

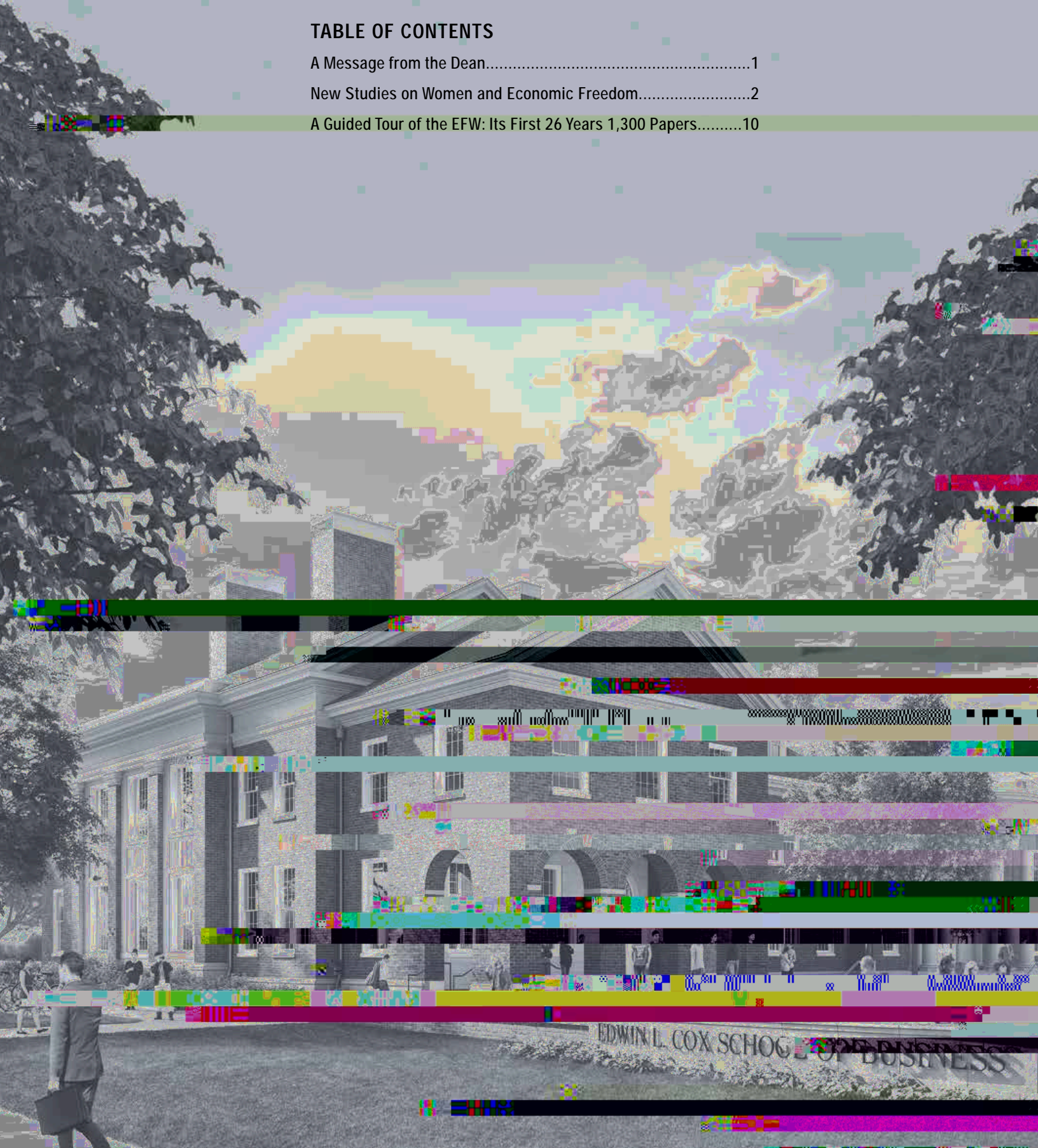
Bridwell Institute

Bridwell Institute for Economic Freedom

SMU Cox School of Business

TABLE OF CONTENTS

A Message from the Dean.....	1
New Studies on Women and Economic Freedom.....	2
A Guided Tour of the EFW: Its First 26 Years 1,300 Papers.....	10





Dean Myers

A Message from the Dean

Faculty research boosts a business school's prestige, helps professors build their careers, improves the quality of classroom instruction and contributes new knowledge to the debates and decisions shaping the economy at large.

No wonder deans like nothing better than to brag about it. This annual report gives me a chance to shine a spotlight on research at SMU Cox's Bridwell Institute for Economic Freedom.

