

# Bridwell Institute

2024-25 Annual Report



John Mackey:  
Whole Foods Co-founder  
and Avid Capitalist

See Pages 10, 12

## Our Reading Groups

# 10 Years of Exploring the Ideas of Liberty with a New Generation

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Bridwell Institute for Economic Freedom

SMU Cox School of Business



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## Take a Look at Our New Office Suite



*In the Bridwell Institute conference room, Director Bob Lawson (standing) meets with staffers (from left) Meg Tuszynski, Estefania Lujan Padilla, Ryan Murphy, Dean Stansel, and Richard Alm.*

More photos inside back cover

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# A Message from Robert Lawson

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At the beginning of the last school year, the Bridwell Institute moved into its new office suite on the ground floor of the Bolin-Bridwell Hall, a part of the David M. Miller Quadrangle. It ended more than two years in temporary quarters on SMU's east campus during the reconstruction of the SMU Cox buildings.

The suite includes a large reception area and seven offices with height-adjustable workstations, white boards, and tall windows that look out on Bishop Boulevard and the SMU flagpole. We've put the spacious conference room to good use, holding weekly reading group sessions for 120 Armentrout and Bridwell scholars.

In case you can't stop by, we've put some photos of the new office on the pages inside the front and back covers.

After a full academic year, we've settled into our new space very nicely, regaining a sense of normalcy.

Looking back over the past few years, the last time the word "normalcy" might apply was early 2020. Then came the disruption of the Covid-19 pandemic, followed by the disruption of rebuilding the SMU Cox facilities. The Bridwell Institute emerged from the turbulent times stronger than ever with all its research activities and programs intact.

We finally have a place to call home for a long time.

## Welcome Aboard, Matt Myers

In the spring semester, SMU Cox established the Bridwell Institute senior fellow program to bring notable scholars and educators to campus for extended time periods. The fellows are expected to contribute to the Bridwell Institute's mission by undertaking independent research projects that strengthen the connection between theory and practice, offering faculty, students and the world-at-large insights into the nature of economic freedom and its impact on business, society, and the economy.

*(Continued on next page)*



*Bridwell Director Robert Lawson*

Scholarly  
Publications

**16**

Reading Group  
Students

**120**

Speeches,  
Presentations

**29**

Former SMU Cox Dean Matt Myers, who served eight years as dean, has been named the inaugural Bridwell Institute senior fellow.

We also created the Bridwell Institute Prize to honor the work of two of our own, Mike Cox and Richard Alm. A \$15,000 award will go to the author the best new book contributing to a better public understanding of American capitalism. The first winner will be announced in the spring of 2026.

The Bridwell Institute had one new hire in 2024-25. Estefanía Luján Padilla came on board as a temporary employee at the start of the year, and she officially became our full-time senior program specialist when all the paperwork cleared in March. In addition to her office management skills, she arrived at the Bridwell Institute with deep ties to organizations that are often our allies in economic freedom.

### Another Productive Year

This annual report accounts for our activities and accomplishments in academic year 2024-25. It shines a spotlight on our reading group program, which marked its 10<sup>th</sup> anniversary in 2025. This program keeps going strong because the students enjoy the camaraderie of open discussions and the challenges of the ideas of liberty. We plan to focus the reading groups in 2026 on the theme Semiquincentennial of Freedom in honor of the dual 250<sup>th</sup> anniversaries of the Declaration of Independence and Adam Smith's *Wealth of Nations*.

We strive for variety in our public events. We nearly filled the new building's largest auditorium by inviting the public to hear Whole Foods Market co-founder John Mackey tell the inside story of an iconic Texas firm. Matt and Terry Kibbe of the media company Free the People discussed the natural kinship between economic freedom and the arts.

The Texas Economic Forum discussed two highly regulated consumer markets – air travel and housing. We hosted our first breakfast event, with investment guru Marshall Stocker describing how our Economic Freedom of the World (EFW) index helped guide his emerging market investment decisions.

Teaching Free Enterprise (TFE), our program to deliver lesson plans for high school classes, engaged with 2,902 Texas secondary teachers, a program record.

The institute's scholarly work included a new book by Meg Tuszynski and 17 journal articles, most focused on the causes and consequences of economic freedom. Ryan Murphy and I produced the data for countries in the 2024 EFW report, and Dean Stansel did the same for the 2024 *Economic Freedom of North America* report.

This annual report covers June 1, 2024 to May 31, 2025.



Matt Myers





# Measuring Economic Freedom

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

## Economic Freedom of the World (EFW)

### Just Numbers? EFW Scores Have Real-World Meaning

The EFW index ranks countries by economic freedom, and it has been a godsend to scholarly research. Over three decades, studies have found greater economic freedom associated with many favorable outcomes – to start with, living standards.

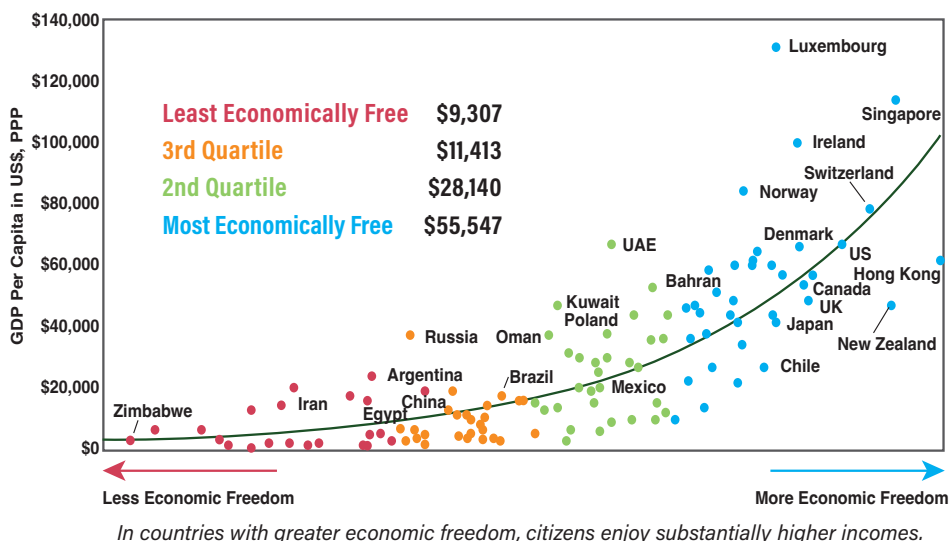
The chart to the right tracks how GDP per capita rises with economic freedom for the EFW's 165 countries. The most economically free quarter earned an average of \$55,547 a year, nearly double the next 25 percent and five times higher than the two least economically free groupings.

Similar scattergrams show people in more economically free nations live longer and fare better on building human capital, literacy, political and civil liberties, and happiness. They face less income inequality, infant mortality, and corruption.

Despite these positive links, economic freedom has ebbed since 2019, with the global average now back to its 2010 level.

#### The Latest Rankings

Bridwell Institute Director Robert Lawson and his colleague Ryan Murphy are co-authors of the annual EFW report. Each year, they use 45 data points to calculate EFW scores across five broad areas – size of government, legal system and property rights, sound money, freedom to trade internationally, and regulatory burdens.



