

AEI Enterprise Report

Restoring Liberty, Opportunity, and Enterprise in America



Making a Difference Within and Beyond the Beltway

By Robert Doar

Rebecca Good, who manages AEI's outreach, reports that AEI's 2025 Summer Honors Program has attracted 275 students from 138 colleges. Throughout June, these students are attending classes taught by AEI scholars including **Zack Cooper**, **Angela Rachidi**, **Kori Schake**, **Benjamin Storey**, **Jenna Silber Storey**, **Michael R. Strain**, and me on topics ranging from the social safety net to the American Dream, the nature of war, competition with China, and Plato's *Symposium*. Run by Academic Programs Director **Jeff Pickering**, our Summer Honors Program has become one of the most sought-after opportunities for high-achieving college students interested in ideas, politics, and public service. It's a testament to the students' quality and the program's influence that so many alumni pursue internships and junior staff roles at AEI. And after AEI, they go on to greater things. Three junior staffers were admitted to Harvard Law School this year, and two others are heading

Top: Beth Akers; Senator James Lankford and Robert Doar; Yuval Levin

Bottom: Ian Rowe and James Heckman; House Education and Workforce Committee Chairman Tim Walberg; Phil Gramm and Michael R. Strain



AEI President Robert Doar

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to PhD programs at Princeton University and the University of Texas. I was especially proud to see that President Donald Trump’s very first judicial nominee was Whitney Hermandorfer, a former AEI education policy research assistant, to the Sixth Circuit Court of Appeals.

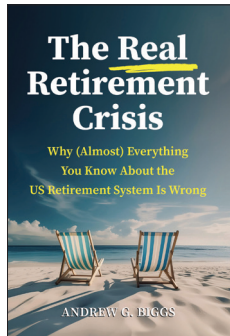
At the same time, Good’s team is organizing educational programs at AEI and across the country to connect our scholars’ insights on opportunity and the American Dream with the communities that need them most. In May, the third **Old Parkland Conference** on the advancement of black Americans was held at AEI’s headquarters in Washington, DC. (See page 7 for more details.) In June, we held the latest **American Dream Solutions Summit** in Memphis, building on similar gatherings in Birmingham, Indianapolis, Lexington, and Tulsa. The reception of these events confirms to me that there is a real need and hunger outside the Beltway for our scholars’ work, and we will only continue these efforts in the months and years to come. I’m excited that we are planning a future summit in San Francisco, and we are working hard to strengthen AEI’s relationships with Asian American communities.

Events like these could not succeed if our scholars were not doing impactful, influential, and principled work. And I’m happy to say that’s continued to be the case in these first months of the new administration. The Trump administration’s decision to sign the minerals deal with Ukraine is a vindication of **Marc A. Thiessen**’s yearslong efforts to demonstrate the vital American interests at stake in supporting Ukraine against Russian aggression. By documenting the economic potential of Ukraine’s natural resources and the investments from Ukraine aid in American communities, Thiessen has become one of the most important foreign policy voices in the national conversation. The task now is to follow these positive—but tentative—steps with a sustained and significant backing for Ukraine’s war effort to convince Vladimir Putin he cannot brutally destroy a neighbor’s sovereignty.

We are also making a difference in the debate over tariffs. Our scholars’ principled and empirical defense of free trade is all over print, broadcast, and digital media, and journalists and policymakers are relying on our research to understand the economic harms of increasing trade barriers. While the administration is persisting in its commitment to protectionism, this work has helped limit the damage of the worst excesses: **Stan Veuger** and **Kevin Corinth**’s identification of basic calculation errors in the president’s “Liberation Day” tariffs contributed to the pause on the crippling reciprocal rates. Read more about the reach and impact of this scholarship on page 3.

The tumult and uncertainty around Ukraine and trade wars reflect a broader challenge for the DC policy and media world right now—understanding the president’s worldview and durable popular appeal. This is another area in which AEI continues to excel. **Matthew Continetti**’s *Free Press* essay “The Wisdom of the Donald,” on Trump’s May 1 University of Alabama commencement speech, is the best summation of the unique charisma that makes Trump such a potent political force. I was particularly struck by the “MAGA credo” Continetti identified: “Speech is not violence. America is good. Terrorists are bad. Men can never become women. Police are not criminals. And criminals are not victims.” That message—not protectionism or isolationism—won Trump the election. If the president and his team can remember that and govern accordingly, they will be successful.