The essay by Meg Tuszynski, the Bridwell Institute's assistant director, presents key findings of an extraordinary project on the neglected topic of women and economic freedom. Combining the talents of about two dozen researchers, it produced 15 empirical studies that will be published next year in a peer-reviewed journal.

The project took up a range of issues important to women's economic well-being – work, entrepreneurship, education, legal and cultural barriers and policy prescriptions. Two studies focused on how economic freedom influences decisions on having children.

“As a body of work, the papers find economic freedom associated with a variety of benefits for women, with few potential drawbacks,” Tuszynski concludes.

In the essay that follows, Bridwell director Bob Lawson reviews a quarter century of empirical studies on economic freedom, conducted by researchers all over the world. He finds a large gap in favor of studies that link economic freedom to faster growth, higher incomes, greater entrepreneurship and other good outcomes.

Both essays illustrate how scholars use indexes that measure economic freedom in empirical work. The Bridwell Institute has made SMU Cox a national hub for creating and

maintaining these important data sets.

As two of the four co-authors of the report, Lawson and his colleague Ryan Murphy do much of the statistical work behind the annual ranking of more than 160 countries. Bridwell's Dean Stansel calculates a state-by-state economic freedom index for the report and another one covering all 383 U.S. metropolitan areas.

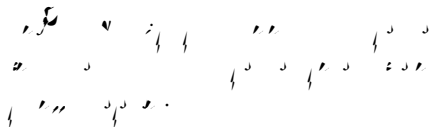
The essays illustrate another aspect of academic research – it's collaborative. Scholars all over the world employ the economic freedom indexes in their work. The Bridwell Institute invites researchers to SMU symposia on how to use the indexes in their own research. At conferences and speaking engagements, Bridwell economists discuss the indexes and related studies.

The “Year in Review,” which follows the two essays, points to many of the Bridwell Institute's connections with researchers at other universities and research organizations. Being plugged into these kinds of global networks helps SMU Cox faculty generate more and better research.

I urge you to read this annual report and learn more about the compelling research at the Bridwell Institute for Economic Freedom.

Matthew B. Myers
Dean & Tolleson Chair of Business Leadership
David B. Miller Endowed Professor in Business
SMU Cox School of Business

New Studies on



According to the World Bank, 176 countries have some sort of formal legal barriers affecting women's economic participation, although the intensity of these barriers varies. In addition to the formal barriers, countries vary in cultural attitudes that shape the acceptance of female employment, education, leadership and income-earning capabilities. Even without formal regulatory restrictions against women, patriarchal cultural attitudes may still curtail women's economic opportunities.

their boards – and more for boards with five or more members.

Fike, the economist who shook up

these come with their own problems, including the perception that positions are undeserved, less diversity on other margins and younger, less experienced boards.

A paper by Megan Teague (West Chester University), Nikoloz Chkhaidze (International Black Sea University) and Nikolai Wenzel (Universidad de las Hespérides) looks directly at the relationship between economic freedom and women in power.

They find that countries with higher levels of economic freedom tend to have more women in ministerial positions and in parliament and more females on boards of directors. The results aren't huge: a one point increase in a country's economic freedom score – approximately the difference between the United States and Qatar or Slovenia – is associated with 2.5 percent more women in ministerial positions and about 5 percent more in parliament.

Teague and her co-authors suggest that expanding economic freedom may be a way to get women influential positions without legally mandating it. They note that improvements in economic freedom increase opportunities for all people – not just women – so more free countries

U.S. states rather than across countries,
using the state-level index in the



career trajectories due to the pandemic would suggest even stronger problems for women in less flexible jobs. The authors find preliminary evidence that active measures taken by colleges and universities to decrease gender disparity during the pandemic may have actually exaggerated this disparity.

Their research is still ongoing, but one implication might be that creating an environment in which all can flourish is more important than carving out rules that aim to help women at work. In fact, such special treatment might hurt more than it helps.

E.

Numerous studies have found that places with greater economic freedom tend also to have higher rates of entrepreneurial activity. Worldwide, about 40 percent of new businesses are created by women, according to the Global Entrepreneurship Monitor for 2022. Not surprisingly, there are substantial variations across countries.

In her paper, Israt Jahan (University of Wisconsin-La Crosse) looks at the

relationship between large and sustained increases in economic freedom and female entrepreneurship. According to her findings, male and female entrepreneurs benefit equally from economic reform in the short run, but improvements in a country's economic freedom environment are disproportionately beneficial for female entrepreneurs over a longer time frame (10+ years).

Entrepreneurship discussions often

women's property rights protections. In countries where women have weaker property rights protections than men, fewer women engage in entrepreneurial activity. Weaker property rights protections also make it less likely that firms will have top managers who are female.

