



Free Riding and the Chicago School: Why MBA's Rule the World - All You Ever Wanted to Know About Economics, Social Movements, and the Great Recession of 2008

Reginald Shareef

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The 2008 Wall Street meltdown triggered a global recession. Still, most Americans were shocked by the enormity of government's bailout of the country's largest banking institutions and the automobile industry. Why, taxpayers wondered, were these business enterprises being saved if capitalism rewards success but punishes failure? It almost seemed like the banks and General Motors/Chrysler were getting a free-ride for their corporate mismanagement and malfeasance. They were!

In *FREE-RIDING: WHY MBAs RULE THE WORLD*, Professor Reginald Shareef outlines the capitalistic ethos of contemporary graduate business education: privatize profit and socialize cost. He explains (a) how the amoral values of the University of Chicago's School of Economics have shaped MBA education and management practice for the past 30 years; (b) the economic engineering of free-riding (managers taking excessive risks but knowing their behavior is costless because of forthcoming bailouts), third-party payers (taxpayer bailouts), and the default option threat (too big to fail/systemic risk) - learned in MBA education - that determines economic winners and losers; and (c) what happens to a society when everyone free-rides.

FREE-RIDING defines the Chicago School as a social movement driven by a simple mantra: there are no absolute moral values, human beings are motivated solely by greed, and the firm exists only to maximize profit. With that worldview, MBAs like Ken Lay and Jeffrey Skilling of Enron infamy, Dick Fuld of Lehman Brothers, and Vikram Pandit of Citigroup are unleashed on a world that still believes in moral economics. The result is a zero-sum game where the free-riders always win over their ethical economic counterparts.

The profound influence of famous Chicago School architects and devotees - the late Milton Friedman, Steve Levitt, Thomas Sowell, Judge Richard Posner, Larry Summers, and Roland Fryer - on business strategy and the public policymaking process is deftly examined in *FREE-RIDING*. These scholars possess a very paradoxical view of government intervention in business affairs. That is, they clamor for deregulated markets to achieve maximum market efficiency. Yet, when efficient markets inevitably become the catalyst for corporate scandal or economic downturn, they demand taxpayer bailouts. Otherwise, they threaten, the entire economic system will collapse. It is not hyperbole to conclude that modern societies and political institutions are essentially held hostage by Chicago School architects and their MBA protégés.

FREE-RIDING is an easy, fun, and informative read brimming with examples. It is provocative as well. It will also transform the way we understand Chicago School economics, MBA education, and the future of American society. The late U.S. Supreme Court Justice Louis Brandeis famously said "Sunshine is the best disinfectant." *FREE-RIDING* is such a disinfectant and shines a bright light into the secret lives of the academic elites whose decisions directly determine the economic and social fates of unsuspecting millions in the global community.

Reginald Shareef holds the Ph.D. in Public Administration & Policy. He is a Professor of Political Science/Public Administration at Radford University where he is a member of the Graduate Faculty. Professor Shareef also holds an academic appointment at Virginia Tech's Center for Public Administration

& Policy and has published in leading business and public management journals for the past 25 years. He previously wrote a weekly online public affairs column (1999-2005) for The Roanoke Times.

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