FREE MARKET INSTITUTE

TEXAS TECH

Research & Innovation

2025-26 Annual Report

Message from the Executive Director

The Free Market Institute continues to excel at advancing Texas Tech's research, teaching, and service mission, while simultaneously staying true to its own specific mission to advance our understanding of the free enterprise system and the institutional environment necessary for that system to function well.

Over the last academic year, there were more than 1,800 citations to Institute research. Institute faculty and Ph.D. Fellows taught more than 1,800 students at Texas Tech, Angelo State, and other institutions around the world. More than 1,500 people attended the Institute's Public Speaker Series at Texas Tech and Angelo State.

I'm proud of our two Ph.D. Fellow graduates who took assistant professor jobs at the new University of Austin and Florida Southern College. They join a growing list of Ph.D. Fellow and postdoctoral alumni that now total more than two dozen working at universities and think-tanks around the United States and worldwide. This report features some of the collaborations that we continue to have between those alumni and our current faculty and Ph.D. Fellows. Over the last year, these studies have been published in top field journals such as the *Journal of Development Economics*, *The Journal of Law & Economics*, and the *Journal of Comparative Economics*.

Support from The Lynde and Harry Bradley Foundation allowed us to bring in high profile speakers for the Public Speaker Series. Guests included Nobel Prize winning economist James Heckman (The University of Chicago), prominent legal scholar Richard Epstein (New York University), and former economics professor and congressman, the Hon. Phil Gramm.

I was particularly excited that Institute faculty and staff supported the 50th Meeting of The Association of Private Enterprise Education (APEE). The APEE conference is a hub in the academic free market network. I probably wouldn't have become the inaugural director of the Institute if it hadn't been for the leadership opportunities that APEE provided to me. It was an honor for the Institute to play a large role in the success of the meeting.

These are just a few of the great things that happened at the Free Market Institute over the last year. Please continue reading for more about the activities and accomplishments of the Institute's faculty, Ph.D. Fellows, and staff in the pages that follow.

Guns Up!

Benjamin Powell, Ph.D.
Executive Director, Free Market Institute
Professor of Economics, Rawls College of Business
Texas Tech University

Ph.D. Training and Mentorship

The faculty and staff of the Free Market Institute continue to train, mentor, and support Ph.D. students at Texas Tech University. During the 2025-26 academic year, the Institute supported 11 Ph.D. Fellows. Ph.D. Fellows complete coursework in the Agricultural and Applied Economics and Political Science programs, support teaching at the university, and develop independent and collaborative research projects with faculty, other Ph.D. Fellows, and external collaborators.

During the past academic year, Institute faculty offered graduate courses in Causal Inference and Quasi-Experimental Methods (Kevin Grier, Political Science), Applied Macroeconomics (Robin Grier, Agricultural and Applied Economics), Price Theory (Alexander Salter, Rawls College of Business), Institutional Analysis (Adam Martin, Agricultural and Applied Economics), and Austrian Economics (Benjamin Powell, Rawls College of Business).

Institute faculty and staff organize a range of extracurricular programming that supplements the formal Ph.D. curricula. These programs introduce Ph.D. Fellows to new research questions and methodologies, present opportunities for substantive engagement with new academic and scholarly literatures, and provide a forum for Ph.D. Fellows to subject their own research output to criticism from Institute faculty and staff before presenting in professional settings.

Institute faculty also continue their service on dissertation committees for the Institute's Ph.D. Fellows. Two Ph.D. Fellows—**João Pedro (J.P.) Bastos** and **Adam Swisher**—successfully defended their dissertations, graduating from the Texas Tech Ph.D. program in Agricultural and Applied Economics in May 2026. Both will continue their research and teaching in full-time, tenure-track faculty positions. Some highlights of our progress and ongoing efforts follow.

PH.D. FELLOW ALUMNI NEWS

Daniel Sánchez-Piñol

Agricultural and Applied Economics, 2022

Daniel has accepted a new position at the Independent Institute in Oakland, California after completing a post-doctoral research appointment sponsored by the Probasco Distinguished Chair of Free Enterprise at University of Tennessee at Chattanooga. He returns to non-profit research after previously working as a staff economist at Texas Public Policy Foundation.

Daniel is now serving as a Research Fellow and Director of Research Reports, where he oversees Independent's *Reset Report*, which exposes government waste, fraud, and abuse while advancing market-oriented policy reforms to improve public governance.

PH.D. FELLOW GRADUATES

João Pedro Bastos

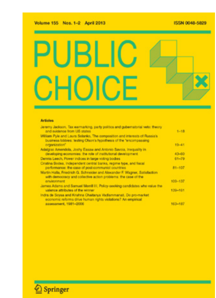
Agricultural and Applied Economics

J.P. earned his Ph.D. in Agricultural and Applied Economics in May 2026. During his time at Texas Tech, he taught courses in Applied Business Economics for the Rawls College Area of Energy Commerce & Business Economics. J.P. has distinguished himself as an excellent independent and collaborative researcher with 10 publications in peer-reviewed scholarly journals, including a forthcoming article in the *Journal of Development Economics* (see Research Spotlight in this report).

