



REAGAN NATIONAL ECONOMIC FORUM

ADVANCING A STRONG AND PROSPEROUS ECONOMY FOR ALL AMERICANS

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Panel Discussion and Fireside Chat Summaries

These summaries and overviews highlight the key themes discussed in each program session. They are intended to capture the main ideas rather than provide exhaustive summaries of points raised.

Conversation Over Coffee: Themes and Big Ideas Driving the Day

- Hon. Jason Furman, Aetna Professor of the Practice of Economic Policy, Harvard University
- Dr. Douglas Holtz-Eakin, President, American Action Forum
- **Moderator:** Ms. Kyla Scanlon, Bread

Summary and Key Themes

This opening conversation provided an overview of the political and economic headwinds confronting the United States, drawing historical parallels and probing deep structural questions about governance, markets, and national purpose.

Jason Furman and Douglas Holtz-Eakin reflected on the economic and political instability of the 1970s and earlier populist waves, using these moments to contextualize present-day trends—particularly the erosion of trust in institutions, skepticism of market-based solutions, and uncertainty around geopolitics.

A central theme was the growing bipartisan disillusionment with the private sector's capacity to drive broad-based prosperity: both panelists observed a rising preference—on the left and right—for government-led solutions, despite mixed results from past interventions. They cautioned that substituting public intervention for market dynamism could stifle innovation and misallocate resources.

Trade policy was another focal point. The panelists emphasized the disconnect between economic consensus and political rhetoric. While open trade offers long-term benefits

rooted in comparative advantage, political discourse often focuses on short-term job losses and immediate interventions like tariffs. This mismatch fosters poor policy decisions that fail to address the deeper causes of economic discontent.

Manufacturing, frequently invoked in political messaging, was presented as a misunderstood issue. The panelists noted that while manufacturing job losses are real, they represent a relatively small share of overall employment. Overemphasizing this sector risks ignoring broader opportunities in technology and services, where much of future American economic growth is likely to occur.

Education was identified as a foundational problem in American competitiveness: declines in K-12 performance—especially in math and reading—are undermining regional and national economic resilience. The panelists argued that no revitalization strategy can succeed without addressing this systemic weakness.

Institutional trust formed another key thread. The speakers traced the erosion of public confidence to a series of traumatic national events—9/11, the global financial crisis, and the COVID-19 pandemic—exacerbated by poor communication and policy failures. They urged elites (including their fellow economists) to engage more candidly with the public, acknowledge missteps, and rebuild trust through transparency and humility.

Importantly, the panel warned against radical institutional reform in favor of disciplined, incremental improvements. They defended core elements of the U.S. political system, including representative democracy and institutions like the Federal Reserve, as still capable of delivering results—provided they are stewarded with care and seriousness.

The discussion also elevated underappreciated threats. Long-term fiscal risks—rising debt, chronic deficits, and constrained policymaking capacity—received particular attention, alongside the danger of complacency regarding China and Taiwan. The panel warned that a geopolitical shock in the Indo-Pacific would have far-reaching economic and security implications.

Conclusion

This conversation set the tone for the forum by underscoring the scale and complexity of America's policy challenges. It called for seriousness in leadership, realistic assessments of economic conditions, and renewed investment in institutions and public trust. Rather than seeking silver-bullet solutions or indulging in nostalgia, the speakers urged a forward-looking, reform-minded approach rooted in economic realism and institutional integrity.

Panel 1: Death and Taxes: Entitlements, Tax Policy, Demographics, and the Long-Term U.S. Fiscal Picture

- Hon. Gary D. Cohn, Vice Chairman, IBM
- Hon. Gerald Parsky, Chairman, Aurora Capital Group
- Rep. Jason Smith, Chairman, U.S. House Committee on Ways and Means
- **Moderator:** Mr. Neil Irwin, Axios

Summary and Key Themes

This panel tackled the most pressing long-term fiscal challenges confronting the United States today through elaboration on near-term problems in need of solutions, emphasizing the unsustainable trajectory of entitlement spending, demographic headwinds, and the limitations of tax policy in offsetting structural deficits. Panelists offered a serious assessment of the federal budget outlook, shaped by rising interest payments, delayed retirement, and a political climate that complicates meaningful reform.

The conversation began with a discussion of the House-passed reconciliation bill, which is designed to extend elements of the 2017 tax cuts while implementing \$1.6 trillion in mandatory spending reductions—which Rep. Jason Smith held out as the largest-ever mandatory spending reduction in American history. While views differed on the bill’s likely impact on deficits, the panel broadly agreed that America’s fiscal challenge is rooted more in excessive spending than insufficient revenue, a spending challenge in dire need of correction. Rep. Smith pointed out that in recent decades government receipts have remained relatively stable at around 17% of GDP, while spending has climbed to 26% in the last five years.

The demographic dimension of the crisis featured prominently. The ratio of working-age adults to retirement-aged adults has fallen from 5:1 twenty years ago to approximately 3:1 today, and it is projected to fall to 2:1 in coming decades. This imbalance imperils the solvency of programs like Social Security and Medicare. Without reform, the Social Security Old-Age and Survivors Insurance (OASI) Trust Fund is expected to be depleted by around 2033, which under current law would result in significant automatic benefit reductions.

Panelists stressed the political difficulty of reform, noting that discussions about raising the retirement age or revising cost-of-living adjustments often meet fierce opposition. Yet, panelists agreed bipartisanship is something that’s critically important and essential to

preempt a future crisis. It is essential to take action early, as incremental reforms could help avert more disruptive measures later.

Tax policy, while not a panacea, was viewed as a tool for stimulating economic growth. Provisions in the recent bill—such as 100% expensing for capital investments, exclusion of overtime and tips from taxable income, and targeted small business incentives—were proffered as supply-side measures that could raise productivity and increase tax revenues. Still, the panel recognized the political challenges of tax reform, as any effort to broaden the base or close loopholes faces resistance from entrenched interests who benefit from the status quo.