The 2024 EFW report, published by Canada's Fraser Institute in September, showed that the most economically free countries in 2022 were Hong Kong, Singapore, Switzerland, New Zealand, and the United States. Least free were Venezuela, Zimbabwe, Sudan, Syria, and Algeria.

#### Tariffs' Potential Toll

For the United States, freedom to trade internationally has been trending downward, going from eighth place in the 1990s to 53<sup>rd</sup> in the latest EFW. The retreat from open trade was alarming – even before President Trump began jacking up U.S. tariffs in early 2025.

EFW rankings for 2025 won't be out for two years, but Lawson and co-author Matthew Mitchell (Fraser Institute) assessed potential damage in an *Anchorage Daily News* op-ed. An average tariff of 25 percent in 2022 would have put the country 70<sup>th</sup> on freedom to trade and knocked its overall economic freedom down five spots to 10<sup>th</sup>.

Bridwell Assistant Director Meg Tuszynski pitched in with two essays on tariffs' threat to economic freedom, one an on-line *EconLog* essay and the other an op-ed with Mitchell in North Carolina's *The News & Observer* (for more on our writings, see page 19).



Emerging markets investor Marshall Stocker speaks at a Bridwell Institute breakfast in the Old Parkland complex.

## Investor Picks Winners with a Little Help from EFW

Marshall Stocker dedicated his career to investing in the notoriously erratic and enigmatic emerging markets. Looking for an edge, he found one in the EFW index.

The Bridwell Institute hosted Stocker at a breakfast meeting with leaders from SMU and the Dallas Business community. A former portfolio manager with Morgan Stanley, Stocker believed the variance in returns across countries was far more important than the variance in returns

across firms within countries.

This is where the EFW came in. According to Stocker's analysis, country returns are highest in places that experience large, positive changes in their economic freedom environments. In frontier markets, it's not the *level* of economic freedom that's important, but rather the *changes* in economic freedom.

The tricky part of this strategy is you want to invest *before* countries undergo these improvements – and the EFW data are

backward-looking by two years.

Sleuthing was Stocker's work-around. To figure out which countries were about to realize institutional improvements required on-the-ground investigation of country conditions, seeking contacts with insiders and non-public data sources.

Stocker's talk reminded the audience that economic freedom matters in practice, not just in theory. The work we are doing has real-world implications.

## Lawson Lauded for Work in Economic Education

The Fund for American Studies (TFAS) presented the Gary M. Walton Award for Excellence in Economic Education for 2025 to Bridwell Institute Director Robert Lawson at its annual conference in Naples, Florida.

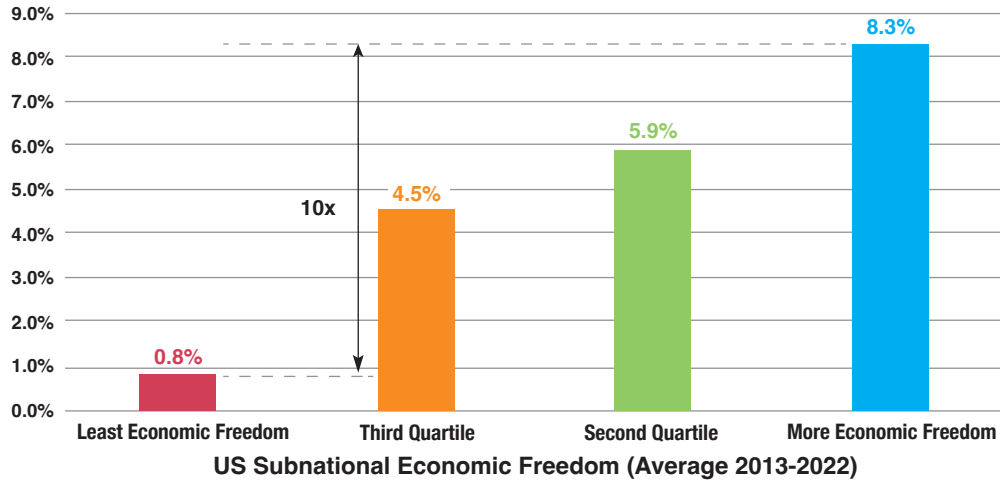
The Walton award is named in honor of longtime Foundation for Teaching Economics (FTE) president Dr. Gary M. Walton. It is presented to an individual who has taken an entrepreneurial or innovative approach to economic education and advanced the understanding of economics and the economic way of thinking, showing exemplary dedication to improving economic teaching and inspiring students, teachers, or the public to appreciate economics.



Lawson (center) holds the Walton award's red apple, with FTE executive director Ted Tucker (left) and TFAS President Roger Ream (right).



## Economic Freedom of North America



*States with greater economic freedom show faster population growth.*

## Populations Boom Where Economic Freedom Takes Root

The latest Economic Freedom of North America (EFNA) report ranks Texas fifth among states with a score of 8.0. Very few Texans know the number and what it means.

What Texans do know – very well – is the state economy is going gangbusters, its rapid job creation and income growth a magnet drawing new people to the state.

As the above graph shows, Texas isn't alone because population gains correlate with increasing economic freedom. The most economically free quartile of states (including Texas and Florida) grew 10 times faster than the least-free quartile (including New York and California).

### Most and Least Free

Since 2013, Bridwell Institute economist Dean Stansel has been the primary author of the EFNA report, published annually by Canada's Fraser Institute. The EFNA 2024 report, released in December, used 2022 data to rank U.S. and Mexican states, Canadian provinces, and the U.S. Territory of Puerto Rico on economic freedom.

New Hampshire, South Dakota, Florida, Tennessee, and Texas

were at the top of the U.S. subnational list. The bottom five were New York, California, Hawaii, New Mexico, and Vermont, all of which scored substantially higher than Puerto Rico.

### EFNA as a Research Tool

In nearly 400 separate publications, researchers have consistently found economic freedom at the subnational level statistically associated with a wide variety of positive outcomes. One, by Stansel and a coauthor, found that higher economic freedom is associated with lower food insecurity and that higher minimum wages may be associated with higher food insecurity.

The Bridwell Institute, along with the Fraser Institute, co-hosted the EFNA Network's annual meeting at SMU in September, bringing together about 25 scholars from state think tanks and university research centers to share best practices in using the EFNA to promote good economic policy recommendations and solid academic research.

In addition, Stansel made presentations on the EFNA at various events, including the Mont Pelerin Society's Regional Meeting in Mexico City in March.



The Rio Grande Foundation is a small think tank based in the economically unfree state of New Mexico. We particularly value relationships with partners like the Bridwell Institute to highlight the critical issue of economic freedom (via EFNA) and to collaborate on a report highlighting New Mexico's failure to embrace economic freedom."

*- Paul Gessing, Rio Grande Foundation*



Dan Gropper

“ I used the Economic Freedom of North America index to explain to the area business community at our FAU January 2025 Economic Outlook conference how state economic policy – taxes, regulations, and the like – are key determinants of economic conditions, and how Florida’s high scores in economic freedom help explain why our state’s economic outlook is so positive.”

