

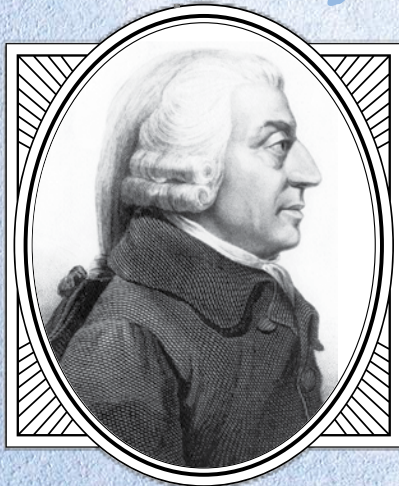
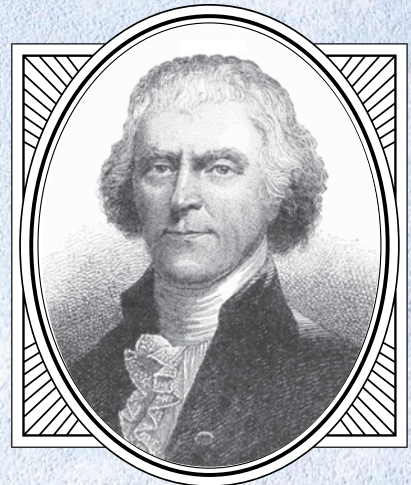
Bridwell Institute

Annual Report 2025-26

WE CELEBRATE

The **SEMIQUINCENTENNIAL** ★ OF FREEDOM ★

The
Declaration
of Independence



The
Wealth
of Nations

See Pages 4-5

1776-2026

Bridwell Institute for Economic Freedom

SMU Cox School of Business

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*We hold these truths
to be self-evident, that
all men are created equal,
that they are endowed by their
Creator with certain unalienable Rights,
that among these are Life, Liberty and the
pursuit of Happiness"*



ACADEMIC YEAR 2025-26

A MESSAGE FROM ROBERT LAWSON

The 2025-26 academic year began with big changes on the SMU campus. Jay Hartzell took over as the university's first new president in three decades. Rachel Davis Mersey soon followed as SMU's new provost. The Cox School of Business installed a new dean, Todd Milbourn.

Toward the end of the year, the Bridwell Institute for Economic Freedom also prepared for new leadership. Former SMU Cox Dean Matt Myers was appointed Bridwell's executive director, with an official starting date of June 1, 2026. Matt will focus on fundraising, external affairs, and developing an ambitious strategic vision to make the Bridwell Institute a stronger voice nationally on economic freedom. You can read more about Matt on page 3.

I will remain the institute's director, concentrating on day-to-day operations, the research agenda, programs, and events.

We expect to announce new programs and donors in the upcoming year, but we'll stay busy on research and programs that have been Bridwell Institute staples for years. These include our economic freedom indexes for nations, states, and metro areas, the 120 students in our five weekly reading groups, the interesting speakers we invite to the SMU campus, and our Teaching Free Enterprise program to improve economics education in elementary and high schools.

Book Prize and Celebration of Liberty

In the spring semester, we announced the first winner of the Bridwell Institute Prize, an award created to recognize books that help the public make sense of our free-enterprise economy. We'll host a public event this fall to honor Mike Bird, *The Economist* magazine's Wall Street editor, and his book *The Land Trap: A New History of the World's Oldest Asset* – for more, see page 3.

The spring semester also saw the launch of the Semiquincentennial of Freedom, our celebration of the 250th anniversaries of two milestones in the cause of liberty, the signing of the Declaration of Independence and the publication of Adam Smith's *The Wealth of Nations*. In our conference room, we hosted an exhibit of more than two dozen historical books and documents on loan from The Remnant Trust, including a first edition of Smith's foundational work. Dozens of students, SMU colleagues, and the public stopped by to view the exhibit (page 4).

Continued on next page



Bridwell Director Robert Lawson

Scholarly Publications

13

Reading Group Students

120

Speeches, Presentations

28



Lawson presented the Adam Smith Award, the Association of Private Enterprise Education's highest honor, to his Ohio University mentor Richard K. Vedder in April.

Continued from previous page

We dedicated the spring reading groups and public speakers to the Semiquincentennial celebration, with the focus of both on the events leading to the Declaration of Independence and the fate of America's liberty since 1776. We'll wrap up the yearlong Semiquincentennial of Freedom this fall, with the reading groups and public speakers focusing on Adam Smith and the relevance of his writings today.

Research and Outreach

The tent poles for the Bridwell Institute's research agenda are the *Economic Freedom of the World* and *Economic Freedom of North America* reports, with the Fraser Institute publishing the latest versions of both in the fall semester. Ranking nations and states isn't just about bragging rights; economic freedom's prime purpose is providing a tool for economic research. A good example is the chart on tariffs on page 10.

Economic freedom was a big part of the Bridwell Institute economists' output. They had 13 scholarly publications and delivered 28 speeches and presentations in 2025-26.

Engaging the public remains important to our mission. We invited Phil Gramm, a PhD economist and former senator, to SMU for a public lecture on his new book on economic freedom (page 15). The fall Texas Economic Forum drew a standing-room crowd for a session on the new Texas Stock Exchange (page 16). We mixed business with fun in the spring Forum on cricket and car racing (page 17). An April event looked at Trump's tariffs after one year. All told, more than 800 people attended our public events.

Teaching Free Enterprise (TFE), our contribution to economic literacy, had its best year ever, drawing 3,019 teachers to its events. In addition to running TFE, our Director of Educational Programs Ray Hughel has spent considerable time helping to shape the state curriculum revisions that will determine what Texas students learn in their classrooms (pages 13-14).

Bridwell faculty and staff remained in place through 2025-26, with one departure on the last day of the academic year. Mike Cox, the founding director of the O'Neil Center for Global Markets and Freedom, our predecessor organization, retired May 31 after 18 years at the O'Neil Center/Bridwell Institute. An appreciation is on page 10.

This annual report covers June 1, 2025, to May 31, 2026.

Public Event Attendance

800

Students Taught in SMU Classes

836

Articles and Podcasts

8

NEW EXECUTIVE DIRECTOR

FORMER SMU COX DEAN WILL LEAD BRIDWELL INSTITUTE



Myers

In the final weeks of the 2025-26 academic year, SMU Cox Dean Todd Milbourn set in motion a leadership change for the Bridwell Institute for Economic Freedom. Matt Myers, the business school's dean from 2017 to 2025, will become executive director.

Myers' appointment signals a commitment to expanding the Bridwell Institute's current work on the nature, causes, and consequences of economic freedom. The new executive director will also focus on fundraising to provide additional resources.