The conversation also explored how global tax policies—especially those aligned with the OECD’s Pillar 2 framework—and tensions over foreign investment intersect with U.S. domestic fiscal planning. The U.S. must strike a delicate balance: protecting its companies and economic interests without alienating the foreign investors who play a critical role in financing American debt.

Technology emerged as a potential mitigating factor. Innovations in AI, quantum computing, and automation could dramatically improve productivity, helping to offset demographic pressures by boosting GDP and tax revenue. Gary Cohn pointed to inventions such as the cotton gin and the internet, highlighting how technology can be used to retool our industries to be more productive than ever before. However, the panel was cautious about overstating technology’s positive effect, noting that technological transitions oftentimes displace workers and require substantial policy coordination to manage workforce realignment.

Finally, the discussion turned to debt service. With interest payments on the national debt exceeding \$1.1 trillion annually—surpassing even the defense budget—concern is mounting about a potential inflection point. If investors lose confidence in the U.S. fiscal position, borrowing costs could spike, triggering abrupt and painful policy shifts. Panelists warned that waiting for a crisis could force drastic, unpopular decisions; therefore, they warned, we must act now.

Conclusion

The panel painted a clear picture: America’s long-term fiscal position is unclear, and arguably headed in a negative direction, due to structural entitlement growth, demographic shifts, and the compounding cost of servicing the national debt. While technology and tax incentives may offer partial relief, substantive reform will require bipartisan cooperation and political courage. The looming insolvency of key programs like

Social Security should serve as a wake-up call. Absent early action, the U.S. risks facing a full-scale fiscal reckoning—one that will demand far more painful adjustments than today’s policymakers are currently contemplating.

[Fireside Chat: Jamie Dimon, Chairman and CEO, JPMorgan Chase](#)

- **Moderator:** Ms. Morgan Brennan, CNBC

Summary and Key Themes

In a sweeping and candid conversation, Jamie Dimon outlined a series of interlocking challenges facing the United States, ranging from mounting fiscal risks and strategic uncertainty to internal mismanagement and governance failures. He emphasized that the United States remains resilient—but dangerously complacent—and warned that both global and domestic dynamics require immediate, serious attention.

Brennan began with a provocative overarching question: “What is your biggest worry right now?” In response, Dimon noted the international picture, stating that the geopolitical landscape is in flux, both economically and militarily. He emphasized the urgency of maintaining and strengthening U.S. alliances, but ultimately returned to his stance that the U.S. needs to reunite under its core values and capabilities. He highlighted the expanding intersection between industrial policy and national security in the U.S. and said that we do not need to rethink what constitutes national security. Critical sectors such as pharmaceuticals, and advanced manufacturing, he noted, must be treated as matters of strategic interest rather than purely commercial activity.

Domestically, Dimon painted a picture of a country undermining its own potential. He criticized excessive bureaucracy, poor coordination between government levels, sub-par public schools, and regulatory inefficiency as major drags on growth and cohesion. He stressed that a great threat to American strength is internal, and warned that failing to address our own problems would make the U.S. more vulnerable externally.

On fiscal policy, Dimon offered a blunt assessment: the United States is on a dangerous debt trajectory, with deficits routinely exceeding 6% of GDP and debt now surpassing 100% of GDP. He warned that the persistently high national debt may eventually erode investor confidence. Here, Dimon was especially forceful about the bond market: he noted that the United States is already seeing signs of market strain, with buyers demanding higher yields to compensate for fiscal risk. He warned that a loss of confidence in U.S.

creditworthiness could trigger a sharp spike in rates, roil markets, and force the government into abrupt austerity measures.

He called for urgent reforms to taxation, permitting, and regulatory systems as essential tools to reach his goal of growth—specifically, growth of at least 3% annually. Such growth, he argued, is the only credible path to stabilizing the debt without deep spending cuts or large tax increases.

Such reform, he emphasized, must be paired with transparency: Dimon proposed that every government department be required to regularly publish a plain-language report showing how much money it received, how it spent it, and what was achieved. This transparency, he argued, is foundational to restoring public trust and improving institutional performance.

Dimon also addressed challenges in capital markets. He pointed to the sharp decline in the number of public companies—about 8,000 public companies in 1996, to 4,000 today—and the rise of private capital as indicators of overregulation. Dimon argued proxy advisory firms like ISS and Glass Lewis need to be eliminated, as they wield too much influence over corporate governance without corresponding accountability, making public markets less attractive. The U.S., he warned, risks losing its edge in capital formation, historically one of its greatest strengths.

On monetary policy, Dimon expressed guarded support for the Federal Reserve's cautious stance on rate hikes but noted that the Fed alone cannot contain inflation if fiscal discipline is absent. He identified structural inflationary pressures from demographic aging, fiscal deficits, and underinvestment in infrastructure as challenges that monetary tools are poorly equipped to address on their own.

The conversation closed with a reflection on leadership. Dimon underscored the importance of humility and curiosity. He called for leaders who are willing to listen, admit error, confront uncomfortable truths, and genuinely engage across constituencies. In his view, only this kind of leadership can navigate the nation through the challenges ahead and rebuild a shared sense of purpose.

Conclusion

Jamie Dimon's remarks amounted to a warning and a roadmap: without urgent fiscal reform, regulatory modernization, and institutional accountability, the U.S. risks undermining its own economic and geopolitical position. His comments on the bond market in particular served as a bellwether: investors are already demanding a premium

for U.S. debt, and that pressure will grow unless Washington changes course. America's renewal is possible—but it requires policy seriousness, structural reform, and a renewed commitment to competent leadership.

