

Bridwell Institute

2023-24 Annual Report

Our Ground-Breaking Project on Women and Economic Freedom

See Page 10



Bridwell Institute for Economic Freedom

SMU Cox School of Business

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BOLIN – BRIDWELL HALL



A Message from Robert Lawson

In academic year 2023-24, the Bridwell Institute kept busy with our economic freedom research, reading groups for SMU undergraduates, a half-dozen public events, and traveling around Texas and beyond to help teachers improve economics instruction.

Just before the year ended, we received the call we'd been waiting for – time to pack up for the return to SMU's main campus.

In January 2022, SMU Cox was getting ready to begin its \$140 million building renovation and expansion, and the Bridwell Institute relocated to temporary quarters on the 10th floor of the Expressway Tower, a high-rise across the Central Expressway on SMU's East Campus.

Packing up, one of the academic year's last acts, signaled the dawn of a new era for the Bridwell Institute. By the beginning of the fall semester, we will be open for business in the newly built Bolin-Bridwell Hall (*see image, opposite page*) – on the northwest corner of the Miller Quadrangle, facing Bishop Boulevard and just a stone's throw from SMU's flagpole.

Our Research and Education

In the academic year that ended May 31, the Bridwell team's research output remained strong, highlighted by the publication of the updated economic freedom indexes. Ryan Murphy and I were among the three co-authors of the latest *Economic Freedom of the World* report, covering 165 countries. Dean Stansel completed his 11th year as lead author of the *Economic Freedom of North America* report, covering the states.

Many the Bridwell economists' 18 scholarly publications focused on the causes and consequences of economic freedom. Our academic activities also included 28 speeches and conference presentations. We invited more than a dozen scholars from other institutions to SMU for two meetings on the



Bridwell Director Robert Lawson

best practices for using the indexes.

More than 150 SMU students participated in our reading groups, now in their eighth year. In fall and spring sessions, the Armentrout Scholars reading groups explored how humanity and morality shape market forces. For the Bridwell Scholars advanced group, the topics included globalism, public health and economic progress.

Ray Hughel oversees Teaching Free Enterprise, our 9-year-old effort to help improve economic literacy among young people. The program had another good year, but what stands out for me is the big picture: To date, we've given nearly 12,000 teachers classroom materials they can use to do their jobs better.

(Continued on next page)

18 Scholarly Publications

131 Students in Reading Groups

28 Academic Presentations



Phil Gramm, Tucker Bridwell and Lawson at Gramm's Bridwell Institute speech (see page 12).

Our Public Outreach

Our public events drew more than 600 people, including students. The academic year's largest audience turned out to hear about our ground-breaking research project on Women and Economic Freedom, led by Meg Tuszynski.

We invited two authors to speak on campus. Former U.S. Senator Phil Gramm, an economics professor before entering politics, explained why many reports on the U.S. economy overstate inequality and understate progress. James Pethokoukis of the American Enterprise Institute wants America to regain its traditional optimism, proclaiming that only a futurism based on markets and freedom will take us to a new world of technological wonders and progress.

Rick Alm put together two Texas Economic Forums. In the fall, Stansel talked about the challenges to economic freedom in Texas, and other speakers addressed in-migration and the oil and gas industry. The spring Forum offered stories about Texas economic freedom at work, including Mike Cox's analysis of the booming data center industry.

For our last public event, we had a movie night. We screened *The*

Hong Konger, which tells the story of how Hong Kong entrepreneur Jimmy Lai landed in prison for fighting Beijing's efforts to quash democracy and human rights.

This message wouldn't be complete without thoughts of our donors. For the first time, our annual report includes a page on the people whose generosity and faith in our mission make our work possible. There's a look at the man behind the William E. Armentrout Foundation and an item on a prestigious award given to Tucker Bridwell, our lead donor.

We carried on Bridwell Institute programs and activities as best we could during the past two-plus years in Expressway Tower, but we missed the campus atmosphere and easier mixing with SMU Cox students and colleagues. I expect returning to campus will give the Bridwell Institute a fresh jolt of energy.

Dr Robert Lawson
Director
Bridwell Institute for Economic Freedom

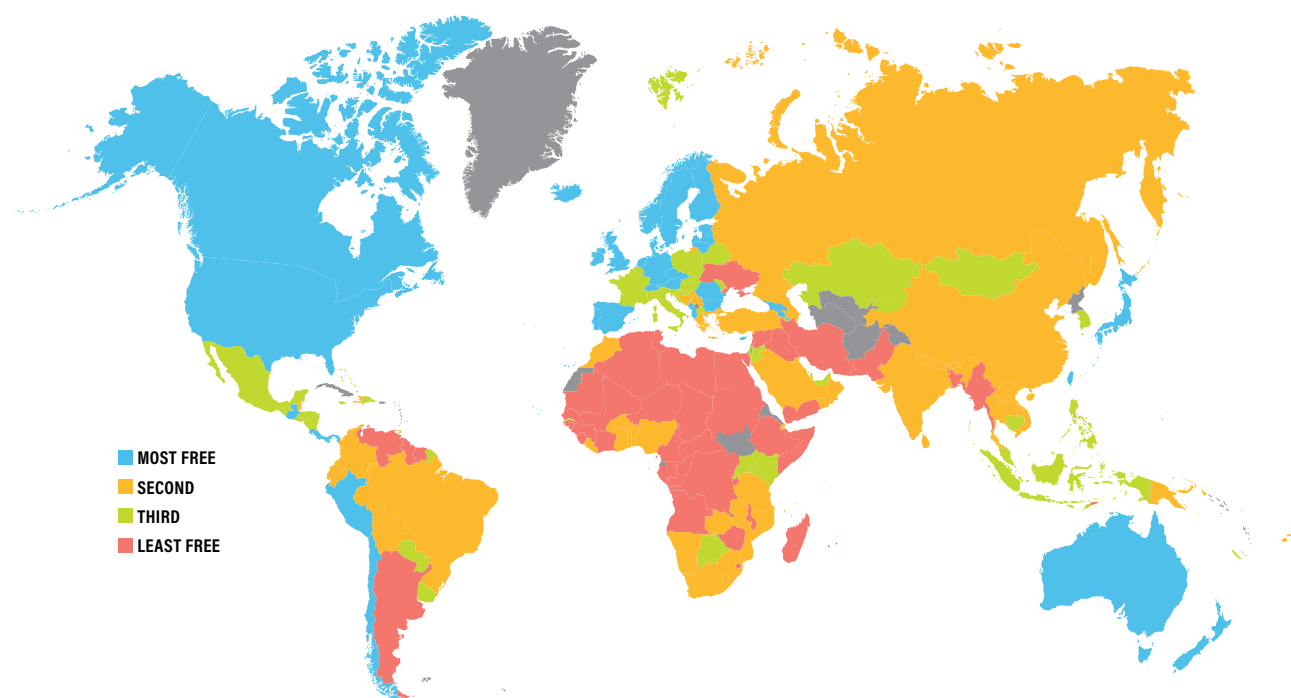
600+ Attendance
at Public
Events

506 Students Taught
in Classes

11 Op-ed and
Magazine Articles

Measuring Economic Freedom

Bridwell Institute researchers crunch the numbers for indexes that rank nations, states and metropolitan areas by their degrees of economic freedom. The three indexes allow economists to conduct empirical studies on the causes and consequences of economic systems and policies.



EFW Report

Economic Freedom from A (Albania) to Z (Zimbabwe)

For decades, Bridwell Institute Director Robert Lawson has been a key researcher and co-author on the *Economic Freedom of the World* (EFW) report, the foundation of the Bridwell Institute's work on global economic freedom. The report ranks nations on their commitment to market-based institutions and the private sector.

The EFW's underlying data come from reputable sources, such as the World Bank (see next page). Lawson and his Bridwell colleague Ryan Murphy, an EFW co-author since 2018, compile it and calculate indexes of economic freedom for 165 countries.

