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REAGAN NATIONAL ECONOMIC FORUM 2026

Panel Discussion and Fireside Summaries

May 2026

Ronald Reagan Presidential Reagan Library
Simi Valley, California

[Conversation Over Coffee: Themes and Big Ideas Driving the Day](#)

- Dr. Douglas Holtz-Eakin, President, The American Action Forum; Former Director, Congressional Budget Office
- Hon. Adriana Kugler, Professor of Public Policy and Economics, Georgetown University
- **Moderator:** Ms. Kyla Scanlon, Founder, Bread

Summary

This opening conversation framed the day by mapping the principal sources of economic uncertainty facing the United States and assessing how those forces are likely to play out over the next 12 months. Douglas Holtz-Eakin and Adriana Kugler offered complementary perspectives—one rooted in fiscal policy and political economy, the other in labor markets and monetary policy—and converged on a shared diagnosis: The economy is being buffeted by overlapping geopolitical, trade, and technological shocks at the same time that institutional credibility is fraying.

Holtz-Eakin opened with the geopolitical picture, identifying the war in Iran and its potential impact on oil prices as the most immediate near-term threat, followed by the next round of Section 301 tariffs and, on a longer horizon, the renegotiation of USMCA. Kugler emphasized that uncertainty itself—across geopolitics, trade, and policy—is functioning as a negative supply shock, with early evidence that consumer demand is beginning to soften as real earnings decline and households exhaust their pandemic-era savings.

The conversation devoted significant attention to artificial intelligence and productivity. Both panelists were optimistic about AI's long-run potential but cautioned that the productivity gains will take years to materialize fully, just as the personal computer revolution did before its impact registered in the productivity data in the 1990s. Holtz-Eakin argued that regulating AI at the level of the technology would be a mistake; existing competition and consumer-protection frameworks can address misuse by the humans deploying the technology. Kugler agreed but flagged ethics, data quality, and the demands AI will place on energy markets as areas warranting attention.

Drawing on findings from the Reagan National Economic Survey, the moderator pressed both panelists on the public’s apparent inconsistency on inflation—Republicans describe themselves as inflation hawks while opposing rate increases, and respondents across the spectrum say they prefer fighting inflation even at the cost of higher unemployment. Holtz-Eakin read this as evidence that the Federal Reserve faces a serious credibility challenge, with core inflation having remained above target for five years and long-term inflation expectations now anchored above 2 percent. Kugler highlighted the divergence between a steady labor market—unemployment in the 4.2 to 4.4 percent range since mid-2024—and a renewed upward trend in inflation, driven by food, energy, and core goods prices that had previously been quiescent.

The panel closed with a candid exchange on tariffs. Kugler cited evidence that the 2025 tariff rounds have already added roughly 7 percentage points directly to inflation through pass-through to both imported and domestic goods, with 60 to 80 percent of those costs reaching consumers. Holtz-Eakin underscored that the chaotic, on-again, off-again pattern of tariff implementation has been particularly damaging to inflation expectations, because households have come to interpret repeated price increases as inflation rather than as one-time adjustments.

Conclusion

The conversation set a sober but not pessimistic tone for the forum. The panelists agreed that the United States remains structurally well positioned, but they warned that policy missteps—on trade, monetary policy, and AI regulation—could squander the productivity dividend now beginning to emerge. They urged disciplined macroeconomic stewardship, restraint on direct AI regulation in favor of policing misuse, and a return to clearer, more credible communication from policymakers as essential to navigating the uncertain period ahead.

[Panel 1: A Pro-Growth Policy Playbook](#)

- Mr. Ted Decker, Chair, President, and CEO, The Home Depot
- Rep. French Hill, Chairman, U.S. House Financial Services Committee; U.S. House of Representatives, Arkansas 2nd District
- Mr. Charlie Scharf, Chairman and CEO, Wells Fargo
- **Moderator:** Ms. Kimberley Strassel, Member, Editorial Board, *The Wall Street Journal*

Summary

Following a keynote address from Securities and Exchange Commission Chairman Paul Atkins on the reorientation of securities regulation toward his agency’s core mission, this panel turned to the question of what specific policy levers can sustain broad-based economic growth. The conversation surfaced three distinct but interlocking priorities: housing supply, regulatory burden, and the responsible deployment of AI. Panelists stressed that economic growth ultimately depends on the federal government’s ability to minimize inflation, simplify rules, and let private capital do its work.



Ted Decker framed housing as the single most important growth lever. With U.S. housing now representing roughly \$50 trillion in asset value and contributing 15 to 18 percent of GDP, the country faces a shortage of two to five million units. Decker traced the bottlenecks to a triple-headed problem: a permitting and zoning regime that adds as much as a quarter of new-home cost; a “lock-in” effect from low pandemic-era mortgage rates and outdated capital-gains thresholds that have collapsed turnover to roughly 3 percent of the housing stock; and an acute shortage of roughly 300,000 skilled tradespeople. He highlighted Home Depot’s investment in trades training and its partnerships with the military and Home Builders Institute as one industry response.