New Books from AEI Scholars Debunk Economic Myths

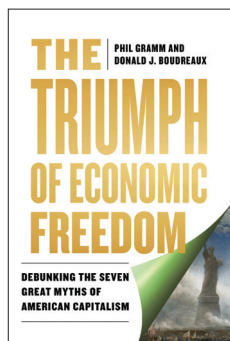


On April 8, AEI Press published a new book by **Andrew G. Biggs**, *The Real Retirement Crisis: Why (Almost) Everything You Know About the US Retirement System Is Wrong*.

Biggs, a White House and Social Security Administration veteran, debunks the idea that the American system of 401(k)s, individual retirement accounts, and Social Security is failing to provide Americans adequate income in old age. Bringing economic insights and hard data to bear on America's retirement situation, Biggs reveals a far more encouraging picture: Americans need significantly less income in old age than you might think. And, thanks to 401(k)s taking over for

traditional pensions, Americans have more income in retirement than ever before. As a result, the typical US senior is among the richest in the world. The real retirement crisis is not a failure of private saving or investing but rather a failure of governments to properly fund public benefits.

Biggs's findings have attracted attention in financial and retirement media, including *MarketWatch*, *Forbes*, the Broadcast Retirement Network, and the American Association of Pension Professionals & Actuaries. Visit www.aei.org/book/the-real-retirement-crisis/ to learn more and purchase a copy of the book.



On May 13, Rowman & Littlefield published **Phil Gramm** and Donald J. Boudreaux's newest book, *The Triumph of Economic Freedom: Debunking the Seven Great Myths of American Capitalism*.

Gramm—an economist, former senator, and AEI nonresident senior fellow—and noted economist Boudreaux examine seven events and issues in American history that popularly define the government's role in the modern economy. Many Americans point to disruptions and financial crises like the Industrial Revolution, Great Depression, and Great Recession—along with present levels of income inequality

and poverty—as strong evidence that the government should expand its presence in American life. Gramm and Boudreaux analyze seven of these episodes to argue that the historical record suggests the opposite: Government interference and failed policies pose the most significant threat to economic freedom and the unmatched growth in opportunity and prosperity provided by capitalism.

On June 3, Gramm and Boudreaux launched their book at an AEI event with **Robert Doar**, in which they extended their analysis to consider contemporary threats to economic freedom before an audience including 75 AEI Summer Honors students. Visit www.aei.org/book/the-triumph-of-economic-freedom/ to learn more and purchase a copy of the book.



Responding to Increased Trade Barriers

As elevated US trade barriers spark widespread economic and political uncertainty, AEI scholars have been among the most prominent, influential, and principled voices for free trade. After the Trump administration announced its “Liberation Day” reciprocal tariffs, **Stan Veuger** and **Kevin Corinth** quickly identified in an *AEI Ideas* blog post a calculation error that had mistakenly increased the barriers fourfold. Their finding attracted widespread attention in the national media, as television anchors on CNN and CNBC relied on this research to question cabinet and White House officials. Veuger and Corinth directly refuted the White House's criticism of their findings, and the reciprocal tariffs were ultimately paused.

This is just one example of the widespread reach of AEI scholars' responses to tariffs. Commentary from scholars across the Institute including **Desmond Lachman**, **Chris Miller**, **James Pethokoukis**, **Michael R. Strain**, and **Matthew Continetti** has appeared in leading outlets like *The Wall Street Journal*, *Financial Times*, *The Washington Post*, and *The Free Press* and on channels including MSNBC, CNN, the BBC, CBS, Bloomberg TV, PBS, and CNN. Collectively, this work has reached over 15 million people on social media. As policy evolves, AEI scholars will continue to assess the costs and consequences of government interference in the economy.

