



**Bridwell Institute
for Economic Freedom**

**SMU Armentrout Scholars Reading Groups
Fall 2025 Syllabus**

Economic Freedom and Abundance

Mon. & Tues.: Dean Stansel, Ph.D., Research Associate Professor, Bridwell Institute
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Wed.: Richard Alm, Writer in Residence, Bridwell Institute
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Fri.: Meg Tuszynski, Research Assistant Professor & Bridwell Institute Managing Director
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Bridwell Institute for Economic Freedom
Cox School of Business,

<https://www.smu.edu/cox/Centers-and-Institutes/Bridwell-Institute>

Meeting Times. Our meetings will be held on Mondays, Tuesdays, and Wednesdays at 6:15–8:00 pm, and Fridays at 11:15 am–12:45 pm in the Bridwell Institute conference room in Suite #1120 of the new Bolin-Bridwell building, connected to Maguire on the front left of the new David Miller Quadrangle housing the Cox School of Business, right on the north end of The Boulevard. (When you enter the building turn left and we're the second office on the left. Once you enter the suite, the conference room will be to the right.) All four groups have the same readings.

Attendance is required. Your attendance and **active** participation are required. We will have **10 regular meetings plus a joint reading group summit** which will include students from similar groups at other universities. That will be held at SMU on Saturday, October 25 at 9am-noon, followed by a reception that will end at about 2 pm. Both parts are a **required** part of the program. You will not be paid the \$1000 stipend if you do not attend.

You are **required to attend all 10 weekly meetings**. However, if you have an unavoidable conflict, we do have limited flexibility, with advance notice, for you to switch nights if you cannot attend on your regular reading group night (i.e., if you can't make one of your regular Monday night meetings, you can instead attend on Tuesday, Wednesday, or Friday that week and vice-versa). If you are absolutely unable to attend another session, please send your discussion leader the following **Make-Up Assignment**: a written summary (in an email, not as an attached file) of the readings for that week by the start time of your meeting. Make sure you mention each of the readings for that week.

In addition, the Bridwell Institute hosts several guest speakers throughout the semester. You are **required to attend at least one of those events (and email to your discussion leader a one paragraph summary of what you learned)** but are strongly encouraged to attend all of them for which you do not have a conflict. Scheduled events are listed on the next page and you will be alerted if more are scheduled. If none of those dates work for you, you may instead watch a previous event on our YouTube channel chosen from a list that will be distributed towards the end of the semester.

Dinner. The formal discussion session will last about an hour, after which we will bring in food to continue our conversation informally. You should expect this to last until about 8 pm (or 12:45 pm on Fridays). This is considered an integral part of the program and you are expected to participate. **Leaving early (or arriving late) will count as half an absence.** Please notify us if you have food allergies or other issues so that we can be sure to accommodate you. There will be a student assistant for each group who will be working with you directly on meal planning.

Stipend. Upon successful completion of the program, you will receive a \$1,000 stipend about a month after the program ends. (Thanks to the Armentrout Foundation for their generous support for this program.) There is some paperwork involved in order to process the payment. We will send that to you early in the semester. You can't get paid without it. Taxes will not be withheld, but the payment will be reported to the IRS and you may be liable for paying taxes on that income. (For international students, there will very likely be foreign national withholding taken out of that payment before you get it. You may be able to get that withholding rebated if you file an income tax return in your home country. We have no control over that process.) **Please contact Teffa Padilla if you have any questions (epadilla@smu.edu, 214-768-2493).**

General Advice

Read Ahead. There are about 50-75 pages of material assigned each week, and the material is not always easy. Please budget enough time in your schedule to do the readings ahead of time.

Come Prepared. Your **active participation is required**, and should you choose to reapply in the future, it is one of the factors that determines whether or not your application will be accepted. Those who do not do so will not receive the \$1,000 stipend. Planning ahead is the best way to make sure you are contributing to the group discussion. You should have 3 or 4 specific questions or comments prepared in advance for each session – preferably related directly to the texts. If there's a lull in the conversation, use that opportunity to ask one of your prepared questions. It is important that everyone has an opportunity to participate, so please monitor your level of participation accordingly. (With 60 minutes and 12 students, that's only an average of 5 minutes each.)