The EFW report for 2023, published by Canada's Fraser Institute in September, showed that the most economically free

places 2021 were Singapore, Hong Kong, Switzerland, New Zealand, and the United States. The least-free economies were Venezuela, Zimbabwe, Syria, Sudan, and Yemen. Studies find high EFW scores correlate with higher incomes, faster economic growth, lower poverty rates, higher life expectancy and many other positive outcomes.

Hong Kong Slipping

Hong Kong reigned atop the economic freedom rankings for the index's entire history. In the 2023 EFW report, it fell from its perch. China's tightening control over Hong Kong is beyond the EFW's scope, but perceptions of how these policies have

(Continued on next page)

"The EFW has been a revolutionary breakthrough in our ability to conduct scientific analysis to discover which policies do indeed improve human well-being. The index has been an indispensable part of my own research on the factors that influence innovation and entrepreneurship."

— Russell S. Sobel
Distinguished Professor of
Economics & Entrepreneurship
The Citadel

or will impact the legal system were large enough to erode Hong Kong's economic freedom score. Also contributing to the decline was the growing size of government, which appears to be a longer-run trend.

Pandemic Drag Persists

The latest report assesses economic

freedom for 2021, just as major economies began coming out of the global pandemic. Globally, the EFW index saw the greatest single-year decline in its history in 2020, easily outpacing the disruption of the global financial crisis in 2008. We had hoped to see a sizeable bounce back for 2021 – but none took place. Any returns to normalcy

were offset by other declines, including the murmurings of global inflation.

EFW is based on five broad areas fundamental to successful free enterprise economies – size of government, legal system and property rights, sound money, freedom to trade internationally and regulatory burdens.

EFW Q&A

EFW Strives for Consistency and Credibility in Collecting its Data

An index is only good as the data behind it. Lawson and Murphy collaborated on answering some questions about the numbers they use in calculating EFW scores.

Q: How do you assemble a database covering 165 countries?

A: We collect several dozen indicators across five broad areas: Size of Government, Property Rights, Sound Money, Free Trade, and Regulations. We get all our numbers from reputable data providers, such as the World Bank, International Monetary Fund, PricewaterhouseCoopers, the Economist Intelligence Unit, the World Trade Organization.

Many of the data are “hard numbers” like government spending, tax rates, money supply growth, tariff rates, etc., but we also rely on surveys and expert assessments in some areas, especially related to property rights and regulations.

Q: How do you deal with variances in data quality?

A: For the most part, we rely on data collection organizations with

large staffs and budgets – like the World Bank. They are very good at collecting and auditing data. No system is perfect however, so we also utilize our Economic Freedom Network, a group of over 120 public policy institutes around the world, to review the accuracy of the data we collect from our usual sources.

In those very rare cases when the official numbers appear incorrect, and when our local partners can provide evidence to support a revision, we adjust the data accordingly.

Q: Do less-free countries try to “game” the EFW data to burnish their images?

A: We hope so! The only way to “game” the data would be to cut government spending, lower taxes and tariffs, stabilize monetary affairs, and reduce regulations. The precise purpose of the index, in part at least, is to spur countries to make reforms to improve their ratings and rankings.

A Tribute to Jim Gwartney

The work we do at the Bridwell Institute owes a huge debt to James Gwartney. He and Bridwell Director Robert Lawson were founding co-authors of the annual *Economic Freedom of the World* (EFW) report, first published in 1996.

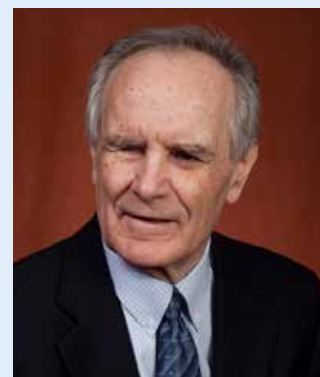
Milton and Rose Friedman and Michael Walker of Canada's Fraser Institute proposed the idea of measuring economic freedom – but Gwartney, with Lawson's help, made it into a reality that became an institution.

Since 1996, more than 1,300 peer-reviewed journal articles have used the EFW index to demonstrate economic freedom's beneficial effects, including faster growth and higher incomes.

A professor at Florida State for 53 years, Gwartney was a master classroom teacher. He co-authored *Economics: Private and Public Choice* (now in its 17th edition) – the first major textbook to emphasize Public Choice, introducing the concept of government failure and looking critically at the Keynesian orthodoxy that stresses government's positive contributions to economic growth and stability.

Gwartney tried to raise economic literacy beyond the classroom. He co-authored the popular economics primer *Common Sense Economics: What Everyone Should Know About Wealth and Prosperity*.

Gwartney's achievements are more remarkable because he was entirely blind in his most productive years. His work ethic and his faith were an inspiration to all who knew him. Jim Gwartney died in January at age 83.



James Gwartney

Leaders and Laggards in State-Level Economic Freedom

Since 2013, Bridwell Institute economist Dean Stansel has been the primary author of the *Economic Freedom of North America* (EFNA) report, published annually by Canada's Fraser Institute.

The EFNA 2023 report, released in November, used 2021 data to rank U.S. and Mexican states, Canadian provinces and the U.S. Territory of Puerto Rico on economic freedom.

At the top of the U.S. list – the most economically free states – were New Hampshire, Florida, Tennessee, Texas, and South Dakota.

The quintet of states at the bottom exhibited the least economic freedom: New York, California, Vermont, Oregon, and Hawaii. All scored substantially higher than Puerto Rico.

As with the EFW index, researchers using EFNA have consistently found positive relationships between economic freedom and favorable outcomes for state

"We have repeatedly used the EFNA index, its related scholarship and Bridwell scholars to advance debate over sound policy. There's been an empirical debate over economic freedom and Bridwell scholars and research have helped win it."

— Michael D. LaFaive,
Mackinac Center
for Public Policy

economies, such as higher incomes and faster growth in output and employment.

Big States Diverge

EFNA finds a big, consistent gap in economic policy among the four most-

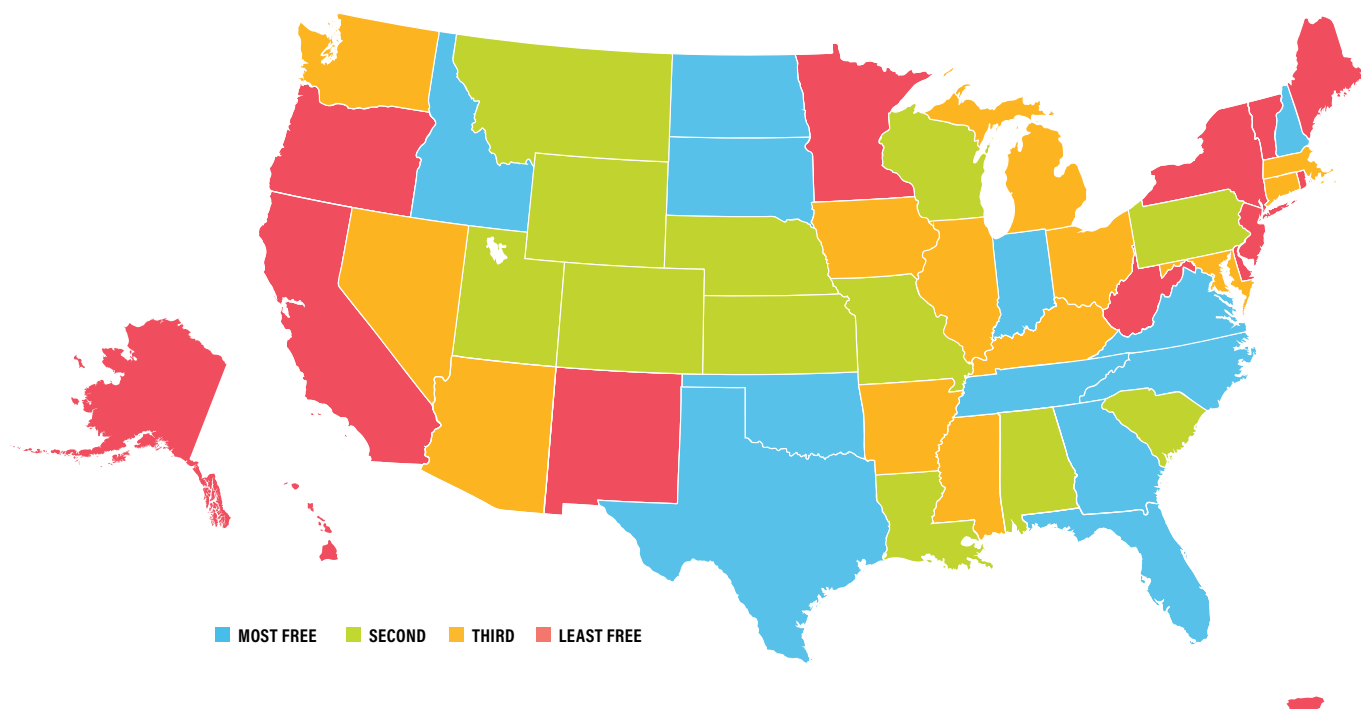
populous states. In the 2013 report, Florida ranked as the second most free after a five-year streak at the top. Texas came in fourth. Over the past 15 years, they've both been in the top five for all but two years.