In March 2026, J.P. participated in the 63rd Annual Meeting of the Public Choice Society (PCS) as a 2026 Student Fellow, where he also received the 2026 Elinor & Vincent Ostrom Prize for the Best Graduate Student Paper & Presentation. Prior to his graduation in May 2026, the Texas Tech Graduate School awarded J.P. the Horn Distinguished Professors Graduate Achievement Award for Outstanding Research. The Texas Tech Davis College of Agricultural Sciences & Natural Resources also awarded him the 2026 Outstanding Graduate Researcher Award.

University of Austin

J.P. will serve as an Assistant Professor of Economics in the Center for Economics, Politics, and History at University of Austin in Austin, Texas. He will teach and continue his research which uses modern causal inference techniques to answer empirical questions in political economy and economic development, particularly in Latin America. Institute faculty member **Jamie Bologna Pavlik** chaired J.P.'s dissertation committee.



Colonial Rule and Economic Freedom
Public Choice
Volume 205, 79-104 (June 2025)
João Pedro Bastos

This paper studies the legacy of European colonial rule for economic freedom in former colonies. The findings show that current levels of economic freedom in former colonies are directly related to the level of economic freedom of their colonizers. This association can be seen as early as the time of independence. Other findings show that additional European settlement from colonizers with high (low) economic freedom contributes to (detracts from) the overall economic freedom of their colonies. The difference in modern-day economic freedom associated with being colonized by the freest colonizer instead of the least free implies a predicted increase in modern-day per capita income of up to US$10,000.

PH.D. FELLOW GRADUATES

Adam Swisher
Agricultural and Applied Economics

Adam earned his Ph.D. in Agricultural and Applied Economics in May 2026. During his time at Texas Tech, he taught courses in Applied Business Economics for the Rawls College Area of Energy Commerce & Business Economics. He has one peer-reviewed publication (see below) and another forthcoming in *Public Choice* on "The Economic Consequences of the Peacetime Nationalization."

Adam presented his working research "Getting a Seat at the Table: The Impact of the 2014 Lobbying Reform in Chile on Local Development" as a Young Scholars Program award recipient at The Mont Pelerin Society Special Meeting hosted in Marrakech, Morocco in October 2025.

Adam will serve as an Assistant Professor of Economics in the Barney Barnett School of Business and Free Enterprise at Florida Southern College in Lakeland, Florida. He will have an affiliation with the Center for Free Enterprise and Entrepreneurship and teach undergraduate courses in economics.

Adam will continue his research which centers around the new institutional economics, public choice, and the application of quasi-experimental econometric analysis to institutional development. Institute faculty member **Adam Martin** chaired Adam's dissertation committee.

Voting Like a Human
Public Choice
Volume 202, 509-528 (November 2024)
Adam Martin and ***Adam Swisher***

The authors apply insights from 'Humanomics' to the public choice theory of voting. They argue that expressive voting is best understood as what political scientists call identity voting. Most voters do not have underlying policy preferences to which politicians cater. Rather, they have social identities that are constituted by synchronized moral sentiments. The authors synthesize empirical evidence showing that identity trumps issues and argue that the public choice attachment to issue voting illustrates some of the methodological pitfalls that Nobel Laureate Vernon Smith and his colleagues identify.

Extracurricular Programs

The Institute continues its weekly research meetings and extracurricular programming for Ph.D. Fellows. These activities include presentations of original working research from both external scholars and Ph.D. Fellows and periodic extended visits through the Institute's Visiting Scholars Program.

Gor Mkrtchian (Ph.D. Political Science, 2024) of Hampden-Sydney College presented at the Alumni Mini-Conference in September 2025.

During the 2025-26 academic year, the Institute hosted an **Alumni Mini-Conference**, inviting three Ph.D. Fellow graduates to present their latest research. The Institute's **Research Workshop** included presentations from 13 other scholars.

The Institute continues its **Graduate Brown Bag Seminar** in which Ph.D. Fellows gain feedback on their research projects before they present at scholarly conferences and other professional meetings.

The Institute's Ph.D. Fellows delivered 27 presentations of working research at the meetings of the Southern Economic Association (Tampa, FL, November 2025), the Public Choice Society (San Antonio, TX, March 2026), The Association of Private Enterprise Education (Las Vegas, NV, April 2026), and other professional engagements.

The Institute also hosted **Nicholas Snow (Wabash College)** through its spring 2026 **Visiting Scholars Program**.

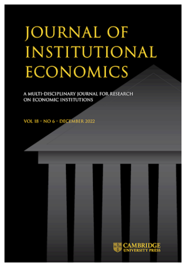
Rafael Rota Dal Molin (Ph.D. Fellow, Agricultural and Applied Economics) presented his working research in the Institute's Graduate Brown Bag Seminar in March 2026.

