

Pamplin College receives \$1 million gift for program on capitalism and freedom

By Sookhan Ho

(540) 231-5071, sookhan@vt.edu

BLACKSBURG, VA., October 23, 2007 -- Virginia Tech's Pamplin College of Business has received a \$1 million gift from BB&T Charitable Foundation to establish a teaching program in the college's finance department that explores the foundations of capitalism and freedom.

The program comprises new undergraduate and graduate courses as well as the BB&T Distinguished Lecture Series on Capitalism that will be inaugurated on Wednesday, Oct. 24, by BB&T Chairman and CEO John A. Allison.

Allison's lecture, at 3:30-4:30 p.m. at the Holtzman Alumni Center's Alumni Assembly Hall, is titled "Leadership and Values." It is free and open to the public. Attendees will also receive complimentary copies of Ayn Rand's *Atlas Shrugged* and John Kenneth Galbraith's *The New Industrial State*.

The curriculum "aims to present a balanced view of the strengths and weaknesses of free-market economies, with particular reference to current events and issues," said Finance Department Head Vijay Singal. "It complements the discussion of financial markets that is an integral part of most courses in the department."

"We find that many graduates from business schools, while understanding the technology of business, do not have a clear grasp on the moral principles underlying free markets," Allison said, in discussing BB&T's gift, to be awarded in \$100,000 annual installments over 10 years. "Underwriting programs such as this one encourages meaningful dialogue around the concepts of reason, individual rights, economic freedom, and the personal pursuit of happiness." BB&T, he said, sponsors similar programs at a number of major universities.

Finance Professor Doug Patterson directs the Virginia Tech program and is teaching both the undergraduate (senior) course and the master's course this fall. "Free markets have implications for personal freedom, the efficient allocation of scarce resources, decentralized economic decision making, globalization, and social welfare," Patterson said. The courses examine alternative economic systems, including socialism and communism, and compare them with the economic solutions offered by free markets.

In addition to the primary textbooks, students will read various articles and discuss other philosophies. "We will discuss Rand's philosophy of Objectivism," Patterson said, "but the value of each course will come from juxtaposing her views with the philosophies, whether complementary or contradictory, of such scholars as Marx, Engels, Adam Smith, Milton Friedman, Keynes, and Galbraith."

The lecture series will feature two speakers each year. In addition to topics related to capitalism, it will also discuss current issues in business management and government policy.

BB&T Corporation (NYSE: BBT), based in Winston-Salem, N.C., and its subsidiaries offer full-service commercial and retail banking and additional financial services such as insurance, investments, retail brokerage, mortgage, corporate finance, consumer finance, payment services, international banking, leasing, and trust. BB&T operates more than 1,500 financial centers in the Carolinas, Virginia, Maryland, West Virginia, Tennessee, Kentucky, Georgia, Florida, Alabama, Indiana, and Washington, D.C. With \$127.6 billion in assets, BB&T Corporation is the nation's 11th largest financial holding company.

Virginia Tech's nationally ranked [Pamplin College of Business \(http://www.pamplin.vt.edu\)](http://www.pamplin.vt.edu) offers undergraduate and graduate programs in accounting and information systems, business information technology, economics, finance, hospitality and tourism management, management, and marketing. The college emphasizes the development of ethical values and leadership, technology, and international business skills. A member of its marketing faculty directs the interdisciplinary Sloan Foundation Forest Industries Center at Virginia Tech. The college's other centers focus on business leadership, business diversity, electronic commerce, organizational performance, and services innovation. The college is committed to serving business and society through the expertise of its faculty, alumni, and students. It is named in honor of alumnus Robert B. Pamplin, the former CEO of Georgia-Pacific, and businessman, philanthropist, and alumnus Robert B. Pamplin Jr.

##07565##

Invent the Future

VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

An equal opportunity, affirmative action institution