

2024-25 ANNUAL REPORT

CENTER FOR FREE ENTERPRISE



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FREE ENTERPRISE
WOODY L. HUNT
COLLEGE OF BUSINESS

Message From the Director

Dear Friends and Colleagues,

It is my privilege to present the 2024-25 Annual Report for the Center for Free Enterprise at The University of Texas at El Paso. This year has been marked by significant growth that reflects our commitment to advancing the understanding of free market economics and classical liberal thought.

Our political economy reading groups doubled in capacity. The intellectual curiosity of our participants has been truly inspiring, with several students so engaged by the material that they changed their academic focus and joined our research team.

Our research portfolio has reached new heights with the development of the Latin American Left-Leaning Populism Index, a pioneering tool that examines both populist rhetoric and actual policy implementation across 21 countries over 19 years. This dataset positions the Center at the forefront of contemporary political economy research.

The C4FE Public Speaker Series brought distinguished voices to campus, drawing over 600 attendees across all four events.

Our C4FE Economic Insights publication continues to emerge as a vital bridge between academic research and public understanding, tackling complex economic issues in an accessible language.

I want to express my gratitude to our dedicated faculty member Dr. Louis Rouanet, our administrative associate, Bonnie Baltazar, and our exceptional research assistants who have contributed so significantly to our mission.

The generous support of our Advisory Board members continues to be instrumental in our success. Their expertise and commitment to the Center's mission provide invaluable guidance.

As we look ahead, the Center remains committed to fostering rigorous scholarship, promoting economic literacy, and preparing the next generation of leaders who understand the vital role of free markets in creating prosperity and preserving liberty.

Thank you for your continued support of our mission.



Nicolas Cachanosky, PhD
Director
Center for Free Enterprise

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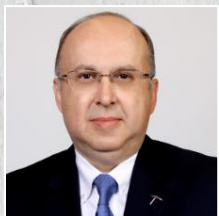


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EDUCATIONAL PROGRAMS



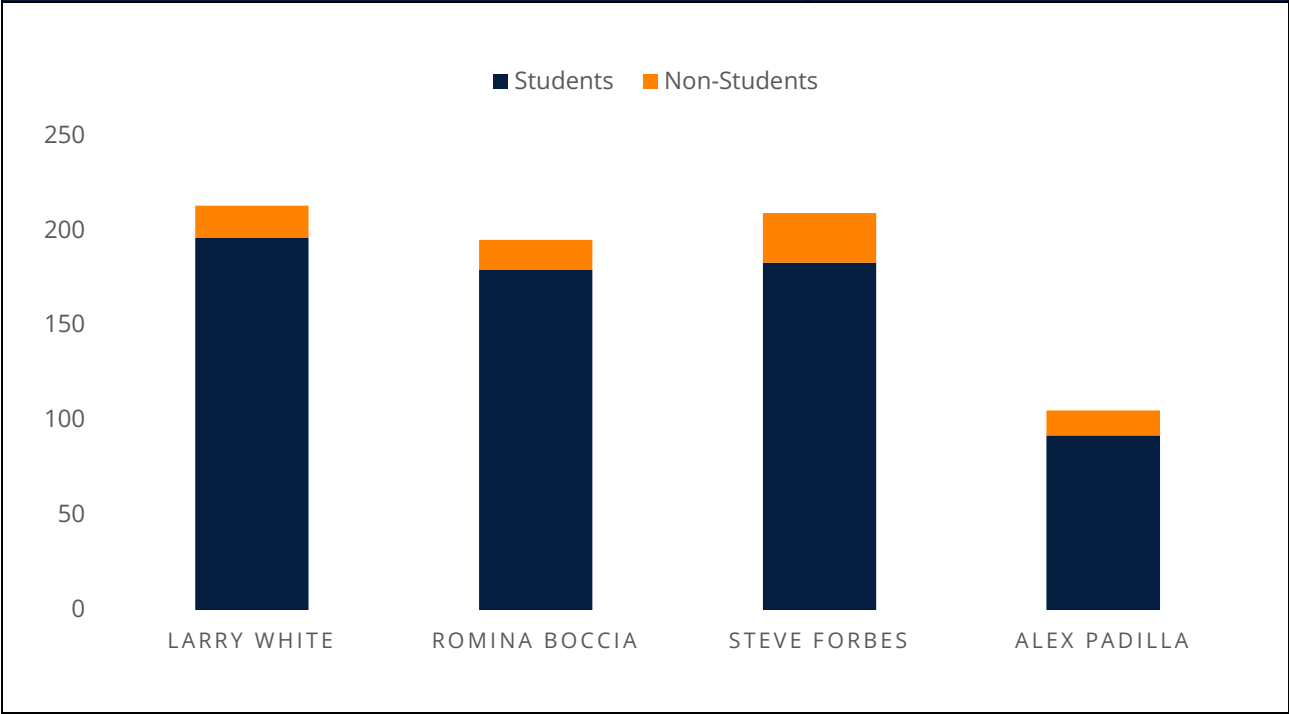
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C4FE Public Speaker Program