During his visit, Prof. Snow conducted independent research, presented in the Research Workshop, and facilitated a graduate seminar on ***History of Economic Thought: Scottish Enlightenment Contributions*** for the Institute's Ph.D. Fellows.

The seminar introduced students to the history of economic thought focusing on the important issues raised by the Scottish Enlightenment. The readings addressed why we should study it, the role of self-interest, spontaneous order, and the question of whether markets make us better people.

NEW PH.D. FELLOW RESEARCH

The Institute's Ph.D. Fellows (bold italics below) continue to collaborate with Institute faculty (bold below) on scholarly research. Several additional research projects were accepted for publication in peer-reviewed scholarly journals.



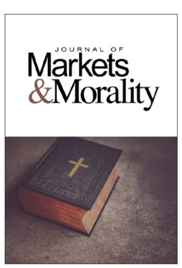
Does Corruption Deter Female Leadership in Firms?
Journal of Institutional Economics
Volume 21 (e40), 1-16 (November 2025)
João Pedro Bastos and **Jamie Bologna Pavlik**

Using cross-sectional municipal-level data from Brazil, the authors find that corruption acts as a significant barrier to female leadership, significantly reducing the proportion of working women in leadership roles. These results remain largely consistent when examining sectors most vulnerable to corruption.

Third year Ph.D. Fellow ***David Crego*** has developed a series of papers in collaboration with Institute faculty member **Alexander Salter**. They apply economic analysis to historical, constitutional, and institutional questions for the Christian Church and explore issues in the economics of religion more generally. These efforts have resulted in two peer-reviewed publications and another paper on the economics of religious regulation being considered for publication in the *Review of Austrian Economics*.

Clement Counsels Corinth:
Efficient Hierarchy and the Rise of Christianity
Public Choice
Forthcoming (Online October 2025)
David Crego and **Alexander Salter**

Using three contemporaneous sources, the authors make a rational-choice argument that clerical hierarchy and sacramental practices ameliorated collective action problems by lowering the costs of screening and monitoring church members.



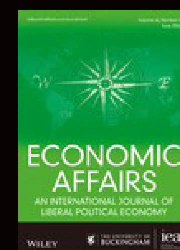
Moral Suasion in 2 Clement and the Early Christian Church
Journal of Markets & Morality
Volume 28, Number 1, 1-20 (March 2026)
David Crego and **Alexander Salter**

Using a rational choice approach, the authors show why moral suasion was a feasible governance mechanism within the early church, arguing that 2 Clement attempts to use moral suasion to align individual self-interest with communal well-being.

PH.D. FELLOW SPOTLIGHT

Leonel Regalado Cardoso
Ph.D. Fellow, Agricultural and Applied Economics

Leonel will enter the fourth year of his Ph.D. Fellowship with teaching experience, a growing record of peer-reviewed scholarly publications, more working research projects, and more experience presenting his research in professional settings. During the fall 2025 semester, Leo taught more than 100 students as the instructor of record for an undergraduate course in Applied Business Economics (Rawls College). His research has been published in *Economic Affairs* and *Public Choice*.



Property Rights and Entrepreneurship
Economic Affairs
Forthcoming (Online October 2025)
Leonel Regalado Cardoso

The author examines the relationship between the quality of property rights institutions and entrepreneurial activity using data from 90 countries between 2004 and 2018. The results provide evidence of a U-shaped association: at low levels of property rights enforcement, entrepreneurship rates are elevated because of necessity-driven activity; as institutions improve moderately, total entrepreneurship initially declines but, at higher levels of property rights protection, opportunity-driven entrepreneurship rises, increasing overall entrepreneurial activity.

Leo presented his working research at the Public Choice Society Student Fellows Program (March 2026) and The Association of Private Enterprise Education Young Scholars Program (April 2026). The Institute for Humane Studies invited him to present his research at its ***Economic Freedom and Human Flourishing*** graduate paper workshop hosted at University of Wisconsin–LaCrosse (June 2026).

Emigration and Origin Country Economic Institutions
Public Choice
Forthcoming (Online October 2025)
Benjamin Powell and ***Leonel Regalado Cardoso***

The authors examine the impact of emigration to OECD countries on 132 origin countries' economic institutions, as measured by the economic freedom index. They utilize public choice theory to explore how emigration can affect origin country economic freedom through voice and exit via absence, diaspora, prospect, and return channels. They find that for all skill levels, larger emigrant stocks are consistently positively associated with larger subsequent improvements in economic freedom in origin countries but that at high levels of emigrant stocks these improvements diminish.

Leo also engaged in outreach to professional and popular audiences by collaborating with the ***Public Choice in Latin America*** project sponsored by the Center for Free Enterprise at The University of Texas at El Paso. In March 2026, he published a short article—**Did Guatemala's 1990's Fiscal Rules Actually Work?**—for the *Public Choice in Latin America* Substack.

