



UTEP
**CENTER FOR
FREE ENTERPRISE**
WOODY L. HUNT
COLLEGE OF BUSINESS

2023-2024 ANNUAL REPORT

MESSAGE FROM THE DIRECTOR

The Center for Free Enterprise had a vibrant first year. With a mission to increase economic literacy and train future generations in El Paso, TX, the Center quickly launched a series of impactful programs.

Our first initiative, the C4FE Public Speaking Series, featured four speakers, including the world-renowned Yeonmi Park. This series has become a well-known event across campus, attracting students from all colleges as well as members of the El Paso community.

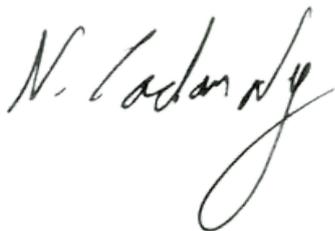
Next, we introduced the C4FE Political Economy Reading Group. Open to all undergraduate majors, this group engages students with prominent authors and pressing economic and social issues. Participants develop their analytical and argumentative skills. Some of our students have reconsidered their career paths as a result. Others have been accepted into prestigious summer programs. The C4FE Political Economy Reading Group is quickly producing an impact on UTEP students.

As a scholarly unit, the Center hosted four scholars as part of our research seminar series, providing UTEP faculty and graduate students with valuable opportunities for interaction and collaboration. In Spring 2024, we also launched the C4FE Working Paper Series, featuring eight contributions from the Center director and faculty.

Another exciting new development is the C4FE Economic Insights, a monthly publication led by the Center's research assistants. Each month C4FE Insights discusses recent policy and economic events in an accessible way, honing their research, analytical, and communication skills while building their professional reputations.

Looking ahead, the Center has just launched two new educational initiatives. The first is a new Minor in Political Economy, developed in conjunction with the Department of Economics and Finance. The second is the Teaching Economic Freedom program, designed to teach economics to El Paso high school instructors in collaboration with The Bridwell Institute for Economic Freedom.

The Center for Free Enterprise is committed to fostering economic understanding and empowering the next generation of leaders. We are excited about the future and look forward to continuing our mission.



NICOLAS CACHANOSKY, PH.D.

**DIRECTOR, CENTER FOR FREE ENTERPRISE,
ASSOCIATE PROFESSOR OF ECONOMICS
WOODY L. HUNT COLLEGE OF BUSINESS
THE UNIVERSITY OF TEXAS AT EL PASO**

TABLE OF CONTENTS

MESSAGE FROM THE DIRECTOR	02
STAFF AND FACULTY	04
ADVISORY BOARD	05
C4FE PUBLIC SPEAKER SERIES	07
POLITICAL ECONOMY READING GROUP	09
STUDENT TESTIMONIALS	10
MINOR IN POLITICAL ECONOMY TEACHING ECONOMIC FREEDOM	11
ECONOMIC INSIGHTS WORKING PAPER SERIES	13
RESEARCH SEMINARS	14
FREEDOM PERSPECTIVES EDITORIAL APPOINTMENTS CENTER FACULTY ACTIVITIES	15