"In its next era, the Bridwell Institute will expand its mission to become a nationally recognized academic leader in policy-relevant research and thought leadership on capitalism and economic freedom," Myers said.

Myers' new duties will begin on June 1, the first

day of the 2026-27 academic year. Robert Lawson will continue as Bridwell Institute director, managing day-to-day operations. The six other faculty and staff members also remain in place.

Milbourn considers the Bridwell Institute vital to the future of the Cox School of Business. "Matt Myers has the vision to further elevate the Bridwell Institute, and because of his leadership, SMU Cox is even better positioned to educate principled leaders and shape the future of business," he said.

Myers' tenure as dean included the \$140 million renovation and expansion of the SMU Cox buildings, a project completed in 2024. After stepping down as dean, Myers returned to teaching and was named the Bridwell Institute's first senior fellow a year ago. He spent the past academic year as visiting professor at IE Business School in Madrid.

INAUGURAL BRIDWELL PRIZE

A TALE OF LAND, TAXES, AND BORROWING

Mike Bird, the Wall Street editor for *The Economist* magazine, won the first Bridwell Institute Prize for his book *The Land Trap: A New History of the World's Oldest Asset*, a century- and globe-spanning exploration of how land ownership and associated credit creation led to prosperity in some places and financial instability in others.

The Bridwell Prize selection committee considered more than 25 books published in 2025. After winnowing the field to five finalists, the committee voted for *The Land Trap*, praising it for describing an overlooked process of financial innovation with a historical sweep from colonial America to contemporary China. Bad outcomes usually emerge when taxing immobile assets like land allows governments to grow excessively.

Bird will formally receive the award and discuss *The*

Land Trap at an SMU Cox public event in fall of 2026.

The Bridwell Institute created the book award in 2025 to recognize writers who make an outstanding contribution to the public's broad understanding of American capitalism. It comes with a check for \$15,000.

The Bridwell Prize honors the work of W. Michael Cox and Richard Alm, who for three decades at the Federal Reserve Bank of Dallas and SMU Cox wrote essays and articles that used facts and clear writing to describe the forces that drive progress in America's free-enterprise system. They published their book *Myths of Rich and Poor* in 1999.

We're already looking for candidates for the 2026 Bridwell Prize, which will be awarded in the first half of 2027. Nominations can be submitted by email to bridwell-institute@smu.edu.





SEMIQUINCENTENNIAL OF FREEDOM

In 2026, the Bridwell Institute kicked off a series of programs and exhibits to mark the 250th anniversaries of America's Declaration of Independence and Adam Smith's *The Wealth of Nations*. Our semiquincentennial celebration began in the spring semester 2026 and will continue in the fall semester.



Bridwell Director Robert Lawson discusses the Remnant Trust's books with SMU students and shows a first edition of *The Wealth of Nations* to SMU Cox Dean Todd Milbourn.

1776: A BANNER YEAR FOR THE IDEAS OF LIBERTY

Two unrelated events dear to the hearts of freedom lovers happened 250 years ago – the signing of the Declaration of Independence in Philadelphia and the publication of Adam Smith's *The Wealth of Nations* in London. The Bridwell Institute couldn't pass that up.

We decided to celebrate these two epochal events with a year of special programming. The effort came together under the tongue-twisting title Semiquincentennial of Freedom. Who knows if we'll ever get to use that word again.

The Remnant Trust, an Indianapolis-

based nonprofit dedicated to preserving the printed word that captures the "wisdom of the ages," lent two-dozen books and pamphlets to the Bridwell Institute for display in the spring semester. We invited our reading groups, the broader SMU community, and campus visitors to see and touch these historic treasures. Yes, gentle touching was allowed.

Of particular interest for our Semiquincentennial celebration were an early printing of the Declaration of Independence, a first edition of *The Wealth of Nations*, and Thomas Paine's 1776 pamphlet *Common*

Sense (see box below for other highlights).

Harlan Crow's generous donation helped bring the Remnant exhibit to SMU. Attendance totaled 261 people.

What we've been doing for years made up the rest of the Semiquincentennial. Our speakers series (see page 5) and undergraduate reading groups (page 6) both focused on America's founding in the spring semester. This fall, the 10-week reading groups will turn to Smith, the founder of modern economics, and two speakers will discuss Smith's work and impact in a public forum.

BOOKS AND OTHER PUBLICATIONS LENT TO THE BRIDWELL INSTITUTE INCLUDED:

Nicomachean Ethics by Aristotle (1488)

Leviathan by Thomas Hobbes (1651)

Two Treatises of Government by John Locke (1694)

The Theory of Moral Sentiments by Adam Smith (1759)

The Crisis by Thomas Paine (1792)

The Federalist (1787)

An Essay on the Principle of Population by Thomas Malthus (1803)

On Principles of Political Economy and Taxation by David Ricardo (1819)

Narrative of the Life of Frederick Douglass, an American Slave by Frederick Douglass (1845)

BRIDWELL PUBLIC EVENT

LOOKING BACK AT THE BIRTH OF THE UNITED STATES

In an event timed for the 250th anniversary of the Declaration of Independence, the Bridwell Institute asked two prominent scholars on the era to discuss why the American Revolution still matters.

Political scientist C. Bradley Thompson (Clemson University) and economic historian Phillip Magness (Independent Institute) covered a range of topics – colonists' deep ties to British law and

customs, external factors that sparked the crisis and shaped outcomes, the development of an American identity, the colonists' economic and political grievances, and how Thomas Jefferson's famous proclamation that "all men are created equal" ignited the American movement to abolish slavery.

The two speakers also connected the founding to current issues; for example, the

divisions over immigration and whether any citizen can claim to be a more authentic American than any other.

Thompson and Magness spoke at SMU as part of the Bridwell Institute's Semiquincentennial of Freedom honoring two events of 1776 – the Declaration of Independence and Adam Smith's *The Wealth of Nations*. SMU political science professor Matt Wilson served as moderator.



Wilson (left) moderated a lively conversation on America's founding with experts Thompson (center) and Magness.



"The United States of America is the first nation in the history of the world to be founded on the basis of a philosophy. Every other nation throughout history has in one way or another been founded . . . by force."

– C. Bradley Thompson



"There is a recognition of a basic commitment to certain individual rights and principles that are part of the American creed. One of those is freedom of speech."

– Phillip Magness



ARMENTROUT AND BRIDWELL READING GROUPS

Students participating in our main four reading groups are recognized as Armentrout Scholars, honoring the generosity of the program's donor. Students in the advanced reading group are Bridwell Scholars. In the 2025-26 academic year, 120 students participated in the 10 groups.