The Center for Free Enterprise hosted four public speakers. **Dr. Lawrence H. White** (George Mason University) delivered a talk on his latest book, *Better Money: Gold, Fiat, or Bitcoin?* **Romina Boccia** (Cato Institute) shared her insightful analysis on *Debt Dynamics: Understanding the National Debt and How It Shapes Our Future*. **Steve Forbes** shared with UTEP's community his views on *The Importance of Freedom and Free Trade in America*. And **Dr. Alexandre Padilla** (Metropolitan State University of Denver) provided important insights on *Beyond Rhetoric: Immigration, Economic Prosperity, and America's Future*. Through the **C4FE Public Speaker Series**, students are exposed to experts on pressing topics in public opinion and policy debates.



Dr. Lawrence H. White



Dr. Lawrence H. White



Romina Boccia



Dr. Alexandre Padilla



Steve Forbes

C4FE Political Economy Reading Group

The Center for Free Enterprise expanded its popular political economy reading group, demonstrating the program's growing appeal among students seeking deeper engagement with economic and political thought. By hosting two groups each semester, the Center accommodated increased student interest while maintaining the intimate, discussion-based format that makes these sessions so effective for learning.

Center Director Nicolas Cachanosky and faculty member Louis Rouanet served as discussion leaders, bringing their extensive expertise in political economy to guide thoughtful conversations. This faculty-led approach ensures that students receive expert guidance while exploring complex economic theories and their contemporary applications.

The reading group provides students with exposure to both foundational and cutting-edge scholarship in political economy. Students read and discussed classic authors such as Frédéric Bastiat, Ludwig von Mises, Friedrich A. Hayek, and Milton Friedman, gaining deep familiarity with the intellectual foundations of free market economics and classical liberalism. The reading selection also included contemporary work by scholars such as Jason Brennan, G. A. Cohen, and Lawrence H. White, ensuring that students engage with ongoing debates and modern developments in the field.

This diverse curriculum challenges students to think critically about economic systems, political philosophy, and the relationship between individual liberty and social organization, preparing them for advanced study and informed civic participation.

Two reading group students, **Rachel Roberts** and **Michael del Hierro**, joined the Center for Free Enterprise as new Research Assistants!



Student Testimonials

The Political Economy Reading Group hosted by the Center for Free Enterprise was very beneficial to me in many ways. The readings that were assigned were perfect for me as an economics major because they opened me up to new literature about economics that I normally wouldn't be exposed to in the classroom. Each meeting sparked thoughtful discussions that helped me to become more comfortable in voicing my thoughts and opinions in a group setting and allowed me to hear those of my peers. The reading group was such an enriching experience that enabled me to learn so much about economic thought and apply it in the real world.

Rachel Roberts – Mayor in Economics – Class of 2026

The time I spent in the Center for Free Enterprise's reading group had an irreplaceable impact on my academic pursuits. Before my participation, I was a marketing Major who was fairly certain that I was done with economics after the introduction to Micro and Macro classes. However, throughout my time in the group, I fell in love with economics as a framework to look at the world. This ultimately motivated me to change my major to Economics, and research became my primary career goal. From both a professional and personal standpoint, the Political Economy reading group and the Center for Free Enterprise as a whole made a meaningful change in my life.

Michael del Hierro – Mayor in Economics – Class of 2026



The Laissez-Faire Political Economy Club

A dynamic new student organization, the Laissez-Faire Political Economy Club (LFPEC), was launched with the support of the Center for Free Enterprise. This student-led initiative demonstrates the growing interest among UTEP students in exploring free market principles and classical liberal thought through active discussion and real-world applications.

LFPEC had a remarkably active inaugural year, hosting a total of seven events during the Spring 2025 semester. The club's ambitious programming reflects the enthusiasm of its student members, who created meaningful learning opportunities that complement their academic studies while fostering intellectual curiosity about economic freedom.

The organization attracted an impressive roster of speakers from diverse sectors, bridging theory and practice in economic education. Their guest speakers included Elisa Morales (Federal Reserve Bank of Dallas), Nicolas Cachanosky (Center for Free Enterprise), Ana Gutierrez Zubiarte (Hunt Institute), and Paul Dipp (Economy Wholesale Grocers). LFPEC also hosted the Mayor of El Paso, Renard U. Johnson, among other distinguished speakers, demonstrating the club's ability to engage with local leadership and connect academic theory with practical governance challenges.