Leo's progress through the Ph.D. program and his success in his independent and collaborative research efforts are representative of the broader success faculty and staff have had in promoting scholarly and educational outreach to networks in Latin America, particularly the Institute's ongoing academic and cultural exchange partnership with Universidad Francisco Marroquín (see other sections of the report for more updates).

Research

ALUMNI RESEARCH COLLABORATION

Research relationships among Institute faculty, Ph.D. Fellows, and postdoctoral scholars extend beyond their time at Texas Tech. Institute alumni (bold italics below) regularly collaborate with Institute faculty (bold below) on research projects as they pursue tenure and opportunities for professional development and recognition. Some highlights from the last academic year follow.

Revolutionary Constitutional Compliance
The Journal of Law & Economics
Forthcoming
Jamie Bologna Pavlik, ***Justin Callais***, and **Andrew Young**

Successful revolutions are often followed by a new constitution. The authors explore whether revolutionary constitutions, all else equal, lead to higher compliance than their non-revolutionary counterparts. They find that constitutions lead to higher compliance at least 5 years out from their adoption. At 10 years out, the positive overall compliance effect gets weaker. However, the effect remains significant for basic human and civil rights provisions.

The Causal Effect of German Reunification on Economic Freedom
Journal of Comparative Economics
Volume 54, Issue 2 (June 2026)
Vincent Geloso, **Kevin Grier**, and ***Florence Muhoza***

The authors consider a unique case of a large change in electorate composition that has no ethnic component: German reunification. They test whether reunification lowered economic freedom in Germany using the synthetic control method. They find that there was a transitory effect of less than a decade whereby reunification reduced economic freedom and institutional quality.

What Determines the Severity of International Lockdowns?
Southern Economic Journal
Volume 93, Issue 1, 3-13 (July 2026)
Vincent Miozzi and **Benjamin Powell**

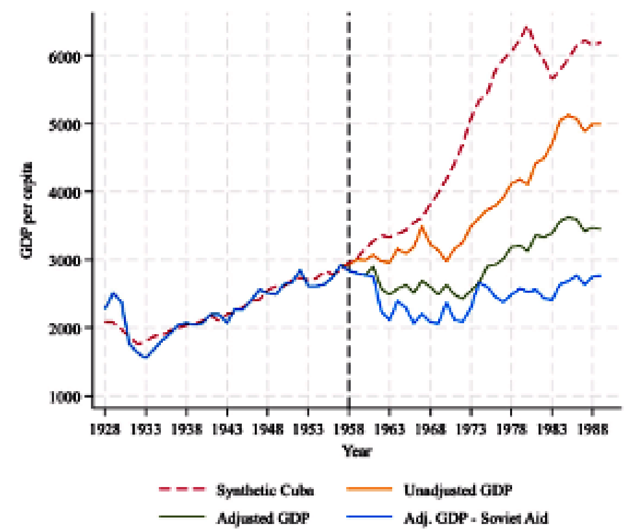
The authors examine the pre-pandemic factors associated with how severely governments locked down economies in 2020 across a large cross-section of countries. They find that pre-pandemic levels of other economic freedoms and hospital bed capacity relative to population were both associated with less severe lockdown regulations. The positive association between other economic freedoms and less severe lockdowns grew in size and significance over the course of the pandemic. However, most of the variation in the stringency of international lockdowns remains unexplained and a topic of research.

RESEARCH SPOTLIGHT ON THE CUBAN REVOLUTION AND THE AMERICAN EMBARGO

The Forsaken Road:
Reassessing Living Standards following the Cuban Revolution and the American Embargo
Journal of Development Economics
Volume 183, 103831 (Online June 2026)
João Pedro Bastos, ***Vincent Geloso***, and **Jamie Bologna Pavlik**

The authors investigate the causal effects of the 1959 Cuban Revolution on income using a synthetic control approach. They employ a novel dataset with revised Gross Domestic Product (GDP) estimates that do not rely on the regime's self-reported statistics. They also analyze GDP estimates net of aid received from the Soviet Union.

Their strategy allows them to separate the direct effects of the revolution from the diplomatic events that ensued. By overcoming concerns that Cuban GDP statistics are inflated either by the regime's direct manipulation or by Soviet aid, they identify a large decline in Cuban GDP per capita relative to its counterfactual.



The decline is larger when accounting for Soviet aid. The embargo only accounts for a minor share of Cuba's under-performance relative to the counterfactual. The results hold after being subjected to multiple robustness checks and lead to the conclusion that the transition to socialism, rather than the embargo, was the main driver of the inferior economic performance in Cuba since 1959.