FALL 2025

ARMENTROUT SCHOLARS 'ECONOMIC FREEDOM AND ABUNDANCE'

Over the course of 10 weeks, the Armentrout Scholars read and discussed two 2025 books: *The Triumph of Economic Freedom: Debunking the Seven Great Myths of American Capitalism* by Phil Gramm (page 15) and Donald Boudreaux and *Abundance* by Ezra Klein and Derek Thompson.

The reading-group students shared their thoughts on topics raised in the books; most important, whether economic abundance comes from economic freedom or active government policies.

Supplementing the new books were related works by Nobel economists

Friedrich Hayek, Joseph Stiglitz, and Paul Krugman as well as Frederic Bastiat, Tyler Cowen, and Johan Norberg.

Boudreaux, a George Mason University economist, served as the fall summit speaker. In his talk, Boudreaux defended the claim that economic freedom, not government, is the primary driver of broader prosperity. He mobilized both economic and historical evidence to support his claim.

Dean Stansel led the reading groups on Monday and Tuesday evenings, Richard Alm on Wednesday evenings, and Meg Tuszynski on Fridays around lunchtime



Boudreaux



"Bridwell expanded my perspectives on economic freedom and showed me how the path to prosperity comes from allowing individuals to conduct business in a free society."

- Fall 2025 Armentrout Scholar



"The reading groups are my favorite intellectual hub on campus. It is special to learn for the sake of learning and to engage with great ideas alongside students from all walks of life."

- Fall 2025 Armentrout Scholar



Students question Boudreaux during fall reading group summit.



At the spring summit, students join the speakers and reading group leaders. Front row, left to right: Tuszynski, Stansel, Thompson, Magness, and Alm.



ARMENTROUT SCHOLARS

‘THE DECLARATION OF INDEPENDENCE AND THE ROLE OF GOVERNMENT IN A FREE SOCIETY’

As part of the Bridwell Institute’s year-long celebration of the Semiquincentennial of Freedom (see pages 5-6), Armentrout Scholars explored the ideas that shaped America’s founding and discussed how those ideas influenced the development of American democracy over the next 250 years.

Students examined how the founders’ views differed from those of the European societies they left behind and what factors made the American experience distinctive. The groups also considered enduring questions about the proper scope of government and the potential for private and voluntary alternatives to public provision of goods and services.

Summit speakers were C. Bradley Thompson of Clemson

University and Philip W. Magness of the Independent Institute. Both elaborated on the theme that the American Revolution was grounded not merely in resistance to British policies but in a coherent moral vision of equality, natural rights, and self-government that continues to shape the nation’s political identity and constitutional order.

By bringing historical texts and contemporary scholarship into the conversation, the program invited students to reflect on the intellectual foundations of liberty and their relevance for today’s policy debates.

As in the fall, Stansel handled Mondays and Tuesdays, with Alm taking over on Wednesdays, and Tuszynski on Fridays.



Thompson (left) and Magness



“Especially considering how much AI has shaped my college experience, you can’t imagine how refreshing it is to have a space once a week where I can get together with my peers and discuss a book the old-fashioned way: page by page and face to face.”

– Spring 2026 Armentrout Scholar



The spring advanced reading group after their last session, with Murphy (left, rear).



BRIDWELL SCHOLARS

‘POLITICAL ECONOMY, PUBLIC CHOICE’ AND ‘PROGRESS STUDIES’

Ryan Murphy led the Thursday evening advanced reading groups in both the spring and fall semesters.

The fall semester centered around the theme of “Progress Studies.” During their 10 weeks together, Bridwell Scholars

examined a wide range of topics – economic growth, utilitarianism, artificial intelligence, flying cars, and existential risk.

In the spring, students examined works in “Political Economy and Public Choice.” The readings focused on applying the

economic way of thinking to larger questions in political science.

Any undergraduate student is welcome to apply for these groups, but preference is given to students who have distinguished themselves in a previous reading group.



“This was my first semester in the program, and I really enjoyed myself. I looked forward to the discussions each week, not just because I found the curriculum this semester interesting but because the other members caused me to evaluate and clarify many of my views. I changed on some things but found more robust evidence and justification on others, giving me more confidence in my reasoning, perspective, and discussion skills.”

– Fall 2025 Bridwell Scholar



MEASURING ECONOMIC FREEDOM

The Bridwell Institute calculates indexes that rank countries, states, and U.S. metropolitan areas on economic freedom. The three indexes give scholars around the world a way to study the effects of institutions and policies on economic and social outcomes.



THE GEOGRAPHY OF ECONOMIC FREEDOM

The annual Economic Freedom of the World (EFW) report, co-authored by Bridwell Institute's Robert Lawson and Ryan Murphy and published by Canada's Fraser Institute, was released in October with economic freedom scores for 165 nations.

As of 2023, the highest-ranked nations for economic freedom were Hong Kong, Singapore, New Zealand, and Switzerland. Among the major economies, the United States ranked fifth, with Canada 11th, the United Kingdom 13th, and Germany 15th. The lowest-ranked countries were Venezuela, Zimbabwe, and Sudan.

The latest EFW data indicate a significant decline in economic freedom following the COVID-19 pandemic, reversing nearly a decade of progress. In addition, the 2025 report reveals stark contrasts in living standards between the most economically free

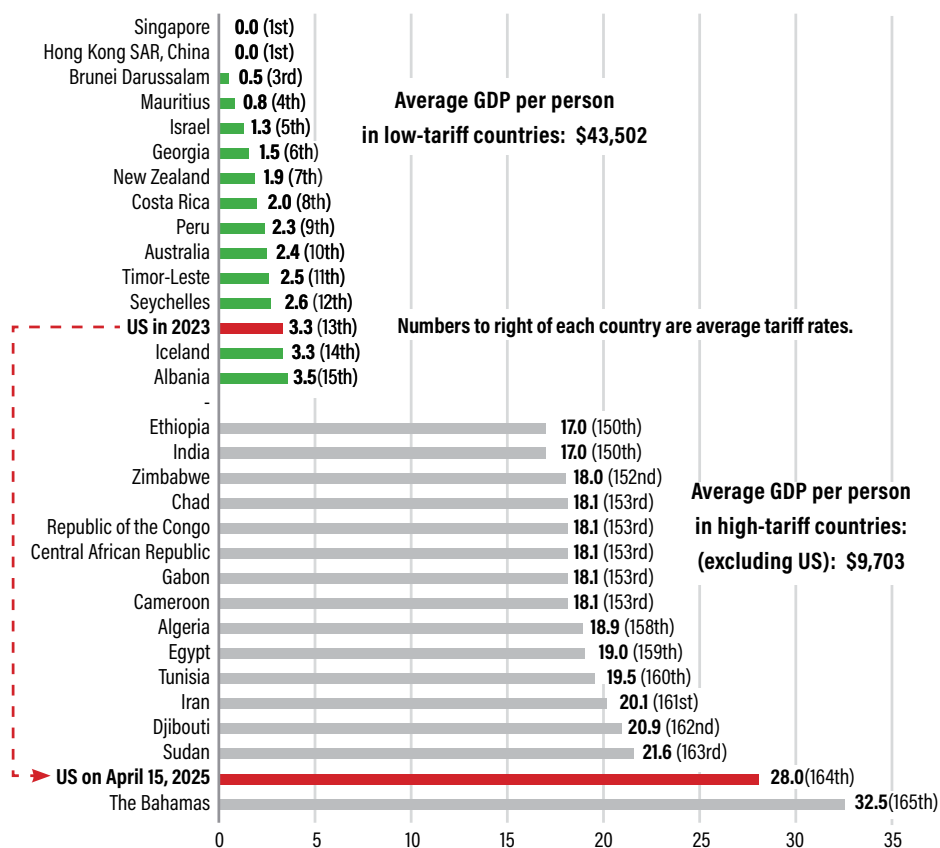
and least-free countries. Individuals in the freest top 25 percent earn, on average, 6.2 times more than those in the least-free 25 percent.