French Hill walked through the ROAD to Housing Act, which passed the House with 396 votes and tackles housing supply on multiple fronts: removing the chassis requirement from manufactured housing, easing National Environmental Policy Act (NEPA) reviews on HUD-funded construction, expanding community bank investment authorities for one- to four-family construction, and tailoring regulatory burdens for smaller banks, which make the majority of community-level construction loans. Hill argued more broadly that cutting red tape and compliance costs must be a continuous discipline, not a one-time exercise.

Charlie Scharf described how post-2008 capital and supervisory regimes have effectively pushed large banks out of mortgage origination and servicing (Wells Fargo’s share of the mortgage market has fallen from 20 percent to 2 to 3 percent), and he called for capital reform, regulatory tailoring, and modernization of government-sponsored enterprise (GSE) rules to bring more competition back into the market and to lower spreads. Hill went further, arguing for a single price-stability mandate at the Federal Reserve, contending that the dual mandate has politicized monetary policy and that price stability is itself the most pro-employment posture the Fed can take.

The discussion turned sharply when it reached AI. Decker and Hill argued that federal regulation cannot keep pace with the technology and that the focus should be on the human users of AI and on cybersecurity. Scharf delivered the panel’s most striking warning: advanced AI tools deployed without restraint could expose vulnerabilities in financial, utility, and critical infrastructure systems on a scale and at a speed that would be catastrophic. He argued that the United States must develop these tools before its adversaries do—while building the discipline to deploy them safely.

Conclusion

The panel returned repeatedly to the proposition that growth requires both addition and subtraction: adding supply, capital formation, and skilled labor while subtracting unnecessary regulation, compliance burden, and the inflation that erodes real wages. The panelists shared cautious optimism about a new Federal Reserve chair willing to take a fresh look at the Fed’s balance sheet, regulatory perimeter, and monetary framework. Their composite message: pro-growth policy is less about a single signature reform than about disciplined, continuous attention to the conditions that allow private capital and household initiative to do their work.



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

- **Moderator:** Ms. Morgan Brennan, Anchor, *Morning Call*, CNBC

Summary

Returning to the Reagan Library a year after his widely discussed appearance at the inaugural Reagan National Economic Forum, Jamie Dimon offered a wide-ranging assessment of geopolitical risk, fiscal sustainability, monetary policy, and the social compact at the foundation of American prosperity. His message combined sharp warnings about the present moment with characteristic confidence in the country's underlying capabilities.

Dimon opened by reiterating that the “tectonic plates” of geopolitics remain the most consequential force shaping the future of the free world. He named the war in Ukraine, the conflict with Iran, the remilitarization of the world, and the restructuring of global trade as challenges that dwarf any short-term economic concern. The United States, he argued, has both economic and military superiority over its adversaries, capabilities that go hand in hand.

He pressed hard on the importance of economic alliances, arguing that the Western world's best protection against China is a deep, mutually reinforcing trade and security architecture with Europe, Japan, South Korea, the Philippines, Australia, and the USMCA partners. On the dollar, he was emphatic: de-dollarization will not happen so long as the United States maintains the world's preeminent military and economy, which he treats as inseparable, especially with respect to maintaining the US dollar as the world's reserve currency.

Dimon used the conversation to discuss JPMorganChase's Security and Resiliency Initiative, a \$1.5 trillion, 10-year commitment to financing the rebuilding of America's defense industrial base and other strategically essential capabilities, including drones, missiles, semiconductors, rare earths, active pharmaceutical ingredients, and advanced manufacturing. He paired this with a discussion of the firm's American Dream Initiative, which is focused on affordable housing, small-business lending, and financial education for the roughly 30 percent of Americans whose real incomes have stagnated for a generation. On tax policy, he endorsed a substantially expanded Earned Income Tax Credit, arguing that it would more than pay for itself by drawing more Americans into the workforce and into the dignity that work confers.

On monetary policy, Dimon welcomed the appointment of the new Federal Reserve Chair, predicting a fresh look at the central bank's balance sheet, regulatory perimeter, and tendency to intervene in markets that the private sector should be intermediating. He warned that inflation is stickier than many believe, citing the remilitarization of the world, AI infrastructure spending, trade restructuring, immigration restrictions, and continued fiscal expansion as cumulatively inflationary forces, and he cautioned that the Fed has limited room to cut rates without significantly exacerbating inflation.



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Dimon flagged equity market exuberance and tight credit spreads as risks deserving attention, expressed enthusiasm about SpaceX and the broader space economy, and clarified his view on cryptocurrency: he is not worried about stablecoins so long as they operate under the same regulatory standards as banks, and he expects blockchain technology to replace meaningful portions of legacy financial market infrastructure.

Conclusion

Dimon closed by returning to first principles. The American experiment, he argued, rests not on the legal text of the Constitution but on the values beneath it: freedom of speech, freedom of religion, and life, liberty, and the pursuit of happiness understood as purposeful work. Reigniting the American Dream, particularly for the bottom 30 percent who have been left behind, would do more to reduce polarization and restore confidence than any single policy. His remarks served as both a warning and a road map: the country's economic and geopolitical position is strong but not self-sustaining, and serious leadership, honest debate, and renewed civic purpose are required to preserve it.