Panel 2: AI and Economic Growth: Separating the Truth from the Hype

- Ms. Katherine Boyle, General Partner, Andreessen Horowitz
- Hon. Elaine Chao, Member of the Board of Trustees, Ronald Reagan Presidential Foundation and Institute
- Dr. Elad Gil, Founder, Gil Capital
- Mr. Evan Smith, Co-Founder and CEO, Altana AI
- **Moderator:** Mr. Will Knight, WIRED

Summary and Key Themes

This panel examined the rapidly evolving landscape of artificial intelligence (AI) and its implications for economic growth, workforce transformation, national security, and public policy. The discussion sought to move beyond exaggerated claims and skepticism, focusing instead on the structural, institutional, regulatory, and labor market adjustments needed to harness AI's potential while mitigating the costs of its inevitable disruptions.

Katherine Boyle opened by reframing the AI revolution as not merely a digital transformation, but one poised to impact the physical world, analogous to the industrial revolutions of the 19th century. She emphasized that while much of the current focus is on digital products, AI's real long-term value will likely emerge in fields such as advanced manufacturing, construction, and the physical sciences. As a result, workforce demand may shift away from software engineering toward applied, real-world sectors, a profound redirection of economic energy.

Elaine Chao brought a policy-centered perspective, stressing that the speed of AI adoption has outpaced institutional readiness. She noted a growing disconnect between CEOs aggressively adopting AI and workforces unprepared for the resulting shifts. Secretary Chao advocated for targeted, short-term retraining programs, including portable skill vouchers and public-private training partnerships. These, she argued, are oftentimes more effective and necessary than lengthy degree programs in meeting the urgent demand for upskilling in the face of labor displacement.

Elad Gil and Evan Smith offered complementary views on enterprise AI adoption. While large organizations may be slower to integrate new technologies due to bureaucracy and risk aversion, they acknowledged that AI is already being deployed to augment high-skill professions, particularly in law, finance, and business operations, that are seen as traditionally less affected by technological innovation. Rather than eliminating jobs outright, AI is poised to boost productivity by automating routine functions and enabling knowledge workers to focus on higher-value tasks. Still, Gil and Smith acknowledged that some sectors will experience displacement, and managing this disruption responsibly is essential.

The panelists also emphasized the importance of public policy in shaping AI's trajectory. The federal government serves not only as a regulator, but also as a key data steward and technology purchaser. Its involvement in fostering public-private partnerships and encouraging responsible AI development is critical to ensuring equitable distribution of benefits. Secretary Chao also highlighted the importance of aligning U.S. policy to maintain technological leadership in the face of geopolitical competition with China, noting that strategic investments in AI and critical infrastructure are as much national security imperatives as they are economic ones.

A particularly forward-looking component of the discussion involved education. Panelists spoke optimistically about the potential for AI to transform how people learn, for instance through personalized, AI-driven tutors capable of adapting to individual learning styles and needs. If widely adopted, these technologies could help close skills gaps, democratize access to high-quality education, and better prepare students for a fast-changing labor market.

Throughout the discussion, the speakers stressed a human-centric approach to AI. Rather than replacing human labor, they argued, AI can and should be designed to augment it, enhancing productivity, creating new categories of jobs, and improving quality of life. However, this will require agile institutions, responsive education systems, and a commitment to ethical deployment that avoids reinforcing existing inequities.

Conclusion

Panelists made the case that AI is neither a silver bullet for economic growth nor an existential threat to jobs. Instead, it is a general purpose technology whose effects will depend on policy choices, institutional flexibility, and societal adaptation. Managing its impact will require collaboration across sectors, investment in workforce training, strong public-private partnerships, and a national strategy that prioritizes innovation without

sacrificing stability. AI's future may well be revolutionary—but only if approached with discipline, pragmatism, and a focus on people.

Panel 3: China and the U.S.: When Trading Partners Are Also Great Power Competitors

- Sen. Mike Rounds, U.S. Senate, South Dakota
- Mr. Horacio Rozanski, President and CEO, Booz Allen Hamilton
- Dr. Nadia Schadow, Senior Fellow, Hudson Institute
- Rep. Beth Van Duyne, U.S. House of Representatives, Texas 24th District
- **Moderator:** Ms. Ana Swanson, The New York Times

Summary and Key Themes

This panel explored the fraught and increasingly strategic relationship between the United States and China, framed by deep economic interdependence, rising geopolitical rivalry, and technological competition. Panelists emphasized the importance of “de-risking” over full decoupling, calling for targeted policy interventions to protect national interests while preserving essential trade ties.

The conversation opened with a consensus that China is the United States’ most significant geopolitical and economic competitor, posing unique challenges given the depth of bilateral trade—over \$570 billion annually—and America’s reliance on China for critical imports like rare earth minerals and pharmaceuticals. Complete economic separation, the panelists argued, would be both economically damaging and geopolitically destabilizing. Instead, they advocated a strategy of “de-risking”: diversifying supply chains, enforcing intellectual property rights, and investing in domestic capacity to reduce vulnerabilities without severing ties.

Technology emerged as the most contested domain in U.S.-China competition. Panelists agreed that leadership in artificial intelligence, semiconductor production, and rare earth processing is crucial for economic and national security. While the U.S. currently leads in AI innovation, China is advancing rapidly. Nadia Schadow highlighted the need for action rather than additional studies identifying dependencies. Panelists also called for the modernization of permitting and export control regimes, and greater public-private collaboration to accelerate innovation and commercialization. AI’s applications, especially in healthcare, logistics, and defense, underscore its centrality to the global balance of power.

Energy policy was another focal point. The panel called for a pragmatic energy strategy that includes nuclear power as a low-carbon, high-density source necessary to support a modern, energy-intensive economy. Panelists criticized regulatory barriers to deploying new energy infrastructure, especially nuclear, and were noted as impeding progress.

Industrial policy, including the 2022 CHIPS and Science Act and related incentives, drew both praise and scrutiny. While such measures are critical to rebuilding domestic manufacturing in strategic sectors, panelists warned that overly rigid requirements can undercut effectiveness. They urged a more flexible, innovation-friendly approach that balances national security goals with the dynamism of the private sector.