Because Grier looks specifically at countries that experienced large and sustained jumps in freedom, her results can be thought of as improvements above and beyond whatever labor force and educational trends were already occurring.

"This is encouraging evidence against criticisms that capitalism significantly hurts women," Grier wrote. "Economically free societies are not only more efficient and productive, but they also

A paper by Robin Grier (Texas Tech University) adds an element of female educational opportunities to the relationship between economic freedom and women's labor market opportunities. She looks at the relationship between large and sustained improvements in economic freedom (not just increases in economic freedom) and subsequent improvements in female labor force participation and female schooling.

Grier finds a sustained one point jump in a country's economic freedom score is associated with around 1.6 percent more women participating in the labor force and 6.4 percent more females completing primary school.

seen a consistent decline in women's labor force participation.

This anomaly is the topic of a paper by Kadambari Shah and Shruti Rajagopalan (both at George Mason University's Mercatus Center), which argues that the reasons behind this decline in labor force participation are multifaceted and not well-understood.

Although a great deal of research finds improvements in economic freedom are correlated with a variety of beneficial effects, Shah and Rajagopalan's paper cautions us against being Panglossian. Economic freedom is not a silver bullet meant to solve every social and economic ill. Some problems are more complicated.

In the other India-related paper, Nabamita Dutta (University of Wisconsin-La Crosse) uses a large firm-level dataset from India to examine how perceived financing obstacles and corruption impact the probability of women being in top management positions as well as how economic freedom might play a mediating role in the presence of such obstacles.

According to a 2017 report by the African Development Bank, only 17 percent of board positions are filled by women in the world's 200 largest companies. Some recent studies have found that just the perception of financial and non-financial barriers can impact firm behavior, including the propensity to engage in innovation.

Dutta uses a Cato Institute dataset built on the same methodology as the EFW to assign an economic freedom score to each Indian state. States with higher economic freedom tend to have more females in top management positions, especially in firms that perceive themselves facing severe obstacles to financing or corruption.

"Economic freedom enhances the probability of having the female in the top management even with rising perceived obstacles," she wrote.

The Bridwell Institute launched this project as a step toward heeding Rosemarie Fike's call to expand research on economic freedom and women. The 15 papers produced results that were interesting, sometimes even surprising and certainly

a contribution to studies of women and economic freedom (p. 8).

We hope this project stimulates additional research on women using the EFW and other economic freedom indexes.

The closing sentence of Kramer's paper sums up this project nicely: "In essence, freer markets correspond to freer women."

More broadly, the project has helped us better understand how economic freedom affects subgroups of state and national populations. While this project looked specifically at women, I hope it's the beginning of a larger conversation on how economic freedom affects not just the "average" person in a country, but the distributional consequences it has as well.

What's participation (



The most recent version of the *Economic Freedom of the World* annual report, including access to the full dataset, can be found at <https://www.fraserinstitute.org/studies/economic-freedom-of-the-world-2023-annual-report>.

The most recent version of the *Economic Freedom of North America* annual report, including access to the full dataset, can be found at <https://www.fraserinstitute.org/studies/economic-freedom-of-north-america-2022>.

For an up-to-date understanding of the status of women's economic freedom around the world, see Rosemarie Fike's report from earlier this year <https://www.fraserinstitute.org/studies/womens-economic-rights-moving-closer-to-gender-equality>.

Fike's original essay challenging the way we measure economic freedom is

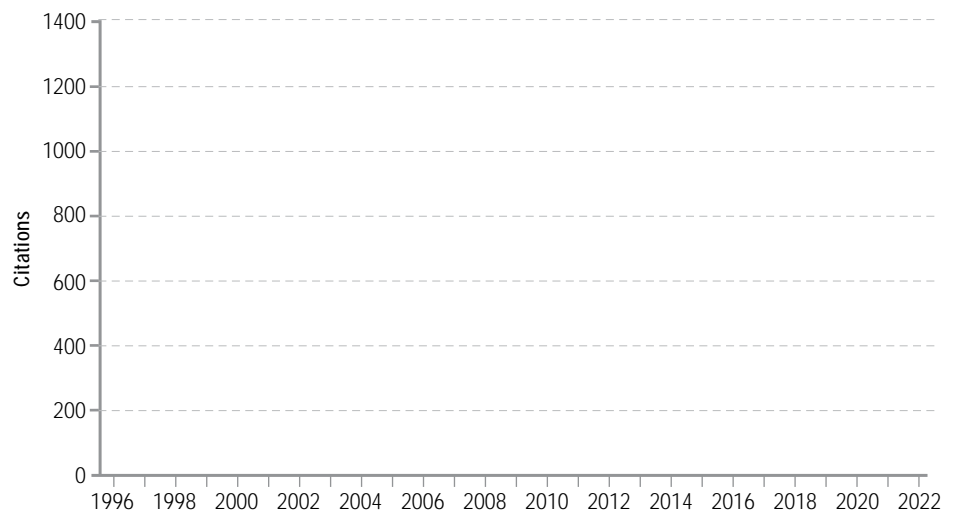
available in the 2016 *Economic Freedom of the World* annual report, available here <https://www.fraserinstitute.org/studies/economic-freedom-of-the-world-2016-annual-report>.