AEI Scholars Collaborate with Johns Hopkins University to Strengthen Viewpoint Diversity

In April and May, AEI scholars advanced the Institute's long-standing nationwide efforts to revitalize viewpoint diversity in American higher education by launching three initiatives with Johns Hopkins University (JHU). Sparked by an AEI event in October 2023 featuring JHU President Ron Daniels and **Jenna Silber Storey**, these projects will bring underrepresented perspectives into academic discourse and enrich the intellectual life and scholarship of both institutions while providing concrete models for other universities.

- During a two-day conference at the Hopkins Bloomberg Center in Washington, DC, on May 16–17, AEI scholars and JHU faculty hosted the culminating event of yearlong meetings of the Civic Thought Project. Building on and expanding the group that attended AEI's Future of the American University Conferences in 2022, 2023, and 2024, this gathering—"Civic Thought and Practice: The Intellectual Foundations of Citizenship"—brought together scholars, professors, policymakers, and philanthropists from across the ideological spectrum who are interested in exploring how academic inquiry can cultivate the human capacity for thinking and acting as a citizen. More than 150 higher education leaders and reformers from over 50 universities and institutions attended. The program featured AEI scholars **Yuval Levin**, **Thomas Smith**, **Benjamin Storey**, and **Jenna Silber Storey**; JHU President Ron Daniels, deans Christopher Celenza and William Howell, and faculty members Amy Binder, Simon Halliday, Dean Moyar, and Andrew Perrin; several directors of schools of civic thought, including Jed Atkins (University of North Carolina at Chapel Hill), Joshua Dunn



Top: Yuval Levin, William Howell, and Joshua Dunn; Jenna Silber Storey
Bottom: Benjamin Storey, Lee Strang, Ron Daniels

(University of Tennessee, Knoxville), and Lee Strang (Ohio State University); and faculty from universities such as Harvard, Penn, Princeton, Stanford, and Yale. Visit www.aei.org/civictthought to watch highlights from the conference and learn more about the project.

- JHU and AEI's collaborations are extending beyond the field of civic thought. In April, the JHU-AEI Fellowship Exchange Program was launched. This unique grant program will allow AEI scholars and JHU faculty across their full range of disciplines to collaborate on research, teaching, and public-facing projects and more broadly participate in each other's intellectual life and work. Bringing the work of universities and think tanks together will strengthen both institutions' contributions to the public good with a wider range of perspectives while providing a model of constructive

intellectual exchange for students, scholars, and the public. Visit <https://provost.jhu.edu/jhu-aei-fellowship-exchange-program/> to learn more about the program.

- JHU faculty and AEI scholars are also working together to address the longer-term challenge that too few conservative students pursue academic careers, which narrows the range of inquiry in many fields. Silber Storey has worked with Johns Hopkins professor Steven Teles to create the Graduate Student Intellectual Diversity Initiative. This initiative will provide talented young students and graduates from programs like AEI's Summer Honors Program with mentors drawn from the faculty of top graduate schools to encourage and support their pursuit of doctoral degrees and jobs as professors.

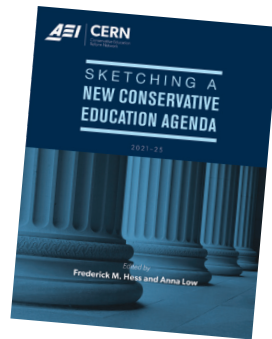


Driving Choice, Quality, and Merit in Education Policy

As Congress and a new president pursue reforms to America’s education system, AEI’s Education Policy Studies team, led by **Frederick M. Hess**, is reshaping the national conversation and driving real policy change through its Conservative Education Reform Network (CERN). Founded in 2021, CERN brings together educators, advocates, scholars, and policymakers focused on strengthening American education through responsible citizenship, academic excellence, and institutional accountability. In just a few short years, it has grown from 75 founding members to over 800 across all 50 states and beyond, including leaders in local, state, and federal government—forming a big tent conservative community focused on advancing practical, forward-looking solutions for America’s students and families.