The panel also addressed the underappreciated risks tied to academic and research collaboration. American universities' dependence on foreign students—many from China—was described as both a strength and a security liability. Rep. Van Duyne and Senator Rounds said we should not train our adversaries, but rather we need to redirect and strengthen opportunities to Americans. Furthermore, Dr. Schadow addressed issues within America's secondary education system, specifically pertaining to the system's failures in math and reading. Horacio Ronzanski, the only member of the panel who came to America on a student visa, believes the issue calls for a targeted approach. Panelists discussed reforms to student visa and research grant systems that would better safeguard intellectual property while maintaining openness to global talent.

Strategic alliances and soft power were framed as essential complements to technological and industrial policy. The panel stressed that U.S. influence depends not only on internal strength but also on its capacity to lead international coalitions. Diplomacy, shared values, and cultural exports were described as powerful tools for counterbalancing China's growing global footprint.

Despite the seriousness of the challenges, the panel concluded on a note of optimism. America's innovative culture, democratic resilience, and entrepreneurial spirit remain powerful assets. These strengths must be mobilized through deliberate policy, renewed investment in strategic sectors, and the cultivation of broad public awareness about the stakes of U.S.-China competition—and reaffirmation of President Reagan's reminder that "freedom is a fragile thing and it's never more than one generation away from extinction."

Conclusion

The panel underscored that the U.S.-China relationship is defined by strategic ambiguity: the countries are economically intertwined, yet ideologically and geopolitically at odds. The path forward is not disengagement but intelligent engagement—anchored in national

resilience, technological leadership, energy security, and global alliances. Navigating this rivalry will require clear-eyed realism, bipartisan resolve, and a renewed commitment to the foundational strengths that have long underpinned American global leadership.

Panel 4: Economic Freedom and Financial Innovation: America's Competitive Edge in a Changing World of Trade, Tariffs, and Technology

- Rep. French Hill, Chairman, House Committee on Financial Services
- Hon. Faryar Shirzad, Chief Policy Officer, Coinbase
- Hon. Kevin Warsh, Distinguished Visiting Fellow, Hoover Institution
- **Moderator:** Mr. Greg Ip, The Wall Street Journal

Summary and Key Themes

This panel focused on the intersection of financial innovation, regulatory policy, and economic freedom, highlighting how the U.S. can sustain its global leadership in financial technology amidst rapid change, geopolitical competition, and internal policy shifts. Panelists examined the promise and perils of emerging technologies like blockchain and digital currencies, the evolving role of central banks, and the risks posed by regulatory uncertainty and monetary overreach.

Faryar Shirzad emphasized the rapid progress in blockchain technology and the integration of digital assets into mainstream financial systems. He pointed to improving scalability, security, and partnerships with established payment platforms as signs that crypto is no longer a niche concept but a foundational part of the next generation of financial services. However, he cautioned that innovation will falter without clear, enforceable regulatory standards, particularly around stablecoins. These assets, designed to hold stable value, are seen as essential to real-world crypto adoption but remain poorly defined in U.S. law.

Rep. French Hill discussed ongoing legislative efforts to create a robust framework for digital assets. He stressed the need for consumer protections that prevent fraud and illicit finance while avoiding overregulation that could suppress innovation. Rep. Hill positioned the U.S. regulatory environment as a potential competitive advantage, if policymakers can balance agility with safeguards. He noted that regulatory clarity will also promote trust, attract capital, and encourage responsible innovation.

Kevin Warsh took a more cautionary stance, focusing on the Federal Reserve's expanding footprint in the economy. He voiced concern over proposals to introduce a central bank

digital currency (CBDC), warning that it could erode financial privacy, crowd out private payment systems, and centralize financial oversight in ways incompatible with American values. Warsh emphasized the narrow focus he believes the central bank should have, preventing it from wandering into other areas. He argued instead for the Fed to concentrate on its core mandate—price stability—and modernize its wholesale payments infrastructure rather than entering the retail digital currency space.

The discussion also touched on cybersecurity. Panelists acknowledged a recent breach affecting a financial services support center as a stark reminder that innovation must be matched with investment in cyber-resilience. As financial systems become more decentralized and digitized, robust cybersecurity protocols will be foundational to preserving public trust.

A recurring theme was the growing concern over the Federal Reserve’s balance sheet, which has remained significantly expanded since the 2008 financial crisis. Warsh warned that the Fed’s prolonged market interventions risk distorting capital allocation, discouraging risk-taking in the private sector, and contributing to inflationary pressures. Both he and Rep. Hill called for a more limited and disciplined role for the Fed to preserve institutional independence and reinforce market-based innovation.

Ultimately, the panelists stressed that U.S. economic competitiveness hinges on preserving the core tenets of economic freedom—rule of law, limited government intervention, and openness to entrepreneurship—while adapting regulatory frameworks to keep pace with technological innovation. The path forward must include bipartisan collaboration to provide regulatory certainty, scale up cybersecurity, and prevent overreach by monetary authorities.

Conclusion

This discussion underscored a critical moment for U.S. financial policy: innovation in blockchain and digital finance presents massive economic potential, but progress depends on regulatory clarity, institutional restraint, and safeguarding core market principles. By nurturing a balanced ecosystem where rules protect consumers without suffocating innovation, the U.S. can maintain its edge in global finance and reinforce its legacy as a hub of economic freedom and technological leadership.

[Panel 5: Powering Tomorrow: Beyond the Current Energy Debate](#)

- Sen. Bill Cassidy, U.S. Senate, Louisiana
- Dr. Jacob DeWitte, Co-Founder and CEO, Oklo Inc.
- Dr. Eli Dourado, Head of Strategic Investments, Astera Institute
- **Moderator:** Ms. Jennifer Hiller, The Wall Street Journal

Summary and Key Themes

This panel examined the future of American energy policy through the lens of technological innovation, regulatory reform, job creation, and geopolitical risk. The discussion moved beyond polarized energy narratives to explore how the U.S. can build a resilient, affordable, and secure energy infrastructure by integrating market forces with strategic government support.