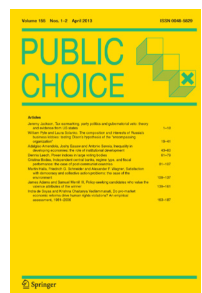
MORE INDEPENDENT AND COLLABORATIVE RESEARCH

In addition to their collaboration with Institute Ph.D. Fellows on research projects, Institute faculty also partner on research projects with one another and with scholars at other colleges, universities, and organizations. These efforts result in peer-reviewed scholarly publications in journals in several fields related to the Institute's mission.

The Sequencing of Economic and Political Reforms in Latin America
Journal of Comparative Economics
Forthcoming (Online February 2026)
Robin Grier and **Kevin Grier**

Using the synthetic control method, the authors investigate whether the sequencing of democratization and economic liberalization affects a country's economic performance. They focus on Brazil, El Salvador, and Mexico and find that economic liberalizations following democratization or simultaneous economic and political liberalization are the only reforms that significantly increase national income.

Putting Economics Back in Humanomics
Public Choice
Volume 206, 309-326 (December 2025)
Bryan Cutsinger and **Alexander Salter**



The authors defend the economic approach to human behavior against recent critiques from the Humanomics literature. Using examples from charity, blood donation, and political behavior, they argue that scholars in that literature often mischaracterize economics as assuming narrow self-interest, when in fact it is a method for analyzing purposeful action under constraints, regardless of motivation. They conclude that economics requires a more consistent application of its core insights, not a new paradigm.

Friends or Foes?
The Insurgent's Dilemma of Seeking Legitimacy While Keeping Secrets
World Development
Volume 199, 102758 (March 2026)
Edwar Enrique Escalante

Why do some rebel groups seek legitimacy more than others? This article develops a theory to explain that the variation among insurgencies will depend on a trade-off insurgents confront between the interest to obtain legitimacy and the exposure to vulnerability. Faced with a trade-off between inclusivity and exclusivity and constrained by the likelihood of splintering, insurgencies unleash violent and non-violent actions. The theory is supported by an analysis of Peru's 1980–2000 insurgencies: the Shining Path and the Tupac Amaru Revolutionary Movement.

HISTORY OF VIRGINIA POLITICAL ECONOMY MINI-CONFERENCE

The Institute hosted a **History of Virginia Political Economy (VPE) Mini-Conference** in December 2025. This program, organized by distinguished professors of free enterprise and frequent Institute collaborators—**J.R. Clark (University of Tennessee at Chattanooga, Emeritus)** and **Peter Boettke (George Mason University)**—brought together several scholars to focus on the origins and development of the Virginia School approach to political economy.

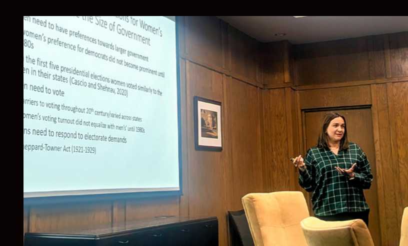
J.R. Clark welcomed presenting authors, Free Market Institute faculty and Ph.D. Fellows, and other invited guests to the History of VPE Mini-Conference.

Authors representing 12 colleges and universities presented original working research at the History of VPE Mini-Conference at Texas Tech.

The program featured presentations on the origins of foundational ideas in the Virginia School, focusing on the interactions among key scholars in the development of the literature. Other presentations focused on extensions of the Virginia School approach to the economic analysis of law and the continued development of the Virginia Political Economy approach at Florida State University and Texas Tech.

CAUSAL INFERENCE SUMMER WORKSHOP AND MINI-CONFERENCE

In August 2025, the Institute hosted the inaugural **Summer Workshop in Causal Inference**, a 3-day, hands-on workshop covering the theory and practical applications of Difference-In-Differences and Synthetic Control research methods. Eight advanced graduate students, professors, and professional researchers seeking to improve their understanding and ability to apply these methods participated in the workshop, each arriving with data sets and a project idea.



Maria Tackett (Gonzaga University) presented her working research focused on women's suffrage and the size of government at the Institute's Causal Inference Mini-Conference.

In February 2026, the Institute invited four participants to return to Texas Tech to present their working research projects at the Institute's **Causal Inference-Mini-Conference**. Institute faculty program leader **Kevin Grier** also organized a session at the 50th Meeting of The Association of Private Enterprise Education in Las Vegas in April 2026 featuring research developed through the workshop.

Teaching and Undergraduate Programs

Institute faculty and Ph.D. Fellows taught more than 1,800 students during the past academic year. They taught undergraduate and graduate courses in the Area of Energy Commerce & Business Economics (Rawls College), Department of Agricultural and Applied Economics (Davis College), and Department of Political Science (College of Arts & Sciences) at Texas Tech.

Institute faculty in the Norris-Vincent College of Business at Angelo State taught courses in Microeconomics and Macroeconomics (Principles and Intermediate), Quantitative Methods for the Social Sciences, and Money and Banking.