The poor suffer in nations with low economic freedom. Among the poorest 10 percent of the population in each country, annual earnings average \$1,255 in the least-free quartile, compared to \$9,771 in the most-free group. Poverty rates in the least-free quartile are approximately 25 times higher than in the freest group, with the less-free nations working 20 percent more hours and experiencing an average life expectancy diminished by 17 years.

For the 2025 EFW report, Lawson and Matt Mitchell (Fraser Institute) collaborated on an analytical chapter on the implications

Continued on next page

A DRAG ON U.S. ECONOMIC FREEDOM?



Continued from previous page

of President Donald Trump's tariffs (see chart, left). Using rates from April 2025, they found a potential drop from 13th to 164th in the U.S. ranking on average tariffs. Trade freedom fell from 56th to 76th – enough to knock the United States out of the top 10 in overall economic freedom.

In imposing high tariffs, the United States finds itself potentially moving trade policy from a neighborhood of high-income countries – an average of \$43,502 – to one with extremely low incomes that average \$9,703. In upcoming years, U.S. tariffs will change frequently with policy initiatives and legal challenges, and the U.S. EFW data will continue to reflect those events.

Lawson and Mitchell worry that high tariffs and other trade restrictions are a risk to the U.S. economy. "Researchers have found that trade freedom tends to be a leading indicator of other economic freedoms," they write. "When countries move to restrict trade freedom, other areas of economic freedom such as size of government, sound money, and regulatory freedom often soon follow."

MIKE COX SET US UP FOR SUCCESS

After Soviet communism collapsed in the early 1990s, W. Michael Cox flew to Russia as part of a delegation of economists given the formidable task of helping the downtrodden country rebuild and transition to a flourishing capitalist economy.

In the ashes of communism, Cox saw inefficiency on an epic scale, rampant corruption, and spiritual decay from 80 years of trampling on freedom. Cox had established an academic reputation as a free-market economist, but communism's utter waste prodded him toward a higher mission – tell all who'd listen why capitalism succeeds and socialism fails.

Facts-first advocacy for capitalism became central to Cox's work as chief economist at the Federal Reserve Bank of Dallas. It was the theme of *Myths of Rich and Poor*, a book Cox wrote with future Bridwell colleague Richard Alm in 1999. And it led him to forsake a 25-year Dallas Fed career and join the SMU business school as the founding director of the William J. O'Neil Center for Global Markets and Freedom in 2009.

Cox ran the O'Neil Center until 2015, when he turned the reins over to Bob Lawson. Cox returned to research and teaching, remaining part of the O'Neil Center as it morphed into the Bridwell Institute for Economic Freedom in 2020.

Cox retired from the Bridwell Institute and SMU at the end of May. He looks forward to keeping active and seeing the world with his wife Maria.



Cox's time as O'Neil Center director left an imprint on today's Bridwell Institute. He set up Teaching Free Enterprise, our program to improve high school economics education (page 13), and launched the Texas Economic Forum series (page 16). He recruited the brainpower behind three economic freedom indexes – first, Lawson and the *Economic Freedom of the World* report; then, Dean Stansel with the *Economic Freedom of North America* report and an index for metropolitan areas.



Kirk speaks during the session, with Hinton (far left) and Lawson (left) and Sikes (right).



"Our workers are very productive, so we get paid well. But that means anything labor-intensive is going to be tough for us to do. Our competitive advantage is in capital-intensive and low labor-intensive items, and then we trade."

– Robert Lawson

TRUMP TARIFFS' TUMULTUOUS FIRST YEAR

The Bridwell Institute co-hosted an April panel discussion keyed to the one-year anniversary of the president's sweeping Liberation Day tariff hikes.

Former Dallas mayor Ron Kirk, who was U.S. Trade Representative from 2009 to 2013, said tariff burdens had spread across economy, affecting many small businesses. "If you want to buy American, that's great," he said. "But if you can find the product better, faster, and cheaper, and it helps your

small business and your family, you should be able to do that."

Devin Sikes, a trade lawyer with Akin Gump, said trade restrictions were piling up like pancakes, confounding many companies. "The result is a complex, layered trade environment in which costs are driven not by a single policy but by the combined effect of several overlapping tariff authorities," he said.

Bridwell Institute Director Robert Lawson

said American manufacturing didn't need tariffs to save it. "The U.S. is at historic highs in manufacturing output to this day," he said. "We've lost manufacturing jobs, but we haven't lost manufacturing output. It just takes very few workers to do it."

The Texas Lawbook, an online newspaper covering corporate law, and SMU's Rowling Center for Business Law and Leadership were co-sponsors of the event. Rowling's director Eric Hinton of served as moderator.

"I used the freedom indexes in my research and saw their powerful message," Cox said. "I thought SMU was where they belonged. Texas is one of the most economically free states. Dallas is one of the country's most economically free big cities, and SMU celebrates our free-enterprise system."



Cox never slacked off in his campaign to spread the word on economic freedom. He remembers a 2019 speech he gave at McMurry University in Abilene. The invitation came from a local resident and SMU graduate named Tucker Bridwell. As always, Cox gave a rousing talk on how capitalism delivers economic progress and freedom.