New York is on a 15-year last-place streak, and California has been 49th for nine of those years, rising no higher than 47th. Freer states significantly outperform less free ones on most economic measures.

Wavering Economic Freedom

EFNA-measured economic freedom is near an all-time low – if we consider federal, state and local policies. Looking at average scores since 1985, only 2009 was below the past two years.

The index average declined from 2000 to 2009, then improved a bit until the current decline started in 2017. Like countries in the EFW, states didn't experience a bounce-back after a substantial decline in economic freedom in the pandemic year of 2020.



An Index Covering All 383 U.S. Metro Area Economies

EFW measures economic freedom for countries. EFNA does the same for North America's states and provinces. The Bridwell Institute's third and newest index assesses the differences in economic freedom across metropolitan areas.

Stansel used updated data to produce a third version of the Metro Index, published as a Bridwell Institute occasional paper in November. The new version expanded the index's coverage to 10 years of data (spread over five decades) covering all 383 U.S. metropolitan statistical areas (MSAs).

Four of the 10 freest MSAs with populations of at least 1 million are in Florida – Jacksonville, Tampa-St. Petersburg, Miami and Orlando. Three others are in Texas – Dallas-Fort Worth, Houston and Austin. Among the 10 least-free big MSAs, four are in California and three in New York.

For the smaller MSAs, the results are similar. Florida and Texas sweep the most-free top 10; California and New York contain all but two of the 10 least-free small MSAs.

In the occasional paper, Stansel's calculations find MSA economic freedom associated with faster growth in incomes, jobs and populations and lower unemployment rates.



"The Metro Index provides a very useful tool for scholars to test hypotheses about the importance of economic policy to a variety of outcomes in diverse local economies across the country. It was a well-deserving recipient of this year's Research Impact Award from the *Journal of Regional Analysis & Policy*."

— Richard Cebula,
Advisory Editor of *Journal of Regional Analysis & Policy*,
and Professor of Economics,
University of Tennessee

Variance within States

California has the largest economic freedom gap of any state – between El Centro, the nation's least-free metro, and the San Jose region nicknamed Silicon Valley, the state's freest urban area. In Texas, Midland stands out as one of the country's freest metropolitan economy, but Laredo doesn't make it out of the bottom half.

Next Version?

Before becoming EFNA's lead author, Stansel created the first economic freedom index for metropolitan areas, which an academic journal published in 2013. After joining the Bridwell Institute, Stansel updated and expanded the local index in 2019 as both an academic journal article and a public policy study. The next update is likely in 2025.

By the Numbers

Researchers Are Using the Economic Freedom Indexes

1,170 Citations for EFW Since 2023

73 Citations for EFNA Since 2023

33 Citation for Metro Index Since 2023

Source: Google Scholar

Armentrout and Bridwell Reading Groups

In academic year 2023-24, the Bridwell Institute had eight regular reading groups with a diverse mix of SMU undergraduates, including majors from economics, finance, public policy, political science, philosophy, psychology, statistics, engineering, English, journalism, health and society, film and biology.

Armentrout Scholars Fall Groups

'Humanomics: Economic Freedom and the Not-So-Dismal Science'

The Bridwell Institute's Dean Stansel led Monday and Tuesday reading groups, with his colleagues Richard Alm handling Wednesdays and Meg Tuszynski taking the helm on Fridays.

The 10-week program explored the implications of giving economic actors motives beyond narrow selfishness. Forty-eight students discussed works by such scholars as Adam Smith, Deirdre McCloskey, Tyler Cowen, and Nobel Laureate economists James Buchanan, Vernon Smith, and Angus Deaton.

Students explored questions such as: Are markets more than arenas where

exchange takes place? Do markets promote the development of moral behavior more broadly?

In October, our Armentrout Scholars attended a summit at SMU with students from parallel reading groups at the University of Central Arkansas and Northern Michigan University.

About 65 students attended a lecture by Chapman University's Bart Wilson, coauthor of one of the fall's featured books – *Humanomics: Moral Sentiments and the Wealth of Nations for the Twenty-First Century*. His talk focused on "Meaningful Economics," the title of his next book project.



Bart Wilson

"I learned more in my 10 weeks in the Armentrout reading group than in most of my upper-level courses. The readings offer a balanced presentation of opinion, which coupled with the open discussion, nurtures a prosperous learning environment the likes of which I had never experienced on a college campus."

— Armentrout Scholar, Fall 2023

"The reading group helped open my eyes to the broad and rich world that is economics. Having the opportunity to not only learn about different ideas but discussing them with students from unique and varying perspectives has helped me develop a more nuanced outlook and a greater appreciation for economic freedom and diversity."

— Armentrout Scholar, Fall 2023

"This program has not only broadened my intellectual horizons but has also created a welcoming space where lasting connections and meaningful relationships have flourished. I am immensely grateful for the experience and look forward to the prospect of continuing this enriching journey."

— Armentrout Scholar, Fall 2023



Bridwell's Richard Alm (left) with his Wednesday evening Armentrout Scholars reading group."

Armentrout Scholars - Spring Groups

'Markets and Morality'

The spring semester centered on the morality of markets. Stansel, Tuszyński and Alm once again led the groups.

The 48 Armentrout Scholars read and discussed works by scholars such as Nobel Laureate Economists F.A. Hayek and Gary Becker, and philosophers Peter Jaworski and Debra Satz.

Students explored questions such as: Which is more just, socialism or capitalism? By what moral standards should we evaluate markets? Does capitalism make

us selfish?

In February, the Bridwell Institute hosted the spring reading group summit, which once again included participants from parallel groups at the University of Central Arkansas and Northern Michigan University.

About 60 students heard a lecture by Georgetown philosopher Peter Jaworski co-author of one of the spring session's featured books – *Markets without Limits: Moral Virtues and Commercial Interests*.



Peter Jaworski

"Interacting with, discussing, and even debating the readings with students from so many diverse academic disciplines has enriched my academic experience in a way that classroom instruction cannot."

— Armentrout Scholar, Spring 2024

"My experience in the Bridwell reading groups was my time of the week to explore different topics that I might not get the chance to dive into in my courses under my majors and minors. There was always something new to learn, and it inspired me to look at things from different frames: my political frame, my economic frame, my humanitarian frame, etc."

— Armentrout Scholar, Spring 2024

Reading Group Alumna: We're Proud of Tamara Winter

During her time at SMU, Tamara Winter participated in three Bridwell Institute reading groups. She also served as an intern for Ryan Murphy, researching the role demographics may play in creating variations in economic freedom across countries.

Tamara received her bachelor's degree in economics in 2017 and now works as commissioning editor at Stripe Press, tasked with curating a collection of works that advance our knowledge of how progress happens.

This includes books on the factors that encourage or hinder economic progress – for instance, J. Storrs Hall's *Where Is My Flying Car?* It also includes hosting podcast series called *Beneath the Surface*, which aims to make the more mundane factors behind economic progress – like infrastructure and supply chains – easier to understand for a broader audience.