- Dan Gropper, Dean of the College of Business at Florida Atlantic University

## Metro Area Economic Freedom

### Freest Cities in America? Look South – Texas, Florida Tops in Local Economic Freedom

The Metro Area Economic Freedom Index (MEFI) is much younger than the EFW or EFNA, and the volume of research using it is much smaller but growing steadily.

Dean Stansel created the Metro index in a 2013 academic journal article and then updated it in 2019 as both a journal article and a public policy study. Our 2023 Bridwell Institute Occasional Paper “Metropolitan Area Economic Freedom” provided the third version of the local index.

Stansel’s work finds higher MSA economic freedom associated with faster growth in incomes, jobs, and populations, and lower unemployment rates.

Researchers are using the MEFI. Stansel’s two academic journal articles are already cited in more than 120 publications.

In academic year 2024-25, Stansel and



Tuszynski and Stansel with the special issue on metro area economic freedom.

Meg Tuszynski co-edited a special issue of the *Journal of Regional Analysis and Policy* devoted to five new articles using the MEFI. Those articles, along with five others that will appear in other journals, were all produced through a grant to the Bridwell

Institute from the Templeton World Charity Foundation.

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.

The latest version expanded the index’s coverage to 10 years of data (spread over five decades) covering all 383 U.S. metropolitan statistical areas (MSAs). The next update is expected in the coming academic year.

### Widely Cited, Broadly Used: The Reach of Our Economic Freedom Indices

EFW Citations  
Since 1/1/24  
**968**

EFNA Citations  
Since 1/1/24  
**40**

Metro Index Citations  
Since 1/1/24  
**37**

Source: Google Scholar



# The Bridwell Institute's Women and Economic Freedom Project: An Update

In 2022, the Bridwell Institute launched its Women and Economic Freedom project, spearheaded by Assistant Director Meg Tuszynski. It started with hard-core academic research: 15 articles on various aspects of how economic freedom impacts women's work, education, entrepreneurial activities, and status in society.

The work struck a chord, and conversations about it continued into a third year. The focus transitioned from academic research to making an impact on a broader audience.

Tuszynski continued to champion research in this area, speaking at a variety of events across the country – for example,

she joined project authors Rosemarie Fike (Texas Christian University) and Anne Rathbone Bradley (The Fund for American Studies) at the College of Charleston's annual Adam Smith Week gathering.

She also appeared on podcasts hosted by the likes of Vance Ginn and Chris Meek.

The academic articles the Bridwell Institute commissioned moved forward with publication in two academic journals. The *Journal of Private Enterprise* released three of them in its Winter 2024 issue, and most of the remaining papers will appear in a special issue of *Contemporary Economic Policy*, expected in the summer of 2025.



Tuszynski, Fike, and Bradley (left to right) at the College of Charleston

“ You may not care about economic freedom for its own sake. But you probably care about something economic freedom is related to. You probably care about tolerance. You probably care about happiness. You probably care about maternal mortality.”

– Meg Tuszynski, Chris Meek podcast

## Applying Economic Freedom: A Workshop for Young Scholars

The fifth annual Bridwell Institute Graduate Student Colloquium, held at SMU in May, brought together 12 students from 11 universities to study the mechanics of the economic freedom indices and discuss applied research projects using them.

Over two days, students were guided on best practices for economic freedom research and cautioned on common empirical pitfalls. The Bridwell Institute's Robert Lawson, Dean Stansel, Ryan Murphy, and Meg Tuszynski gave presentations. Claudia Williamson Kramer (University of Tennessee-Chattanooga), Russell Sobel (The Citadel), and Joshua Hall (West Virginia University) also spoke to the students.

During the final session, students presented their own research ideas. Faculty and students provided feedback, and students were encouraged to develop their concepts into full papers.



Tuszynski leads graduate students' discussion over lunch.

# Armentrout and Bridwell Reading Groups

We designate students in our basic reading groups as Armentrout Scholars, a tribute to the program's donor. Those in our advanced groups are Bridwell Scholars. In the 2024-25 academic year, 120 SMU undergraduate students participated in our 10 reading groups.

## 10 Years and Counting

### Exploring the Ideas of Liberty with a New Generation

Would busy college students commit to reading seminal works on free market economics and classical liberal thought, then join other students for weekly discussions?

Robert Lawson, then O'Neil Center director, thought they just might when he tapped a donation from Capital One Bank for a reading group pilot program in the spring of 2014. Over 10 weeks, a dozen undergraduate students dove into Henry Hazlitt's *Economics in One Lesson* and David Boaz's *Libertarianism: A Primer*.

Lawson had been teaching MBA students but saw reading groups as a way to engage SMU undergraduates

on American capitalism and individual freedom, providing perspectives they might not get elsewhere before graduation.

The pilot led to the reading groups' official start a year later, with financial support from McLane food distribution company. Over the next decade, reading groups became a fixture at the O'Neil Center and then the Bridwell Institute, going from that single evening to Monday through Friday sessions, from 12 students a semester to 60. Growth was in response to demand; we've consistently had a lot more applicants than slots.

Over the past decade, 436 SMU students from diverse majors have joined us for our

10-week program. Many have found the groups so rewarding, they've signed up for a second and sometimes third time. Reading assignments have included Adam Smith, John Locke, F.A. Hayek, Karl Marx, and Milton Friedman as well as more contemporary writers like Joseph Stiglitz, Edward Glaeser and Johan Norberg.

Reading groups don't qualify for academic credit. Students get a \$1,000 stipend, free books, and weekly meals. In surveys, however, the students report they value the learning experience, comraderie, and especially the open format where they're free to express themselves.

## Our Reading Groups: Through the Years

	Basic	Advanced
2015	<b>Spring</b>   Reading the classics <b>Fall</b>   Reading the classics, Part II	<i>Note: In the fall of 2016, Ryan Murphy launched the Thursday night advanced reading group.</i>
2016	<b>Spring</b>   Does capitalism help the poor? <b>Fall</b>   The moral dimensions of market exchange	<b>Spring</b>   NA <b>Fall</b>   Political psychology
2017	<b>Spring</b>   Cities and local government <b>Fall</b>   Markets and the marginalized	<b>Spring</b>   Brief history of civilization <b>Fall</b>   Rational choice in law and politics
2018	<b>Spring</b>   Freedom and human flourishing <b>Fall</b>   The role of government in a free society	<b>Spring</b>   Numeracy <b>Fall</b>   History of U.S. libertarianism
2019	<b>Spring</b>   The economics of knowledge <b>Fall</b>   The past, present, and future of work	<b>Spring</b>   History of economic thought <b>Fall</b>   How to be a YIMBY



## Our Reading Groups: Through the Years (cont.)

	Basic	Advanced
<b>2020</b>	<b>Spring</b>   Paternalism: Do we want a nanny state? <b>Fall</b>   Exploring inequality	<b>Spring</b>   Ecological irrationality, public and private <b>Fall</b>   History and political economy of food
<b>2021</b>	<b>Spring</b>   Economics, evolution, and the environment <b>Fall</b>   Freedom and human flourishing	<b>Spring</b>   Civil liberties <b>Fall</b>   Science and data analytics
<b>2022</b>	<b>Spring</b>   Capitalism, socialism, and human flourishing <b>Fall</b>   The role of government in a free society	<b>Spring</b>   Capitalism and comparative economics <b>Fall</b>   Topics in the history of political economy
<b>2023</b>	<b>Spring</b>   Cities and local government <b>Fall</b>   Humanomics: the not-so-dismal science	<b>Spring</b>   Depths of maximizing behavior <b>Fall</b>   Globalism
<b>2024</b>	<b>Spring</b>   Markets and morality <b>Fall</b>   Contemporary public policy Issues	<b>Spring</b>   Public health <b>Fall</b>   Economics as a science

### Armentrout Scholars: Fall 2024

## Perspectives on the American Election: 'Contemporary Public Policy Issues'

Basic reading groups met Monday and Tuesday evenings with Dean Stansel, Wednesday evenings with Richard Alm, and Friday around lunchtime with Meg Tuszynski.