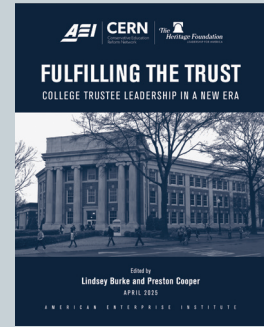
CERN connects these members with AEI scholars to develop the next generation of actionable policy ideas along with the tools to advance change through often skeptical or hostile institutional environments. Members have authored 100 reports, the most recent of which were published in a new AEI volume in May: *Sketching a New Conservative Education Agenda*, edited by Hess and Anna Low. These essays cover curriculum reform, higher education finance, school choice, parents’ rights, and the mechanisms of administration and governance that do so much to shape education outcomes. And through over 65 public and private events, including the new Education Leadership Academy, CERN members have built relationships and gained the skills to turn these insights into practical action through lawmaking, administrative reform, and effective public leadership.

As a result, CERN is driving real change in statehouses, across Capitol Hill, and in the executive branch. In Idaho, CERN research has informed legislation creating teacher spending accounts and expanding self-directed learning, while in Arkansas, Governor Sarah Huckabee Sanders is relying on CERN materials to shape her administration’s education strategy. CERN members have been responsible for introducing education scholarship



and savings accounts in Iowa, Louisiana, and Nevada; advancing tax credit legislation to improve education accessibility in Oklahoma; and helping parents navigate and use these new options across the country.

On the federal level, CERN research has directly influenced bills like Representative Elise Stefanik’s diversity, equity, and inclusion hiring ban and the Educational Choice for Children Act. It has also led to multiple congressional briefings on student loans, Title IX, and the politicization of the high-profile Truman and Rhodes Scholarships. Resulting congressional oversight has played an essential role in reorienting these programs and higher education leadership toward quality, merit, and ideological diversity. And CERN members are also driving change in the administration: In April, AEI education scholar and CERN member Michael Brickman was appointed senior adviser in the Department of Education.



Reforming Higher Education Governance

AEI is leading the charge to reimagine higher education governance. For years, university trusteeships were little more than ceremonial roles. But as Republican governors confront ideological capture and financial mismanagement in their public universities, many are appointing trustees with a mandate to act. To support this shift, **Preston Cooper** recently partnered with the Heritage Foundation to publish *Fulfilling the Trust: College Trustee Leadership in a New Era*, a landmark volume offering practical guidance for trustees determined to steer their institutions toward accountability and excellence. This volume brings together scholars and leaders in higher education reform, including Arizona State University’s Paul Carrese, the Campus Free Expression Project’s Jacqueline Pfeffer Merrill, American Council of Trustees and Alumni CEO Michael Poliakoff, and the National Association of Scholars’ David Randall on topics including increasing rigor, reducing administrative costs, promoting viewpoint diversity, and advancing the study of civic thought. On April 23, Cooper convened the contributors for a web event to promote the book’s release and outline how effective university governance can look in today’s environment.

Visit www.aei.org/report/fulfilling-the-trust-college-trustee-leadership-in-a-new-era/ to read the book, and visit www.aei.org/events/fulfilling-the-trust-college-trustee-leadership-in-a-new-era/ to watch a recording of the event.

Q&A with Christine Emba



AEI is pleased to welcome new Senior Fellow **Christine Emba**, whose work focuses on the evolving landscape of gender, sexuality, youth culture, and social norms. A widely respected cultural critic and author of *Rethinking Sex: A Provocation* (2022), Emba brings a distinctive voice to some of the most pressing and often overlooked questions shaping American life. As part of her introduction to the AEI community,

we asked Emba to share about her intellectual priorities, the questions animating her research, and why this moment demands a fresh framework for cultural reflection and renewal.

What drew you to AEI as a platform for your research—and how do you hope to shape or challenge the conversation on gender and social norms here?

I had long been familiar with AEI’s roster of wonderful scholars—many have been excellent sources in my journalistic work! But what drew me to AEI as a scholar was the uniqueness of its program in social and cultural studies. Many other think tanks are focused on quantitative analysis and producing technocratic policy proposals, but AEI is also interested in second-order questions, exploring the more nebulous factors that underlie how we live as individuals and a society. I hope to use my perch here to provoke discussion around the realities of gender and the necessity of norms—subjects that many in our pundit class tend to shy away from.

You’ve written perceptively about the disorientation many young people feel around sex and intimacy. What do you think is driving that confusion—and what questions are we not asking?