In addition to her work at Stripe Press, Tamara is a board member of both the Institute for Progress and the Foundation for American Innovation.



Tamara Winter

Bridwell Scholars Advanced Groups

Deep Dives into 'Globalism' and 'Public Health'

Bridwell Institute economist Ryan Murphy runs the Bridwell Scholars advanced reading groups on Thursday evenings. These groups give preference to students who already completed a previous reading group, although the program is open to all undergraduates.

In the fall, Murphy led 12 undergraduate students in a reading group centered on

"Globalism." The primary readings were *Open Borders* by Bryan Caplan and Zach Weinersmith, *The Bottom Billion* by Paul Collier, *International Trade: What Everyone Needs to Know* by Anne Krueger, and *Open: The Story of Human Progress* by Johan Norberg.

Thirteen students participated in the spring Bridwell Scholars reading group on

"Public Health." Readings explored such topics as the cost of health care, the War on Drugs, the FDA and the economics of parenting. Among the books covered were *Deaths of Despair* by Anne Case and Angus Deaton and *Factfulness* by Hans Rosling. Other authors included Jeffrey Miron, Werner Troesken, Emily Oster and Steven Johnson.

Bridwell Scholars Special Groups

Progress: Past, Present and Future

During the summer and winter breaks, Murphy runs more in-depth reading groups for highly motivated undergraduate students. Students read one book in common with their cohorts and another book independently. Once students return to campus, they convene for presentations and discussions on the books.

Four students read books over the summer and gathered for a daylong session before the beginning of the fall semester. All read *How the World Became Rich* by Mark Koyama and Jared Rubin. Each read a related book: *Development as Freedom* by Amartya Sen, *The Tyranny of Experts* by William Easterly, *Why We Fight* by Christopher Blattman, and *The Rise and Decline of Democracy* by David Stasavage.

Seven students participated in a daylong event before the beginning of the spring semester to discuss what they read over the winter break. All read *The Conservative Futurist* by James Pethokoukis.

The students read related books: *The Overlooked Americans*

"The reading group provided a deep dive into a really important issue that's full of complexity and contradictions. Professor Murphy did a fantastic job of challenging us and pushing us in the right direction.

— Bridwell Scholar, Spring 2024

by Elizabeth Currid-Halkett, *The Political Spectrum* by Thomas Hazlett, *Fifty Inventions That Shaped the Modern Economy* by Tim Harford, *The AI Revolution in Medicine* by Peter Lee, Carey Goldberg, and Isaac Kohane, *The Age of Em* by Robin Hanson, *Impromptu* by Reid Hoffman, and *Evasive Entrepreneurs and the Future of Governance* by Adam Thierer.

Women and Economic Freedom

The Bridwell Institute's multiyear research project focuses on the legal and cultural restrictions on women's participation in economic life and the evaluation of the most effective ways to promote better economic and social outcomes for women.

A Public Forum

Our Ground-Breaking Project on Women and Economic Freedom

The Bridwell Institute launched its project to explore economic freedom's impacts on women with the goal of spreading the ideas beyond the Ivory Tower. In March, the institute held a public event featuring two authors from the project's 15 papers – Rosemarie Fike (Texas Christian University) and Anne Rathbone Bradley (The Fund for American Studies).

Bridwell Institute Assistant Director Meg Tuszynski moderated the event, which also included a real-world perspective from SMU Cox alumna Heather Gilker (Tokalon Advisors LLC).

Fike went right to the heart of the project, discussing whether gender mandates or economic freedom are more effective for

promoting women's opportunities. According to her research, while mandates might work in some limited cases, economic freedom is a clear winner when it comes to promoting a broad swath of female labor market outcomes, including lower unemployment, more female employers, and fewer women in dangerous jobs.

Bradley discussed the impact economic freedom has on family life. Both the political Left and Right have argued that, for all its benefits, capitalism might still be detrimental to families. Bradley challenges this assumption with research that found capitalism has given more women agency over their own lives and careers. It has, in short, improved the choice set women face.



"We're in a world now where gender mandates are a real thing. And so our big question in this project was: what's more important for promoting women's opportunities? Is it gender mandates? Or is it pursuing policies that promote an environment in which all people can flourish, and women are people too."

— Meg Tuszynski



"And today ... there are more women that are accountants and lawyers and doctors. And that gives women more bargaining power both inside the home with their families and in the workplace, and that is the direct result of economic freedom."

— Anne Rathbone Bradley

"I want to offer economic freedom as a potentially fruitful path that might help women's labor market outcomes improve. By and large, the results suggest that if we're calling it a horse race, economic freedom has left mandates at the starting line."

— Rosie Fike





"One of the big 'gating' factors to women and their economic freedom is their access to capital, and that's a really big problem. Especially in this early stage. Especially for business owners. It's so bad, that women get less than 2 percent of venture capital."

— Heather Gilker

As the executive director of a local impact network, Gilker provided her perspective on the challenges underrepresented groups face in gaining access to capital. Her network has been instrumental in increasing capital availability to women and other minorities in North Texas.

In addition to the March event, spring saw the release of a policy brief on Women and Economic Freedom. It was co-produced with the Policy Circle, an all-female group whose mission is "to inform,

equip, and connect women to be impactful civic leaders." The group has more than 13,000 members in all 50 states.

We're not done yet. In the upcoming year, Tuszynski has committed to appearing on multiple podcasts and other events to further extend the reach of the research. She is also working with scholars at the University of Tennessee-Chattanooga and Creighton University to produce yet another round of research on this important aspect of academic freedom.

Our Women's Project: Diverse Studies Tackle Topics Too Often Ignored

In hundreds of scholarly papers, researchers using the economic freedom indexes have reported empirical evidence that economic freedom correlates with a variety of beneficial outcomes for countries, states and urban areas.

Almost all the studies look at how economic freedom impacts the average member of society. Yet, economic outcomes for the average person in places like Kuwait and Malaysia depend critically on whether that person is male or female.

In 2022, the Bridwell Institute decided to spur research in what had been a neglected topic with its Women and Economic

Freedom project. We commissioned 15 scholarly papers – chosen from almost 40 proposals – that look at how differences in economic freedom influence women's lives. This undertaking was sponsored in part by the Braly Family Foundation.

As a body of work, the papers find economic freedom associated with a variety of benefits for women, with few potential drawbacks. Just as important, the scholars who conducted this research were asking questions that were mostly unexplored up to this point.

The final papers will be published in the peer-reviewed journals *Contemporary Economic Policy* and the *Journal of Private Enterprise*.

Anne Rathbone Bradley: "Rich in Things, Poorer in Spirit: Is Women's Economic Freedom Bad for Families?"

Angela K. Dills: "Gender Disparities in Economic Freedom and Human Capital Investment"

Nabamita Dutta: "Female Top Managers and Perceived Obstacles by Indian Firms: Does Economic Freedom Help?"

Rosemarie Fike and Abigail R. Hall: "Economic Freedom vs. Gender Equality Mandates: Which is More Effective at Improving Women's Labor Market Outcomes?"

Robin Grier: "The Causal Effect of Economic Freedom on Female Employment & Education"

Diana M. Hechavarria and Siri A. Terjesen: "Economic Freedom, Secular Ideologies, and the Prevalence of Women's Opportunity and Necessity Entrepreneurship"

Roberta Herzberg and Jeanne Hoffman: "Coming Apart at the Seams: Exogenous Shocks to the Already Fraying Campaign for Gender Equality in the US Workforce"

Israt Jahan: "Economics Freedom and Women Entrepreneurship"

Claudia Williamson Kramer: "Economic Freedom and Women's Rights"

Kerianne Lawson: "Economic Freedom for Women and Fertility"

Christina Peters, Maria Tackett and Alexandre Padilla: "Foreign Education, Gender Legal Rights and Economic Freedom"

Clara E. Piano and Lyman R. Stone: "Economic Freedom and the Fertility Gap"

Shruti Rajagopalan and Kadambari Shah: "Economic Liberalization and its Impact on Women in India"

Kathleen Sheehan and Colin O'Reilly: "Women's Property Rights and Entrepreneurship: How Property Rights Equality Impacts Entrepreneurial Activity"

Megan Teague, Nikoloz Chkhaidze and Nikolai G. Wenzel: "Parity Without Socialism: Economic Freedom and Opportunity for Women"

Speakers and Public Programs

Our Flourishing and a Free Society series seeks to bring the ideas of free markets and limited government out into the public forum. Topics vary widely, but coalesce around the theme of how economic freedom leads to flourishing and prosperity.