[Panel 2: New Ideas for Reinvigorating American Economic Growth](#)

- Hon. Karan Bhatia, Vice President and Global Head of Government Affairs, Google
- Dr. Mary Daly, President and CEO, Federal Reserve Bank of San Francisco
- Amb. Kristen Silverberg, President and COO, Business Roundtable
- Dr. Michael R. Strain, Paul F. Orefice Chair in Political Economy and Director of Economic Policy Studies, American Enterprise Institute
- **Moderator:** Mr. Neil Irwin, Chief Economic Correspondent, Axios

Summary

This panel took the long view, asking what factors will most shape America's growth potential over the next generation and what policy choices today will determine whether that potential is realized. The conversation covered the AI productivity story, workforce preparation, regulatory burden, fiscal sustainability, and the United States' role in a rapidly fragmenting global economy.

Mary Daly located the American advantage in its people and entrepreneurial culture but warned that the country's educational and workforce-development systems remain too rigid to keep pace with technological change. She returned several times to the productivity question, recalling her experience as a young economist watching Alan Greenspan's Fed try to discern a productivity surge that was visible everywhere except in the data. She sees clear "green shoots" today—including AI-assisted diagnostics in skilled trades, manufacturing, and services—and expects productivity gains to broaden, though she remains cautious about translating those gains into durable, economy-wide growth.



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Karan Bhatia argued that the United States is at the leading edge of an AI revolution that is rapidly moving from chatbots to agentic systems capable of transforming sectors from drug discovery to education. His central policy worry is the proliferation of state-level AI regulation (more than a thousand bills were introduced in the 2026 legislative season) and the absence of a coherent federal framework. He noted that adoption of AI applications among U.S. businesses lags that of China by a wide margin and called for a comprehensive national strategy spanning regulation, skilling, and government adoption.

Kristen Silverberg framed America's growth premium as a function of its market-based system and identified federal permitting reform as a top business-community priority. She noted that roughly \$1.5 trillion in investment is currently held up in the federal permitting system, with one-third of permits challenged in litigation.

Michael Strain pressed the case for additional reductions in the corporate tax burden, sustained investment in workforce development, continued openness to high-skilled immigration, and resistance to fear-driven AI regulation. He delivered the panel's bluntest warning on fiscal policy: with the federal deficit running at between 6 and 7 percent of GDP in a non-recessionary environment, the United States is already crowding out private investment and depressing productivity and wages, and the political consensus to subsidize middle-class retirement consumption with borrowed money is the most striking bipartisan agreement in Washington.

The conversation devoted considerable attention to consumer sentiment, with Strain attributing low readings to genuine and persistent inflation fatigue. Daly added a labor-market lens, noting that workers earning positive wages but feeling they are falling behind drive much of the dissonance, and committing the Fed to balancing its dual mandate carefully as it works toward restored price stability. On labor supply, Daly pointed to the surprisingly low prime-age male labor force participation rate (among the worst in the industrialized world) as evidence of a substantial untapped labor pool, provided skills mismatches can be addressed through community colleges and mid-career retraining.

Conclusion

The panel converged on the view that America's growth potential remains exceptional but is being squandered at the margins by regulatory complexity, fiscal indiscipline, and an outdated workforce-development infrastructure. The promise of AI offers a generational opportunity to lift productivity, narrow employment gaps, and expand opportunity, but only if policymakers resist fear-driven overregulation, modernize the workforce pipeline, and tackle the federal deficit before bond markets force the issue.

[Panel 3: Fintech, Agentic Commerce, and Financial Freedom in the Digital Economy](#)

- Mr. Zach Abrams, Co-Founder, Bridge



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- Mr. Eric Glyman, Co-Founder and CEO, Ramp
- Hon. Sigal Mandelker, General Partner, Ribbit Capital; Former U.S. Deputy Secretary of the Treasury and U.S. Under Secretary of the Treasury for Terrorism and Financial Intelligence
- Mr. Arjun Sethi, Co-CEO, Kraken
- **Moderator:** Mr. Jeff John Roberts, Finance and Crypto Editor, *Fortune Magazine*

Summary

This panel explored how the convergence of agentic AI, blockchain technology, and stablecoins is reshaping the financial system and how policy choices around regulation, fraud prevention, and dollar dominance will determine whether the United States captures the resulting opportunity. The panelists, all builders or investors at the frontier of financial technology, made the case that the next generation of financial infrastructure is being built today and that getting the policy framework right is a matter of competitive and national security significance.

Zach Abrams described the rapid global adoption of dollar-denominated stablecoins, with more than \$300 billion in tokenized dollar value already in circulation and consumers in markets from Mexico to Southeast Asia choosing to hold balances in USD stablecoins rather than local currency. The implication, he argued, is that stablecoins are functioning as a powerful new vector for extending dollar dominance, provided U.S. policy gets the regulatory framework right.

Sigal Mandelker, drawing on her experience as Treasury's former Under Secretary for Terrorism and Financial Intelligence, made the case that crypto rails are in some respects easier to monitor than cash or traditional wires precisely because of their transparency, and that smart regulation can preserve both innovation and enforcement.

Eric Glyman and Arjun Sethi shifted the conversation to AI's impact on financial operations. Glyman cited data showing that companies in the top quartile of AI spending have more than doubled revenues over three years and continue to grow faster each year, while nonadopters track the broader economy. Sethi argued that agentic AI will democratize capabilities previously available only to sophisticated institutions, giving small businesses access to capital and risk management tools that today only the largest firms can deploy at scale.