Be Critical. There is room for disagreement. Don't agree unthinkingly with the readings or each other. Reasonable people disagree, so be reasonable, but do so **respectfully**.

Be Humble. The writers we read did not know everything and neither do you. Be willing to listen to the writers and each other, and be willing to say, "I don't know."

Tentative Bridwell Institute Event Schedule

The most up-to-date list can always be found on our website. If you're planning to attend, please go to the link below and click on "Register."

<https://www.smu.edu/cox/Centers-and-Institutes/Bridwell-Institute/Events>

Wednesday Sep. 17, 4:00 pm reception (with book signing), 5:00 pm lecture, Crum Auditorium (Collins Executive Education Center), "Triumph of Economic Freedom: Debunking the Seven Great Myths of American Capitalism," Phil Gramm, economist and former U.S. Senator from Texas, coauthor of *Triumph of Economic Freedom: Debunking the Seven Great Myths of American Capitalism*

Wednesday Oct. 15, 4:00 pm reception, 5:00 pm panel, Crum Auditorium (Collins Executive Education Center), Texas Economic Forum: "From the Stockyards to the Stock Market: A Discussion about the Texas Stock Exchange," Nicole Chambers, Global Managing Director at Texas Stock Exchange; and Alan McKnight, Regions Bank Chief Investment Officer

Meeting Schedule

<u>Meeting #</u>	<u>(Mon./Tues./Wed./Fri.)</u>	<u>Notes</u>
NO MEETINGS	Sept. 1/2/3/5	due to Labor Day holiday on Mon.
1	Sept. 8/9/10/12	
2	Sept. 15/16/17/19	
3	Sept. 22/23/24/26	
4	Sept. 29/30/Oct. 1/3	
5	Oct. 6/7/8/10	
6	Oct. 13/14/15/17	
NO MEETINGS	Oct. 20/21/22/24	due to Fall Break on Mon. & Tues.
Sat. Oct. 25, Mandatory Reading Group Summit at SMU, 9am-2pm		
7	Oct. 27/28/29/31	
8	Nov. 3/4/5/7	
9	Nov. 10/11/12/14	
10	Nov. 17/18/19/21	the week before Thanksgiving

Reading List

Books that will be provided:

Phil Gramm and Donald J. Boudreaux. (2025). *The Triumph of Economic Freedom: Debunking the Seven Great Myths of American Capitalism*. Lanham, MD: Rowman & Littlefield.

Ezra Klein and Derek Thompson. (2025). *Abundance*. New York: Simon & Schuster.

James Gwartney, Dwight Lee, Tawni Hunt Ferrarini, Joseph Calhoun, and Jane Shaw Stroup. (2024). *Common Sense Economics: What Everyone Should Know about Wealth and Prosperity*, 4th ed. New York: St. Martin's Press.

All readings marked with an asterisk are available at the following Dropbox link:

https://www.dropbox.com/scl/fo/l73g29krfgaagbzjo2z3/AHVwowCmw8_Jji9wn9zC_Dnc?rlkey=2y88w3qwkecqkmmuufqakeh5t&st=rx7ipvys&dl=0

Week 1 (79 pages)

Gramm/Boudreaux, Ch. 1-The Genesis Myth: The Industrial Revolution Impoverished Workers, 1-22. (20 pages)

Klein/Thompson, Introduction: Beyond Scarcity, 1-20. (19 pages)

CSE, Part 1: Twelve Key Elements of Economics, pp. 9-50. (40 pages)

Week 2 (86 pages)

Gramm/Boudreaux, Ch. 2-Progressive Era Regulation: The Myth and History, 23-49. (26 pages)

Klein/Thompson, Ch. 1-Grow, 21-56. (35 pages)