Senator Bill Cassidy emphasized energy's critical role not just in powering the economy but in creating durable, high-wage jobs, particularly in skilled trades that do not require a four-year degree. He underscored that effective energy policy must address both economic and national security objectives, particularly as geopolitical tensions grow and global energy markets become more volatile.

All panelists highlighted the promise of next-generation nuclear technologies, especially small modular reactors (SMRs). Dr. Jacob DeWitte, whose company Oklo is pioneering compact nuclear systems, emphasized that advanced nuclear can deliver abundant baseload power with minimal emissions. He noted, however, that realizing this potential requires consistent regulatory guidance and a break from the historical pattern of cost overruns and permitting delays.

Eli Dourado added that while nuclear energy is indispensable for achieving both environmental and industrial goals, regulatory complexity is a key obstacle. He pointed to the extensive approval timelines under the National Environmental Policy Act (NEPA) and other statutes as impediments not only to nuclear deployment, but to a wide range of clean energy infrastructure projects.

The panel also addressed the increasing economic viability of renewable energy. Sharp declines in the costs of solar panels and batteries have made renewables more competitive in many markets. However, they cautioned that renewables alone are not sufficient. Issues such as grid intermittency, storage limitations, and long interconnection queues must be addressed through infrastructure upgrades and new investment in long-duration storage technologies.

A recurring theme was the fragility of the current energy supply chain. Senator Cassidy and others warned that U.S. reliance on foreign suppliers for key components—such as transformers and rare minerals—creates significant vulnerabilities. To mitigate these risks, the panel advocated for reshoring key segments of the energy supply chain and creating policy incentives to expand domestic manufacturing.

One of the proposals discussed was the Foreign Pollution Fee Act. This Act, which was introduced in part by Senator Cassidy, places a targeted tariff on carbon-intensive imports designed to account for global emissions and create a level playing field for cleaner American producers. This measure, they argued, would both reinforce environmental objectives and strengthen domestic industrial competitiveness.

Crucially, the panel agreed that bipartisan collaboration is necessary for sustained energy reform. Regulatory uncertainty, frequent policy reversals, and political volatility deter private investment and slow technological deployment. Long-term policy stability, especially around permitting reform, tax credits, and federal research funding, is essential for unlocking the full spectrum of energy technologies, from advanced fission to grid-scale storage.

Conclusion

This panel outlined a path toward a more pragmatic and future-oriented U.S. energy policy. The way forward lies not in choosing between fossil fuels and renewables, but in enabling a diversified, technology-driven energy system through smart regulation, domestic capacity-building, and market-aligned innovation. The stakes are high, not only for climate goals and economic growth, but for America's geopolitical resilience in an increasingly energy-sensitive world. The conclusion was clear: energy policy must be ambitious, collaborative, and built to endure.

Fireside Chat: The Case for American Optimism

- Mr. Marc Andreessen, Co-Founder and General Partner, Andreessen Horowitz
- Mr. Joe Lonsdale, Managing Partner, 8VC

Summary and Key Themes

This fireside chat offered a spirited defense of American dynamism, grounded in historical perspective and animated by optimism about technological breakthroughs, especially artificial intelligence (AI) and robotics. Marc Andreessen opened by tracing the evolution of

U.S. economic strategy, from the industrial protectionism of President McKinley (inspired by Hamilton's "American System," *contra* Jefferson) to today's finance-heavy, service-based economy. He argued that the long arc of de-industrialization since the 1960s has stalled growth and widened geographic and class divides, especially between high-income metro centers and left-behind rural communities with a strong manufacturing base.

Andreessen emphasized that America's current economic slowdown is not inevitable but the product of policy failure, especially missed opportunities in energy and innovation. He cited President Nixon's regulatory interventions that led to an abandonment of nuclear energy as emblematic of this failure and called for renewed ambition in areas where the U.S. retains competitive advantage.

The conversation turned to the transformative potential of AI and embodied robotics. Andreessen argued that the next phase of technological advancement will not be confined to the digital realm. With embodied AI—intelligent robots operating in the physical world—the U.S. has an opportunity to ignite a new industrial revolution, create millions of high-productivity jobs, and reindustrialize vast swaths of the country. This vision, he noted, hinges on maintaining America's lead over more restrictive regulatory regimes like the EU and staying ahead of China's aggressive investment in robotics and AI.

Lonsdale and Andreessen also discussed the importance of new policies tailored to emerging sectors such as autonomous vehicles, drones, and next-generation robotics. They argued that revitalizing American manufacturing must focus not on restoring legacy industries, but on fostering high-tech capabilities that align with future economic needs.

Immigration policy was addressed from a future-of-work perspective. Andreessen made a distinction between high-skilled immigration—which he sees as vital to sustaining American innovation—and low-skilled immigration, which may be economically and politically problematic in an AI-driven labor market. He cautioned against policy frameworks that prioritize ideological considerations—such as DEI mandates—over merit and regional equity, warning that such approaches may further alienate untapped talent in rural and Midwestern communities.

The discussion closed with a call to reform America's most stagnant and cost-burdened sectors: healthcare, education, and housing. All three, Andreessen argued, are dominated by regulatory bottlenecks and lack meaningful technological disruption. Reducing barriers to innovation in these areas is essential not only to boosting economic efficiency, but to making the basic pillars of American life more affordable and accessible.