The panel directly addressed concerns about fraud and cybersecurity. Abrams recounted a recent incident in which fraudsters used AI-generated deepfakes of a senior Stripe executive to attempt to deceive him over a WhatsApp video call. Mandelker argued that the regulatory community must allow regulated institutions to redirect compliance resources from paperwork toward genuinely sophisticated financial-crime intelligence, particularly as adversaries gain access to the same AI tools. Sethi reinforced the point with a warning about the open-source AI work being done in China and the risk that the United States will fall behind by being too centralized in its approach.

On agentic commerce, the panelists described a coming shift in how value moves on the internet. Abrams sketched a future in which AI agents pay APIs in fractions of cents for data and services as they complete tasks, requiring new payment systems, including stablecoins, micropayments, and



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protocols still being developed. Glyman added that the same technology will give individuals and small businesses the equivalent of a personal CFO, automating expense management, accounting, and capital allocation. Mandelker framed the broader question as whether the next generation of financial infrastructure will emerge from incumbent institutions still running on COBOL or from new rails purpose-built for AI, micropayments, and tokenized assets.

Conclusion

The panel concluded that the United States is well positioned to lead the next platform shift in financial technology, but only with regulatory clarity, capital investment, and a willingness to let domestic innovators build the rails that the rest of the world will use. The Trump administration's pivot away from the prior approach to crypto, combined with progress on stablecoin legislation, was credited with creating the conditions for that leadership.

[Panel 4: Infrastructure and Energy for the AI Era](#)

- Rep. Jodey Arrington, Chairman, U.S. House Budget Committee; U.S. House of Representatives, Texas 19th District
- Mr. Brian Potter, Senior Infrastructure Fellow, Institute for Progress
- Mr. Dan Wright, Co-Founder and CEO, Armada
- **Moderator:** Ms. Morgan Brennan, Anchor, *Morning Call*, CNBC

Summary

This panel examined the collision between an unprecedented data-center buildout and an electricity-generation system that has been effectively flat with respect to output for 15 years. The conversation explored what permitting reform, grid modernization, and a more flexible approach to power generation will require, and what role federalism and entrepreneurial innovation can play in closing the gap.

Brian Potter framed the challenge as a historic mismatch: hundreds of billions of dollars in AI infrastructure investment by hyperscalers meeting an electricity generation system that has lost its institutional muscle memory for adding capacity. Pointing to the period between 1945 and 1965, when electricity demand quadrupled and prices fell because supply scaled with demand, he argued that a similar dynamic is possible today if generation capacity can be brought online faster than current regulatory pathways allow. Hyperscalers have signaled willingness to pay for the necessary grid upgrades, and if that willingness is met by policy that lets supply expand, the data-center boom can leave ratepayers better off rather than worse.

Jodey Arrington made the case for federal permitting reform—including the SPEED Act, NEPA streamlining, and reform of judicial review with shorter statutory windows, venue rules, and standing requirements—while preserving federalism. He praised Texas' progress, noting that the same characteristics that made the state the global energy capital are positioning it to become the



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AI infrastructure capital, with the top 10 data centers in queue averaging more energy consumption than the city of San Antonio. He emphasized that public communication, transparency about both benefits and disruptions, and up-front commitments from developers around ratepayer protection are essential to maintaining public support.

In response to fears of rising energy costs over the AI centers, Arrington argued that the United States was engaged in an “arms race” with China and argued that the United States needed to maintain an edge, lest the Chinese Communist Party dominate the world. He believes that China may also be sowing disinformation on AI to undermine the US economy.

Dan Wright described Armada’s approach to modular AI data centers that can be deployed at the edge, colocated with stranded energy sources, including roughly six gigawatts of stranded U.S. capacity, gas being flared in the Bakken, curtailed wind and solar in Australia, and other underutilized power resources. He framed the broader market shift from training to inference, citing rising spot prices for inference-optimized chips relative to training chips and Nvidia’s recent moves into inference-oriented infrastructure as evidence that the AI economy is broadening from a few hyperscale clusters to deployments across every state and sector.

The panel addressed the geopolitical stakes of the energy challenge. China’s prolific power-generation expansion was identified as a strategic asymmetry, but the panelists noted that American hyperscalers and developers are finding creative workarounds, such as repurposing cruise-ship engines, deploying supersonic aircraft turbines as ground-based generators, and tapping retired Air Force jet engines to bring power online behind the meter while interconnection queues clear. Potter estimated that roughly 30 percent of data centers in progress are being powered in significant part by behind-the-meter generation. Other panelists agreed with the need to streamline the building of energy architecture for AI as a national security issue.

Brian Potter noted with concern that 7 in 10 Americans do not want a data center near them and argued that there is also a lot of misinformation and disinformation about topics such as energy and water use. He believes many issues are exaggerated or taken out of context, but also that many concerns are the same for other large-scale construction projects.

Conclusion

The panel argued that the AI era is, at its core, an energy and infrastructure story, and that the United States must compete at the speed of power. Federalism, entrepreneurial creativity, and a willingness to repurpose existing assets are giving developers a path through the permitting bottleneck. But the long-term answer requires statutory permitting reform, modernization of judicial review, and clear federal signaling that this is a generational priority.