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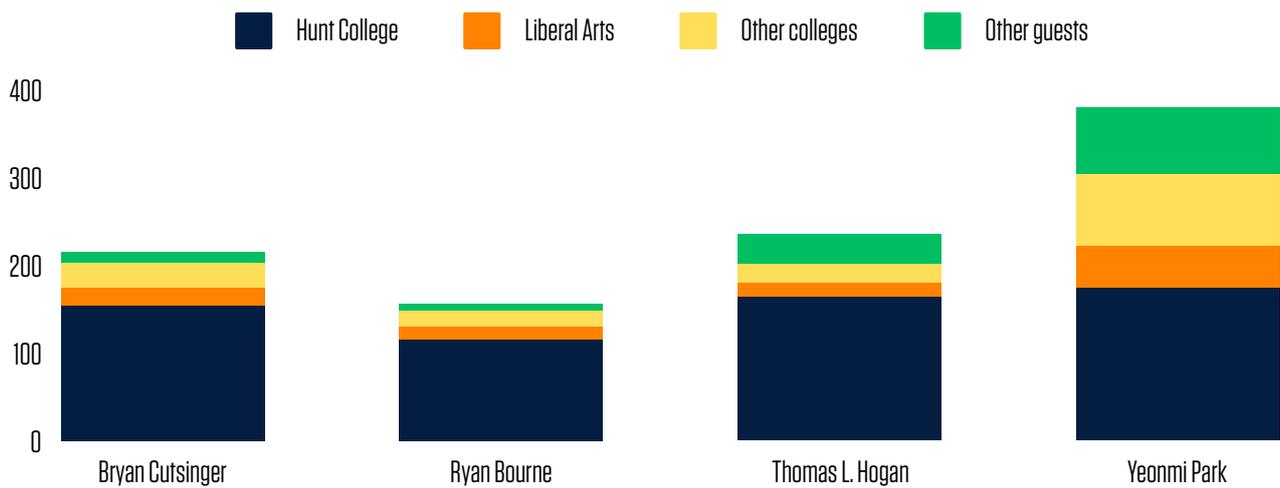
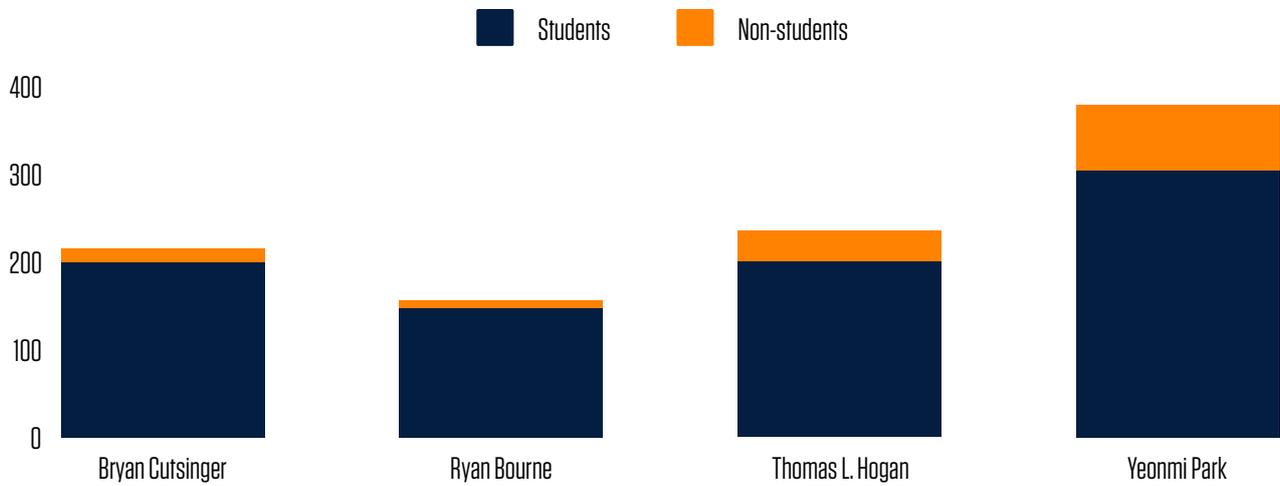
Southern Methodist University

EDUCATIONAL PROGRAMS



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EDUCATIONAL PROGRAMS - C4FE PUBLIC SPEAKER SERIES



The Center for Free Enterprise hosted four public speakers. Bryan Cutsinger from the Free Market Institute at Angelo State University opened the season with a talk on the causes and consequences of COVID-19 inflation. Ryan Bourne from the Cato Institute presented his latest book, *The War on Prices*, and hosted a book signing event at the university library. Thomas L. Hogan from the American Institute for Economic Research lectured on the Federal Reserve and the 2008 financial crisis. Finally, Yeonmi Park discussed her influential book, *In Order to Live*. These events attracted 985 attendees from both within and outside the campus community.

Through the **C4FE Public Speaker Series**, students are exposed to experts on pressing topics in public opinion and policy debates.

Thomas L. Hogan



Bryan Cutsinger, PhD

Yeonmi Park



Ryan Bourne

EDUCATIONAL PROGRAMS - C4FE POLITICAL ECONOMY READING GROUP

The Center for Free Enterprise hosted two political economy reading groups, one in the fall semester and one in the spring. Center Director Nicolas Cachanosky and faculty member Louis Rouanet served as discussion leaders for a total of 18 students..

One group of students explored the debate between socialist and free-market economies, reading works by authors such as Milton Friedman, Robert A. Lawson, Karl Marx, Jason Brennan, G. A. Cohen, Benjamin Powell, and Joseph Stiglitz, among others. The other reading group delved into the history of economic thought through Lawrence H. White’s *The Clash of Economic Ideas* (Cambridge University Press). Each group met ten times a semester to discuss in both a formal and informal setting the assigned readings.