Teaching Economic Freedom

The Center for Free Enterprise continued its partnership with the Bridwell Institute for Economic Freedom by offering the Teaching Economic Freedom program in El Paso. This initiative extends economic education beyond the university level, ensuring that foundational economic principles reach students at the high school level.

The program provides economic training workshops to all El Paso high school instructors through a strategic collaboration with Education Service Center Region 19 (ESC19). These workshops equip educators with the tools and pedagogical approaches necessary to make economics engaging and accessible for high school students.

During the 2024-25 academic year, the Center expanded its educational outreach by providing specialized training on personal financial literacy to both local high school instructors and student parents. This dual approach creates a comprehensive support system for student learning, reinforcing financial education both in the classroom and at home.

The program’s impact extends beyond individual participants, as trained educators return to their classrooms better equipped to prepare students for informed economic decision-making and civic participation, helping build a more economically literate community throughout the El Paso region.

Our modules		
Austrian economics	Constitutional political economy	COVID-19 and the economy
Culture and trade	Economic freedom of North America	Economic freedom of the world
Economics of entrepreneurship	Economics of happiness	Economics of immigration
Economics of risk	Economics of the American West	Environmental economics
FDA & regulation	Game theory	Health economics
International development economics	International monetary system	Labor market economics
Macroeconomics	Markets and governments	Morality of markets
Paradox of progress	Personal financial literacy	Political process
Regional development economics	Sport economics	Sweatshops
Taxation and public finance	Time well spent	Trade

Freedom Perspectives

In collaboration with the Friedman-Hayek Center for the Study of a Free Society at Universidad del CEMA in Argentina, the Center for Free Enterprise co-organizes a webinar series featuring leading scholars exploring the broad tradition of classical liberalism. This international partnership demonstrates the Center's commitment to fostering global academic dialogue in political economy.

The webinar series provides a platform for examining classical liberal thought through contemporary lenses, addressing current challenges facing free societies while drawing on the rich intellectual heritage of liberal philosophy and economics. By leveraging digital technology, the collaboration transcends geographical boundaries, enabling participants from multiple continents to engage in meaningful scholarly discourse.

The series hosted eleven meetings with a total attendance of 411, demonstrating strong international interest in classical liberal ideas among scholars, students, policymakers, and engaged citizens. The presentations feature distinguished academics who bring diverse perspectives to fundamental questions about liberty, economic freedom, and the role of government in society.

Market liberalism in a dirigiste state	Samuel Gregg American Institute for Economic Research
El retorno de las religiones políticas	Loris Zanatta University of Bologna
Piketty must read Austen	Carlos Rodriguez Braun Universidad Complutense de Madrid
Liberalismo clásico: Principio incómodos para tiempos impacientes	María Blanco Universidad Técnica de Madrid
Equality of permission	Dierdre McCloskey Cato Institute
Los desafíos de las reformas liberales en una era de populismo liberal	Roberto Salinas Grupo Salinas
Orden cooperativo y competencia de reglas jurídicas	Ricardo Manuel Rojas Universidad Francisco Marroquín
The classical liberal argument for free trade	Gerald O'Driscoll Cato Institute
La Libertad entendida como cooperación social	Ezequiel Spector Universidad Adolfo Ibañez

RESEARCH



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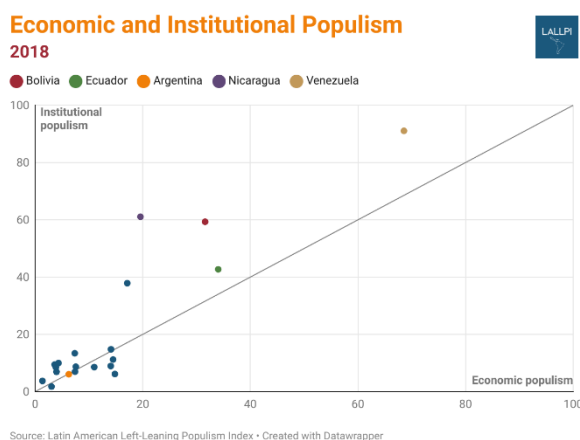
The Latin American Left-Leaning Populism Index

The Center for Free Enterprise is proud to announce the development of the Latin American Left-Leaning Populism Index, a pioneering research tool that represents a significant advancement in the study of populism and political economy in the region. This comprehensive index distinguishes itself as a unique contribution to academic scholarship by examining not only populist rhetoric—the traditional focus of most populism studies—but also the actual implementation of populist policies across Latin American governments.