[Panel 5: American Economic Growth through Homegrown Talent and Better Immigration](#)



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- Dr. Daniel Diermeier, Chancellor, Vanderbilt University
- Mr. Brian Hooks, Chairman and CEO, Stand Together
- Mr. Daniel Lubetzky, Founder, Builders Movement and KIND Snacks
- Hon. Gina Raimondo, Distinguished Fellow, Council on Foreign Relations; 40th U.S. Secretary of Commerce
- **Moderator:** Ms. Kate Andrews, Opinion Journalist, *The Washington Post*

Summary

This panel examined how the United States can simultaneously cultivate domestic talent and attract the world's best minds at a moment when the educational system is misaligned with twenty-first-century opportunity and the immigration debate has become deeply polarized. The panelists, drawing on careers in business, philanthropy, higher education, and government, argued that talent—homegrown and recruited—is the single most decisive factor in America's future competitiveness.

Gina Raimondo argued that AI provides a generational opportunity to reframe and reform workforce training and education. She is excited about the opportunity for AI to drive growth and argues that states need to come together and remake learning and employment.

Daniel Lubetzky and Daniel Diermeier shared their personal stories of immigrant success in the United States. Lubetzky, who built KIND from a \$10,000 start-up into a \$7 billion company, noted that roughly half of Fortune 500 founders or CEOs are immigrants or children of immigrants and argued that any policy framework that closes that pipeline would be self-defeating. Diermeier, who came to the United States to attend the University of Southern California, used his perspective as chancellor of Vanderbilt University to highlight the continuing global preeminence of American research universities, the high social return on federal research funding, and the still-incomplete project of extending higher education's reach into lifelong learning and community partnerships.

Brian Hooks stated that many people are struggling economically and socially and that as a philanthropic leader, he fears our twentieth-century education system is not ready for the twenty-first-century opportunities.

Kate Andrews noted that the Reagan National Economic Survey suggests that Americans are overwhelmingly concerned about AI. Hooks and Lubetzky offered differing perspectives on AI regulation; Hooks offered a more laissez-faire perspective, while Lubetzky argued it was important that the concerns of ordinary citizens prevail. Raimondo also noted that national security and jobs are two separate AI issues and the government should regulate both accordingly. She is also concerned with AI models being released without government testing.

Raimondo offered a sharply pragmatic case for a comprehensive immigration system that delivers secure borders, strict enforcement, and robust legal channels for the high-skilled and essential workers the economy depends on. She emphasized the strategic stakes for industries from agriculture and construction to semiconductors and AI and warned that the absence of a



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functioning legal immigration framework is already producing visible costs in labor markets, university enrollment, and venture formation. Raimondo also argued that AI would not destroy jobs and that universal basic income (UBI) would not solve the displacement of AI; rather, UBI would “destroy America” as it disincentivizes work.

Hooks turned the conversation to domestic talent development. Drawing on Stand Together’s presence in roughly 1,300 communities, he argued that twentieth-century institutions—K-12 education above all—were not designed for twenty-first-century problems or opportunities, and that incremental reform is no longer sufficient. He highlighted Alpha Schools as an example of model results, producing two to five times the learning outcomes of even the best private schools, and framed education innovation as one of the most consequential pro-growth priorities available.

The panel returned repeatedly to the question of how to better connect schools, employers, and emerging technology. Diermeier criticized universities for the implicit assumption that their relationship with students ends at graduation, calling for greater engagement in mid-career retraining and lifelong learning. The panelists agreed that community colleges, apprenticeships, certificate programs, and AI-enabled personalized learning all have important roles to play, and that the bias toward four-year residential degrees has come at a substantial cost to workers and the economy.

Conclusion

The panel framed talent as both an enduring American comparative advantage and an asset that the country has begun to take for granted. Restoring that edge will require simultaneous action on multiple fronts: reforming K-12 education, expanding alternatives to four-year degrees, modernizing immigration to attract and retain global talent, and ensuring that universities and employers work together on the workforce pipeline. Talent, the panelists agreed, is not a static resource but the product of policy choices, and the decisions made by policymakers today will shape the country’s economic trajectory for decades.

[Fireside Chat: Hon. Scott Bessent, U.S. Secretary of the Treasury](#)

- **Moderator:** Hon. Lawrence Kudlow, Host, *Kudlow*, Fox Business Network; Former Director, National Economic Council

Summary

Following his prepared remarks, Treasury Secretary Scott Bessent sat down with Larry Kudlow for a wide-ranging conversation covering the financial dimensions of the Iran campaign, the industrial economy, the One Big Beautiful Bill, Trump Accounts, and the new leadership at the Federal



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Reserve. The exchange paired unusually candid operational detail with a broader argument that supply-side economics, fiscal discipline, and credible institutions reinforce one another.

Bessent opened with Treasury's role in what he termed Operation Economic Fury: the financial blockade running in parallel with the military campaign against Iran. He described the regime as being at the end of its tether: half of troops unpaid, inflation above 200 percent, food vouchers being distributed, and the country's only remaining oil customer being China. Treasury, working with Gulf partners who became markedly more cooperative after Iran's attacks on Gulf Cooperation Council infrastructure, has frozen Iranian bank accounts across allied jurisdictions and seized roughly \$1 billion in Iranian-controlled crypto wallets and is moving with European partners against regime-linked properties.

