust law blocked these efforts and catch-limits were set through shortened seasons and gear restrictions. Fishermen call the resulting race to catch fish “derbies” and invest in more sophisticated boats and gear. Mr. Walker presented three examples of how cooperation and the ability to exclude others can result in sustainable fisheries. Individual fishing quotas, rather than shortened catch-time, provide a better solution. The Walker Foundation has funded a group of non-profits in property rights, public policy, and environmental protection to work together on solving this common problem working together with fishermen.

Summing Up

This conference ended with a discussion of what themes were critical to future analysis of *Free Enterprise: Values in Action*, and a discussion of how to extend this analysis from academia to broader cross sections of the society and business leaders. In conclusion of day two, teams were formed to brainstorm three principal themes of the conference and to discuss what the conference accomplished, what it intended to do, what was best, and recommendations for the future.

Themes:

1. Cultural norms and patterns of behavior differences relating the enterprise, which do we need a baseline for? Pattern of behavior – we don’t know what values produce what we are aiming at finding.
2. Which narratives will enforce the above? US’s narrative: returns on productive effort, meritocracy, trust in institutions, enforcement powers.
3. Recognitions that markets often rise naturally but subsequently fail to be recognized – consensus building.
4. Values: sometimes it might be possible that global democratic forms will leave out respect for persons. How do those various counter narratives embed these feelings? What

are market values in other systems? Evaluate other markets and see what values were good and what were not good, what is important, and can we take some from the others that work and apply them in ours?

5. Evolutionary biology and economics: there is a biological component of morality and it can help us understand how bad things happen in free markets. What values are needed to sustain these biological forces and what will maintain and enforce them?
6. Neuroeconomics and NeuroEthics: know: moral reasoning is variable in development; like to know: what is this variable contingent upon? How do we create institutions to create moral reasoning? What characters do free market institutions have?
7. Metaphor and narrative, and how do they shape and create values; whom does it serve? The cartoon just captures some bits and pieces, why do we have that as the symbol? Who benefits from this? Counter narratives, history, where do they come from? Is it cognitive complexity? Is it just confusion? What is the mechanism that makes narratives and counter narratives work, history of free market narrative? What exactly is a narrative?
8. What behavioral values do markets create? Encourage? Is the “market” word correct here? Where is the starting point? What is mercantile culture? Which way does the arrow go; do markets support values or values support markets?
9. Where do values come from and where are they instantiated? Culture, context, the credit card—as a very interesting institution-personal exchange.

Did we accomplish what we needed to?

1. Informal question and answer round-table style discussions;
2. Short presentation time was acceptable;
3. Need to bring in academics of more specialties: social psychologists – from an applied human behavior standpoint – marketing and advertising specialists, someone who understands the counter narratives, perhaps linguists, analytical philosophers, and international sources, romantic positioning for truer form of the argument, and labor economists/Marxist.

What was best?

4. Great presentations!
5. Interdisciplinary nature of the short but variety presentations.
6. No appropriated intellectual territory.
7. Interactions outside formal sections.

Anything new to consider in the future?

1. Facilitate informal discussion without specific agenda so the variety of intellectual capital can come through.