Institute Ph.D. Fellow **Luis Pedro Mendizabal Dardón** also taught a course in Economic Cycle Theory at his alma mater Universidad Francisco Marroquín (UFM) (Guatemala City, Guatemala), further strengthening the Institute's academic and cultural exchange partnership with UFM.

CLASSICAL LIBERALISM IN PHILOSOPHY, POLITICS, AND ECONOMICS SEMINAR

THE STEPHENSON INSTITUTE FOR CLASSICAL LIBERALISM

The Institute continued its partnership with **The Stephenson Institute for Classical Liberalism (Wabash College)**, started in early 2025, in support of the **Classical Liberalism in Philosophy, Politics, and Economics (PPE) Seminar**.

Hosted each summer at Anglo-American University in Prague, Czech Republic, this seminar brings students and faculty together for an intensive, week-long survey of the philosophical, economic, and political ideas that have played key roles in the history and development of classical liberalism.

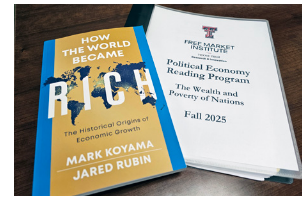
Students and faculty participated in the Classical Liberalism in PPE Seminar in Prague, Czech Republic in July 2026.

Institute staff support faculty member **Adam Martin** and **Daniel D'Amico** (Director, The Stephenson Institute for Classical Liberalism) in their organization and management of the seminar.

In July 2026, 24 students representing 11 colleges and universities across the United States and South America participated in the seminar. In addition to daily lectures and discussions, the participants engaged the culture of Prague and its history with communism and totalitarianism through a series of guided tours.

POLITICAL ECONOMY READING PROGRAM

The Institute continues the **Political Economy Reading Program** with 12 students from both Texas Tech and Angelo State invited to participate in the extracurricular program each semester. Participants meet weekly during the semester to discuss a common set of readings and receive a $1,000 scholarship.



Participants receive books and bound readers for their weekly discussion meetings.

The fall 2025 program theme at Texas Tech was **The Wealth and Poverty of Nations**. Participants explored works that examine the role of personal freedom, markets, and culture in wealth generation.

The theme at Angelo State was **Human Action and the Foundations of Prosperity**. Participants examined how individuals make choices and how those choices shape social outcomes and long-term development.

The September 2025 **Political Economy Reading Program Summit** brought the Texas Tech and Angelo State groups together to engage in discussion with one another and with **Claudia Williamson Kramer (University of Tennessee at Chattanooga)**, who spoke about her extensive research in development economics. Institute faculty member **Kevin Grier** also gave a presentation focused on the tradeoffs of populism versus policy reform.

Claudia Williamson Kramer presented at the summit program hosted in September 2025.

Summit program participants met with one another and interacted with faculty discussion leaders.

The spring 2026 program theme at both Texas Tech and Angelo State was **Liberty and American Economic History**. Participants explored accounts of economic institutions, practices, and policies that characterize various periods in American history. Readings focused on the role of the frontier in American economic history, motivations for Progressive Era reforms, and the causes of the Great Depression and the 2008 Financial Crisis.

The January 2026 summit program brought the Texas Tech and Angelo State groups together with a group of students visiting through the Institute's partnership with Universidad Francisco Marroquín.

Hosted at the Texas Tech National Ranching Heritage Center, the program featured remarks from **Terry Anderson (Hoover Institution at Stanford University)**. Terry spoke about his book *The Not So Wild, Wild West: Property Rights on the Frontier*. Participants engaged in extensive discussion with Prof. Anderson, drawing on insights gained from their weekly group discussions.

Participants met weekly at Texas Tech during the spring 2026 semester.

Public Engagement

PUBLIC SPEAKER SERIES

The Institute's Public Speaker Series included 10 programs hosted on campus at Texas Tech and Angelo State, open to both university communities and the general public in Lubbock and San Angelo. These programs attracted more than 1,500 attendees. The Institute records the programs hosted at Texas Tech and posts the video recordings on YouTube and its web archive.

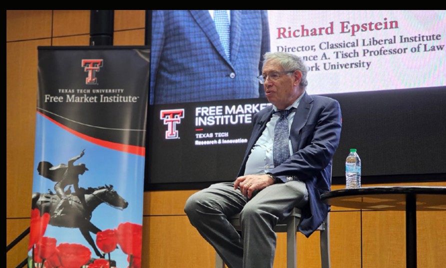
This year's programs addressed US-China relations, insights from Adam Smith for today, and the relationship of liberal political economy to post-modern philosophy, among other topics. Two Institute faculty members presented in the series. The 2025-26 Public Speaker Series also featured three keynote programs.

Trump's Tariffs: Wrong on the Law, Wrong on the Facts, and Wrong on the Theory

RICHARD EPSTEIN

Lawrence A. Tisch Professor of Law
New York University

TEXAS TECH
September 17, 2025



Richard Epstein visited Texas Tech to deliver a presentation on the law and economics of the Trump administration's tariff policies. He argued that these policies run counter to more than 200 years of economic theory and that the method in which they've been implemented runs counter to established legal reasoning. He demonstrated that many of the 'facts' presented in support of the policies are mutually contradictory, such as claiming that tariffs will raise significant tax revenue and protect American businesses.