For a high-level overview of the hundreds of empirical studies that have used economic freedom as a variable, see Bob Lawson's essay "Economic Freedom in the Literature: What Is it Good (Bad) For?" <https://www.fraserinstitute.org/studies/economic-freedom-in-the-literature-what-is-it-good-bad-for>.

A similar overview of the state-level economic freedom literature can be found in my paper with Dean Stansel, "Subnational Economic Freedom: A Review and Analysis of the Literature" *Economic Freedom, A Journal of Policy* 48(1): 61-67.

EXHIBIT 1

Cumulative Citations of the EFW Index, 1996 to April 2022



Economic
Freedom of the World

of government, Legal System and property rights, sound money, freedom to trade internationally and regulatory burdens. Combining these five numbers yields a single economic freedom score, ranging from 1 for the least free to 10 for the most free. (See page 21 for a summary of the most recent EFW report.)

Researchers have applied the EFW index in a multitude of ways to examine issues related to economic freedom and its real-world impacts. In the journal *Journal of Economic Surveys*, West Virginia University economist Josh Hall and I used the Social Science Citations

Public Choice
European Journal of Political Economy
Journal of Institutional Economics
Kyklos
Contemporary Economic Policy
World Development
Applied Economics Letters
Journal of Comparative Economics
Applied Economics
Southern Economic Journal
Independent Review
Journal of International Business Studies
Social Indicators Research
World Economy
Econ Journal Watch
Economic Modelling
Journal of International Money and Finance
Review of Development Economics
Small Business Economics
Economics Letters
International Interactions

combined, while political science and international relations teamed up for 330 citations. (Because some journals cover more than one SSCI field, the total count is higher than the number of papers.)

H **EF**

Economics
Political Science
Business
Business Finance
Management
International Relations
Development
Sociology
Public Administration
Social Sciences/Interdisciplinary

and I wrote:

“There is reason to question whether the areas (and components) are independent or work together like the wheels, motor, transmission, driveshaft, and frame of a car. Just as these interconnected parts provide for the mobility of an automobile, it may be the combination of interrelated factors that brings about economic freedom. Which is more important for the mobility of an automobile: the motor, wheels, or transmission? The question cannot be easily answered because the parts work together. If any of these key parts break down, the car is immobile. Institutional quality may be much the same. If any of the key parts are absent, the overall effectiveness is undermined.”

Despite the EFW authors’ warning, it’s clear that disaggregating the index has become more popular. For the papers examined, I didn’t track the use of areas, components and subcomponents, but Area 2 Legal System and Property Rights was clearly the most common. Area 1 Size of Government, Area 4 Freedom to Trade Internationally, Area 5 Regulation and Component 5B Labor Market Regulation were also used frequently.

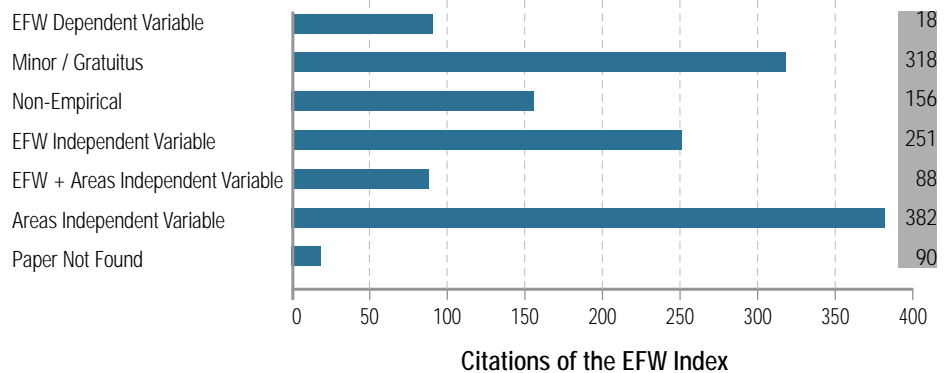
EFW Dependent Variable

After determining how the EFW index was used, the next step was to evaluate whether the EFW index and/or its areas, components and subcomponents were positively linked to a desirable dependent variable (or negatively linked to an undesirable dependent variable). If so, the paper was coded as a “good” result for economic freedom.

