



SMU | COX

BRIDWELL INSTITUTE
FOR ECONOMIC FREEDOM

**The Cox School of Business
A Message from the Dean**

The incredibly generous gift of Gina and Tucker Bridwell, naming the Bridwell Institute for Economic Freedom at the Cox School of Business, is a landmark event for SMU. This Institute allows us to influence the academic debate by generating and sponsoring high-quality, peer-reviewed scholarship and research related to economic freedom. In addition, it enables the engagement of students regarding the ideas of economic freedom through coursework, reading groups, networks with business executives, and other programs. The Bridwell Institute elevates and enlivens the discussion and debate about economic freedom in the wider DFW community, and encourages teaching about “free enterprise and its benefits” in schools in Texas and beyond through economic education programs.

In addition, as the Cox School celebrates 100 years of business education at SMU, the work of the Bridwell Institute fits perfectly in the portfolio of centers and institutes at Cox and SMU. For example, the all-important Institute philosophy of teaching future business leaders about free enterprise and innovation will determine the course not only for the careers of our graduates, but also for the future of our economy. This is a philosophy shared by the Cox School’s 50-year-old Caruth Institute for Entrepreneurship and the Lyle School of Engineering as they partner in the recently established Hart Institute of Technology, Innovation, and Entrepreneurship (Hi-Tie).

American competitiveness in the 21st century depends on a free enterprise system that rewards innovation. Businesses have traditionally been based on established products and services, enjoying economic value from those goods by protecting them as long as possible. The challenge is that in today’s highly volatile economic landscape, products and services depreciate at an accelerating rate, and the key source of economic value shifts to our ability to invest *in* and benefit *from* new products and technologies. Organizations creating future economic value for their shareholders, employees, and communities will be the ones that find ways to participate more effectively, and at an accelerating rate, across a broader range of products and services. This is particularly true in sectors critical to the national interest, such as biotech, supply chain technologies, pharmaceuticals, and alternative energies.

Thus, the establishment of the Bridwell Institute could not come at a more important time. Among young adults nationwide, there is a propensity to favor more governmental control of our economy and more regulations governing business. The principles of free markets, free enterprise, and business-friendly government are being called into question at an alarming rate. Wage and price controls are again part of the national discussion. The nation’s monetary policies, fiscal policies, and incentive structure policies seem increasingly at odds. Add to this the rapidly

changing fundamentals of our digital economy in a post-COVID world, and there has never been a more important time to understand how free enterprise is needed to drive the country's growth and innovation.

This is also a time when it seems that most everything is being politicized, including many aspects of university life. For many students, political ideologies and party affiliations are becoming more important than the individual, and an individual's moral worth is measured by determining to which group's ideologies he or she adheres. Capitalism, with its emphasis on individualism, meritocracy, and color-blindness, is not compatible with this worldview. The Cox School remains committed to our mission of business education and research founded on free market principles and the role of free enterprise in economic growth. Research from the Bridwell Institute will seek to understand the truth—the benefits *and* the detriments—of our economic systems and free market practices, uninfluenced by political ideologies of any nature. It's been said that those who beat the sword of truth into the ploughshare of ideology can neither fight nor farm. In other words, academicians must strike a proper balance between teaching doctrine and teaching to inspire. We strive for that balance daily at the Cox School.

Many years ago, my family had the opportunity to briefly move to France, where we enrolled our daughters in bilingual school, and I taught at a university in Paris. We quickly came to admire both France and her people, as well as many aspects of French life. One aspect of France we struggled with was the bureaucratic and economic constraints placed on industry, particularly on entrepreneurs and those wishing to take risks and start new businesses. Our French friends would joke at the irony of the word *entrepreneur* having its origins in the French language.* Given the importance of entrepreneurship and new ventures to the viability of the American economy, and our reliance on established businesses in spinning off new technologies and services, it has never been more important to teach our students the value of free enterprise and the critical nature of the innovative spirit.

Thank you again to Gina and Tucker Bridwell for their impactful gift, and their vision for the Bridwell Institute for Economic Freedom and the future.

A handwritten signature in black ink, appearing to read 'M B Myers', with a long horizontal flourish extending to the right.

Matthew B. Myers

Dean, The Cox School of Business

Tolleson Chair in Business Leadership

*The French economist Jeane-Baptiste Say is credited with combining the Latin *entre* (to swim out) with *prendes* (to grasp or jump to) around 1800. Not surprisingly, Say was an avid follower of eighteenth-century economist Adam Smith, known as "The Father of Economics."