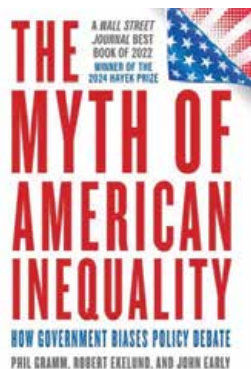


Former U.S. Senator Phil Gramm weighs into the debate on U.S. inequality.

Phil Gramm

'The Myth of Inequality: How Government Biases Policy Debate'

According to economist and former U.S. Senator Phil Gramm, everything we hear about income inequality, poverty, and other measures of economic well-being in America is wrong. He and his co-authors wrote a book on why.



In his SMU speech, Gramm said the perception of widespread economic inequality is often exaggerated due to flawed data and misleading interpretations.

Gramm claimed that statistics and reports on inequality are biased and do not accurately reflect the true economic conditions. When adjustments are made for factors such as household composition changes, government transfers, and taxes, the extent of inequality appears less severe.

Gramm's talk challenged the notion that inequality is as dire as commonly portrayed, and called for a re-examination of the data and policies surrounding economic disparity.

"The Economist magazine says it's a universally accepted fact that income inequality is growing in the United States and in Western countries. What we find is that if you count all transfer payments and taxes, income inequality is actually lower today than it was in 1947...the Census says it's gone up by 27 percent."

— Phil Gramm

'The Conservative Futurist': Creating the Sci-Fi World We Were Promised

America was once the world's dream factory. We cured polio, sent a man to the moon, created the internet, and envisioned a future with robots and flying cars. But as we moved into the late 20th century, we grew cautious, even cynical, about what the future held and our ability to shape it.



Based on his new book *The Conservative Futurist*, James Pethokoukis of the American Enterprise Institute told the fascinating story of what went wrong in the past and what we need to do today to get it right.

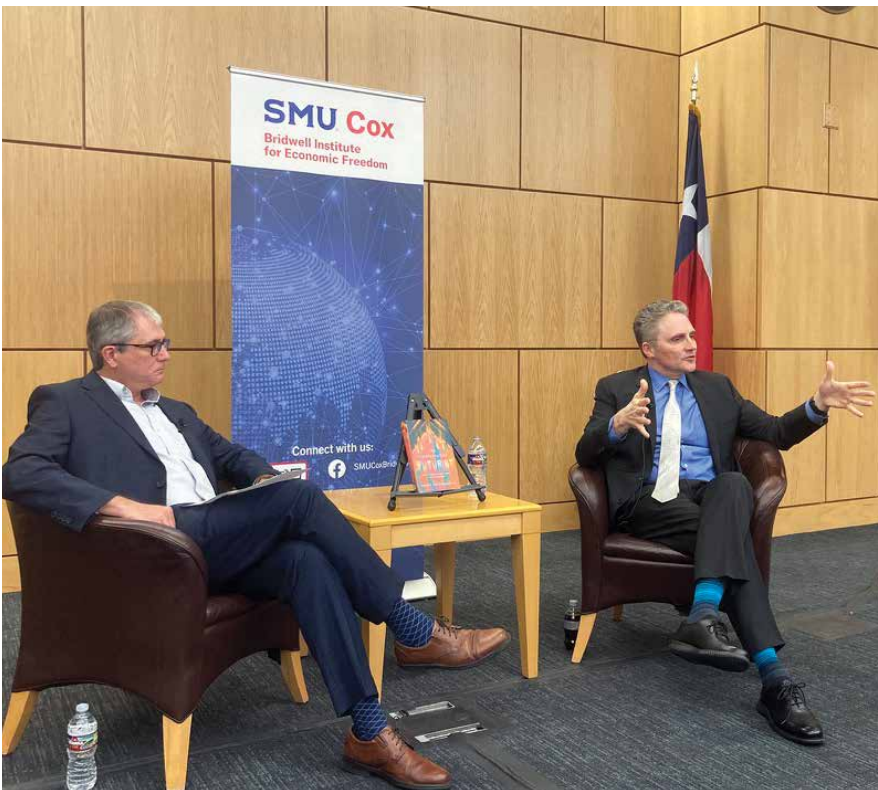
Pethokoukis discussed how ideas like free markets, individual liberty, and limited government can be adapted to address current challenges like technological change, economic disruption, and social transformation.

The talk emphasized the potential for conservatism to contribute to a prosperous and dynamic future by championing policies that promote economic growth, innovation, and personal freedom.



"Conservative futurism, in particular, recognizes that humans aren't merely passive victims of nature or fate, but active agents who can shape their own destiny and improve their condition through creative and entrepreneurial problem-solving. The future America we used to dream about is waiting."

— James Pethokoukis



Bridwell director Robert Lawson (left) interviews James Pethokoukis.



Jimmy Lai Movie

'The Hong Konger': One Man's Extraordinary Struggle for Freedom

In November, the Bridwell Institute hosted a screening of the Acton Institute documentary *The Hong Konger*. The film documents Chinese entrepreneur and activist Jimmy Lai's struggles as he fights for democracy and human rights in the face of increasing political repression from the Chinese government. This struggle ultimately resulted in his imprisonment. At the time of this writing, Lai remains behind bars.

Though his success as a businessman would have afforded him the luxury of an easy life, Lai instead decided to devote his money and talents to founding *Apple Daily*, a newspaper that was openly critical of the Chinese regime.

Lai used his journalistic talents to expose how the Chinese government stifled prospects for prosperity, and he took the risk

**"If we just surrender, we will lose the rule of law.
We will lose the freedom. We will lose everything."**

— Jimmy Lai

of marching on the front lines of pro-democracy protests.

In 2020, Lai was arrested by Hong Kong Police, charged with threats to national security. This film highlights the courage and determination of individuals and activists who continue to stand up for their values despite the risks, and it sheds light on the broader implications of these events for Hong Kong's future and the global community.



Stills from the movie show Jimmy Lai protesting and being arrested by authorities.

Texas Economic Forum

Each semester, we invite the public to join us for a discussion of issues and trends that shape the economies of Texas and its major cities. Economic freedom comes up often because of the state's high EFNA ranking and the top scores for DFW and Houston on the Metro Index.

The Fall Forum

'Fast Growth - Obstacles and Opportunities'

In economic growth and job creation, Texas has been sprinting ahead of the nation for decades. We invited three speakers to discuss topics relevant to whether the Texas economic juggernaut will continue.

Bridwell Institute economist Dean Stansel emphasized the fundamental role of economic freedom in Texas' prosperity. A high EFNA ranking doesn't mean the state can't do better, he said, citing regulations that inhibit new housing, requirements for occupational licensing, and subsidies to attract businesses.

Pia Orrenius, Federal Reserve Bank of Dallas senior economist, identified net migration as the key to growing Texas' workforce.

Despite some erosion of the state's cost of living edge, she said, a record number of migrants arrived in 2022, suggesting Texas' drawing power for workers remains strong.

Eying climate change, forces outside the state seek a mandated energy transition away from fossil fuels. Bernard Weinstein, recently retired from SMU Cox's Maguire Energy Institute, said Texas produces more wind and solar energy than any other state – but oil and gas still drive the state's economy and will for decades to come.



"Texas ranks high in economic freedom. On a separate report called Freedom in the 50 States, where they have a focus on regulatory freedom in one of their indexes, Texas ranks only 22nd... basically, middle of the pack."