If the EFW variable correlated positively with an undesirable outcome or negatively with a desirable outcome, the paper was coded as a “bad” result. If the EFW variable was sometimes good, sometimes bad, generally insignificant, or conditional on other factors, then the paper was coded as a

EXHIBIT 5

Types of Citations and Uses of the EFW Index



“mixed/null/uncertain” result.

This scoring process is obviously somewhat subjective, but it was rarely difficult to code a paper. In determining whether the outcome was a good outcome or a bad outcome, a “mixed” assumption (all things being equal) was applied.

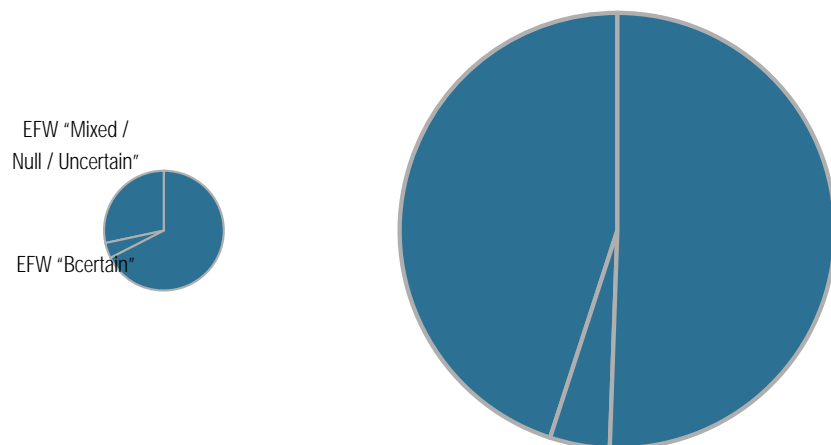
Outcomes like economic growth, foreign direct investment (FDI), life expectancy and happiness are clearly desirable outcomes, all things being equal - at least to most people. Likewise, outcomes like inequality and pollution are clearly undesirable outcomes, all things being equal - at least to most people.

A few outcomes were impossible to classify as uniformly desirable or undesirable, even holding all else equal, and in these cases, the papers were classified in the mixed/null/uncertain category. A good example of this would be those papers that looked at public opinions of various kinds as the dependent variable; there’s no way to code people’s opinions as either good or bad.

The papers vary in terms of their level of care with data and econometric sophistication. I didn’t omit or attempt to correct any papers that I thought were flawed – and there were many such papers.

EXHIBIT 6

Normative Outcomes Associated with the EFW Index 2011, 2022



All the papers passed through an editorial

into the following broad categories:

- ***Conflict.*** This refers to things like wars, civil unrest, and terrorist attacks.

- ***Corruption and shadow economy.*** Measures of corruption, such as Transparency International's Corruption Perception Index, and the underground economy are in this category.

- ***Entrepreneurship and innovation.*** This group covers papers looking at entrepreneurship, business starts/failures and such measures of innovation as patent applications.

- ***Environmental outcomes.*** This includes CO₂ emissions and other measures of pollution as well as environmental outcomes like biodiversity.

- ***Economic growth.*** This is primarily GDP per capita growth, but this group also includes some papers looking at growth by economic sector.

- ***Human rights and social development.*** This category includes papers looking at the United Nation's Human Development Index

as well as those looking at social progress indicators like life expectancy, social trust, etc.

- ***Immigration and travel.*** Papers on migrants, including refugees, and immigrant stocks and flows and papers on tourist travel are in this group. A positive outcome is recorded when higher levels of economic freedom increase the attractiveness of a jurisdiction to immigrants and tourists.

- ***Income and productivity.*** Typically, this category uses GDP per capita but there are numerous papers looking at output per work or total factor productivity.

- ***Inequality.*** Papers examining the effect of economic freedom on both income and wealth inequality are in this group.