The index provides an opportunity for the Center for Free Enterprise to establish itself as a major contributor to both political economy research and Latin American political studies. By developing this innovative analytical framework, the Center positions itself at the forefront of contemporary debates about democratic governance, economic policy, and political representation in one of the world's most dynamic regions.

Covering 21 countries over a 19-year period, this extensive dataset offers researchers, policymakers, and analysts a robust foundation for understanding the evolution and impact of left-leaning populist movements throughout Latin America. The comprehensive scope and longitudinal design of the index enable detailed comparative analysis and the identification of regional trends that have previously been difficult to quantify and study systematically.

This groundbreaking research tool promises to enhance our understanding of how populist movements translate campaign promises into governing realities, providing valuable insights for scholars, policymakers, and citizens interested in the relationship between political rhetoric and policy outcomes.



C4FE Economic Insights

The C4FE Economic Insights publication has emerged as one of the Center for Free Enterprise's most successful outreach initiatives, demonstrating our commitment to making economic scholarship accessible to broader audiences. This monthly publication bridges the gap between academic research and public understanding by presenting current policy and economic events in clear, engaging language that serves both the university community and the general public.

The C4FE Economic Insights represents a collaborative effort that showcases the Center's educational mission in action. The program is run by the Center's research assistants under the careful supervision of the Center's director and faculty, providing students with valuable experience in economic analysis, writing, and publication while ensuring the highest standards of scholarly integrity. This mentorship model allows emerging scholars to develop their analytical skills while contributing meaningful content to public discourse.

Each monthly issue tackles timely economic topics, from federal monetary policy and international trade developments to local economic trends affecting the US economy. The publication's accessible format makes complex economic concepts understandable to readers without extensive economic backgrounds, fulfilling the Center's mission to promote economic literacy and informed public debate.

The growing readership and positive feedback from both academic and community audiences demonstrate the publication's effectiveness in advancing economic education beyond the classroom. Last year's insights included:

- Price Controls: An Economic Policy Trap in US Politics
- Trump's Tariffs: A Cost to American Consumers
- Who Bears the Burden? Top Earners and the Reality of US Tax Contributions
- Daylight Saving Time: Is It Worth the Disruption?
- The Cost of Healthcare: Insurance Companies and US Health Care Affordability
- What Do Price Controls Have to Do with the California Fires?
- AI: The End of Jobs or a New Way to Work Smarter?
- Trump's Tariffs: Wrong Policy Driven by a Wrong Premise
- Can AI Deliver the Socialist Utopia?
- Do Free Markets Produce Inequality
- Land Concentration and Insurgency: The Paradox of the Mexican Revolution
- How Mexico Climbed the Populism Index Almost Overnight

Research Seminars

As part of its scholarly activities, the Center for Free Enterprise hosts visiting scholars who are invited to present their current research projects to the university community. These presentations provide valuable opportunities for academic exchange and foster dialogue between researchers, faculty, and students on topics related to free market economics, public policy, and classical liberal thought.

The visiting scholar program serves multiple purposes: it exposes UTEP students and faculty to cutting-edge research in political economy, creates networking opportunities within the academic community, and enhances the Center's reputation as a hub for serious scholarly discourse. These presentations typically feature work-in-progress papers, allowing presenters to receive constructive feedback before publication while enriching the intellectual environment at the university.

Through this program, the Center continues to build bridges between theoretical research and practical policy applications, ensuring that the latest developments in economic scholarship reach both academic and broader public audiences.



Josh Hendrickson, PhD

The University of Mississippi

The Treasury Standard: Causes and Consequences



João Pedro Bastos

Free Market Institute

The Forsaken Road: Reassessing Living Standards Following the Cuban Revolution and the American Embargo



Sylvain Catherin, PhD

The Wharton School

Interest-rate Risk and Household Portfolios

Congratulations to the First Cohort of Research Assistants!

Our research assistants play a vital role in advancing the Center's academic objectives. They assist with literature reviews, data collection and analysis, event coordination, and write for C4FE Economic Insights.

Through this hands-on experience, students gain valuable skills in economic research methodology, academic writing, and policy analysis while working closely with faculty mentors on cutting-edge projects.

The Research Assistant Program also serves as a bridge between classroom learning and real-world application, allowing students to engage with contemporary economic issues and contribute to meaningful research that influences public policy discourse. These positions provide students with the opportunity to present their work at academic conferences, co-author publications, and build professional networks within the field of political economy.

We are excited to recognize the dedication and scholarly contributions of our first cohort of research assistants, whose work has been instrumental in the Center's continued growth and academic excellence.



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John Lock Institute



Prince Acheampong
University of Mississippi
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