Conclusion

This conversation offered a compelling case for “American optimism” grounded not in nostalgia, but in forward-facing ambition. Andreessen argued that America’s actions are choices; therefore, able to pivot and change for the better. Our AI, robotics, and industrial reinvention can form the basis of a more inclusive and dynamic economy, if policymakers commit to regulatory reform, infrastructure investment, and strategic prioritization of innovation. The future, Andreessen and Lonsdale argue, is not constrained by technological limits but by institutional inertia. Restoring economic vitality will require aligning U.S. policy with its historic strengths: ingenuity, entrepreneurship, and a national belief in building big things.

Panel 6: Why America Needs to Build More and Code Less

- Mr. Patrick Collison, Co-Founder and CEO, Stripe
- Dr. Mary C. Daly, President and CEO, Federal Reserve Bank of San Francisco
- Mr. Chris Power, Founder and CEO, Hadrian
- Mr. Blake Scholl, Founder and CEO, Boom Supersonic
- **Moderator:** Ms. Caroline Hyde, Bloomberg Television

Summary and Key Themes

This panel explored the critical need to reinvigorate America’s capacity to build in the physical world—factories, infrastructure, advanced hardware—without abandoning its edge in software and digital innovation. The speakers argued that the next wave of technological progress will be driven by the synergy between “bits” and “atoms,” emphasizing how artificial intelligence, automation, and modern manufacturing must work in tandem to drive sustainable economic growth and national resilience.

Patrick Collison opened by challenging the dichotomy between digital and physical innovation. He cited historical examples—Germany’s 19th-century chemical industry, America’s railroads—as evidence that advances in one domain often catalyze breakthroughs in another. Rather than eliminating the need for coders, he suggested AI will shift their focus, making them more productive while raising expectations for interdisciplinary skills that bridge software and real-world systems.

Mary Daly reinforced that technological revolutions historically augment jobs much more than they eliminate them. She emphasized that AI and automation, if implemented wisely, can raise productivity across sectors and expand labor market opportunities, especially

when paired with investments in human capital and inclusive skill development ecosystems. Dr. Daly stressed that policymakers and firms, as well as higher education institutions, must ensure that reskilling efforts are timely and effective.

Chris Power focused on the industrial base and national security. He argued that a strong manufacturing base is a strategic necessity, not just an economic asset. His firm's workforce includes many employees from non-traditional backgrounds who are upskilled through intensive training, demonstrating that high-performance manufacturing does not require long academic credentials. He emphasized that modern factories must operate like tech companies, with AI, automation, and agile talent pipelines driving productivity.

Blake Scholl spoke from the perspective of an entrepreneur navigating federal aviation regulations. He criticized outdated rules, specifically the ban on commercial supersonic flights over land (the over-land "speed limit"), as emblematic of the structural barriers that prevent American industry from scaling breakthrough technologies. His point illustrated a broader concern: innovation is often throttled not by a lack of ingenuity, but by policy inertia and overly-prescriptive regulations.

All panelists agreed that government has an indispensable role in reducing friction for builders. Long-term public contracts, infrastructure investments, reducing regulatory hurdles, and targeted incentives can catalyze the kinds of industrial investments that private capital alone may avoid. Programs like the Department of Defense's Office of Strategic Capital were praised as promising steps toward de-risking investment in dual-use technologies.

The conversation also touched on geopolitical competition. U.S. manufacturers face structural disadvantages compared to heavily subsidized competitors in China and elsewhere. Panelists called for a rethinking of trade and procurement policies (particularly in the defense sector) to encourage domestic innovation, shorten supply chains, and protect critical capabilities.

The discussion concluded with a broader cultural point: reclaiming a national identity centered on building. That includes mentoring non-traditional talent, reshaping how vocational skills are taught, and cultivating respect for physical production as a domain of innovation, not stagnation. AI and robotics will not just change how we work: they will change what and where we build, and who gets to participate in that future. All panelists remained optimistic regarding America's future as a place that builds things.

Conclusion

This panel delivered a compelling argument for rebalancing America's innovation economy. Coding alone won't secure economic leadership or national security. The future lies in fusing digital and physical capabilities—making AI work for hardware, modernizing factories, and enabling new sectors like aerospace and defense manufacturing to flourish. Through smart regulation, bold public-private partnerships, and inclusive workforce strategies, the U.S. can reclaim its position not just as the world's software engine—but as its premier builder.

Panel 7: Why Can't We Build Enough Homes?

- Mr. Rick Caruso, Founder and Executive Chairman, Caruso
- Gov. Greg Gianforte, Governor, State of Montana
- Mr. Richard McPhail, CFO, Home Depot
- Ms. Nicole Nosek, Chair of the Board, Texans for Reasonable Solutions
- **Moderator:** Ms. Jerusalem Demsas, The Atlantic

Summary and Key Themes

This panel addressed the persistent and politically complex problem of America's housing shortage, focusing on state-level reform efforts, the regulatory environment, and workforce constraints that hinder housing supply. Panelists offered practical solutions rooted in bipartisan cooperation, data-driven advocacy, and structural policy reform aimed at increasing affordability while respecting property rights and environmental considerations.

Nicole Nosek opened with a case study from Texas, where housing reform advocates—including both progressive groups like Habitat for Humanity and conservative organizations like Americans for Prosperity—came together around shared goals: housing affordability, workforce retention, and economic growth. This cross-ideological coalition helped pass legislation in Texas that reduces minimum lot sizes and encourages denser development, positioning housing as a foundational issue for economic competitiveness rather than just a social challenge.

Rick Caruso echoed the importance of reframing housing as a broader economic imperative. He argued that local opposition—often driven by incumbent homeowners protecting property values—has entrenched zoning laws and obstructed higher-density development. Caruso stressed that mixed-use, walkable neighborhoods not only support affordability, but also enhance quality of life and mitigate urban sprawl.

Gov. Greg Gianforte provided insights from Montana’s aggressive housing reform agenda. He detailed how his administration worked to eliminate parking minimums, streamline permitting, and preempt restrictive local zoning ordinances. These steps, he argued, are essential for removing artificial constraints on supply. Montana’s experience shows that housing reform can succeed when it’s tied to clear economic goals and local autonomy.