Throughout the 10-week program, students discussed issues likely to be important to voters in the 2024 election, including the economy/inflation/housing costs, immigration/trade, education, the environment, foreign policy, democracy, drugs/crime, inequality, health care/Social Security, and energy/transportation.

They read classic and contemporary texts

to inform their views on these issues. *Free to Choose*, published by Milton and Rose Friedman in 1980, represented the classics. Joseph Stiglitz's new *The Road to Freedom: Economics and the Good Society* (2024) provided a counterpoint to the Friedmans' smaller government views.

Duquesne professor Antony Davies was the fall reading group's summit speaker. In his talk, he examined how societies balance voluntary cooperation and government coercion, arguing that human progress thrives when cooperation is prioritized over centralized control.



Antony Davies



I have been a part of Bridwell for two years. This space has provided a unique platform to engage with perspectives that challenge my own, fostering an environment where we can openly debate, disagree, and ultimately grow from each other's insights. In many ways, Bridwell has become a rare haven for such conversations - spaces that seem to be diminishing elsewhere."

- Fall 2024 Student

“The Bridwell reading groups are the most intellectually stimulating spaces on campus. We are challenged to think outside the confines of our own worldviews, which has been incredibly helpful when students often do not speak out to share their opinions. It is essentially a space where we are ‘free to think.’ I also really appreciate the diversity of majors and career paths in my group.”

– Spring 2025 Student

“I enjoyed having a space to freely voice my thoughts and opinions without judgment. It was an incredible experience to have discourse with my peers with very different backgrounds than my own, and I found it valuable that we all brought a different perspective to the table.”

– Spring 2025 Student



Students join John Mackey after the reading group summit. The adults in the front are (from left): Murphy, Lawson, Stansel, Mackey, Alm, and Tuszynski.

## Armentrout Scholars: Spring 2025

### ‘Conscious Capitalism’ – A Different Way to Compete to Win in the Marketplace

Stansel, Tuszynski, and Alm led their reading groups in the spring. The 10-week program centered on whether businesses served a higher purpose beyond producing goods and earning profits for shareholders.

Students read chapters from John Mackey’s 2014 book *Conscious Capitalism* (with Raj Sisodia) along with works from other economists, philosophers, and social

scientists.

Key questions included: What is the core philosophy of conscious capitalism, and does it really differ from Milton Friedman’s traditional view of capitalism? Will considering the interests of society and stakeholders make businesses more successful and profitable?

The morning after his Flourishing & a

Free Society talk (see page 12), Mackey returned to SMU as the speaker for the reading group summit. In a conversation with Dean Stansel, he discussed how his journey from counterculture drifter to Whole Foods Market CEO led him to the concept of conscious capitalism. Students asked questions about Mackey’s latest venture – a health and wellness superstore.



## We're Proud of Nick Whitaker

Nick Whitaker participated in three Bridwell Institute reading groups during his time at SMU. He has also come back to campus on several occasions to lead discussions with students following in his footsteps at the reading group summit.

After pursuing two years of a philosophy degree at SMU, Nick transferred to Brown University to complete his bachelor's degree in philosophy. At Brown, Nick co-founded *Works in Progress* magazine, a publication that highlights novel ideas for making the world a better place. Stripe Press bought the magazine in 2022.

In addition to serving as an editor of *Works in Progress*, Nick is a fellow with the Manhattan Institute, a free market think tank, where he focuses on emerging tech policy, specifically artificial intelligence.



Nick Whitaker

## Bridwell Scholars Advanced Groups



Ryan Murphy (center) and his spring reading group students.

## Deep Dives: Economics as a Science, Progress Studies

Ryan Murphy ran the Bridwell Scholars advanced reading group on Thursday evenings in the spring and fall semesters. Students who have participated in a previous reading group are given preference for the advanced group, although any motivated undergraduate student is welcome to apply.

The theme for the fall semester was

"History and Philosophy of Economics as a Science," with 12 students participating. The readings centered on the intellectual biographies of two Nobel Laureates in Economics – F.A. Hayek (*Hayek's Challenge* by Bruce Caldwell) and Paul Romer (*Knowledge and the Wealth of Nations* by David Warsh).

In the spring semester, Murphy and his

12 students tackled the topic "Institutions and Development." The readings described institutions like capitalism, democracy, and the state, their causes and consequences, and the future of global economic development.

The two primary readings were *How the World Became Rich* by Mark Koyama and Jared Rubin and *The Journey of Humanity* by Oded Galor.

“Through this group, I feel like I get more of a well-rounded idea of economic freedom and all that it entails. I didn't learn this in my micro or macroeconomics class very much, and I feel that once I go out into the world after graduation, I will be able to avoid taking the institutions of the U.S. for granted.”

– Spring 2025 Student

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# Flourishing & a Free Society

Our flagship speaker series celebrates the power of free markets, entrepreneurship, and individual liberty to drive human flourishing, innovation, and prosperity.

These on-campus events are open to the public.

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## Spring Semester

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“ Business must make money or it will die. But that’s not why it exists. And we’ve let the enemies of capitalism define it in its worst terms ... Profits are good and they’re necessary. It’s just a bad narrative to try to defend business always in terms of its profits. We should defend it in terms of the value and the good that we’re doing in the world.”

– John Mackey

## The Whole Foods Story: A Conversation with John Mackey

Whole Foods Market wasn’t just an improbable business success. It was a retail, cultural, and dietary revolution that forever changed the food we buy and the way we eat.

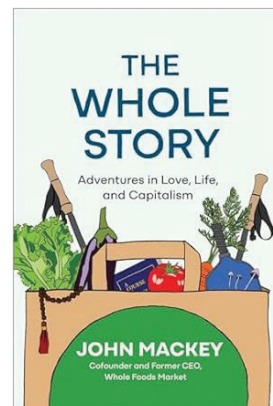
During a Flourishing & a Free Society conversation, John Mackey took the audience of about 125 on his four-decade adventure that began with his co-founding Austin-based Whole Foods Market in 1980.

He shared tales of the people and passions behind the beloved brand – the colorful cast of idealists and foodies who formed the company’s

DNA, the breakthroughs and missteps, the camaraderie and the conflicts, and the narrowly avoided disasters.

Becoming a grocery-chain entrepreneur converted Mackey from a drifting hippie into an ardent and thoughtful capitalist.