Congratulations!

Bianca Quintos, a C4FE Political Economy student, was accepted to the Hoover Institution Summer Policy Boot Camp.

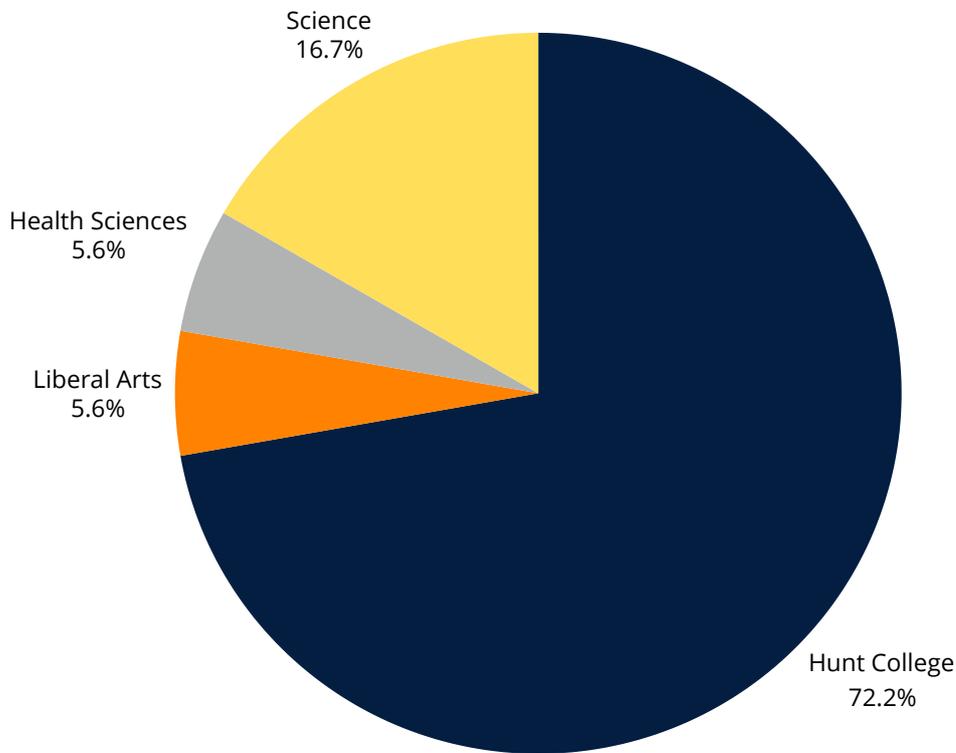


Figure 5. C4FE Political Economy Reading Group: Students by college.

STUDENT TESTIMONIALS



The Buchanan Reading Group sets itself apart from traditional college courses in that students are engaged with each other in a more intimate setting.

The small number of participants makes it easy to form rapport, which, in turn, makes it easier to contribute ideas, no matter how unpopular they may be.

Prior to joining the reading group, I was uninterested in world events, mistakenly believing that I was unaffected by the decisions of politicians and the people around me.

After hearing from my colleagues about their experiences, perspectives, and interpretations on the assigned readings, I became interested in public policy, as well as the role economics plays in our everyday lives. This interest is expressed through reading academic literature, engaging in friendly debates, and conducting personal research online.

Participating in the reading group added meaning and relevance to my education that most college courses lack. It reminded me of why I chose to pursue higher education in the first place and pushed me to create new goals I had envisioned for myself after graduating college.

Since completing the reading group, I feel more qualified to speak on past and current issues, no longer shying away from political debates. Knowledge gained from the weekly discussions have equipped me with the confidence to educate, persuade, and enact change.

Accounting, Senior Student



I wanted to thank the James M. Buchanan Reading Group for everything. I recently switched my degree to economics, and it's been a tremendously instructive and eye-opening experience. Along with the food preparation, which is always delicious. Thank you for all the care and effort that goes into it. It's been an invaluable opportunity for my development. I have found this program at UTEP to be extremely useful, therefore I want to express my gratitude to you for providing it. In the upcoming semesters, I aim to inform my friends and members of my Pre-Law organization about this reading group.

Economics, Senior Student



MINOR IN POLITICAL ECONOMY

The Center for Free Enterprise and the Department of Economics and Finance have launched a new **Minor in Political Economy**. This multidisciplinary program explores the intersections of economics, political science, philosophy, and history, providing students with a nuanced understanding of societal forces. It fosters critical thinking and analytical skills, preparing students for careers in fields such as public policy, international relations, and advocacy.