We are at the tail end of a half century in which we essentially exploded the norms around sex: by both bringing it into the public eye in a new way and also suggesting that it was all up for grabs. It felt exhilarating to many at the time, but we are now realizing that in a space of maximum freedom, it’s easy to get disoriented. Plus, a lack of guardrails leaves space for nefarious actors to profit off of ignorance.

The questions that we are not asking are the ones that implicate our own behaviors and choices—and those that would necessitate our seeing from another generation’s point of view. What lifestyles or products have we introduced that, in hindsight, have proved harmful over time? What do young people wish they knew?

In your 2022 book, *Rethinking Sex: A Provocation*, you argue that sexual freedom without a framework can leave people more lost than liberated. What kinds of moral or cultural frameworks do you believe are most needed right now—and where might we find them?

I think people of all generations could benefit from a clearer understanding of our obligations to others, on levels ranging from individual interactions to society-wide expectations. Younger generations in particular could benefit from clearer understandings of what embodiment—as a person of a particular sex or particular age—asks of us. But I think the cultural frameworks we need most now are overarching ones: What does it mean to be a good person? What elements shape a good life?

And where might we find these? In the humanities, in science, but also in older cultural institutions. Religion exists, at least in part, to provide answers to questions like these!



AEI Awards Ravenel Curry the Harlan Crow Community Builder Award

In March, AEI President **Robert Doar** awarded the Harlan Crow Community Builder Award to Eagle Capital Management founder and AEI trustee **Ravenel B. Curry III**. Curry first joined AEI’s community in 2006. As a member of AEI’s board since 2011 and chair of its finance committee, he has contributed to some of AEI’s most important scholarship, endowing the Beth and Ravenel Curry Chair held by **Yuval Levin** and supporting work on topics including tax reform, deregulation, poverty reduction, and higher education. Thanks to Curry’s efforts, AEI has been able to introduce college students to these essential insights through initiatives like the Summer Honors Program.

The Community Builder Award was created to honor longtime AEI trustee **Harlan Crow**. It is granted to leaders who exemplify Crow’s record of community building in and around AEI, Texas, and the United States.

Looking ahead, what’s a question you find yourself returning to—something you don’t have all the answers to yet but feel compelled to keep exploring in your research and writing?

In keeping with my interest in norms, I’m increasingly concerned about how new technologies are shaping our minds, habits, and beliefs. Social media promised connection—but is it actually possible, not to mention healthy, for a single individual to keep up with thousands of online “friends”? Smartphones delivered the power of the internet on the go, but what has that done to our concentration and our ability to interact with others? AI is coming next—where will that take us? Instead of passively waiting for the next new thing to arrive, we should be thinking deeply about how we wish to live.



AEI Hosts the Third Old Parkland Conference

On May 13–14, AEI hosted its third Old Parkland Conference at our headquarters in Washington, DC, gathering more than 75 authors, economists, civic leaders, educators, and researchers to discuss the challenges and opportunities facing black Americans today. The two-day event brought together prominent leaders in academia, government, and the nonprofit sector along with AEI scholars **Kevin Corinth, Robert Doar, Howard Husock, Nat Malkus, Ian Rowe, and Ruy Teixeira** to examine the roles of family, neighborhoods, and education in sustaining resilience and driving opportunity for black Americans. Sessions included the following:

- An opening keynote from Nobel Prize–winning University of Chicago economist James Heckman on a post-racial, family-oriented approach to improving young people’s skill acquisition
- A talk from University of Maryland economist Melissa S. Kearney, author of *The Two Parent Privilege: How Americans Stopped Getting Married and Started Falling Behind*, on family structure and social mobility
- A panel with Cornell University economist and Opportunity Insights researcher Benjamin Goldman, Georgetown University economist Harry J. Holzer, and Corinth on solutions to place-based poverty
- A conversation between AEI President Doar and Brookings Institution President Cecilia Rouse on the past, present, and future of race and economic opportunity

Consistent with the vision of its inaugural organizers—Glenn Loury, Jason L. Riley, Rowe, and Shelby Steele—AEI’s Old Parkland Conference series is grounded in the conviction that personal agency, responsibility, and local leadership are essential ingredients for empowerment and lasting progress. First launched in 2022 as a modern complement to the historic 1980 Fairmont Conference in San Francisco, the series has brought new insight into the historical progress of black Americans and highlighted policy solutions to further economic and social advancement. AEI is honored to help carry this vital conversation forward, equipping policymakers, community leaders, and ordinary Americans with the tools to foster upward mobility and offering a compelling alternative to prevailing narratives about race and opportunity in America.