At the Bridwell event, Mackey signed copies of his new book, *The Whole Story: Adventures in Love, Life, and Capitalism*. In addition to speaking at the public event, Mackey served as the summit speaker for the Bridwell Institute’s spring reading groups (see page 10).



## Fall Semester

# As Economic Freedom's Ally, Arts Help Keep Liberty Alive

Matt and Terry Kibbe saw how people often turn to the arts to express themselves when economic freedom is lacking. To spotlight the links between arts and economic freedom, they founded Free the People, a multimedia educational group, in 2016.

At their Flourishing & a Free Society event, the Kibbes discussed their newest documentary *The Free Life*, a film about Cuban-born artist Carlos Luna, whose teacher and grandmother warned him of the risks of practicing his art in Fidel Castro's Cuba.

Terry and Matt discussed this project plus Free the People's efforts to turn on younger generations to the values of personal liberty and peaceful cooperation by making these ideas entertaining, accessible, and human.

“You can find a million different ways to get turned on to ideas you haven't heard before. That's why we do what we do, but we're standing on the shoulders of the ideas.”

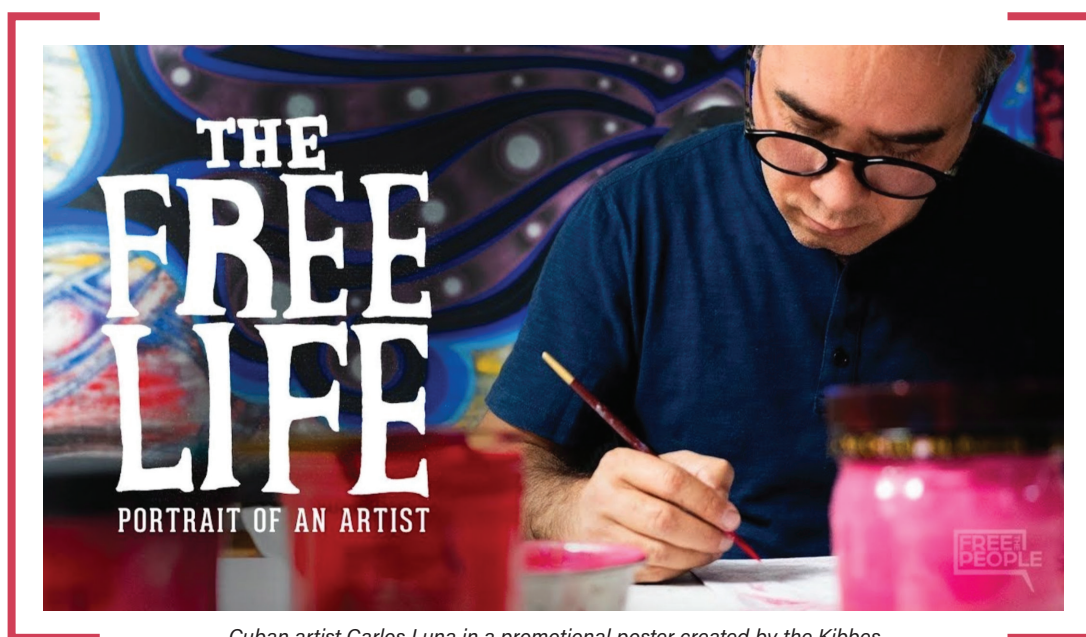
– Matt Kibbe

“We use stories to reach people because we recognize that you reach them through their hearts, not through spreadsheets.”

– Terry Kibbe



*Terry and Matt Kibbe are experts at telling engaging economic narratives.*



*Cuban artist Carlos Luna in a promotional poster created by the Kibbes.*



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# 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 often comes up because of Texas' performance on EFNA, and DFW and Houston's high rankings on the Metro Index.

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## Fall Semester

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### What's up in the Air?

The fall Texas Economic Forum focused on aviation, a business woven into the state economy through major airlines, their employees, big airports, and the millions of Texans who fly every year.

For our discussion, we welcomed two Texas-based experts on all things aviation – Austin's Gary Leff, author of the widely cited "View from the Wing" blog, and Dallas' Scott McCartney, former *Wall Street Journal* "Middle Seat" columnist now hosting the "Airlines Confidential" podcast.

Over the hour, Leff and McCartney tackled a range of topics – why Southwest Airlines' idiosyncratic business model came crashing down, upcoming changes at Dallas' Love Field, how distant airports actually compete with each other, the TSA's purpose and performance, America's troubled air traffic control system, and frequent-flyer programs becoming cash cows for airlines.



Forum speakers Gary Leff (left) and Scott McCartney (right).

“ Southwest was really unique in the airline industry, profitable 47 years in a row. They became complacent. They have a strict belief that their model is the best model ... They were slow to change and the world changed around them.”

– Gary Leff

“ Airlines aren't really airlines anymore. They're loyalty programs that happen to fly people. Last year [2023], Delta Airlines took in \$7 billion from American Express for the sale of sky miles. Delta's net income was \$4 billion.”

– Scott McCartney

## Spring Semester



How could this be? With this huge increase in demand, DFW prices don't rise much ... The answer is: here, you have the relative freedom to build."

– Michael Cox



Time is money. Reports ... have demonstrated that 25 percent of the cost of a home is actually bureaucratic delays and the permitting process."

– Nicole Nosek



Underproduction of homes ... is a hardship for a lot of our most vulnerable residents, but it is also an actual obstacle to people pursuing opportunity."

– Cullum Clark



## Can We Do Anything About High Housing Prices?

Like Americans across the country, Texans faced a surge in housing prices after the Covid 19 pandemic. The spring Texas Economic Forum asked what can be done about it.

Bridwell Institute economist Michael Cox compared population growth, housing prices, and homebuilding for the 25 largest U.S. metropolitan areas.

Over the past decade, Cox said, DFW had the largest demand growth with 1.2 million new residents, but it also led in building new homes and apartments. As a result, housing prices rose far less on a square-foot basis in DFW than in big metro areas that stifle building with regulation.

Nicole Nosek, founder of Texans for Reasonable Solutions, said lowering barriers to homebuilding was key to making housing more

affordable. As a recent win, she pointed to a Texas law, passed in 2023, that aims to bust up permitting bottlenecks. Other promising proposals to boost residential construction include shrinking minimum lot sizes, making it easier to build housing in commercial areas, and strengthening homeowners' property rights.

Cullum Clark, director of the Bush Institute-SMU Growth Initiative, reviewed the highlights of a new Bush Institute report titled "Build Homes, Expand Opportunity."

The study found America has underproduced by about 5 million to 7 million units since 2010. In addition, U.S. home prices were 20 percent to 30 percent lower in metro areas with "well-functioning housing markets." Good policies across the board lower average housing prices by \$100,000.

# Teaching Free Enterprise

Launched in 2015, our Teaching Free Enterprise program supports economics education in high schools by delivering classroom-ready lesson plans directly to teachers, who multiply the student impact every time they integrate TFE materials into their courses.