With this new degree, UTEP is taking a lead in training the future generation of policymakers.

TEACHING ECONOMIC FREEDOM

The Center for Free Enterprise launched its **Teaching Economic Freedom (TEF)** program in collaboration with the Bridwell Institute for Economic Freedom at Southern Methodist University and the Education Service Center for Region 19 (ESC19). This program offers economic training workshops to all El Paso high school instructors, featuring over 30 economic modules available in both English and Spanish. Through this collaboration, the Center also serves our high school community by providing valuable training on economic thought and insights. The first installment of this program took place on June 18, 2024, and covered three modules on Personal Financial Literacy, a crucial component for the future financial health of students.



RESEARCH



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C4FE ECONOMIC INSIGHTS

In January 2024, the Center for Free Enterprise launched its monthly publication, **C4FE Economic Insights**. Led by the Center's research assistant, **Karla C. Hernández**, this publication covers current policy and economic events in an accessible way. All issues are available on the Center's website.

- Argentine Dollarization and its Potential Impact on the United States
- Raise the Wage Act of 2023 meets Economic Reality
- Unveiling Bureaucratic Hurdles in Addressing the Indigenous Women Crisis
- The Reality Beyond Rhetoric: Revealing Immigration and Crime
- Heatwaves and High Demand: Dynamic Electricity Pricing is not Your Enemy
- Understanding the Worker's Pay and Productivity Gap
- The Dangers of the Greedflation Narrative
- Whi is Claudia Sheinbaum? Will her Mexican Populism Succeed?

WORKING PAPER SERIES

This year, the Center for Free Enterprise also launched online its **Working Paper Series**, including the following titles:

Is Inflation Caused by Conflict?

Nicolas Cachanosky and Emilio Ocampo

Dollarization Dynamics: A Comment

Emilio Ocampo and Nicolas Cachanosky

Central Banking and Mission Creep

Louis Roaunet and Alexander W. Salter

The Persistent Failure of French Democratic Socialism

Louis Roaunet

Interest Groups and Central Banking

Louis Rouanet and Michael Wroblewski

Dollarization and Default Risk: A Brief Note

Emilio Ocampo and Nicolas Cachanosky

Did Dollarization Help Ecuador?

Nicolas Cachanosky, Emilio Ocampo, Karla C. Hernández, and John Ramseur

RESEARCH SEMINARS

As part of its scholarly activities, the Center hosts researchers who are invited to present their more current research projects.

GUEST

PAPER



Bryan Cutsinger

Free Market Institute at Angelo State University

Deflation in Early Canada and its Relevance for Today



Victor Gay

Toulouse School of Economics

Revolutionary Transition: Inheritance Change and Fertility Decline



Thomas L. Hogan

American Institute for Economic Research

Comment on “Quantitative Easing and Bank Risk Taking: Evidence from Lending”



Vincent Miozzi

Free Market Institute at Texas Tech University

Economic Freedom and EU Accession: A Synthetic Analysis of the Eastern Enlargement





Freedom Perspectives is a seminar series that promotes a global discussion on current social challenges from a classical liberal perspective. Its interdisciplinary approach enriches the founding blocks of classical liberal thought. This program is co-organized with the UCEMA Friedman-Hayek Center for the Study of a Free Society. Dr. Cachanosky delivered the first co-organized seminar on “Dollarization in Argentina: Prospects and Potential.” The event reached a total of 120 attendees, including a former Minister of Economics of Argentina.

EDITORIAL APPOINTMENTS



Center Director **Nicolas Cachanosky** has been appointed as **Associate Editor of the Southern Economic Journal**



Center Faculty **Louis Roanet** has been appointed as **Associate Editor of Public Choice**

CENTER FACULTY ACTIVITIES

Nicolás Cachanosky and **Louis Rouanet** attended and presented at a number of conferences, such as Liberty Fund Colloquia, Public Choice, and the Hillsdale College Free Market Forum. Additionally, Cachanosky delivered the Hayek Memorial Lecture at the Austrian Economic Conference hosted by the Ludwig von Mises Institute and a plenary talk at the Association of Private Enterprise Education conference. Jointly, Cachanosky and Rouanet taught a total of eight courses, including Money and Banking and Public Choice, reaching 438 students.



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