— Dean Stansel



"Migrants reduce labor market bottlenecks and skill mismatches. States that consistently grow faster than the nation can typically only do so by relying on worker in-migration, and that's the case in Texas"

— Pia Orrenius

"The oil and gas industry in the U.S. is doing quite well, and it's expected to do well in the foreseeable future. That of course is good news for Texas. The Texas oil and gas industry will thrive."

— Bernard Weinstein



'Stories from Our Dynamic State Economy'

Statistics don't tell the full story of Texas' economy. Behind the numbers are the stories of businesses and their workers, competing and taking risks to meet customers' needs. The spring Texas Economic Forum featured three of them.

Bridwell Institute economist Michael Cox told a story about Texas becoming a dominant player in data centers, the mammoth structures that store the digital gold of today's information economy. A big part of the state's edge are public goods – low-cost electricity and water, needed to keep the servers running without overheating.

Texas Lawbook founder Mark Curriden's story involved how

out-of-state firms have come to dominate Texas corporate law. With their deep pockets, firms from New York, Chicago and Los Angeles poached Texas' top lawyers and swallowed up a half-dozen firms with Texas roots. As the legal market grew, even the surviving Texas firms saw revenues and profits soar.

Jesus Canas found his story in his work as a Mexico analyst at the Federal Reserve Bank of Dallas. A heavy part of the increasing trade flows across the Texas-Mexico border, he said, involves intermediate goods at different stages of production. This so-called "near shoring" helps U.S. manufacturers compete with China and other countries.



"When combined, our electricity and water costs are the cheapest of any of the 20 biggest cities. All the California cities are much more expensive. New York and Boston, too."

— Michael Cox



"In 2011, 92 percent of revenue generated by the top 50 corporate law firms operating in Texas went to firms headquartered in Texas. By 2022, 60 percent of the revenues went to out-of-state firms."

— Mark Curriden



"This trade relationship is a win-win. For every dollar that we import from Mexico, 40 cents have originated in the U.S. The U.S.-originated component of imports from China was only 4 cents per dollar."

— Jesus Canas

Teaching Free Enterprise

Begun in 2015, the Bridwell Institute's Teaching Free Enterprise program provides school districts with an effective way to improve economics education by delivering classroom-ready lesson plans directly to teachers, complete with written manuals, presentation materials, and student exercises.

Teaching the Teachers

Even with One-Year Ebb, TFE Metrics Remain Healthy

For the academic year that ended May 31, the Bridwell Institute's Teaching Free Enterprise (TFE) program served 2,078 teachers in 40 workshops, delivering 139 curriculum units.

The chart shows these key metrics since the TFE program's inception in 2015-16. After a few startup years, the program began to hit its stride in 2018-19. The next two years were marred by

the COVID-19 pandemic, which inhibited face-to-face meetings. Activity rebounded after that, reaching new heights in teacher attendance in 2022-23.

The metrics ebbed a bit in the most recent academic year – but performance was still close to our top years. We limited our participation in events with low signup rates because they are costly on a per teacher basis.

Among teachers and administrators,

demand for professional development is solid. In the short term, our aim is to strengthen the TFE program with new and revised materials. For the longer term, our commitment remains strong toward creating and delivering tools that will help teachers provide students with the knowledge and skills to become productively engaged citizens alert to the shifting economic environment.

Year	Teachers	Events	Units
2015-16	524	6	30
2016-17	1,080	16	50
2017-18	1,029	21	55
2018-19	2,086	59	235
2019-20	739	24	58
2020-21	690	47	92
2021-22	1,276	33	111
2022-23	2,399	55	189
2023-24	2,078	40	139

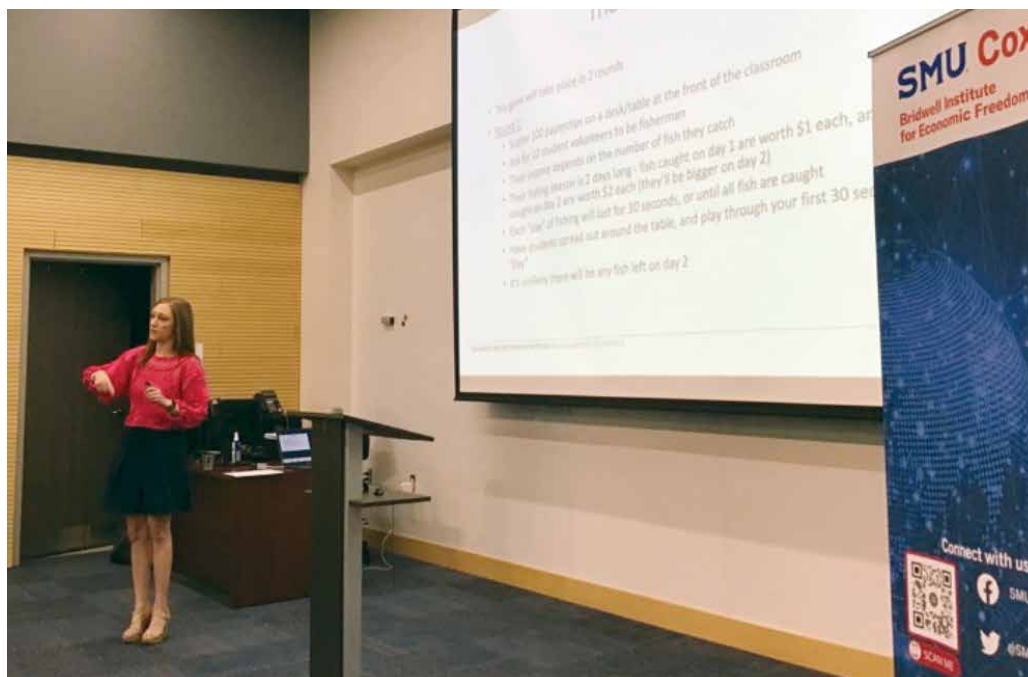
By the Numbers

In its First 9 Years, TFE Reached Nearly 12,000 Teachers

301 TFE Events

11,901
Teacher Attendance

959 Units
Presented



Bridwell Institute economist Meg Tuszynski delivers her TFE unit on Environmental Economics.

TFE Q&A

Meeting a Mandate to Improve Students' Economic Literacy

Why did the Bridwell Institute establish a program that focuses on pre-college education? Ray Hughel, Teaching Free Enterprise's director, says it started with concerns about economic literacy among today's youth and a generous donor with ties to SMU Cox.

Q: What's the *raison d'être* for TFE?

A: To provide young Americans a basic understanding of our free-enterprise system. As they move through life, it will help them achieve their goals as workers, business owners, citizens and consumers. Recognizing the value of this education, all 50 states require teaching economics in public schools, with dozens going so far as to specify – to use the wording from Texas – teaching free enterprise and its benefits.

Q: But the program doesn't actually teach students?

A: No, we teach their teachers – to get more bang for the buck. Working with their curriculum administrators, teachers select the subjects they want to know more about. They see the lessons presented at professional development events, and they decide how to adapt them to the classroom and reach hundreds of students.

Q: You're venturing beyond basic economics?

A: In response to demand for a curriculum focused on personal financial literacy, TFE developed three units to address this new emphasis in economics education in 2020. Two years later, we expanded by developing E3STEM.

This is a social studies engagement tool for elementary-school teachers that vertically aligns with efforts to stress science, technology, engineering and math (STEM). Our three e's are economics, ethics and entrepreneurship. This new tool will better equip teachers to prepare students with concepts and vocabulary as scaffolding to more complex ideas in economics.

Q: Anything you want to add?

A: You can't beat the price. TFE delivers its services and materials at no charge. How? The Bridwell Institute is part of the SMU Cox School of Business, and the program has been funded by donors, led by Houston homebuilder Richard Weekley, who want to improve the quality of economics education in the United States.

Spotlight on Research

Research is part of the Bridwell Institute's DNA. Our economists publish their work in scholarly journals. At academic conferences, their presentations on current research projects stimulate discussion with colleagues from other colleges and universities.