## What Teachers Want to Learn – Most Popular Modules

Over the years, Teaching Free Enterprise (TFE) has built an inventory of 37 lesson plans designed for high school teachers, and we consult with school district administrators to decide what to present at a one- or two-day TFE event.

The table below lists the units presented most frequently in the past five years, broken down into five categories. We offer a broad range of economic topics – from old standbys

like trade, environment, immigration, and public finance to the eclectic, like American West and Sports Economics.

TFE's key metrics rose in the 2024-25 academic year, with a program-record 2,902 secondary teachers attending 49 TFE events, up from 2,078 at 40 events the previous year. Over the years, we've held events in 12 of the 15 largest school districts in Texas.

To author the lesson plans, we look to

established scholars who know their stuff and how to present it. For example, this year's new release *Economics of Cities* came from Bridwell Institute economist Dean Stansel, the creator of the Metro Areas Economic Freedom index (see page 6).

The Bridwell Institute has been a great resource. In addition to Stansel, the table includes work from Robert Lawson, Meg Tuszynski, Mike Cox, and Richard Alm.

Personal Freedom	Economic History	Economic Freedom	Special Interest	Political/Public Choice (PC)
Personal Financial Literacy I	Economics of the American West	Economic Freedom of the World (Lawson)	Sports Economics (Alm)	PC I: Markets and Government (Tuszynski)
Personal Financial Literacy II	Trade (Lawson)	Economic Freedom of North America (Stansel)	Environmental Economics (Tuszynski)	Economic Issues: Inflation, Unemployment Etc.
Personal Financial Literacy III	Paradox of Progress (Cox)	Economics of Cities (Stansel)	Game Theory	Constitutional Political Economy
Commercial Banking	Time Well Spent (Cox)	Taxation and Public Finance (Stansel and Tuszynski)	Economics of Happiness	Labor Market Economics
Economics of Risk	Austrian Economics	Are Sweatshops Good or Bad?	Economics of Immigration	PC II: Political Process (Tuszynski)

### TFE's Long-Term Performance, 2015-16 to 2024-25

TFE Events 350	Teacher Attendance 14,803	Units Presented 1,094
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*Ray Hughel, Bridwell Institute director of educational programs, kicks off a TFE session in San Antonio.*

## Starting ‘Em Young: Our Venture into Elementary Education

We try to listen to the people we serve. Educators told us repeatedly their students needed to know more about personal finances, and that’s why we developed three units for high school teachers.

Over the years, we heard another recurrent comment – that many students didn’t reach high school with a grounding in personal finance and economics.

Three years ago, TFE partnered with Kansas’ Emporia State University to create the E3STEM program, crafting a dozen teaching modules to serve kindergarten through fifth grade. Now in its third year after beta-testing, the program is used in eight school districts, with more ready to jump on board.

The curriculum combines three key concepts rarely broached at the elementary level – economics, ethics, and entrepreneurship. In the lessons, they are fused with the more familiar STEM subjects of science, technology, engineering, and math.

“It is commonly accepted that teaching these principles at the elementary level can be daunting,” said Ray Hughel,

TFE’s coordinator. “Our mission is to create a straight-forward instructional vehicle to shift from difficult to manageable.”

Teachers emerge from the program with lessons that are easy to implement and highly engaging for students.

The program is divided into three grade bands: K-1, 2-3, and 4-5, with modules for each of the STEM topics. “Gone are the days when students sit back and watch their teachers give great lessons or science demonstrations,” Hughel said.

In the K-1 phases, for example, students become engineers to build towers, use technology to help explain ethical decisions, learn about non-standard units of measure and the idea of “fair share,” and investigate how animals and humans change their environments with a tie to entrepreneurship.

In the grade 4-5 modules, students become engineers and build bridges, learn about the lifecycle of bees, use math to determine profits and losses for a beekeeping business, and employ technology to create videos on relevant ethical questions.

“The units are concise, relevant, and designed with classroom time in mind, which makes them easy to integrate into instruction. Teachers walk away with tools that enhance student understanding and engagement in economics, personal financial literacy, and government.”

– Darsi L. Bickley,  
K-12 Social Studies Curriculum Coordinator  
Northwest ISD (DFW area)

“What a pleasure to spend a whole day talking about economics! The other great pleasure was seeing some of my colleagues move further toward free markets over the course of the day. They had heard such ideas from me and likeminded colleagues, but having professors and the SMU brand really helps validate such ideas in their own minds.”

– Scott K. Harris,  
High School Teacher, San Antonio

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# Spotlight on Research

Research is fundamental to the Bridwell Institute's mission. Our economists publish in peer-reviewed journals and share their work at academic conferences, making an important contribution to an ongoing dialogue with fellow scholars.

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## Major Ideas to Margin Notes: Our 2024–25 Research Publications



Meg Tuszynski

### **‘Reason, Ideology, and Democracy: A Study in Entangled Political Economy’**

**Meg Tuszynski** with co-author Richard E. Wagner  
*Palgrave Macmillan publisher*

This book grew out of a series of conversations between Tuszynski and Wagner, her friend and mentor, during a fall 2022 Liberty Fund conference on Jekyll Island, Georgia. The primary conjecture is that conversations between people on opposite sides of the political spectrum are hampered by an overly simple conception of the democratic process.

The political right tends to claim government intrusion into markets is problematic in a variety of ways. The solution, then, would be to shrink government. The political left claims appropriate government fixes could improve the problems inherent in markets.

Tuszynski and Wagner take a dispassionate look at our current system, claiming that market and government actors are intimately intertwined in reality. Moving toward a system that prioritizes liberty involves understanding this fact and avoiding simplistic market vs. government dichotomies.

Instead, the authors write, we should favor solutions that focus on the kinds of orders that help us live better together. These solutions will, of course, involve some role for government, but we should prefer government solutions that enhance markets rather than diminish them.

**“Assertions that democracy is the form of government people who aspire to live as free citizens should embrace are commonplace. This book explores this assertion, neither to support it nor to deny it, but rather to examine some of the many intricacies and subtleties that lay beneath this assertion.”**

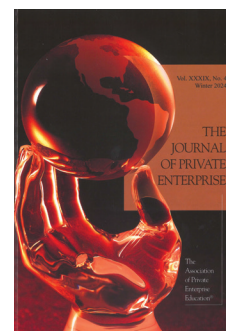
*– Tuszynski and Wagner*

## ‘Teaching Economic Freedom with the Mystery Nations Lesson’

*Journal of Private Enterprise*

**Robert Lawson** with co-author M. Scott Niederjohn

High school and college courses and textbooks often overlook economic freedom despite its significant impact on per capita GDP and other social indicators. After introducing the Economic Freedom of the World index, this note outlines an innovative teaching lesson. Students participate in a guessing game about the identity of various countries with known economic characteristics, setting the stage for lessons on the critical role of economic freedom in national prosperity. Engaging students provides an opportunity for a deeper understanding of this vital economic concept.



## ‘Accounting for Large Fiscal Government Size’

*Economic Affairs*

**Ryan Murphy**

Extensive evidence points to the negative effects on economic performance of the fiscal size of government – the spending, taxing, and state ownership. But how do governments get big? Looking at the Economic Freedom of the World size of government data, Murphy observes a variety of countries with very large governments – autocracies, liberal democracies, big countries, and small ones. Is there an explanation why governments spend and own large portions of the economy? The article finds a large number of variables influence government size, and many of them may influence different aspects of it.