- ***Investment.*** Papers looking at

In addition, causation is hard to determine. Are people who like or dislike

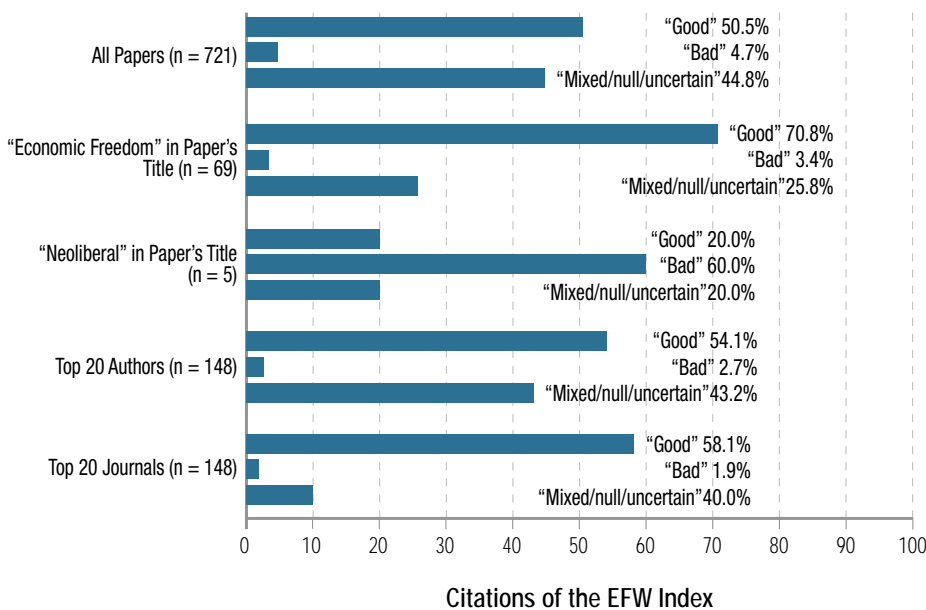
results 3.4 percent of the time – only slightly below the larger sample (4.6 percent). The balance of the papers (25.8 percent) were coded as mixed/null/uncertain, compared to 44.8 percent for the 721-paper sample.

Only five papers used the term “neoliberal”

in the title. Three of them reported bad outcomes for the EFW index, with one paper deemed good and the other mixed/null/uncertain. Any generalizations from this small sample should be done with extreme care, given that so few papers using “neoliberal.”

EXHIBIT 11

Normative Outcomes by use of EFW Index, 2022



Citations of the EFW Index

2011. This installment adds 11 years and 523 papers to the original list, bringing the total number of empirical papers to 721.

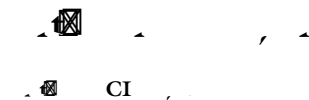
In both studies, the bulk of evidence

suggests that economic freedom, as measured by the EFW index, corresponds with good outcomes. Over the 26 years from 1996 to 2022, slightly more than 50

percent of the papers report normatively good correlations, and about 45 percent report mixed/null/uncertain results.

Adding a decade's worth of research papers did produce one notable change: fewer good results and more mixed/null/uncertain results. The trend most likely stems from the use of increasingly sophisticated empirical methods and additional calls from editors and referees for ever more robustness checks – both of which likely contributed to the increase in mixed/null/uncertain results. In addition, more papers are disaggregating the EFW index, and these papers appear less likely to find clean positive or negative results.

There are a few papers – about one out of 20 – that reported a normatively bad outcome with respect to the EFW index. This is essentially unchanged by adding 523 papers. Importantly, there appears to be no consensus on these negative results; in every instance, at least as many other papers using the same or similar outcomes reported positive results.



The list of SSCI papers was compiled on April 18, 2022. It can be found at: <https://www.dropbox.com/s/8onka7wf8unw1dc/EFW%20SSCI%20Database%204.18.2022.xlsx>.

It's worth noting that the SSCI is a relatively exclusive list of academic journals. Many more citations of the EFW index over these years weren't tracked by the SSCI – academic journals not in the SSCI and academic books, chapters in books, policy studies, etc. The SSCI doesn't track the many references in popular media.

The Google Scholar site reports more than 12,000 citations of the EFW index, although the numbers are clearly inflated because of self-citations and duplicate publications (e.g., a working paper, conference presentation and the final journal article may be counted two or more times).

More than twice as many citations of the EFW index were recorded in the past 11 years than in the first 15 years after initial publication. Some of the increase could be because the SSCI added more journals to their list.

Desirability of Economic Freedom

While there is a vigorous public debate about the desirability or

undesirability of immigrants, migrants, and refugees on various social outcomes such as jobs, wages, crime, social welfare spending, etc., social science research has generally not found immigrants to be associated with worsening social and economic conditions among natives, and there is little doubt about the welfare gains to the migrants themselves.

For more on migration, see Nowrasteh, A. and B. Powell. 2021. *Immigration and the American Economy*. Cambridge, UK: Cambridge University Press.

