



Arkansas Center for Research in Economics
University of Central Arkansas

Annual Report
2024-2025 Academic Year

From the Director:

The 2024–25 academic year marked the beginning of a new chapter in ACRE’s history. After a decade of activity at UCA, ACRE has refocused its efforts on the programs that have consistently made the greatest impact: our student-centered initiatives. This report highlights the achievements of our student research program, the continued success of our popular student reading groups, and our speaker series, which brought nationally recognized experts to campus to engage directly with UCA students in meaningful discussions.

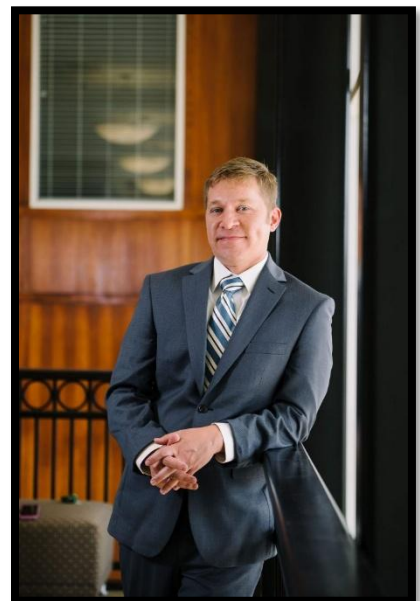
One of the highlights of the past year was Nadine Strossen’s visit to UCA. We were honored to welcome her to campus and grateful for the opportunity she gave our students to engage with critical issues surrounding free speech—both on college campuses and in society at large. A lifelong advocate for civil liberties, Ms. Strossen has become increasingly vocal about the threats to free expression posed by cancel culture and other forms of social pressure. Throughout the day, UCA students and faculty asked thoughtful questions and explored ways they can help safeguard this fundamental freedom for future generations. The ACRE Fellows program continues to serve as an exceptional platform for transforming strong undergraduate economics majors into skilled researchers. This year, our three Fellows each developed original research ideas, collaborated with faculty mentors to refine their work into academic papers, and presented their findings at the SOBIE Conference in Florida. I am especially proud to share that Perla Zapata received a research award at the conference—her second consecutive year being recognized. It comes as no surprise that Ms. Zapata was also named the Outstanding Economics Major of the Year by the UCA College of Business.

I am especially excited about the programs we have planned for the 2025–26 academic year. Several of our events—including our economics reading group and selected speakers—will focus on the theme of immigration, one of the most significant and often contentious policy issues in both contemporary debates and American history. Through a deep dive into the history and economics of immigration, our students will gain the tools to engage in informed, thoughtful discussions—an important alternative to the polarized rhetoric that often dominates public discourse. In many ways, that’s the core mission of ACRE: to equip students with the knowledge and confidence to thoughtfully explore and discuss the complex issues shaping our world.

Thank you for your continued interest in ACRE and all the work we do for our students.

Jeremy Horpedahl

ACRE Director and UCA Associate Professor of Economics



About ACRE

The Arkansas Center for Research in Economics (ACRE) is an Arkansas-focused research center housed in the College of Business at the University of Central Arkansas. ACRE scholars and policy analysts use research and analysis to find solutions for Arkansas's problems. Our research focuses on barriers to employment, taxes and spending, targeted incentives, and government transparency. We educate and provide resources for students, teachers, voters, activists, legislators, and business leaders.

Established at UCA in 2014, ACRE promotes solutions that respect the personal and economic freedoms of individuals because protecting and expanding these freedoms has a proven record of improving the lives of people around the world and here at home.



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ACRE Undergraduate Research Fellows

Our undergraduate research fellows produce real, publishable research in topics related to ACRE's mission. These highly-competitive positions give students the opportunity to focus on research, get valuable feedback from ACRE researchers, and to present their research in academic settings. Dr. Collin Hodges oversees the Fellows program, providing them with guidance on finding faculty mentors, selecting research topics, and preparing their papers to present at an academic conference.



Veronica Bertolusso

Veronica Bertolusso was a senior in 2024-2025 from Italy. She graduated in May 2025 with a BBA in Economics and a Minor in Data Analytics. Following graduation, Veronica plans to pursue a master's degree in Data Analytics. With her faculty mentor, Dr. Mavuto Kalulu, Veronica researched campaign financing in the United States and how this affects economic freedom.



David Tooley

David Tooley was a junior in 2024-25 from Conway, Arkansas. He will graduate in May of 2026 with a major in Economics and a minor in Math. Following graduation, David plans to pursue his doctorate in economics. In conjunction with his faculty mentor, Dr. Collin Hodges, David researched whether Opportunity Zones are assigned based on previous election outcomes.



Perla Zapata

Perla Zapata, a native of Dequeen, Arkansas, was a senior majoring in Economics in 2024-25. Alongside her mentor, Dr. Thomas Snyder, she researched economic development incentives while focusing on the economic costs and tax revenue impact of these policies. After graduation in May 2025, she will pursue an advanced degree in economics.