## Economic Freedom’s Ripples – from Democracy to Happiness

*Boldface indicates Bridwell Institute authors*

**Robert Lawson and Ryan Murphy** with co-author James Gwartney. 2024. *Economic Freedom of the World: Annual Report*. Vancouver: The Fraser Institute.

**Dean Stansel** with co-authors Jose Torra, Matthew Mitchell, and Ángel Carrión-Tavárez. 2024. *Economic Freedom of North America: Annual Report*. Vancouver: Fraser Institute.

**Dean Stansel and Meg Tuszynski**. 2025. “A Special Issue on Economic Freedom in U.S. Metropolitan Areas: An Introduction,” *Journal of Regional Analysis and Policy*.

**Dean Stansel** with co-authors Lauren R. Heller and E. Frank Stephenson. 2025. “Metropolitan Area Economic Freedom and Labor Market Conditions,” *Journal of Regional Analysis and Policy*.

**Dean Stansel** with co-authors Jeremy Jackson and Mona Ahmadiani. 2025. “Economic Freedom and Happiness in U.S. Metropolitan Areas,” *Journal of Regional Analysis and Policy*.

**Robert Lawson** with co-author Matt Ryan. 2024. “An Investigation into Simple Wagering Strategies in Major League Baseball Moneyline Markets,” *Applied Economics*.

**Ryan H. Murphy**. 2025. “Social Repression and Variation within the Human Freedom Index,” *Social Indicators Research*.

**Robert Lawson and Meg Tuszynski** with co-author Vincent Miozzi. 2024. “Economic Freedom and Growth, Income, Investment, and Inequality: A Quantitative Summary of the Literature,” *Southern Economic Journal*.

**Ryan H. Murphy** with co-author Colin O’Reilly. 2024. “The Dynamics of Non-Intervention: Applying the Dynamic Common Correlated Effects Estimator to State-Level Economic Freedom,” *Applied Economics*.

**Ryan H. Murphy**. 2024. “Review of *Ranking Nations: The Value of Indicators and Indices?* by Stephen Morse,” *The Independent Review*.

**Meg Tuszynski**. 2024. “Review of *The Ends of Freedom: Reclaiming America’s Lost Promise of Economic Rights* by Mark Paul,” *The Independent Review*.

**Ryan H. Murphy** with co-author Colin O’Reilly. 2025. “Freedom from Unit Roots? The Time Series Properties of Democracy and Economic Freedom,” *Journal of Comparative Economics*.

**Ryan H. Murphy** with co-author Colin O’Reilly. 2025. “Contestable Monopolies on Violence: Polycentricity, Rebel Groups, and Institutional Quality,” *Civil Wars*.



## Speeches and Presentations

# Sharing Our Knowledge of Economic Freedom – and Many Other Topics

**Robert Lawson.** June 2024. "Regulation and Economic Liberty," Cato Institute Event, Buenos Aires, Argentina.

**Richard Alm.** June 2024. Panel discussion on the DFW economic impact of SMU's entering the Atlantic Coast Conference, North Dallas Chamber of Commerce, Dallas, TX.

**W. Michael Cox and Richard Alm.** July 2024. "The Contemporary U.S. Economy," International Visitor Leadership Program, US Department of State and World Affairs Council of Dallas/Fort Worth, Dallas, TX.



*Meg Tuszynski talks to the Council for Economic Growth in Michigan.*

**Meg Tuszynski.** July 2024. "Why Free Markets Still Work," Presentation for the Michigan Council for Economic Growth, Birmingham, MI.

**Meg Tuszynski.** July 2024. "How to Get Michigan Growing Again," Mackinac Center for Public Policy Presentation, Traverse City, MI.

**Meg Tuszynski.** July 2024. "You Can't in Michigan: Why Our State Stays Stuck," Mackinac Center for Public Policy Presentation, Battle Creek, MI.

**Dean Stansel.** September 2024. "Economic Freedom of North America: An Overview," EFNA Network Conference, Dallas, TX.

**Meg Tuszynski.** September 2024. "Economic Freedom and Women: Out of the Ivory Tower," EFNA Network Conference, Dallas, TX.

**Robert Lawson.** November 2024. Speech to the Economic Freedom Network. Buenos Aires, Argentina.

**Robert Lawson.** November 2024. "Economic Freedom & Inequality: A Review of the Evidence," Southern Economic Association Annual Conference, Washington, DC.

**Dean Stansel and Meg Tuszynski.** November 2024. "Economic Freedom and Female Labor Force Participation: A Local Level Analysis," Southern Economic Association Conference, Washington, DC.

**Dean Stansel.** November 2024. Organized and chaired three sessions on research related to state and local economic freedom at the Southern Economic Association conference in Washington, DC.

**Robert Lawson.** November 2025. "Socialism Sucks: Two Economists Drink Their Way Through the Unfree World," Center for Free Enterprise, University of Louisville, Louisville, KY.



*Ryan Murphy addresses the SMU Faculty Club's Nobel Prize event.*

**Ryan Murphy.** January 2025. "Nobel Prize in Economics: Daron Acemoglu," Presentation for the SMU Faculty Club, Dallas, TX.

**Robert Lawson.** March 2025. "Socialism Sucks: Two Economists Drink Their Way Through the Unfree World," Friedberg Economic Institute, Jerusalem, Israel.

**Robert Lawson.** March 2025. "Economic Freedom of the World," Friedberg Economic Institute, Jerusalem, Israel.

**Robert Lawson.** March 2025. "Economic Freedom and Inequality: A Review of the Evidence," Public Choice Society Meetings, Louisville, KY.

**Robert Lawson.** March 2025. "Doing Business v. Business Ready: A Preliminary Comparison," Public Choice Society Meetings, Louisville, KY.

**Meg Tuszynski.** March 2025. "Economic Freedom and Women," Adam Smith Week Presentation, Center for Public Choice and Market Process, College of Charleston, Charleston, SC.

**Robert Lawson.** March 2025. "Doing Business v. Business Ready: A Preliminary Comparison," Mont Pelerin Society Meeting, Mexico City, Mexico.

**Dean Stansel.** March 2025. "Economic Freedom of North America: An Overview," Mont Pelerin Society Conference, Mexico City, Mexico.

**Robert Lawson.** March 2025. "Socialism Sucks: Two Economists Drink Their Way Through the Unfree World," The Fund for American Studies and Foundation for Teaching Economics, Naples, FL.

**Robert Lawson.** March 2025. "Economic Freedom," West Virginia University, Morgantown, WV.

**Dean Stansel.** March 2025. Organized and chaired one session on research related to state and local economic freedom at the Public Choice Society Conference in Louisville, KY.

**Robert Lawson.** April 2025. "Economic Freedom & Inequality: A Review of the Evidence," Association of Private Enterprise Education Conference, Guatemala City, Guatemala.

**Robert Lawson.** April 2025. "Doing Business v. Business Ready: A Preliminary Comparison," Association of Private Enterprise Education Conference, Guatemala City, Guatemala.