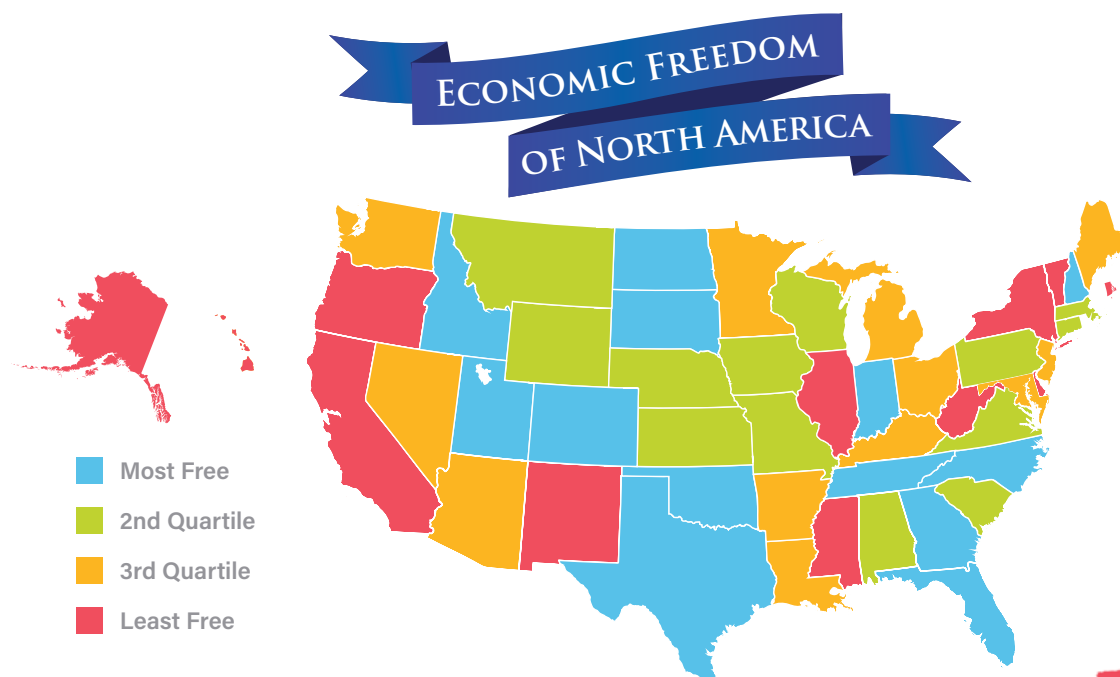
"I'd heard of the O'Neil Center," Bridwell said. "When Mike came to McMurry, that was when I got my first lasting impression."

According to Cox, Bridwell ended the evening praising his speech, poking him in the shoulder and saying, "I want to help you [at the O'Neil Center]."

Bridwell confirmed Cox's speech and the playful poke. Not long after that, he made his first donation to the O'Neil Center, funding our reading groups; in 2020, he stepped up with a \$15 million gift to SMU Cox to convert the O'Neil Center into the Bridwell Institute.



Cox



INSIGHTS ON PANDEMIC, UPWARD MOBILITY

The 2025 Economic Freedom of North America (EFNA) report, co-authored by Bridwell Institute economist Dean Stansel, reflects the usual continuity while finding subtle changes across U.S. states.

The top and bottom of the economic freedom rankings remain relatively stable. New Hampshire, Tennessee, South Dakota, and Texas continue to lead among the freest group, and the least-free states still include New Mexico, New York, Hawaii, and California.

This year's report captures the evolving policy aftermath of the 2020-21 pandemic, particularly in fiscal policy. Several states saw declines in their scores due to sustained increases in government spending and slower-than-expected fiscal retrenchment, while others improved by moderating expenditures and maintaining relatively lighter tax burdens.

The lower-ranked states continue to face headwinds from comparatively high spending levels and more restrictive labor market policies. Overall, the 2025 update underscores that while rankings may shift at the margin, the core drivers of economic freedom – spending discipline, competitive taxation, and labor

market flexibility – remain significant.

Freedom and Upward Mobility

A chapter in this year's EFNA report by Vincent Geloso and Pradyot Sharma (both George Mason University) uses EFNA data and Stansel's metropolitan area economic freedom index to examine how policy differences translate into real-world opportunity. They find a strong and consistent relationship between economic freedom and upward income mobility.

To achieve their empirical results, the authors use metro areas' economic freedom scores and measures of intergenerational mobility. They found individuals born into lower-income households in high-freedom areas are significantly more likely to move up the income distribution over time.

Geloso and Sharma's work reinforces a key implication of economic freedom indexes: policies that expand economic freedom do more than increase average prosperity. They meaningfully enhance the ability of individuals to live better lives and improve their economic circumstances across generations.

OUR ECONOMIC FREEDOM INDEXES' RESEARCH IMPACT

EFW Citations Since 1/1/2025:

894

EFNA Citations Since 1/1/2025:

41

Metro Index Citations Since 1/1/2025:

28

Source: Google Scholar



TEACHING FREE ENTERPRISE

The program supports economic education from elementary through high school by delivering classroom-ready lesson plans for teachers, who magnify the student impact every time they use the materials in their courses.



Matt Mitchell presents his new TFE unit on "Economic Realities of Socialism" at a San Antonio event in January.

ADDING CONTENT TO MEET TEACHERS' NEEDS

Teaching Free Enterprise (TFE), the Bridwell Institute's program to help teachers improve economics instruction, can't just stand still. Over time, we've made changes based on what teachers tell us they need and what school administrators and regulators require in their curriculum standards.

At a time when students are asking more questions about socialism, teachers wanted to know more about the topic. We asked the Fraser Institute's Matt Mitchell to write a new module on real-world socialism. Demand from teachers and school administrators led to the creation of the fourth and fifth modules on Personal Financial Literacy, which like the first three were developed by Seton Hall University economist Danielle Zanzalari.

With these new offerings, we ended academic year 2025-26 with 38 units.

High school teachers told us many students arrived in their classrooms without the basics to learn economics. In a partnership with Emporia State University in Kansas, we responded with a program that blends economics, ethics, and entrepreneurship with the traditional STEM skills of science, technology, engineering, and mathematics. We added three secondary modules to the E3STEM program for elementary students in 2025-26.

TFE's key metrics rose again in the past academic year, with attendance hitting a program-record 3,019 teachers at 71 events, up from 2,902 at 40 events the previous year.



"Students will learn that the reality of socialism often resembled Marx's characterization of capitalism. Compared with free enterprise economies, socialist economies produced less. And they tended to distribute that production in grossly unequal ways."

– Matt Mitchell

ADAPTING TO NEW POLICIES

TFE LEADER TAKES CONSTRUCTIVE ROLE IN TEXAS CURRICULUM DEBATES



“There are a lot of moving parts to the new regulations, and TFE has a lot to offer regarding personal finance, economics, civics, and the public discussion of socialism.”

– Ray Hughel

Creating new content for teachers falls in our wheelhouse. Listen. Recruit economists that know their stuff. Match content to teaching objectives. Deliver at TFE events. Dealing with the educational bureaucracy, on the other hand, takes us a bit out of our comfort zone.