Scholarly Writings

Our 2023-24 Contribution to the Work of Academic Scribblers

"Economic Freedom and Growth, Income, Investment, and Inequality: A Quantitative Summary of the Literature"

Southern Economic Journal

Robert Lawson, Meg Tuszynski, and Vincent Miozzi (Texas Tech)

The authors examine the published estimates on the relationship between economic freedom, as measured by the Economic Freedom of the World (EFW) index, and measures of growth, income, investment, and inequality. They examined 2,184 estimates from 135 articles. The published estimates support the view that economic freedom is positively related to growth, income, and investment. The level of economic freedom appears to be simply unrelated to inequality, although increases in economic freedom may correlate with higher inequality.



"The Clear Expectation of Cultural Betterment in the Face of Rising Living Standards"

Rationality and Society

Ryan H. Murphy

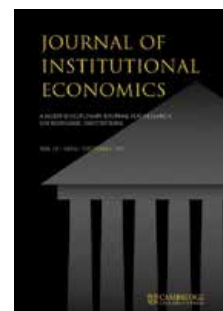
Members of every generation claim the quality of our cultural products – from film to cuisine – is becoming worse. Meanwhile economic growth has persisted, even if failing to achieve the rate it once did. In the wealthy West and across the rest of the world, the vast majority of social indicators follow a similar pattern. This paper makes a series of arguments that such patterns are also likely true of what we're not presently able to measure directly, and that applies to the quality of our cultural products.

"Measuring Open Access Orders"

Journal of Institutional Economics

Ryan H. Murphy

Violence and Social Orders, a 2009 book, describes how early societies' violence and coercion developed into the institutions of modern states. In this process, the functions of states, such as enforcing property rights, become universally beneficial rather than solely available to elites. When states primarily behave for the benefit of all, they create open access orders, which the book makes clear are a combination of democratic political institutions, economic freedom and powerful states. This paper was the first to recognize that and provide assessments for how well each country, by year, achieved an open access order.



"Economic Freedom, the Minimum Wage, and Food Insecurity"

Applied Economic Perspectives and Policy

Dean Stansel and Fengyu Wu (STATEC Research)

This paper provides the first state-level examination of the relationship between economic freedom and food insecurity and finds higher economic freedom corresponds to lower food insecurity. When examining the subcomponents of economic freedom, the authors also find some limited evidence that a higher minimum wage is associated with higher food insecurity.

James Gwartney, Robert Lawson, and Ryan Murphy. 2023. *Economic Freedom of the World: Annual Report*. Vancouver: The Fraser Institute.

Dean Stansel, Jose Torra, Fred McMahon, and Ángel Carrión-Tavárez. 2023. *Economic Freedom of North America: Annual Report*. Vancouver: The Fraser Institute.

Scott Niederjohn and Robert Lawson. 2023. "Teaching Economics with the 'Mystery Nations' Pedagogy: An Educational Note." *Journal of Private Enterprise*.

James Gwartney and Robert Lawson. 2023. "The Creation of the Economic Freedom of the World Index" in *Handbook of Research on Economic Freedom* by Niclas Berggren (ed.), Edward Elgar Publishing.

Colin O'Reilly and Ryan H. Murphy. 2023. "Freedom Through Taxation: The Effects of Fiscal Capacity on the Rule of Law." *European Journal of Law and Economics*.

Ryan H. Murphy and Colin O'Reilly. 2023. "The Expansive Corridor: Testing Acemoglu and Robinson." *Journal of Development Studies*.

Ryan H. Murphy. 2024. "Actually Existing Liberalization." In *Oxford Handbook of Private Enterprise*, Edward Stringham, ed. Oxford: Oxford University Press.

Ryan H. Murphy. 2024. "Off the Diagonal of Institutional Development." *Economic Affairs*.

Ryan H. Murphy. 2024. "Fundamentals of Institutional Quality and Economic Freedom." *Journal of Developing Areas*.

Ryan H. Murphy. 2024. "Prediction Markets as Meta-Episteme." *American Journal of Economics and Sociology*.

Ryan H. Murphy. 2024. "Economic Freedom, 1950-2020." In *Handbook of Research on Economic Freedom*, Niclas Berggren, ed. Edward Elgar.

Ryan H. Murphy. 2024. "Economic Freedom of the World in the Universe of Measuring Institutions." In *Handbook of Research on Economic Freedom*, Niclas Berggren, ed. Edward Elgar.

Ryan H. Murphy. 2024. "Mapping Inflation to Economic Freedom in the Post-COVID Era." *Journal of Institutional Economics*.

Meg Tuszynski and Richard E. Wagner. 2024. "Rethinking Systems of Survival: Jane Jacobs Amplified via Complexity Theory" in *Elgar Handbook on Institutions and Complexity*. Edward Elgar.

Spreading the Word Through Speeches and Conferences

Dean Stansel. September 2023. "Economic Freedom of North America: An Overview," EFNA Network Conference, SMU, Dallas, TX.

Robert Lawson. October 2023. "Socialism Sucks" talk at North Dakota State University, Fargo, ND

Dean Stansel. October 2023. "Fast Growth – Opportunities and Obstacles," panel discussion, Texas Economic Forum, Bridwell Institute for Economic Freedom, SMU, Dallas, TX.

Robert Lawson. December 2023. "Conservative Futurists" panel/interview at American Enterprise Institute, Washington, D.C.

Meg Tuszynski. February 2024. "Nobel Prize Panel: Claudia Goldin," Presentation for SMU Faculty Club, Dallas, TX.

Robert Lawson. March 2024. "Economic Freedom: Which Countries Are Doing It Right?" Free Market Roadshow, Institute for Policy Innovation, Dallas, TX.

Robert Lawson. March 2024. "Economic freedom and growth, income, investment, and inequality: A quantitative summary of the literature" Public Choice Society Conference. Plano, TX.

Dean Stansel and Todd Nesbit. March 2024. "Interjurisdictional Competition and Local Economic Growth," Presented at the Public Choice Society conference. Plano, TX.

Meg Tuszynski and Richard Wagner. March 2024. "Reconceptualizing Public Choice Inside a Theory of Complex Social Systems," Presented at Public Choice Society Annual Conference, Plano, TX.

Meg Tuszynski. March 2024. "Economic Freedom and Women: What Does the Research Say?" Introduced and moderated panel discussion for joint Bridwell Institute – Policy Circle event, SMU, Dallas, TX.

Robert Lawson, Meg Tuszynski, and Vincent Miozzi. April 2024. "Economic freedom and growth, income, investment, and inequality: A quantitative summary of the literature" Association of Private Enterprise Education Conference. Las Vegas, NV.

EFNA Meets at SMU

For the 10th consecutive year, the Bridwell Institute convened the EFNA Network's annual meeting in September. Co-hosted by the Fraser Institute, the session brought together two dozen scholars from university research centers and state think tanks to discuss EFNA and best practices for using it to promote solid research and good economic policies.

Two Bridwell economists made presentations. Dean Stansel spoke on "Economic Freedom of North America: An Overview." Meg Tuszynski's topic was "Economic Freedom and Women: What Does the Research Say?"

Taking EFW on the Road

Every year, Bridwell director Robert Lawson delivers his Economic Freedom of the World (EFW) speech to college students, civic groups and business audiences. In academic year 2023-24, his stops included Milan, Italy (Istituto Bruno Leoni), Arizona State University and Washington University in St. Louis (Adam Smith Society).

(Continued on next page)

Robert Lawson. April 2024. "Remembering Jim Gwartney" panel at Association of Private Enterprise Education Conference. Las Vegas, NV.

W. Michael Cox. April 2024. "The Economic System for All of Us: Markets and Freedom Raise Raise Incomes for Whites, Hispanics, Blacks and Asian-Americans," presented at Association of Private Enterprise Education Annual Conference, Las Vegas, NV.

Meg Tuszynski and Dean Stansel. April 2024. "Metro Area Economic Freedom and Female Labor Market Outcomes," presented at the Association of Private Enterprise Education Annual Conference, Las Vegas, NV.