*Joseph Stiglitz. 2010. "Government Failure vs. Market Failure: Principles of Regulation," in *Government and Markets: Toward a New Theory of Regulation*, pp. 13-37 (first two sections only). (25 pages)

Week 3 (72 pages)

Gramm/Boudreaux, Ch. 3-The Myth That the Great Depression Was a Failure of Capitalism, 51-80. (29 pages)

CSE, Part 2: Seven Major Sources of Economic Progress, pp. 53-76 only. (23 pages)

*Christina Romer. 1993. "The Nation in Depression," *Journal of Economic Perspectives*, 7, 2, pp. 19-39. (17 pages)

*FDR Presidential Library & Museum. "Great Depression Facts." (3 pages)

<https://www.fdrlibrary.org/great-depression-facts>

Optional

John Papola and Russ Roberts. 2010. "Fear the Boom and Bust: Keynes vs. Hayek - The Original Economics Rap Battle!" <https://www.youtube.com/watch?v=d0nERTFo-Sk>

John Papola and Russ Roberts. 2011. "Fight of the Century: Keynes vs. Hayek - Economics Rap Battle Round Two." <https://www.youtube.com/watch?v=GTQnarzmTOc>

"The New Deal: Franklin D. Roosevelt Speeches"

<https://publicpolicy.pepperdine.edu/academics/research/faculty-research/new-deal/roosevelt-speeches/>

Week 4 (67 pages)

Gramm/Boudreaux, Ch. 4-The Myth of Trade Hollowing Out American Manufacturing, 81-117. (35 pages)

CSE, Part 2: Seven Major Sources of Economic Progress, pp. 76-92 only. (15 pages)

*Oren Cass. 2020. "As American as Economic Pie," Ch. 1 in *The Once and Future Worker: A Vision for the Renewal of Work in America*. pp. 15-29. (14 pages)

*Frederic Bastiat. 1845. "The Candlemakers' Petition." (3 pages)

Week 5 (75 pages)

Gramm/Boudreaux, Ch. 5-The Financial Crisis Myth: Deregulation Caused the Financial Crisis, 119-140. (21 pages)

Klein/Thompson, Ch. 2-Build, 57-99. (42 pages)

CSE, Part 2: Seven Major Sources of Economic Progress, pp. 92-112 only. (18 pages)

*Paul Krugman. 2018. "Good enough for government work? Macroeconomics since the crisis," *Oxford Review of Economic Policy*, 34, 1-2, 2018, pp. 156-168. (12 pages)

Week 6 (82 pages)

Gramm/Boudreaux, Ch. 6-The Myth and Reality of Income Inequality in America, 141-165. (22 pages)

CSE, Part 3: Ten Key Elements of the Economics of Government, pp. 119-131 only. (12 pages)

*Harry Frankfurt. 2015. "Economic Equality as a Moral Ideal" Ch. 1 in *On Inequality*. Princeton U.P. pp. 3-62. (very small pages, ~15 pages)

*Joseph Stiglitz. 2013. "America's 1 Percent Problem," Ch. 1 of *The Price of Inequality: How Today's Divided Society Endangers Our Future*, pp. 1-34. (33 pages)

Summit:

*Donald Boudreaux, "Free Trade and How It Enriches Us," IEA Discussion Paper No. 94, Institute of Economic Affairs, London, UK, 2018. (43 pages)

Week 7 (80 pages)

Gramm/Boudreaux, Ch. 7-The Myth That Poverty Is a Failure of American Capitalism, 167-187. (19 pages)

Klein/Thompson, Ch. 3-Govern, 101-128. (27 pages)

CSE, Part 3: Ten Key Elements of the Economics of Government, pp. 132-143 only. (11 pages)

*Michael Tanner. 2018. "Introduction," in *The Inclusive Economy: How to Bring Wealth to America's Poor*, pp. 1-13. (13 pages)

*Matthew Desmond. 2023. "Why Poverty Persists in America," *New York Times Magazine*, March 29. (10 pages)