Turning to the domestic economy, Bessent argued that the industrial recovery is real and measurable. Nondefense capital goods investment is growing at nearly 19 percent annualized and 10.5 percent year-over-year; shipments are up 12.5 percent, profits 17 percent, and productivity nearly 3 percent, and unit labor costs have run at only 1.2 percent over the past four quarters. The trade deficit is narrowing. He attributed these results to the combination of the first Trump administration's tax policies and the permanence delivered by the One Big Beautiful Bill, crediting Jason Smith, French Hill, and Jodey Arrington for the legislative architecture that made it possible. On affordability, Bessent rejected the Biden-era "vibe-cession" framing, pointed to substantial declines in egg, chicken, and vegetable prices, and argued that the path forward is sustained real-wage growth rather than attempts to push the price level back down.

The conversation gave significant attention to Trump Accounts, which Bessent described as the most consequential government benefit for young people since the GI Bill. Every child born during the President's term receives a \$1,000 Treasury seed investment in a low-cost index fund; families with children under 18 may contribute up to \$5,000 per year, compounding tax-free until age 18 and then rolling to retirement, business formation, education, or a home down payment. He highlighted Michael and Susan Dell's \$6.25 billion pledge to fund accounts for children from the bottom 80 percent of economic zip codes, and noted that 20 states are preparing to top up the accounts.

On the Federal Reserve, Bessent welcomed Kevin Warsh's confirmation as a "new day at the Fed," reported that Warsh intends to discontinue forward guidance, and emphasized that credibility is the central currency of monetary policy: the more credible the Fed is, the more work the financial markets will do on its behalf. He noted that long rates peaked the day before Warsh was sworn in and made clear that President Trump has placed no pressure on the new chair.

Conclusion

Bessent's conversation with Kudlow served as a sweeping account of how Treasury is operating across war, growth policy, and institutional renewal at the same time. The economic statecraft against Iran demonstrates the reach of American financial power; the industrial-economy data



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validate the supply-side framework; Trump Accounts represent a structural extension of capital ownership; and the Warsh Fed promises a return to disciplined, credibility-driven monetary policy.

[Panel 6: The Courts and Policymaking](#)

- Hon. Donald F. McGahn II, Practice Leader Government Regulation, Jones Day; Former White House Counsel
- Hon. Neomi Rao, Circuit Judge, U.S. Court of Appeals for the D.C. Circuit
- Hon. Matthew H. Solomson, Chief Judge, U.S. Court of Federal Claims
- **Moderator:** Mr. Jimmy Hoover, Supreme Court Reporter, *The National Law Journal*

Summary

This panel offered a guided tour of the administrative law revolution underway in the federal courts and its consequences for economic policy, regulatory design, and the balance of power among the three branches of government. The panelists, drawing on distinguished careers in legal practice, the academy, the federal bench, Congress, and the White House, traced how a generation of jurists focused on text, structure, and the constitutional allocation of power is reshaping what agencies can do, what Congress must do, and how litigants frame their cases.

Don McGahn framed the current moment as the third great cycle of jurisprudential transformation, comparable to the New Deal–era confrontations between President Roosevelt and the Supreme Court. He noted that administrative law, long considered a sleepy backwater, has become the cutting edge of constitutional litigation, with decisions from *Loper Bright* through *West Virginia v. EPA* fundamentally reshaping agency authority. Litigants are now bringing cases that previously would have been settled, and the executive branch is contending with both rapid policy change and the residual legal structures of prior administrations.

Neomi Rao offered a perspective on judicial method, emphasizing the shift toward textualism and the renewed attention to the structural separation of powers. She acknowledged that ill-conceived regulation often originates with the agencies themselves, and that courts must ultimately determine whether regulatory action exceeds statutory authority. But she also noted that courts have at times stepped in to push agencies in directions that may be lawful but problematic for economic policy, particularly in the environmental space.

Matthew Solomson described the Court of Federal Claims as a specialty forum hearing claims for money against the United States, with government contracts disputes, bid protests, and takings claims chief among them. He noted the consequential nature of the court’s docket, including a \$40 billion takings claim over spectrum rights currently before one of his colleagues and prior litigation involving the Affordable Care Act. He emphasized the increasing role of takings doctrine and the constitutional protection of property in shaping economic policy outcomes.



The conversation turned to the practical implications for businesses, regulators, and Congress. The panelists agreed that the demise of *Chevron* deference will not produce immediate or uniform results, but will gradually reshape how agencies write rules, how Congress writes statutes, and how litigants frame challenges. They also discussed the growing salience of nationwide injunctions, jurisdictional venue, the right to jury trial in agency proceedings, and the constitutional status of independent agencies, each of which carries significant downstream consequences for the American economy.

Conclusion

The panel made clear that the courts are not setting out to drive policy but are responding to external pressures—from litigants, from the political branches, and from the accumulated complexity of decades of regulatory expansion. The current administrative law revolution is creating uncertainty in the short run but is also clarifying constitutional lines that had become blurred. The panelists' shared message: businesses and policymakers should expect this period of judicial transformation to continue, and the prudent response is to take statutory text and constitutional structure seriously rather than relying on the deference regime that has now been substantially dismantled.