Richard McPhail offered a market-based perspective on the construction pipeline. He pointed to the acute labor shortage in the skilled trades as a key bottleneck for homebuilding. The sector relies heavily on immigrant labor, and without a pipeline of trained workers—whether through immigration reform or vocational education—the housing sector cannot scale. He stressed the need for long-term workforce development strategies and incentives to make skilled construction careers attractive to younger Americans.

Across the panel, there was consensus that excessive permitting and regulatory complexity remain core impediments to new construction. Lengthy approval processes, inconsistent local zoning standards, and legal uncertainty drive up costs and deter developers. Streamlining these processes, while maintaining community input and environmental standards, was presented as a critical reform area.

The conversation also highlighted the environmental stakes of housing policy. Encouraging density in existing urban areas helps reduce sprawl, lower per capita emissions, and preserve open space. Affordable housing, when integrated with transit and mixed-use development, can align with both economic and environmental goals, creating a virtuous cycle of sustainable growth.

Conclusion

Panelists illustrated that solving the housing crisis will require a coordinated effort across political, economic, and regulatory domains. The speakers emphasized that bipartisan coalitions, policy innovation, and labor force investment are essential to unlocking housing supply. At a time when affordability is slipping out of reach for many Americans, the panel’s message was clear: building more homes—faster, smarter, and more affordably—is a national priority that demands urgent, pragmatic leadership.

[Panel 8: Reimagining Governance — State Capacity, Federalism, and Innovation in Public Services](#)

- Ms. Kristine Martin Anderson, COO, Booz Allen
- Gov. Kevin Stitt, Governor, State of Oklahoma
- Mr. Garry Tan, President and CEO, Y Combinator
- **Moderator:** Ms. Megan McArdle, The Washington Post

Summary and Key Themes

This panel confronted the persistent decline in public trust in government and explored how the revitalized federalism, public-private partnerships, and technological innovation can help restore institutional effectiveness. Participants from government and the private sector shared both critique and reform-minded optimism, presenting a compelling case for a renewed model of governance built on local accountability and operational agility.

Governor Kevin Stitt led with a sharp contrast between state and federal performance. He gave Oklahoma’s government an “A-minus” for fiscal discipline and pro-growth policies while assigning the federal government an “F” due to runaway debt and its failure to address foundational issues. He advocated for a balanced budget amendment and more authority for states to innovate without federal micromanagement, particularly in Medicaid, permitting, and education. Governor Stitt highlighted the need to bring back “common sense,” and highlighted the positive outcomes possible when individuals on both sides of the aisle come together on major issues—such as energy.

Garry Tan was even more scathing in his critique of local governance, but concluded with a sense of optimism, stating his city and state are heading in the right direction. Despite San Francisco being a global hub of innovation, he rated its government an “F-minus”—up until this year—for its inability to address core public needs like safety, education, and housing. Tan argued that this disconnect between private-sector dynamism and public-sector dysfunction reflects a broader failure to translate innovation into public service delivery.

A central thread of the discussion was the need to modernize how government functions. Participants agreed that government systems, from permitting to benefits administration, remain stuck in the analog age. They pointed to (among other things) outdated procurement rules and sluggish IT modernization as major hurdles to service improvement. As a remedy, all panelists endorsed a much larger role for public-private collaboration to bring best practices and modern tools into government operations.

AI emerged as a key focus. Kristine Martin Anderson emphasized how AI can radically improve service delivery by automating routine tasks, reducing fraud, enhancing data analysis, and expanding access to healthcare and education. She called for the public sector to adopt a more agile mindset, citing examples of successful digitization such as

the transformation of the federal retirement system through tech-industry partnerships. However, she also warned that realizing AI's potential requires not just tools, but talent—and that the public sector continues to lag behind in recruiting and retaining technologists.

The panelists made the case for empowering states and cities to take the lead. Federal mandates, they argued, often constrain flexibility and misallocate resources. A more decentralized approach—one that recognizes states as innovation laboratories—would allow policies to be tailored to specific regional needs. Oklahoma's strategy of attracting business through competitive utility rates, streamlined permitting, and workforce readiness was presented as a model for state-led economic growth. Governor Stitt encouraged audience members to communicate their needs and priorities to representatives at all levels of government and to hold those officials accountable, particularly when it comes to government spending.

Yet the conversation did not ignore the real constraints on governance reform. Panelists noted that political gridlock, risk aversion, and a lack of long-term accountability structures continue to impede action. Nonetheless, they expressed confidence that with the right combination of policy change, cultural shift, and technology adoption, governments at all levels could regain the public's confidence.

Conclusion

This panel delivered a stark diagnosis of America's governance challenges—stagnation, inefficiency, and declining trust—alongside a hopeful prescription: decentralization, digitization, and deepened partnerships between the public and private sectors. Through thoughtful use of AI, reforms to procurement and staffing, and a renewed embrace of state and local leadership, the U.S. can rebuild state capacity, drive institutional innovation, and reestablish legitimacy in the eyes of its citizens.

[Keynote Conversation: The Honorable Chris Wright, U.S. Secretary of Energy](#)

- **Moderator:** Ms. Maria Bartiromo, FOX Business Network

Summary and Key Themes

In this wide-ranging keynote conversation, Secretary of Energy Chris Wright laid out a strategic vision for America's energy future rooted in abundant, affordable, and diverse energy sources. Drawing sharp contrasts between U.S. and European energy strategies over the past decade, Wright argued that the U.S. model of embracing hydrocarbons,

deregulation, and innovation has fueled economic growth, advanced national security, and positioned the country as a global energy leader.