Meg Tuszynski. April 2024. "Teaching Free Enterprise: Short-Run Macroeconomics," presented at Association of Private Enterprise Education Annual Conference, Las Vegas, NV.

Meg Tuszynski. April 2024. "Teaching Free Enterprise: Public Choice I," presented at Association of Private Enterprise Education Annual Conference, Las Vegas, NV.

EFNA Evangelist

In addition to the EFNA meeting at SMU, Stansel encouraged EFNA research through six sessions at academic conferences, each with presentations of four papers by a variety of scholars. He discussed EFNA's data at several public forums, including an April event in Puerto Rico hosted by the Instituto de Libertad Económica, our partner think tank in the EFNA Network.

Grad Student Colloquium

Helping Young Researchers Use Economic Freedom Indexes

The Bridwell Institute held its fourth annual Graduate Economic Freedom Research Colloquium on May 29-31. We designed this event to introduce students from colleges across the country to our indexes, including a description of how they are constructed and how they have been used in recent research.

Seven PhD students from five universities had two days of presentations and discussion on the most recent and cutting-edge research utilizing the three indexes.

Bridwell Institute faculty Bob Lawson, Ryan Murphy, and Dean Stansel described the mechanics of the economic freedom indexes for countries, states and metropolitan areas (see pages 3-6). They also discussed their recent economic freedom research, highlighting best practices for using the indexes.

In addition to the Bridwell experts, students received advice from Russ Sobel (The Citadel), Claudia Williamson (University of Tennessee at Chattanooga), and Josh Hall (West Virginia University). The program concluded with students presenting their own research ideas.

Students from past Colloquiums have written papers on economic freedom. Macy Scheck (Lander University) published



Lawson (right) sits in with the Graduate Student Colloquium

"Revisiting the Relationship Between Economic Freedom and Development to Account for Statistical Deception by Autocratic Regimes" (with Vincent Geloso and Sean-Patrick Alvarez).

Nicholas Reinarts (Hood College) published "You Have Nothing to Lose but Your Chains? Re-examining the Hayek-Friedman Hypothesis on the Relationship Between Capitalism and Political Freedom" (with Gabriel Benzecry and Daniel Smith).

Spreading the Word Beyond the Academy

Robert Lawson and Scott Niederjohn. "Don't Let the 'C' in NASCAR Stand for Cronyism," *Chicago Tribune*, July 2023.

W. Michael Cox and Richard Alm. "Why DFW Is the Nation's Favorite Place to Call Home," *D CEO* magazine, September 2023.

Robert Lawson. "Economic Freedom of the World Index and Improvements in Economic Liberty," Podcast, September 2023.

Robert Lawson. "A Blow To Liberty: Hong Kong Is No Longer No. 1 In Economic Freedom," *Orange County Register*, September 2023.

Richard Alm and Michael Davis. "There are 2 Sides When it Comes to Extending the Child Care Tax Credit," *The Hill*, October 8, 2023. Because of this article, Davis and Alm were among the recipients of the SMU Cox Media Expert of the Year award for 2023.

Robert Lawson. "How Hong Kong Lost Its Top Economic Freedom Ranking After Over 50 Years," *South China Morning Post*, October 2023.

Dean Stansel and Vance Ginn. "Does Economic Freedom Matter in States?" *Daily Caller*, November 2023.

W. Michael Cox and Richard Alm. "Can Texas Keep up with Growth," *D CEO* magazine, December 2023.

Robert Lawson. "Robert Lawson on Educating for Economic Freedom: James Gwartney's Legacy," Podcast, January 2024.

Robert Lawson. "Remembering James Gwartney, 1940-2024," American Institute for Economic Research, January 2024.

Robert Lawson. "James Gwartney Made Economics Accessible," *Wall Street Journal*, January 2024.

Robert Lawson. "Capitalism May Have a Public Relations Problem, But It Doesn't Have An Inequality Problem," *Orange County Register*, February 2024.

W. Michael Cox and Richard Alm. "How DFW Achieved Data Center Dominance," *D CEO* Magazine, May 2024.

"People leave California, Illinois, New Jersey, and New York and come to Collin or Denton county for what research shows are the fruits of economic freedom, including good and varied job opportunities, affordable homes, and more money to spend after taxes. In short, they come here for the chance at a better life."

— Cox and Alm,
D CEO Magazine



Cox media awards for Alm, Lawson and Davis.

"The bottom line is that the scholarly literature is very, very mixed when it comes to capitalism and inequality, but the best estimate we have right now is that there is simply no relationship between the two."

— Robert Lawson,
Orange County Register

Thanks to Our Donors

It takes around \$2 million a year to fund the Bridwell Institute's research agenda and its programs, including the public events, student reading groups and Teaching Free Enterprise. None of it would be possible without the generosity of our donors.

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Dennis Lutes

We also thank the numerous other donors who contributed to the Bridwell Institute in academic year 2023-24.

Donor Spotlight

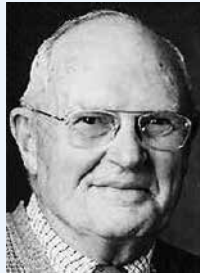
We call students participating in the Bridwell Institute's undergraduate reading groups Armentrout Scholars. The honorific signifies our gratitude to the William E. Armentrout Foundation and its namesake founder.

Armentrout graduated from SMU in 1935 with an accounting degree. He joined and became an early stockholder in his friend Bill Clement's company, Southeastern Drilling Co., later known as Sedco. Armentrout traveled the world running the company's drilling operations, especially in hotspots like Somaliland and Iran.

Armentrout's passions in life were big game hunting and sport fishing. Another passion was paying the absolute minimum in taxes he could get away with (legally, of course!).

Armentrout was a long-time supporter of the SMU Cox School of Business, endowing the Susie V. and Edgar W. Armentrout Memorial BBA Scholarship Fund in 1985 and the W.E. Armentrout MBA Scholarship Fund in 1998. The same year, he created the William E. Armentrout Foundation, which continues to honor his legacy with gifts to the scholarship funds.

For many years, the foundation has funded the Bridwell Institute for Economic Freedom and its predecessor, the William J. O'Neil Center. The O'Neil Center/Bridwell Institute didn't exist at the time of Armentrout's death, but the foundation's directors believe Armentrout, having himself experienced the blessings of economic freedom, would have considered it one of his favorite beneficiaries.



William Armentrout

Bridwell Honored



The Association of Private Enterprise Education presented Tucker Bridwell with the Herman W. Lay Memorial Award for 2024. The award recognizes the business success and philanthropy of those who are "representative of the best that the free enterprise system produces."

Bridwell Institute Faculty and Staff



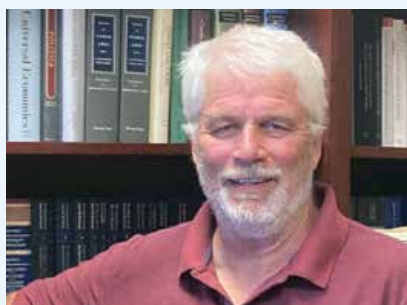
Robert Lawson
Director
*Jerome M. Fullinwider Centennial
Chair in Economic Freedom*



Meg Tuszynski
Assistant Director
Research Assistant Professor



W. Michael Cox
Executive in Residence



Richard Alm
Writer in Residence



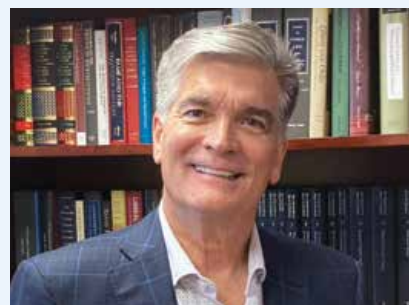
Dean Stansel
Research Associate Professor



Ryan Murphy
Research Associate Professor



Liz Chow
Program Specialist



Ray Hughel
Director of Educational Programs

SMU Cox Faculty Affiliated with the Bridwell Institute



Michael Davis
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Al Niemi
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