In Texas, new state laws have changed the mandates for both primary and secondary education. Civics training that includes free enterprise will be mandatory in 2026-27. By the 2030-31 graduating class, students will be required to complete a full-semester course on personal financial literacy. It will replace the economics mandate.

TFE wanted to be a constructive participant as the State Board of Education moved forward with the process of revising the Texas Essential Knowledge and Skills (TEKS) mandates that guide teachers on what students should learn.

Ray Hughel, Bridwell Institute director of educational programs, got involved in TEKS minutiae, writing a white paper that stressed the importance of understanding basic

economic principles and the benefits of American capitalism. It has been influential in shaping discussions so far, he said.

“We build all of our Teaching Free Enterprise modules around those TEKS to conform to what teachers need to get their jobs done right,” he said. “There are a lot of moving parts to the new regulations, and TFE has a lot to offer regarding personal finance, economics, civics, and the public discussion of socialism.”

Hughel expects demand for TFE’s Personal Financial Literacy modules will increase as teachers prepare for the upcoming changes. Civics will broaden TFE’s appeal to teachers who deal with subjects that don’t focus as much on economics, such as social studies and history.

“The short answer is that TFE will play an even greater role than it did previously,” Hughel said. “There may be some turbulence ahead, but we have more than 10 years of success in serving teachers and students. All our engines are at full power with plenty of fuel to burn.”

States Using
TFE Materials

13

Largest Teacher Turnout
in 2025-26

210

Average Teacher Turnout
in 2025-26

39



FLOURISHING & A FREE SOCIETY

Our signature speaker series showcases the role of free markets, entrepreneurship, and individual liberty in promoting innovation, prosperity, and human flourishing.

Events take place on campus and are open to the public.



Gramm making his case at an SMU speech.

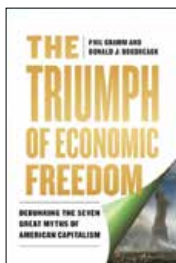


"Freedom has been the key to the great progress we have made in the past, and it is the key to our progress in the future. If we can preserve freedom, especially economic freedom, there is no limit to the future of America."

– Phil Gramm

FALL SPEAKER

GRAMM SETS THE RECORD STRAIGHT ON U.S. ECONOMY



An audience of more than 175 showed up to hear former U.S. Senator Phil Gramm discuss his newest book, *The Triumph of Economic Freedom: Debunking the Seven Great Myths of American Capitalism*

(co-authored with Donald Boudreaux).

Gramm provided a sweeping defense

of free markets, arguing that many widely accepted stories about American economic history are mistaken or incomplete. He examined several historical episodes – the Industrial Revolution, the Progressive Era, the Great Depression, postwar trade changes, inequality trends, and the 2008 financial crisis. In each case, he presented the conventional narrative and challenged it using both historical evidence and economic data.

According to Gramm, many economic disruptions commonly attributed to market failures were instead driven largely by policy errors, regulatory distortions, or perverse political incentives. The recurring theme of Gramm's presentation was that economic freedom – open markets, secure property rights, and limited government intervention – has been a primary driver of rising living standards in the United States and around the world.



TEXAS ECONOMIC FORUM

Each semester, we invite the public to campus for programs on the economies of Texas and its major cities. Discussions often touch on economic freedom because Texas and its large MSA's like Dallas and Houston tend to rank among the leaders on our indexes.

FALL FORUM



Nicole Chambers responds to audience questions on Texas' financial deepening, with Alan McKnight waiting his turn.

FROM STOCKYARDS TO STOCK MARKETS

The fall Texas Economic Forum explored the economic significance of the new Texas Stock Exchange (TXSE) and its potential to reshape regional and national capital markets.

Nicole Chambers, TXSE global managing director of listings, and Regions Bank executive Alan McKnight offered insights into why a new national exchange makes

sense for Texas' financial services industry.

The discussion linked the TXSE launch with broader trends: the rapid growth of Texas as a business hub, rising demand for alternatives to the NYSE/Nasdaq duopoly, and concerns about the regulatory and cost burdens associated with going public.

Chambers and McKnight examined how this exchange aims to lower barriers for

companies seeking public listings, while simultaneously strengthening Dallas' position as a financial center.

Regions Bank and SMU's Rowling Center for Business, Law, and Leadership joined the Bridwell Institute as co-sponsors of the event. Attendance set a Texas Forum record with around 300 people in Crum Auditorium.



"For us, the best place to challenge New York is Texas. We believe that here in this state...you should be able to work and do the business that's right for your family, that's right for your shareholders, that's right for your employees without the red tape."

– Nicole Chambers



"The new indices, coupled with the exchange traded funds, are providing opportunities to build better and more differentiated products across the institutional spectrum."

– Alan McKnight

SPRING FORUM

CRICKET AND CAR RACING SHOW DFW'S WIDE WORLD OF SPORTS

The big-time home teams hog the spotlight, but DFW has emerged as a something-for-everyone sports market. The spring Texas Economic Forum focused on two global sports doing business in DFW – Grand Prairie-based Major League Cricket and IndyCar's Grand Prix of Arlington.

In 2025, Major League Cricket CEO Johnny Grave took on the job expanding the U.S. footprint for the world's second-largest sport. In DFW, it found home base – central

location, a big airport, a home stadium in Grand Prairie, and a growing population, with 300,000 South Asians, many of them mad for cricket.

U.S. cricket has the backing of teams and players from India, the sport's biggest market by far. Places to play will be a challenge because few U.S. stadiums are compatible with a cricket oval.

Nichole Shackleford, McLaren Racing's vice president of business development,

said her sport's growth will require more races in more markets. "We want to go to the high-density markets, the growth markets," she said.

Arlington's first-ever race in May came together because IndyCar found the right partners in the Dallas Cowboys and Texas Rangers, Shackleford said. The sport's sleek open-wheeled cars sped around the streets near the two teams' stadiums at up to 180 miles per hour.



"We've got an amazing group of investors, who are investing hundreds of millions of dollars trying to make cricket a success in the United States. It's a big challenge...and a great opportunity."

– Johnny Grave



"It's putting the race on a global stage. You have the Cowboys and the Rangers, but they're promoting a completely different sports entity. We're buying into it. They're buying into it."

– Nichole Shackleford





SPOTLIGHT ON RESEARCH

Bridwell Institute research helps deepen understanding of the ideas and institutions that support human flourishing. Our economists write books and journal articles and share their work at academic conferences, making important contributions to an ongoing dialogue with fellow scholars.