Wright traced the origins of the U.S. shale revolution, celebrating it as a case study in American ingenuity. Hydraulic fracturing, once considered niche, helped transform the U.S. from an energy importer to a major global exporter. Fracking not only stabilized domestic energy prices but also provided a key geopolitical asset, enabling the U.S. to supply allies in Asia and Europe with natural gas, reducing their dependence on adversaries such as Russia and Iran.

A central theme of the discussion was the enduring relevance of hydrocarbons. While renewable technologies have made and continue to make significant strides, Wright argued that oil and gas will remain essential for the foreseeable future, not just for transportation and power generation, but for industrial inputs, defense needs, and energy security. He emphasized the importance of pragmatic energy policy that acknowledges both the promise of new technologies and the foundational role of traditional fuels.

Nuclear energy was identified as the most underleveraged source of clean, scalable, baseload power. Wright outlined efforts underway to revive the U.S. nuclear sector through executive actions, regulatory streamlining, and unlocking Department of Energy resources for private-sector use. He positioned nuclear power as a vital solution for meeting rapidly growing electricity demand, driven in part by the exponentially increasing energy needs of artificial intelligence, quantum computing, and medical research.

The conversation also touched on infrastructure bottlenecks. Wright was blunt in his assessment that permitting delays and regulatory hurdles are among the biggest obstacles to scaling up energy infrastructure. As an example, Wright pointed to the challenges imposed on production and distribution in Alaska, explaining that the state's resources need to be tapped and utilized to boost the American economy and energy market. Whether for natural gas export terminals, transmission lines, or advanced nuclear projects, he argued that permitting reform is essential to ensuring the U.S. can meet rising demand while remaining competitive.

Energy's role in the broader technological ecosystem was another key discussion topic. Wright described how scientific supercomputers are now enabling breakthroughs in areas such as medical research. These capabilities, however, require immense and reliable electricity, highlighting the convergence of energy, technology, and healthcare policy. He stressed that failure to plan for this demand surge could limit the U.S.'s leadership in transformative sectors.

Finally, Wright connected energy policy to national security. The U.S.'s ability to export natural gas and other fuels enhances diplomatic leverage and helps shield allies from coercive energy tactics by rival powers. Maintaining this leadership, he argued, requires sustained investment in domestic production and infrastructure, coupled with policies that prioritize reliability, affordability, and innovation.

Conclusion

Secretary Wright's remarks offered a strategic synthesis of energy, technology, and geopolitics. He called for an "all-of-the-above" energy approach—expanding oil, gas, nuclear, and renewables—paired with streamlined regulation and forward-looking infrastructure planning. By integrating energy policy with America's technological and national security objectives, the U.S. can drive economic growth, scientific discovery, and geopolitical resilience. Secretary Wright made it clear: energy is not just another sector; it is the backbone of modern civilization and the foundation of American leadership in the decades ahead.

Closing Plenary: The Moral Imperative of Economic Growth

- Hon. Michael Faulkender, Deputy Secretary, U.S. Department of the Treasury
- Hon. Steven Mnuchin, Founder and Managing Partner, Liberty Strategic Capital
- Hon. Paul Ryan, Partner, Solamere Capital
- Hon. Mark Uyeda, Commissioner, U.S. Securities and Exchange Commission
- **Moderator:** Hon. Lawrence Kudlow, FOX Business Network

Summary and Key Themes

The Reagan National Economic Forum concluded with a high-level discussion on the foundational importance of economic growth—both as a moral good and a strategic necessity for American prosperity and global leadership. Moderated by Larry Kudlow, the conversation invoked President Reagan's legacy while addressing the demands of a modern economy marked by fiscal pressure, technological disruption, and geopolitical competition.

Kudlow opened by reaffirming one of President Reagan's most enduring tenets: strong at home, strong abroad. He argued that economic growth fuels not only GDP but also broader societal goods: happier families, safer communities, stronger education, and a more

secure nation. Growth, in this framing, is not simply a policy goal but a moral imperative that empowers personal and national flourishing.

Paul Ryan traced the intellectual lineage of supply-side economics from President Reagan's era to the present. He claims America is due for a "third generation" of supply-side reform: one that retains the core emphasis on tax relief and deregulation but integrates innovation policy to capitalize on emerging technologies. Ryan warned against populist narratives that promote zero-sum thinking, advocating instead for growth as a positive-sum strategy that expands opportunity across all income levels.

Steven Mnuchin emphasized the importance of pairing pro-growth policies with fiscal realism. He noted that while tax cuts and regulatory relief are powerful drivers of expansion, persistent deficits and looming entitlement obligations, especially Social Security, require attention. Mnuchin underscored that sustainable growth demands not just incentives, but disciplined spending and long-term structural reform.

Michael Faulkender focused on the intersection of economic growth and national security. He explained that maintaining the U.S. dollar's reserve currency status—and with it, the country's ability to enforce sanctions and project economic power—depends on a robust domestic economy. Innovation and growth, he argued, are essential not only to fiscal strength but to America's position in the international financial system.

Mark Uyeda addressed the regulatory landscape, with particular concern for overreach by the SEC in areas such as ESG mandates and DEI disclosures. He warned that unnecessary or ideologically driven rules risk stifling capital formation and innovation. Uyeda called for a return to "materiality" as the guiding principle for disclosure and regulation, ensuring that policy remains aligned with investor interests and market efficiency.

The panelists converged on the belief that America's long-term prosperity requires an integrated approach: fostering growth through lower taxes, lighter regulation, and open trade, while modernizing policy frameworks to accommodate the digital economy, advanced manufacturing, and evolving global competition.

Conclusion

This closing plenary reaffirmed that economic growth is more than an economic indicator—it is a national strategy, and a moral imperative. Grounded in President Reagan's principles but adapted to today's realities, growth-oriented policy remains essential to America's strength, cohesion, and global standing. The panelists called for a renewed commitment to policies that unleash innovation, attract capital, and build

durable prosperity—not as an end in itself, but as the engine of opportunity, security, and national renewal.