Out of Poverty: Sweatshops in the Global Economy
Benjamin Powell—Executive Director, Free Market Institute
September 9, 2025—Angelo State

The China Dilemma: Rethinking US-China Relations Through Public Choice Theory
Ryan Yonk—Director of Education/Senior Research Fellow
American Institute for Economic Research
October 2, 2025—Angelo State

What Did Adam Smith Know?
Bradley Hobbs—Clinical Professor of Economics
Clemson University
November 6, 2025—Angelo State

Freedom, Post-Modernism, and the Market Economy
Mark Pennington—Professor of Political Economy and Public Policy
King's College London
December 2, 2025—Texas Tech

A Conversation with JAMES HECKMAN

Henry Schultz Distinguished Service Professor of Economics
The University of Chicago
Recipient of the 2000 Nobel Memorial Prize in Economic Sciences

TEXAS TECH
February 12, 2026

Institute Executive Director **Benjamin Powell** conducted a wide-ranging interview with **James Heckman**—recipient of the 2000 Nobel Memorial Prize in Economic Sciences. The conversation addressed Prof. Heckman's research on the causes of inequality in America (and the effectiveness of policies aimed at reducing it), comparisons of European welfare states with the American model (with emphasis on the well-being of low-income populations), the role of scholastic athletics in economic achievement and social mobility, and the enduring influence of price theory on 'The Chicago School' and contemporary economic scholarship more generally.

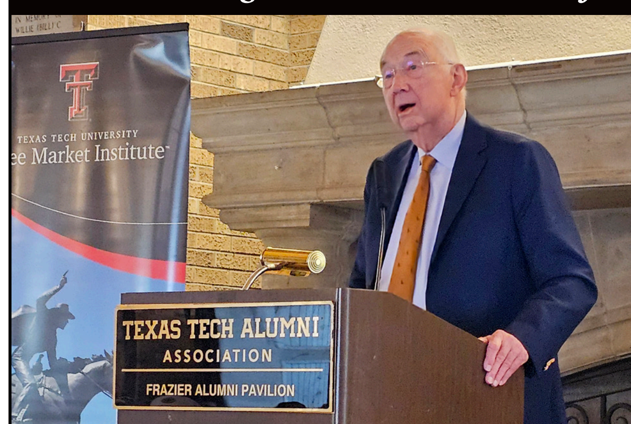
The Spirit of '76: Libertarianism and American Renewal
Alexander Salter—Comparative Economics Research Fellow, Free Market Institute
March 24, 2026—Texas Tech

Tipping Points: Why Gratuities are Good for Economies
Anthony Gill—Professor of Political Science
University of Washington
March 26, 2026—Angelo State

The Triumph of Economic Freedom: Debunking the Seven Great Myths of American Capitalism

PHIL GRAMM

Former U.S. Congressman and U.S. Senator from Texas



TEXAS TECH
May 4, 2026

ANGELO STATE
May 5, 2026

The **Hon. Phil Gramm** visited both Texas Tech and Angelo State to deliver remarks about his most recent book *The Triumph of Economic Freedom: Debunking the Seven Great Myths of American Capitalism*. Among other topics, Sen. Gramm focused on challenges presented by technological change, drawing lessons from the Industrial Revolution for contemporary problems. Both programs included extended discussion with audience members on a range of questions related to Sen. Gramm's experience and expertise. The Institute distributed more than 300 copies—almost all of them signed by Sen. Gramm—of the book to attendees at both programs.

IN THE MEDIA

Institute faculty continue to communicate the insights of their research to the broader public through writing for popular audiences and appearing on radio shows, podcasts, and other programs. During the 2025-26 academic year, faculty members published more than 60 op-eds and other commentary in several publications including *The Wall Street Journal*, *National Review*, and *The Dallas Morning News*.

Letter to the Editor:
Does the Central Bank Need a New Mandate?
The Wall Street Journal
Alexander Salter
September 11, 2025

Congress should institute a new mandate by requiring the Fed to achieve price stability alone, defined as zero long-term inflation. Market forces, not central bankers, should determine outcomes in labor and capital markets. The only thing the Fed can and should control is the dollar's purchasing power.

A Real Test for FDA Reforms
Independent Institute
Raymond March
January 2, 2026

For the first time since the COVID-19 pandemic, the Food and Drug Administration (FDA) finds itself under pressure from the medical field and the broader public to deregulate. It has taken several initial steps in this direction, but now faces its first real test of committing to genuine deregulation to help patients.