[Panel 7: Getting to World-Beating Manufacturing](#)

- Mr. Chris Power, Founder and CEO, Hadrian
- Dr. Boris Sofman, Co-Founder and CEO, Bedrock Robotics
- Mr. Jan Sramek, Founder and CEO, California Forever
- **Moderator:** Ms. Brooke Sutherland, Boston Bureau Chief, Bloomberg News

Summary

This panel addressed the question of how the United States can move from rhetoric about reshoring manufacturing to substantive industrial revival, drawing on the perspectives of three founders building at the intersection of advanced manufacturing, robotics, and large-scale community planning. The conversation was highly concrete, identifying specific structural fixes and naming the cultural shifts required to make manufacturing an attractive and economically viable American industry again.

Chris Power, whose company, Hadrian, builds precision components for aerospace and defense, opened with a diagnosis of the small-business problem in the defense industrial base: about 90 percent of domestic manufacturing is defense or space, as everything else is offshored. Additionally, roughly 70 percent of suppliers in the defense supply chain are small businesses, yet the financial architecture works against them at every turn: post-2008 lending restrictions have made it functionally illegal for community banks to finance new manufacturing equipment, defense prime contractors are pushed by cost-plus accounting to extract maximum savings from suppliers, and payment terms can stretch to 300 days. Power outlined specific reforms, including loans



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against invoices to defense primes, restoration of community-bank manufacturing finance, and faster payment cycles, that would substantially unlock small-business industrial capacity. He also argued for restoring respect and stock-based compensation for manufacturing workers, calling the term “labor” itself an abstraction that strips away the dignity of skilled production.

Jan Sramek, building a new city in California oriented around manufacturing and a balanced ecosystem of life and work, argued forcefully against the idea that the United States can abdicate industrial policy to the free market in sectors critical to national security. He cited COVID-era supply-chain breakdowns as evidence that the country has approximately six months of resilience without functional manufacturing and made the case that industrial policy is exactly what made the country a superpower over the past 250 years.

Boris Sofman framed the manufacturing challenge as multidimensional, with some categories requiring decades of process refinement that cannot simply be replicated overnight. He argued for picking winning categories for which onshoring genuinely makes economic sense and for using AI and robotics to amplify rather than replace skilled workers. In his view, the significant coming shortage of skilled trades workers as the current generation retires makes worker augmentation through technology a necessity rather than an option.

The panel discussed the broader cultural shift required to jump-start American manufacturing. All three panelists agreed that respect for manufacturing as a vocation has eroded in the United States and that restoring it requires investments in trade schools, mentorship, and community design that make manufacturing communities desirable places to live and work. They also noted growing capital interest from major banks and investors who have begun to recognize that manufacturing’s internal rate of return now exceeds that of data centers, opening the door to the roughly \$500 billion in capital expenditure required to refresh the industrial base.

Conclusion

The panel argued that the United States is at an inflection point for industrial revival. The administration’s focus, capital-market interest, and emerging robotics and AI capabilities have created conditions that did not exist even a year ago. But the necessary structural fixes with respect to small-business financing, payment-term reform, skilled-trades pipeline development, and respect for manufacturing as a profession remain incomplete. World-beating American manufacturing is possible, the panelists agree, but requires policy and cultural shifts as fundamental as the technological ones. The next several years will determine whether the opportunity is captured or squandered.

[Fireside Chat: Hon. Brooke Rollins, U.S. Secretary of Agriculture](#)

- **Moderator:** Ms. Maria Bartiromo, Anchor and Global Markets Editor, Fox Business Network

Summary



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In a wide-ranging conversation with Maria Bartiromo, Secretary of Agriculture Brooke Rollins made the case that American food and agricultural security are inseparable from national security, and that decades of offshoring, consolidation, and foreign acquisition have left the country dangerously dependent on adversaries for inputs as basic as fertilizer, seeds, and processing capacity. Her remarks combined a diagnosis of how the situation developed with concrete actions the Department of Agriculture is taking under what she termed “Trump speed.”

Rollins opened with data about the American fertilizer industry. Two or three decades ago, the United States produced nearly all its own fertilizer; today, roughly 50 percent comes from China, Russia, or other adversarial or unreliable sources. The closure of the Strait of Hormuz amid the Iranian conflict drove a significant price spike on top of large increases in recent years, but it also created an opening for rapid reshoring. She announced that the largest ammonia plant in the world will break ground within 30 days, with permitting compressed by two to three years through coordination with the U.S. Army Corps of Engineers.

The conversation turned to foreign ownership of American farmland. Rollins noted that Chinese-owned U.S. farmland has grown from roughly 2,000 acres in 1983 to nearly 300,000 acres today, with a disproportionate share located near military installations. She also flagged as topics of concern Chinese ownership of Syngenta and Smithfield (a fourth to a fifth of U.S. pork production), Brazilian control of major beef processing capacity, and the consolidation of American family farms. She described her coordination with Treasury to bring agriculture under the Committee on Foreign Investment in the United States (CFIUS) review process for the first time as a critical structural fix.