SCHOLARLY PUBLICATIONS

WHAT WE WERE CURIOUS ABOUT – OUR 2025-26 RESEARCH

Boldface indicates Bridwell Institute authors



The Bridwell Institute's **Ryan Murphy** joined Matthew Mitchell, Ian Vásquez, and Guillermina Sutter Schneider as authors of the 2025 Human Freedom Index, an annual study that offers a broad assessment of personal, civil, and economic freedom around the world.

Co-published by the Cato Institute and Fraser Institute, the index ranks 165 countries using 87 indicators across 12 categories, including the rule of law; security; freedom of movement, religion, expression, and association; and economic freedom. Rather than treating these dimensions in isolation, the index provides a comprehensive picture of the conditions

under which people are free to make choices about their own lives.

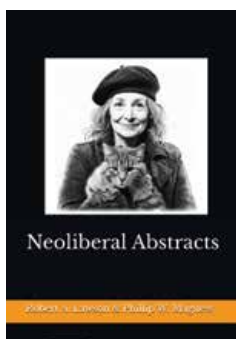
The 2025 edition finds that global human freedom remains below pre-pandemic levels. After sharp declines in 2020 and 2021, freedom recovered somewhat in 2022 but showed no further improvement in 2023, with continued weakness in areas including expression, association, and assembly. Switzerland again ranks first, while the United States ranks 15th, down from eighth in 2000.

By tracking freedom across countries and over time, the index provides a valuable tool for examining how institutions shape human flourishing.



"This index fills a gap in the literature by examining overall freedom, including economic and other human freedoms. Existing economic freedom indexes examine only the former, of course. Similarly, other surveys of freedom focus on subsets of freedom that exclude economic freedom. Yet all these freedoms are crucial."

– 2025 Human Freedom Index



Neoliberal Abstracts

Kindle Direct Publishing

Robert Lawson with co-author Phillip W. Magness

Neoliberal Abstracts is a collection of abstracts from published and presumably peer-reviewed academic journal articles that use the terms "neoliberal" and/or "neoliberalism" in their titles or abstracts. Lawson and Magness selected 100 of their favorites, focusing on the most incoherent and nonsensical examples they could find. In addition to "toilet paper and ethnology in the neoliberal university," the research papers touched on cosmetic surgery, plant dwarfs in Poland, eating disorders, rebellious girls, pet obesity, tradwife imagery, sex toys after NAFTA, the film *Monsters Inc.*, body odor, and furry fandom.

"Growth-Enhancing Economic Policy and Entrepreneurship at the Local Level"

Journal of Regional Analysis and Policy

Dean Stansel with co-author Sriparna Ghosh

Stansel and Ghosh develop a new "growth-enhancing" version of the Metropolitan Area Economic Freedom Index that weights local economic freedom components according to how strongly they predict growth and entrepreneurial activity. The study finds that this reweighted measure – particularly emphasizing taxation and labor market freedom – is more strongly associated with firm entry and job creation than the traditional equally weighted index.



James Gwartney, **Robert Lawson**, and **Ryan Murphy**. 2025. *Economic Freedom of the World: Annual Report*. Vancouver: The Fraser Institute.

Dean Stansel, Jose Torra, Matthew Mitchell, and Ángel Carrión-Tavárez. *Economic Freedom of North America*. 2025. Vancouver: Fraser Institute.

Ryan Murphy. 2025. "Neutral Theory, Stochasticity, and the Efficiency of Social Institutions." *Kyklos*.

Meg Tuszynski. 2025. "Liberating the Literature: A Project on Women and Economic Freedom." *Contemporary Economic Policy*.

Meg Tuszynski and Richard E. Wagner. 2025. "Rethinking Systems of Survival: Jane Jacobs Amplified via Complexity Theory." In *Handbook on Institutions and Complexity*. Edward Elgar Publishing.

Ryan H. Murphy. 2025. "Book Review: On the Edge: The Art of Risking Everything." *Regulation*.

Robert Lawson, Vincent Miozzi, and **Meg Tuszynski**. 2026. "Economic Freedom & Inequality: A Systematic Review of the Evidence." *Eastern Economic Journal*.

Meg Tuszynski and Richard E. Wagner. 2026. "Reconceptualizing Public Choice Inside a Theory of Complex Social Systems." *Journal of Contextual Economics*.

Ryan Murphy. 2026. "Pronoun Drop as an Instrumental Variable." *Kyklos*.

Robert Lawson and Justin Callais. 2026. "Doing Business v. Business Ready: A Preliminary Comparison." *Southern Economic Journal*.

Robert Lawson. 2026. "The Brew Deal: How Beer Helped Battle the Great Depression by Jason E. Taylor." *Independent Review*.

SPEECHES & PRESENTATIONS

BRINGING ECONOMIC FREEDOM TO BROADER AUDIENCES

Robert Lawson. August 2025. "Economic Freedom of the World." Universidad Francisco Marroquin, Guatemala City, Guatemala.

Robert Lawson. September 2025. "Economic Freedom of the World." Xavier University, Cincinnati, OH.

Robert Lawson. September 2025. "Economic Freedom of the World." Economic Freedom Network. Warsaw, Poland.

At the event, Lawson became the first non-Polish recipient of the Mieczysław Wilczek Economic Freedom Award, presented by the country's Adam Smith Research Centre to honor a pioneer in forging the post-communist economy.

Robert Lawson. September 2025. "Socialism Sucks." The Fund for American Studies, Milwaukee, WI.

Meg Tuszynski. October 2025. "Communicating Economic Freedom." EFNA Network Conference, Southern Methodist University, Dallas, TX.

Dean Stansel. October 2025. "Economic Freedom of North America: An Overview." EFNA Network Conference, Southern Methodist University, Dallas, TX.

Robert Lawson. November 2025. "Economic Freedom of the World." Kansas State University, Manhattan, KS.

Dean Stansel. November 2025. "Economic Freedom at the Local Level: A Preliminary Review of the Literature." Southern Economic Association Conference, Tampa, FL.

Robert Lawson. December 2025. "Economic Freedom: A Research Presentation." Texas Tech University, Lubbock, TX.

Robert Lawson. January 2026. "Economic Freedom of the World." Snow Center at Clemson University, Clemson, SC.

Robert Lawson. January 2026. "Economic Freedom of the World." American Enterprise Institute Faculty Network. Washington, DC.

Robert Lawson. January 2026. "Economic Freedom of the World." Universidad Francisco Marroquin, Guatemala City, Guatemala.

Robert Lawson. January 2026. "Socialism Sucks." Universidad Francisco Marroquin, Guatemala City, Guatemala.



Bob Lawson (left) lectures on economic freedom at Guatemala's Universidad Francisco Marroquin.



Lawson addresses a gathering at the APEE conference in Las Vegas.