**Estefania Lujan Padilla.** April 2025. "Institutions and Development: Latin America's Overview," Universidad Francisco Marroquín, Guatemala City, Guatemala.

**Estefania Lujan Padilla.** April 2025. "When Justice Fails, Self-Governance Triumphs," Association of Private Enterprise Education Conference, Guatemala City, Guatemala.



*Robert Lawson and Ben Powell teamed up for talk at the University of Louisville.*

## Joining the Public Conversation

# We Weighed in on Trade, Taxes, and More

*Boldface indicates Bridwell Institute authors*

**Michael Davis.** "Why Pickups Cost So Much in the U.S.," *Houston Chronicle*, July 2024.

**Michael Davis.** "When the Economy Satisfies like Comfort Food, Could be Time to Exit Your Comfort Zone," *Orange County Register*, July 2024

**Meg Tuszynski.** "Economic Freedom Empowers Women's Careers with Dr. Meg Tuszynski," Podcast appearance on *Let People Prosper Show*, July 2024.

**Robert Lawson** with co-author Alex Tabarrok. "We're Looking at Inequality All Wrong. Just Ask the NFL," *Barron's*, August 2024.

**Michael Davis.** "The Unintended Consequences of Trump's 'No Tax on Tips' Plan," *The Hill*, August 2024.

**Michael Cox and Richard Alm.** "The Economic Power of Dallas' Immigrants," *D CEO* magazine, November 2024.

**Meg Tuszynski** with co-author John Hendrickson. "Kim Reynolds Sets the Standard for Good Governance. Cities Should Follow Suit," *The Des Moines Register*, December 2024

**Dean Stansel.** "2024 Economic Freedom of North America Report," Podcast appearance on *Tipping Point New Mexico*, December 2024

**Meg Tuszynski** with co-author John Hendrickson. "Iowa Needs Property Tax Reform," *Dubuque Telegraph Herald*, February 2025.

**Meg Tuszynski.** "Championing Economic Freedom: A Conversation w/ Dr. Meg Tuszynski," Podcast appearance on *Next Steps Forward*. February 2025.

**Michael Davis.** "Tariffs are a Ruse to Give our Economy an Excuse to Avoid Global Market Competition," *San Antonio Express-News*, February 2025.

**Meg Tuszynski** with co-author Matthew D. Mitchell. "How Trump's Trade War Threatens U.S. Economic Freedom," *The News & Observer*, March 2025.

**Michael Davis.** "Stocks are Tanking. Here's What to do – and Not — with Your Retirement Savings," *Houston Chronicle*, April 2025.

**Michael Cox and Richard Alm.** "Texico Again Faces Uncertain Future," *D CEO* magazine, May 2025.

**Meg Tuszynski.** "Free Trade and Economic Freedom," *EconLog*, May 2025.

**Robert Lawson** with co-author Mathew D. Mitchell. "How Trump's Tariffs Affect U.S. Economic Freedom – and Why that Matters," *Anchorage Daily News*, May 2025.

“ The goal shouldn't be to eliminate inequality, but to ensure that it reflects real value creation in a system with ample opportunity and dignity for all. That is best achieved through competitive markets. Do that and inequality transforms from a divisive force into a driver of progress.”

– Robert Lawson and Alex Tabarrok,  
*Barron's*



Host Vance Ginn and Tuszynski on  
the *Let People Prosper* podcast.

“ Adam Smith, the father of modern economics, taught us that trade makes nations richer. Shutting down trade with tariffs and other restraints will make us poorer. When it comes to tariffs, the goal should be reducing them, not increasing them, making trade more, not less, open.”

– Michael Cox and Richard Alm,  
*D CEO* magazine



# Thanks to Our Donors

The Bridwell Institute's overall budget has held steady at about \$2 million a year since 2017, paying for our research output, programs, events, and personnel. All of it has been made possible by the generous support from our donors.

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Joe Popolo  
Genie and Gary Short  
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## New Bridwell Institute Prize Will go to Best Capitalism Book

SMU Cox's Bridwell Institute for Economic Freedom will award a prize of \$15,000 to the author of a book that makes an outstanding contribution to the public's broad understanding of American capitalism.

The first recipient will be announced in spring 2026 for a book published in 2025. Nominations can be submitted by email to [bridwell-institute@smu.edu](mailto:bridwell-institute@smu.edu).

The prize honors the work of W. Michael Cox and Richard Alm. Over three decades, their research and writing has focused on explaining in clear language the working of America's free enterprise system, especially the relentless churning of markets and innovation that delivers progress in the form of higher living standards.

"Mike and Rick wanted to use data and economic ideas to show Americans that freer markets make us richer and more government leaves us poorer," Bridwell Institute director Robert Lawson said. "We hope the Bridwell Institute Prize will spur authors to follow in their footsteps."

Alm has been writer in residence at the O'Neil Center/Bridwell Institute since 2010, and his donation created the new book award.

### About Cox and Alm

Cox, chief economist of the Federal Reserve Bank of Dallas, and Alm, a *Dallas Morning News* business writer, began collaborating in 1991. In a series of Dallas Fed essays, they explored the economic concepts that drive human progress, including creative destruction ("The Churn: The Paradox of Progress"), global markets ("The Fruits of Free Trade"), and growing productivity ("Time Well Spent").

In their book *Myths of Rich & Poor: Why We're Better Off Than We Think* (1999), Cox and Alm took on the naysayers who portrayed capitalism as a failure by documenting the sustained gains in U.S. living standards, productivity, jobs, and working conditions.

In 2009, Cox became the founding director of the O'Neil Center for Global Markets and Freedom (now the Bridwell Institute). Alm joined the O'Neil Center the following year.

At SMU, their research and writing continued, with essays on the importance of Texas' economic freedom ("Looking for the New New World" and "The Wealth of Cities"), the economic synergy between Texas and Mexico ("Texico"), and the power of technology to drive progress ("The Imagination Age").

Cox and Alm both still work at the Bridwell Institute.

# Our Faculty and Staff



Seated on couch, left to right:

**Estafania Lujan Padilla**  
*Senior Program Specialist*

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

**Meg Tuszynski**  
Assistant Director  
*Research Assistant Professor*

## SMU Cox Faculty Affiliated with the Bridwell Institute



**Michael Davis**  
*Senior Lecturer*



**Al Niemi**  
*William J. O'Neil Chair  
in Global Markets  
and Freedom*

Back row, left to right:

**Dean Stansel**  
*Research Associate Professor*

**Richard Alm**  
*Writer in Residence*

**Ryan Murphy**  
*Research Associate Professor*

**W. Michael Cox**  
*Executive in Residence*

**Ray Hughel**  
*Director of Educational Programs*



## A Look at Our New Office Suite (cont.)



*The Bridwell Institute offices are at the front of SMU Cox in the Bolin-Bridwell Hall, a new construction facing Bishop Boulevard.*



*We have a large reception area, with two offices off to the left and five more down the hall (left to right, Murphy, Lujan Padilla, Stansel, Lawson, and Tuszynski).*



*Our offices feature tall windows and ceilings, height-adjustable workstations, and dry-erase white boards.*





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