Publication Bias

Doucoulagos, Chris (2005). "Publication Bias in the Economic Freedom and Economic Growth Literature." *Journal of Economic Surveys* 19(3): 367-87.

Gwartney, James, Robert Lawson and Walter Block (1996). *Economic Freedom and Growth*. Vancouver: Fraser Institute.

Gwartney, James, Robert Lawson, Joshua Hall and Ryan Murphy (2021). *Economic Freedom and Growth*. Vancouver: Fraser Institute.

Hall, Joshua and Robert Lawson (2014). "Economic Freedom of the World: An Accounting of the Literature." *Journal of Economic Surveys* 32(1): 1-19.

Year in Review

The Bridwell Institute was founded
with the goal of being a hub for the study

on the lessons of pandemic policies, the unconventional wisdom of economics, the contradictions of DEI and the future of U.S. cities. The Texas Economic Forum focused on challenges to the Texas model in the fall and economic freedom and metropolitan areas in the spring.

Our economists continued to publish their research in academic journals and wrote articles for newspapers, magazines and on-line outlets. More than 130 SMU students enrolled in free market reading groups. Our program to improve teaching of high school economics took steps to expand to lower grades and other states. Our professors taught economics classes for several hundred SMU Cox students and responded to dozens of media inquiries.

“We managed to take on the new research projects without dropping the ball on the programs and activities we’ve been doing for some time,” Lawson said.

The Bridwell Institute sta had no additions or subtractions in academic year

wrWe managed t5 Wgr ojec.23e.556 Tdol m.5 Owrhigh sc(-1.556 TMBA0 -1.556 Td[d theibut0.23o0r2-23j-1.5 (oteatitutanm.5 i)Tj0.17ing.1)]

Global Economic Freedom

As a result, this paper finds that previous research has overstated the importance of constitutional provisions to economic freedom.

Murphy worked with co-authors Ian Vasquez, Fred McMahon and Guillermina Sutter Schneider to produce the report for the Cato Institute.

He published Murphy's "Freedom Stands: A Rejoinder to Ott." He countered criticism of EFW methodology by saying the proposed changes would lead to "silly conclusions."

Lawson op-eds for newspapers included "You're 'Rich,' but What Benefit is That if You Live in a Poor Country Riddled with Regulation?" in the *Washington Post*; "Blame Robots, More Than Trade with China for U.S. Manufacturing Job Losses" in the *Wall Street Journal*, and "COVID's Hidden Victim: Economic Freedom" in the *Wall Street Journal*.

State and Local Economic Freedom

A report by

The Geography of the Most- and Least-Free States

Since 2013, Stansel has been the primary author of the *Annual Economic Freedom of North America* (EFNA) report, published annually by Canada's Fraser Institute. The EFNA 2022 report, released in November, used 2020 data to rank all U.S. and Mexican states and Canadian provinces on economic freedom.

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

Publications and Presentations

In their regular > magazine D CEO

Murphy led the Bridwell Scholars advanced reading groups in the fall and spring semesters, with additional sessions in the summer and winter breaks. To qualify for the advanced groups, students had to excel in an Armentrout Scholars reading group and get a recommendation from their group's leader.

The summer session, with the theme "Capitalism," had seven students, all of whom read "The Economic Philosophy of Adam Smith" by Johan Norberg. Each student read and made a presentation on a second book – among them, "The Moral Foundations of Liberalism" by Terry Anderson and Donald Leal and "The Moral Foundations of Capitalism" by Jason Brennan and Peter Jaworski.

For the fall semester theme "Topics in the History of Political Economy," Murphy named the 10 sessions Adam Smith, Ricardo, Malthus and George, Karl Marx, Illiberal Reformers, Austrian

Economics, Joseph Schumpeter, Objectivism, James Buchanan, Economic Imperialism and Prediction in Economics. The 12 students' main readings were "The Economics of Robert Heilbroner" and books from Fraser Institute's "The Economics of the Future" (anTJ0.26HiT13 1 2D).

Educating the Educators to Fight Economic Illiteracy

The Bridwell Institute's program to improve economics teaching continued its recovery from the COVID-19 pandemic's disruptions in 2020 and 2021. In the 2022-23 academic year, 1,207 teachers attended Teaching Free Enterprise (TFE) sessions on 116 topics, up from 993 teachers and 102 topics the year before.

While improving, Hughel says, TFE metrics were still somewhat restrained by a pandemic hangover, with many school districts continuing to relax professional development requirements. He's already seeing signs of a return to pre-COVID normalcy.

"We were a lot busier this spring, with attendance at some sessions back to pre-pandemic levels," Hughel said. "We're going into the next academic year with a fuller schedule of events."