Dean Stansel. January 2026. "Economic Freedom at the Subnational Level: What It Is and Why It Matters." Presentation to undergraduate students visiting from Universidad Francisco Marroquín, SMU, Dallas, TX.

Robert Lawson. March 2026. "Socialism Sucks." University of Texas El Paso, El Paso, TX.

Robert Lawson. April 2026. "Academics as Entrepreneurs." Association of Private Enterprise Education Annual Conference, Las Vegas, NV.

Robert Lawson. April 2026. "Economic Freedom: A Research Presentation." University of North Carolina Charlotte, Charlotte, NC.

Meg Tuszynski. April 2026. "Economic Freedom and Women." Harwood Salons, Nashville, TN.

Meg Tuszynski. April 2026. "Health, Vulnerability, and Economic Freedom: A Metro-Level Analysis." Association of Private Enterprise Education Annual Conference, Las Vegas, NV.

Robert Lawson. April 2026. "Virginia Political Economy at Florida State University." Association of Private Enterprise Education Annual Conference, Las Vegas, NV.

Robert Lawson. April 2026. "Teaching Economics with Econoprojects." Association of Private Enterprise Education Annual Conference, Las Vegas, NV.

Richard Alm. April 2026. "Texas Economic Freedom: Search for an Origin Story." Association of Private Enterprise Education Annual Conference, Las Vegas, NV.

Robert Lawson. April 2026. "Measuring Inequality in Europe." Association of Private Enterprise Education Annual Conference, Las Vegas, NV.

Robert Lawson. April 2026. "Neoliberal Abstracts." Association of Private Enterprise Education Annual Conference, Las Vegas, NV

Meg Tuszynski, with Dean Stansel and Richard Alm. April 2026. "Economics for Journalists, I, II, III." Tuszynski moderated the three panels; Stansel and Alm were panelists. Association of Private Enterprise Education Annual Conference, Las Vegas, NV.

Dean Stansel, with Meg Tuszynski. April 2026. "Institutions, Trade, and Economic Prosperity: An Examination of the U.S. and Mexican States." Association of Private Enterprise Education Annual Conference, Las Vegas, NV.

Ryan Murphy. April 2026. "Some Unpleasant Economic Freedom Arithmetic." Association of Private Enterprise Education Annual Conference, Las Vegas, NV.



Tuszynski led an APEE session on communicating academic ideas; Alm joined her as a panelist.

WE JOIN THE CONVERSATION

PUTTING ECONOMIC RESEARCH TO WORK ON REAL-WORLD ISSUES

Boldface indicates Bridwell Institute authors

Robert Lawson and Matthew D. Mitchell. August 2025. "Yes, Trump's Trade War Hurts Canadians – but He's Hurting Americans, Too." *National Newswatch*.

Meg Tuszynski and John Hendrickson. September 2025. "Government Spending Does Not Drive Economic Growth." *The Daily Signal*.

Robert Lawson and Matthew Mitchell. September 2025. "Tariffs Are Eroding Economic Freedom: The Cost of Backsliding." *Barron's*.

Matthew B. Myers. October 2025. "Higher Education Must Be Front and Center in the Fight Against Socialism." *The Hill*.

W. Michael Cox and **Richard Alm**. December 2025. "How North Texas Overcame Housing Inflation." *D CEO* magazine.

Meg Tuszynski and John Hendrickson. March 2026. "Iowa's high property tax burden is deterring economic competitiveness." *Cedar Rapids Gazette*.



Tuszynski interviewed by the Iowans for Tax Reform Foundation.

Meg Tuszynski and John Hendrickson. March 2026. "Property Tax Relief Requires Controlling Spending." *Washington Times*.

Robert Lawson and Matthew D. Mitchell. April 2026. "Place Your Bets on Humanity." *DC Journal*.

Meg Tuszynski. May 2026. "What New York Can Learn from Texas about Inequality." *Dallas Morning News*.



"Two years after the 2020–22 inflationary shock, housing prices are higher in DFW, just as they are across the country. Even so, the North Texas region still ranks as one of the more affordable markets among the 25 largest metros. DFW's real achievement: keeping housing prices competitive while welcoming nearly 1.2 million residents."

– W. Michael Cox and Richard Alm,
D CEO magazine

★
"The U.S. has left the company of low tariff countries and joined the ranks of high tariff countries. As far as prosperity is concerned, this is not good company. In the 15 countries with the highest tariffs in the world, people earn about one-fifth as much as those in the 15 lowest tariff countries."

– Robert Lawson and Matthew Mitchell,
National Newswatch



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The Bridwell Institute's budget has held steady at about \$2 million a year since 2017, covering salaries, travel, programs, events, and other expenses. None of it would be possible without our donors' generosity. The institute receives no direct university funding.

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DONOR SPOTLIGHT

WEEKLEY STEERED BRIDWELL TO ECONOMIC LITERACY



Weekley

Over a decade ago, Houston-based homebuilder and philanthropist Richard Weekley worried about low economic literacy among Texas high school graduates. Could young people without a solid understanding of American capitalism reach their full potential as workers, entrepreneurs, and citizens?

A 1967 SMU graduate with an economics degree, Weekley wondered whether his alma mater might help – if he'd foot the bill. His financial commitment led to our Teaching Free Enterprise (TFE) program, going stronger than ever in its 11th year (pages 13-14).

TFE addressed Weekley's concern about young Texans' economic literacy by developing curriculum units on nearly 40 economic topics. More recently, TFE launched E3STEM program for elementary students – economics, ethics, and entrepreneurship added to the traditional STEM subjects. Teachers receive free instruction on these classroom tools,

thanks to Weekley's generosity.

After leaving SMU, Weekley served as a Vietnam War naval officer and came home to Houston to take his shot in the burgeoning real-estate business. He started on the commercial side in 1971, and five years later he co-founded a residential builder with his brother David. The company grew into one of the nation's largest privately owned single-family homebuilders, with revenues of \$3.6 billion a year.

Now over 80 years of age, Weekley remains a force in commercial and residential real estate, but he may be more widely known for his philanthropy. In addition to TFE, Weekley is co-founder and CEO of Texans for Lawsuit Reform, which seeks fairness and balance in the state's civil justice system. He serves on the board of Texans for Education Reform, which promotes best practices in Texas schools. He's also co-founder and CEO of the Quality of Life Coalition of Houston.



OUR FACULTY AND STAFF



Seated on couch, left to right:

Estefania 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



Matthew B. Myers
Senior Fellow



Michael Davis
Senior Lecturer

Back row, left to right:

Dean Stansel
Research Associate Professor

Richard Alm
*Writer in Residence
William J. O'Neil
Chair in Global Markets
and Freedom*

Ryan Murphy
Research Associate Professor

W. Michael Cox
Executive in Residence

Ray Hughel
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