

# A Spotlight on Atlas Friend and Supporter, Bart Madden

By Jo Kwong, Vice President of Institute Relations

Atlas is blessed with generous and committed donors who support our efforts to promote freedom around the world. Over the past year, I've had the opportunity to become better acquainted with many of our supporters, and to learn why they've chosen to support Atlas.



Bart Madden visited Atlas in February 2007. He is pictured with Atlas's Jo Kwong.

So many people are moved by the heroism and courage displayed by the many intellectual entrepreneurs that Atlas works with. I was especially delighted to receive the following note from Bart Madden of Naperville, Illinois, who understands the importance of nurturing think tank leaders as a way to develop a freer society worldwide:

*For those who firmly believe in competition, we should make hard-nosed evaluations in deciding which organizations can do the most to promote free-market capitalism. Viewed in that light, the track record of the Atlas Economic Research Foundation in nurturing intellectual entrepreneurs makes a clear case for our support.*

Thank you, Bart!

Many of our friends and supporters find ways to advance free markets and competition through their varied areas of expertise. In Bart's case, this ranges from research articles dealing with the process of building reliable knowledge to the development of a

unique valuation framework widely used by professional money management firms.

Bart is particularly interested in developing practical solutions to public policy issues involving markets and better ways to link accounting data to stock prices. He has published several books focused on wealth creation and the microeconomics of business firms, including *Maximizing Shareholder Value and the Greater Good* (see sidebar for a review by Atlas Program Manager, Sajid Anani). The monograph can be downloaded at Bart's website, [www.learningwhatworks.com](http://www.learningwhatworks.com). He has also generously agreed to make copies available to anyone who would like one. Please contact me at [jo@atlasusa.org](mailto:jo@atlasusa.org) if you would like to receive a copy.

Now retired from Credit Suisse, a company that provides research and investment banking services, Bart remains actively involved in independent research. His latest paper, "A Visible Hand for Market-Based FDA Reform," is being

distributed as a booklet by the **Heartland Institute** (Illinois) and also will be posted worldwide on free-market think tank websites, including a half-dozen translations.

Bart and his wife, Maricela, are the proud parents of daughters Miranda and Lucinda, who are originally from Guatemala. Bart also has two sons, Greg and Jeff. ●



Bart with his two daughters at their lake house in Valparaiso, Indiana last summer.

## Maximizing Shareholder Value and the Greater Good by Sajid Anani, Atlas Program Manager

The book *Maximizing Shareholder Value and the Greater Good* is a terrific read for strategic-minded investors – whether individuals or firms – who are interested in maximizing long-term wealth.

For free-market proponents, the book is both encouraging and inspiring. Its scientific models, particularly the Economic Progress model, depend on free markets, the rule of law, limited role of government and freedom of choice – principles that Atlas strongly promotes.

The Economic Progress model lays the foundation for achieving economic progress. Focusing on the role of human action, it argues that human and physical capital coupled with experience and skills will increase output. Under free-market conditions, people can enjoy the merits of personal choice, voluntary exchange, competition, and market discipline. Applied to the investment arena, free and open markets allow the creation and dispersion of knowledge, which in turn spurs investment in order to build and expand upon the capital stock that already exists.

In many ways, *Maximizing Shareholder Value and the Greater Good* illustrates the Atlas vision in action, offering us a real-world application of the very ideas that Atlas supports. ●