Society of Business, Industry and Economics (SOBIE) Conference in Destin, Florida, April 9 – 11, 2025

Arkansas Center for Research in Economics Undergraduate Research Fellows--Veronica Bertolusso, David Tooley, and Perla Zapata--presented their faculty-mentored papers at the 2025 Society of Business, Industry and Economics Conference in San Destin, Florida.

They represented themselves, our university, ACRE and their faculty mentors exceptionally well. Further, student Perla Zapata earned a student research award (for the second year in a row)!

Congratulations to our ACRE undergraduate researchers on a job very well done!

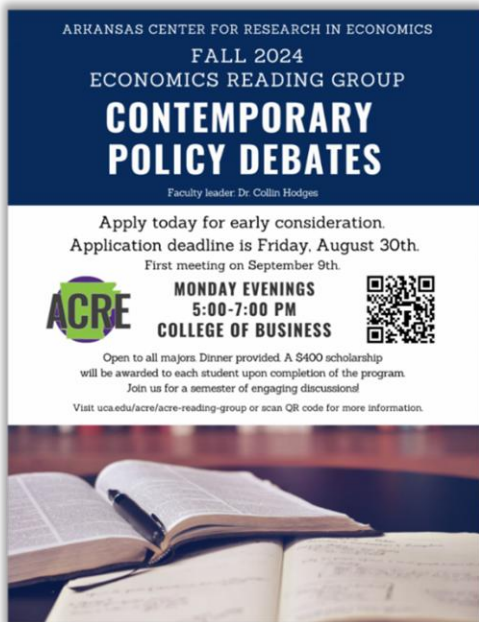


Reading Groups

Each semester, the Arkansas Center for Research in Economics (ACRE) offers UCA students the opportunity to earn scholarships by participating in its weekly reading groups, which focus on topics in economics, business law, and political philosophy. During this academic year, ACRE awarded \$15,600 in scholarships to 39 reading group participants. These groups provide a unique space for students to engage with challenging ideas, learn from their peers, and interact with faculty in a relaxed, discussion-based setting. Students from all majors are encouraged to apply. Those selected are expected to complete weekly readings and actively contribute to group discussions.

Fall 2024 Economics: Contemporary Policy Debates

Discussion Leader: Dr. Collin Hodges



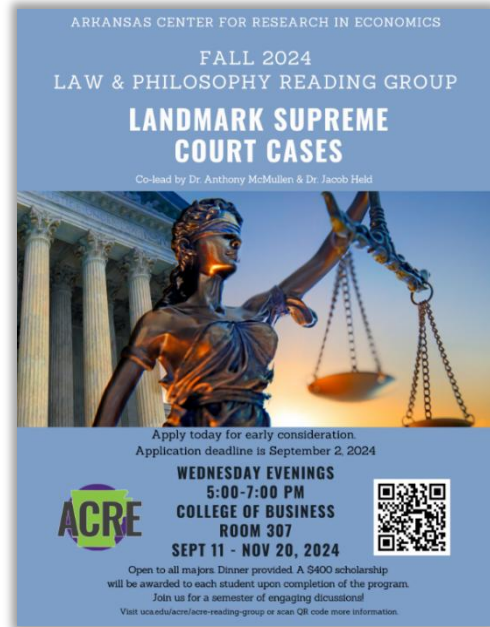
UCA students engaged with classic and contemporary works by leading economists, philosophers, and social scientists—including Nobel Laureates F.A. Hayek and Milton Friedman—throughout the semester. These readings addressed some of the most pressing issues on voters’ minds this election season, such as the economy, inflation, housing costs, immigration, trade, education, the environment, foreign policy, democracy, crime, inequality, health care, Social Security, energy, and transportation. Each week focused on one of these topics, allowing students to explore how academic research can inform and shape modern policy debates. Students also traveled to Southern Methodist University (SMU) in Dallas, where they had the opportunity to hear from economist Antony Davies, whose work was included in the semester’s readings. At SMU, UCA students joined peers from other universities who had completed the same curriculum, enriching the discussion with diverse perspectives and deeper engagement with the material.



Fall 2024 Economics Reading group participants with ACRE faculty (left) and keynote speaker Antony Davies. (right) ACRE Fellow David Tooley asks a question to guest speaker Antony Davies.

Fall 2024 Philosophy and Law: Landmark Supreme Court Cases

Discussion Leaders: Dr. Jacob Held and Professor Anthony McMullen



The Supreme Court is a co-equal branch of the federal government, alongside Congress and the Presidency, yet it is often overlooked or misunderstood. Unlike legislative or executive decisions, which frequently lack detailed explanations, most Supreme Court rulings are accompanied by written legal opinions that provide insight into the Court's reasoning. In this reading group, students examined and discussed landmark Supreme Court decisions on topics such as corporate free speech, religious liberty, equal protection under the law, and federalism—gaining a deeper understanding of constitutional interpretation and the judiciary's role in shaping American law.

Spring 2025 Economics: Exploring Economic Freedom

Discussion Leader: Dr. Collin Hodges



Students explored the concept of economic freedom—what it means, why it matters, and how it influences prosperity and opportunity around the world. Through discussions on topics such as property rights, free markets, globalization, and government regulation, they examined the central ideas and debates that shape economic systems. As a highlight of the program, students engaged directly with Dr. Matthew Mitchell, Senior Fellow at the Fraser Institute's Centre for Economic Freedom. In April 2025, Dr. Mitchell visited UCA for a full day of lectures and interactive, seminar-style conversations with students, providing valuable insights and deepening their understanding of economic freedom in practice.