Visit <https://www.aei.org/events/old-parkland-conference-2025/> to watch recordings from the event and learn more about the series.

Top to bottom: Robert Doar and Ian Rowe; Rajiv Sethi; Glenn Loury; Robert Doar and Cecilia Rouse; Kevin Corinth; Melissa Kearney; Eric Hanushek, Macke Raymond, and Nat Malkus; James Heckman; Benjamin Goldman; Wilfred Reilly, Patrick Ruffini, and Ruy Teixeira

An Expert on the US Senate Joins AEI

In March, **Laura Dove** joined AEI's Social, Cultural, and Constitutional Studies department as a nonresident fellow focusing on Congress, congressional reform, and the separation of powers.

Before joining AEI, Dove devoted decades of service to the United States Senate, from her appointment as a Senate page in the 1980s to her election as the body's secretary for the majority. As party secretary, Dove was responsible for forging consensus among Republican and Democratic senators to move legislative and executive matters across the Senate floor, confirming presidential



nominations and treaty documents, and coordinating activities with the Senate minority, House of Representatives, and executive branch. After Dove retired from Senate service in 2020, she joined Ford Motor Company, where she led

federal government relations for two years. She went on to serve as a senior fellow at Harvard Kennedy School's Institute of Politics and a Pritzker Fellow at the University of Chicago, where she conducted a seminar on the role of the Senate and its place in American democracy.

Dove has a master's degree from the University of Virginia and a bachelor's degree from the University of North Carolina at Chapel Hill. She is concurrently the chair of the board of trustees of the James Madison Memorial Fellowship Foundation.

Introducing Academics to the Conservative Intellectual Tradition

On May 18–23, AEI hosted 25 humanities and social sciences scholars from institutions including Amherst College, Claremont McKenna College, Dartmouth College, Emory University, and Johns Hopkins University for a weeklong introductory seminar on the conservative intellectual tradition. Organized by **Benjamin Storey** and Claremont McKenna's Jon Shields, the program

featured instruction from **Matthew Continetti, Yuval Levin, Gary J. Schmitt,** and **Adam J. White**, along with an impressive array of outside experts including the Hoover Institution's Peter Berkowitz, Stanford University's Jennifer Burns, and Tufts University's Eitan Hersh. Interactive sessions explored the foundational arguments about culture, law, economics, and politics that have shaped modern

conservatism. And seminar leaders provided practical guidance on effective teaching strategies and coursework design to incorporate these perspectives into undergraduate education. The creation of this program builds on the success of the 2024 AEI Faculty Summit in deepening the Institute's relationships with academics and strengthening the presence of heterodox perspectives in higher education.

Make Free Enterprise Your Legacy

For more than 80 years, AEI scholars have been tackling our nation's greatest challenges by producing work that bolsters free enterprise and innovation, strengthens our communities, defends our nation's founding values, and revitalizes America's leadership in the world. One of the best ways you can ensure that AEI can carry out this mission far into the future is by including AEI in your life and estate plans. Planned gifts provide AEI with long-term financial stability, guaranteeing that the Institute has the means to continue our important work for years to come. If you would like to learn about making a planned gift, including will or trust provisions, charitable remainder trusts, and charitable lead trusts, please visit www.aei.org/donate-about/planned-giving/ or contact **Jason Bertsch** (jbertsch@aei.org; 202.862.5873).

AEI Scholars in Your City

June

16 Washington, DC, Dinner | **Christine Rosen**

26 Newport, Rhode Island, Reception | **Michael R. Strain**

July

8 Martha's Vineyard Reception and Dinner | **John Bailey**

9 Nantucket Reception | **John Bailey**



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