As they hit the road, Hughel and Tipps will be taking other Bridwell Institute members with them. Lawson, Cox, Stansel,

Tuszynski and Alm have all written and presented TFE units.

Two new TFE modules debuted in 2022-23: "Economics of Commercial Banking" and "Economic Issues: Inflation, Unemployment and Interest Rates."

TFE's first eight years focused on high school teachers and their students. In October, TFE launched E3STEM, its first elementary school program. It blends economics, entrepreneurship and ethics with STEM instruction, with four modules designed for grade-groups K-1, 2-3 and 4-5.

Interest continued to grow among educators outside Texas, potentially expanding into Arizona, California, Nevada and two other states. TFE spin-off programs are operating in six other states: Tennessee, Arkansas, Kansas, Georgia and New Jersey. Discussions are underway with New Mexico and other states.

Teaching and Mentoring

Lawson and Cox taught required managerial economics and macroeconomics classes to students in SMU Cox MBA and master's programs. Tuszynski taught the same classes to students enrolled in the online MBA program.

Murphy and Stansel worked with SMU undergraduate student Ellen Taylor on research that led to a published academic journal article titled "Economic Freedom at Metropolitan Statistical Area Borders,"

published in the *American Economic Review*.

As part of SMU's Robert Mayer Undergraduate Research Fellows Program, Stansel was one of two faculty mentors for a pair of SMU students working on a research project for a Dedman College Interdisciplinary Institute program. Oliver Forst and Anthony Farhat spent a second academic year on "Effects of COVID-19 on the Opioid Crisis: An Economic Perspective."

Public Outreach

U.S. Pandemic Policy: Failures, Successes and Lessons

In the fall semester, the Bridwell Institute invited Alex Tabarrok, director of George Mason University's Center for the Study of Public Choice, to discuss public policy responses to the deaths and economic damage of the COVID-19 pandemic in 2020 and 2021.

Looking at failures, Tabarrok faulted U.S. health agencies for being slow to react and risk averse – for example, not ramping up testing early enough to make a difference in slowing the spread of the disease.

On the success side, the economist had the highest praise for Operation Warp Speed, the crash program to develop vaccines,

economicxc in9 (ogram)0ch .5 (W)0.n bu()d s,0 (e)2d ap (ogram)0veusin

The Unconventional Wisdom of Economics

Jason Brennan, director of the Georgetown University's Institute for the Study of Markets and Ethics, undertook a reasoned and evidence-based inquiry into diversity, equity and inclusion (DEI). The issues are divisive and emotional – and important to SMU Cox and other business schools because corporate America has at least publicly made DEI a priority.

Brennan questioned the case for DEI being good for business. If it were, the profit motive would spur companies to do it on their own, without government or public

prodding.

In addition, he reviewed a range of academic studies, which found some value in DEI that leads to genuine diversity, a broadening of the company's talents and outlooks. However, the research finds that race and ethnicity by themselves rarely produce much true diversity, reducing the chances of better business decisions.

At the speech, the Bridwell Institute distributed printed copies of its first Occasional Paper – an essay by Brennan on his DEI research.

Can the Texas Model Survive?

Since 2019, stresses hit the external environment Texas operates in – the COVID-19 pandemic, climate change, higher housing prices, trade protectionism, fractious politics and inflation, to name a few. The Texas Economic Forum confronted a question it never would have asked five or 10 years ago: Can the Texas Model survive?

In the fall semester forum, Cox led off with a presentation on the Texas model of economic freedom and the growth and job creation attributed to it. The most recent data, he said, haven't shown any signs of a slowdown.

Vance Ginn, president of Ginn Economic Consulting, acknowledged external economic forces could challenge Texas' growth. However, he said the Texas model's resilience would be an asset rather than a liability in changing times.

Cullum Clark, director of the Bush Institute-SMU Economic Growth Initiative, joined Ginn in emphasizing the folly of abandoning the Texas model. "If Texas didn't have economic freedom," he said, "it wouldn't necessarily be California. It might be more like Nebraska."



PO Box 750333

Dallas, TX 75275-0333

smu.edu/bridwell-institute

214.768.4210



SMUCoxBridwell



SMUCoxBridwell

SMU will not discriminate in any program or activity on the basis of race, color, religion, national origin, sex, age, disability, genetic information, veteran status, sexual orientation, or gender identity and expression. The Executive Director for Access and Equity/Title IX Coordinator is designated to handle inquiries regarding nondiscrimination policies and may be reached at the Perkins Administration Building, Room 204, 6425 Boaz Lane, Dallas, TX 75205, 214-768-3601, accessequity@smu.edu.