AI Won't Cause a Spending Collapse
National Review
Bryan Cutsinger and Alexander Salter
March 17, 2026

Artificial Intelligence (AI) will likely cause significant sectoral disruptions. It may reorder labor markets, compressing some wages while elevating others. AI could accelerate productivity growth and intensify competition. But the claim that AI will cause a sustained shortfall in aggregate demand rests on a misunderstanding of how the economy works.

It's Time to Abolish the TSA
The Dallas Morning News
Benjamin Powell
March 28, 2026

Privatizing airport security could avoid problems caused by congressional fights over funding in the future, but a more radical reform—abolishing the Transportation Security Administration monopoly on security procedures—would be a better solution.

Professional Service

Institute faculty and staff continue to provide administrative and organizational support to several professional associations. This year, Institute Associate Managing Director **Charles Long** performed an integral role in supporting **The Association of Private Enterprise Education** (**APEE**) as it conducted its 50th Meeting.

APEE 50TH MEETING

APEE
THE ASSOCIATION OF PRIVATE ENTERPRISE EDUCATION

Supporting APEE contributes to the achievement of the Institute's broader outreach mission to strengthen networks of academic and professional researchers and educators interested in improving knowledge of the private enterprise system and the broader institutional environments within which exchange takes place.

The APEE 50th Meeting focused on ***The History of Private Enterprise Education***. Hosted in Las Vegas, Nevada in April 2026, the meeting attracted more than 450 attendees representing almost 200 colleges, universities, and organizations from around the world. The program emphasized recollecting the association's history and honoring the people and organizations that have been instrumental in its success.

APEE invited its members to present papers and organize sessions on a broad range of issues in economics and political economy more generally. Several past presidents and distinguished scholars of the association participated on the conference program, contributing to the exploration of the program theme and presenting new research.


APEE presented its Adam Smith Award to **Richard Vedder** (**Distinguished Professor of Economics, Ohio University**) at the 50th Meeting Opening Dinner.

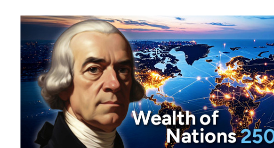
Each year, APEE presents awards to distinguished scholars, philanthropic supporters of its members and associated organizations, and its members.

The program included the annual **International Conference on Teaching Economics**, which regularly attracts more than 50 economics educators.


Angelo State student **Kaleb Morkovsky** presented his research at the APEE 50th Meeting.

The **Undergraduate Research Competition** attracted 45 students from 17 college and universities across the United States, the most in the 15-year history of the program. Institute faculty member **Edwar Escalante** sponsored five Angelo State participants in this year's competition. Students prepared and presented posters to the APEE membership during an all-conference reception. Awards for the top three posters and a Members' Choice award were presented at the APEE Annual Business Meeting.

Free to Choose Network®—producers of Milton Friedman's acclaimed 1980 10-part television series *Free to Choose*—premiered its latest documentary ***The Wealth of Nations at 250: Was Adam Smith Right?*** during a plenary session to conclude the meeting.



THE MONT PELERIN SOCIETY (MPS)

Benjamin Powell continues his service as MPS Treasurer, overseeing general administrative operations and supporting members in their organization of the Society's meetings.

Several Institute faculty continue their membership and engagement with the Society. The Institute's Ph.D. Fellows regularly participate in the Society's Young Scholars Program, presenting original working research for discussion and feedback at its meetings. The MPS hosted a Special Meeting in Marrakech, Morocco in October 2025 focused on ***Reaching New Audiences for Classical Liberalism***. Recent Ph.D. Fellow graduate Adam Swisher presented research as part of the Young Scholars Program at the meeting.

SOUTHERN ECONOMIC ASSOCIATION (SEA)

Benjamin Powell continues his service as SEA Secretary/Treasurer. In November 2025, Institute staff supported the SEA 95th Annual Meeting in Tampa, Florida, which attracted more than 1,800 participants.

The SEA Annual Meeting remains a vital forum for Institute faculty and Ph.D. Fellows to present their working research and build their professional networks. The SEA also encourages leading scholars to accept nominations for office in service of the association. In July 2026, SEA members elected Institute faculty member **Jamie Bologna Pavlik** to the office of SEA Vice President. Her two-year term of office will start at the SEA 96th Annual Meeting in Houston, Texas in November 2026.

SOCIETY FOR THE DEVELOPMENT OF AUSTRIAN ECONOMICS (SDAE)

Adam Martin continues his service as SDAE Vice President and Program Chair, organizing the Society's scholarly academic program hosted each year at the SEA Annual Meeting.

The Institute's Ph.D. Fellow alumni have also become involved in governing the affairs of the Society. **Audrey Redford (Agricultural and Applied Economics, 2014)** currently serves on the SDAE Executive Committee, on the Prize Committee for the Carl Menger Essay Contest, and as a contest judge for the 2026 Graduate Student Essay Contest. **Vincent Miozzi (Agricultural and Applied Economics, 2024)** serves as a contest judge for the 2026 Carl Menger Essay Contest.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