Week 8 (70 pages)

Klein/Thompson, Ch. 4-Invent, 129-168 (39 pages)

CSE, Part 3: Ten Key Elements of the Economics of Government, pp. 143-152 only. (9 pages)

*Friedrich von Hayek. 1989. "The Pretence of Knowledge (1974 Nobel Prize Lecture)," *American Economic Review*, 79, 6, pp. 3-7. (5 pages)

*Luigi Zingales. (2012). "The Responsibilities of the Intellectuals," Ch. 6 in *A Capitalism for the People: Recapturing the Lost Genius of American Prosperity*. pp. 92-107. (15 pages)

*Cullum Clark. 2025. "Federally Funded Research Should Reflect America's Interest," *City Journal*, Sep. 22. (2 pages)

Optional

Neal McCluskey. 2025. "Higher Ed Compact Is More of the Same, Worse," October 7.

<https://www.cato.org/blog/higher-ed-compact-more-same-worse>

"Trump Universities?" 2025. Cato Podcast, Oct. 9. (45 minutes).

<https://www.cato.org/multimedia/cato-podcast/trump-universities>

"The Rise of University Administration" 2025. Cato Podcast, Sep. 16. (31 minutes).

<https://www.cato.org/multimedia/cato-podcast/the-rise-university-administration>

Week 9 (76 pages)

Klein/Thompson, Ch. 5-Deploy, 169-202 (33 pages)

CSE, Part 3: Ten Key Elements of the Economics of Government, pp. 152-160 only. (8 pages)

*Johan Norberg. 2023. "Picking Losers," Ch. 6 in *The Capitalist Manifesto: Why the Global Free Market Will Save the World.* pp. 181-203. (22 pages)

*Oren Cass. 2020. "The Wage Subsidy," Ch. 9 of *The Once and Future Worker.* pp. 161-74. (13 pages)

Week 10 (74 pages)

Gramm/Boudreaux, Ch. 8-Lessons and Conclusions, 189-197. (8 pages)

Klein/Thompson, Conclusion: Toward Abundance, 203-22 (19 pages)

CSE, Part 3: Ten Key Elements of the Economics of Government, pp. 160-177 only. (17 pages)

*Friedrich von Hayek. 1945. "The Use of Knowledge in Society," *American Economic Review*, 35, 4, pp. 519-530. (12 pages)

*Tyler Cowen. 2020. "What Libertarianism Has and Will Become," *Marginal Revolution blog*, Jan. 1. (4 pages)

*Ryan Murphy and Colin O'Reilly. 2020. "Assessing State Capacity Libertarianism," *Cato Journal*, 40, 3, pp. 735-767. (1st SECTION ONLY, 4 pages)

*Strain, Michael R. 2020. "Advancing the Dream," Ch. 10 in *The American Dream Is Not Dead (But Populism Could Kill It)*, Templeton Press, pp. 101-111. (10 pages)

Optional

Donald Boudreaux. 2025. "The False History of American Capitalism," The Human Progress podcast, July 18. (71 minutes) <https://humanprogress.org/donald-boudreaux-the-false-history-of-american-capitalism/>

Donald Boudreaux. 2025. "The Triumph of Economic Freedom," Qualified Opinions podcast, on Gramm/Boudreaux book, May 16. (63 minutes) <https://www.audacy.com/podcast/qualified-opinions-7789d/episodes/the-triumph-of-economic-freedom-dfe37>

Ezra Klein. 2025 "Why Can't We Have Nice Things?", The Weekly Show with Jon Stewart, March 27. (78 minutes) <https://www.youtube.com/watch?v=NcZxaFfxloo>

Ezra Klein. 2025. "On the Abundance Agenda," Conversations with Tyler Cowen, March 19. (70 minutes) https://www.youtube.com/watch?v=PYzh3Fb8Ln0&list=PLS8aEHTqDvpInY9ksIUOOK8Qj-B91o_W&index=30&pp=iAQB