Spring 2025 Political Philosophy: Who Watches the Watchmen?

Discussion Leader: Dr. Jacob Held



Students in this reading group used the 1986 graphic novel *Watchmen* as a launching point to explore timeless philosophical questions. Through weekly discussions, they examined complex themes such as the rule of law and vigilantism, just war theory, determinism and free will, nihilism and the search for meaning, retribution and punishment, and consequentialist ethics. To enrich their analysis, students also read selected works by both classical and contemporary thinkers, including Jonathan Haidt, Friedrich Nietzsche, F.A. Hayek, Jonathan Rauch, and Jeremy Waldron. The combination of literature, philosophy, and social theory provided a unique lens through which to engage with the moral and political dilemmas raised in *Watchmen*.

Speaker Series

Each fall and spring, ACRE invites noteworthy academics to share their research and expertise with students and the larger community through the ACRE Speaker Series. These events provide opportunities for students and faculty alike to broaden their understanding of current research topics, to meet leading academic minds, and to examine economic liberty through sometimes unexpected points of view.

October 2024: [Nadine Strossen](#), “Does Free Speech Go Too Far?”



ACRE was honored to welcome Nadine Strossen to campus for a day dedicated to exploring contemporary issues surrounding free speech and academic freedom. She engaged directly with students, discussing free speech challenges that impact their daily lives. Additionally, Ms. Strossen participated in a panel discussion with UCA faculty from philosophy, journalism, political science, and economics, where they examined free speech issues both on college campuses and in the broader societal context. Nadine Strossen, the John Marshall Harlan II Professor of Law Emerita at New York Law School and past President of the American Civil Liberties Union (1991-2008), is a Senior Fellow with the Foundation for Individual Rights and Education and a leading expert and frequent speaker/media commentator on constitutional law and civil liberties, who has testified before Congress on multiple occasions.

March 2025: [Dr. Anne Bradley](#), “Is Too Much Economic Freedom Bad for Women and Families?”



Dr. Anne Rathbone Bradley, the George and Sally Mayer Fellow for Economic Education and Vice President of Academic Affairs at The Fund for American Studies, spoke with UCA students about her research on economic freedom and its significant impact on women. Students had the opportunity to explore the history of this important topic and engage directly with Dr. Bradley through a Q&A session, where they also received valuable career advice for those interested in pursuing opportunities in public policy and related fields.

April 2025: [Dr. Matthew Mitchell](#), “Economic Freedom: What Is It? How Is It Measured? And How Does It Affect Our Lives?”



Dr. Matt Mitchell is a Senior Fellow at the Centre for Human Freedom at the Fraser Institute and the author or co-author of several influential reports on economic freedom in the United States and internationally. In addition to engaging in in-depth discussions with ACRE reading group students, Dr. Mitchell delivered a public lecture open to all UCA students, offering an overview of economic freedom and its critical role in contemporary society and human flourishing.

Media and Outreach

ACRE's Director, Dr. Jeremy Horpedahl, continues to be regularly featured in local and national media on a broad range of economic issues. In addition to the media appearances listed below, Dr. Horpedahl began contributing as an adjunct scholar for the Cato Institute this year. His writings can be found on the "Cato at Liberty" blog, where he addresses topics including tariffs, immigration, and egg prices.

Television

Arkansas Week

Dr. Horpedahl was a featured guest on the Arkansas PBS program *Arkansas Week* in both February and May 2025. Dr. Horpedahl has been a frequent contributor to the show over the past few years, discussing current economic conditions offering insights on the impact of public policy on economic trends.



Local TV News

Dr. Horpedahl is also a frequent guest on the evening news in Arkansas, discussing how public policy and economic changes are impacting Arkansans. In January 2025, he was a guest on THV11 News to explain proposed changes to the taxation of groceries in Arkansas. He appeared on KARK News in January 2025 to discuss changes to federal student loans and how that will impact borrowers in Arkansas.

Podcasts/Radio

Ozarks at Large

Dr. Horpedahl appeared twice on the "Ozarks at Large" podcast, produced by KUAF radio in Northwest Arkansas and airing on NPR stations across the state. The episode in December 2024 featured Dr. Horpedahl discussing how potential tariffs could impact Arkansas. His second appearance in April 2025 discussed Arkansas's recent economic growth, as well as following up on the discussion of tariffs.

Media Quotes

Dr. Horpedahl is often quoted by media on a wide variety of topics. Some of the more popular topics in the most recent year were:

- Comparing the wealth of current generations to the past
 - *Wall Street Journal*, August 2024
 - *Washington Post*, October 2024
 - *The Economist*, May 2025
- The rise and fall of egg prices
 - *New York Times*, March 2025
 - *Financial Times*, March 2025
 - *PolitiFact*, April 2025
- *CNN.com* also quoted Dr. Horpedahl twice in a fact check on federal government spending