Rollins outlined a parallel set of initiatives addressing the broader agricultural economy: trade deals opening markets long closed to American producers (including 24 new agreements in the administration’s first year, with substantial agricultural components), an Australian deal allowing American beef sales for the first time, expanded rice exports to China, and a plan to rebuild a domestic cotton industry that has fallen to roughly 15 percent of its prior scale. She tied the cotton initiative to both rural-economy revival and the Make America Healthy Again movement, citing emerging research on the health effects of synthetic fibers.

She used the conversation to make a broader argument about affordability, national security, and the structural condition of American agriculture. Only 1 of every 10 American farms is currently profitable without government support; food, fuel, and fiber security are increasingly defined as national security issues; and the historical bipartisan complacency about offshoring critical supply chains has finally given way to urgency. She credited the cabinet’s coordination as essential to compressing reshoring timelines that previously stretched to many years.

Conclusion

Rollins’ remarks made the case that food and agricultural security are foundational to American sovereignty and that the conditions for restoring them are now in place. Reshoring fertilizer



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production, clawing back foreign ownership of farmland, opening export markets, and rebuilding domestic capacity in commodities from cotton to citrus are all underway. Agriculture, Rollins argues, is national security, and the policy framework now exists to treat it as such, provided the political will and execution discipline continue through the midterms and beyond.

Panel 8: Funding Science and Solving Public Problems

- Ms. Anastasia Gamick, Co-Founder and President, Convergent Research
- Hon. Ethan Klein, U.S. Chief Technology Officer, White House Office of Science and Technology Policy
- Sen. Roger Marshall, M.D., U.S. Senate, Kansas
- Mr. Niccolo de Masi, Chairman and CEO, IonQ
- **Moderator:** Mr. Tim Fernholz, Senior Reporter, TechCrunch

Summary

This panel examined how the United States funds and organizes scientific research, identifying both the strengths of the post–World War II model and the institutional gaps that have emerged as the locus of innovation has shifted. The panelists, drawing on backgrounds in philanthropic science funding, federal science policy, the Senate, and quantum-computing entrepreneurship, made the case that new institutions, reformed priorities, and more deliberate public–private partnership are essential to sustaining American scientific leadership.

Anastasia Gamick introduced focused research organizations. FROs are a new institutional model that operates like a start-up with five-year horizons and \$50 million budgets, targeting public-goods problems that fall between academic incentives and venture economics. Convergent Research has raised roughly \$400 million and launched 13 such organizations across fields from astronomy to single-cell proteomics. She cited the team’s work supporting the Lean open-source formal mathematics language as one example in which a small philanthropic investment has underpinned recent breakthroughs at OpenAI and enabled hundreds of millions of dollars of follow-on venture funding.

Ethan Klein described the X-Labs initiative being launched at the National Science Foundation with a \$1.5 billion, 10-year commitment focused on scientific instrumentation and quantum interconnects. He framed the initiative as an explicit experiment in moving beyond the small-grant, peer-review-driven academic funding treadmill toward sustained, focused, team-oriented funding of the kind that historically produced foundational breakthroughs. Klein also discussed Trump administration efforts to depoliticize the scientific funding process and reorient it toward its meritocratic origins.



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Roger Marshall, a senator and physician, made the case for reprioritization of biomedical research toward chronic disease. 80 percent of Americans have a chronic disease and 90 percent of healthcare spending goes toward treating those diseases, yet two-thirds of NIH funding addresses treatment and less than a fifth addresses prevention. He highlighted the imbalance between roughly equal funding for HIV/AIDS research (affecting one-third of 1 percent of Americans) and Alzheimer’s research (affecting at least 3 percent) and called for federal-level reprioritization, with regular reviews and willingness to redirect funding from underperforming projects.

Niccolo de Masi offered a private-sector perspective on the relationship between federal investment, demand signals, and capital formation. He noted that roughly 9 of every 10 R&D dollars in the United States come from private sources, that initiatives like X-Labs help establish demand signals across the ecosystem, and that the United States remains uniquely positioned to leverage promising early-stage research because of the depth and liquidity of its capital markets. He also described IonQ’s role as both a quantum computing company and the sector’s largest merchant supplier, positioning the firm to benefit from rising government and commercial investment across the quantum ecosystem.

The conversation explored the tradeoffs of direct government equity investment in private companies, the proper role of universities versus focused research organizations, and the importance of better measurement of research return on investment. The panelists agreed that the United States retains world-leading research universities and capital markets, but that the institutional architecture of science funding must continue to evolve to match where innovation is now actually happening.

Conclusion

The panel argued that America’s scientific leadership rests on a system that worked extraordinarily well in the postwar era but is showing strain as innovation has shifted toward applied research, focused organizations, and private capital. New institutions, sharper prioritization, and continued investment in fundamental capability—including in quantum, biomedicine, and basic instrumentation—are essential to maintaining the lead. Serious institutional design, candid prioritization, and durable partnership between federal funders, philanthropists, universities, and entrepreneurs are critical to ensuring the next generation of cutting-edge American scientific research.

[Panel 9: Leading Through Uncertainty: Global Trends and the Future of American Leadership](#)

- Ms. Katie Koch, President and CEO, TCW
- Mr. Horacio Rozanski, Chairman and CEO, Booz Allen
- Rep. Jason Smith, Chairman, U.S. House Committee on Ways and Means; U.S. House of Representatives, Missouri 8th District



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- **Moderator:** Mr. Jeff Stein, Correspondent, NOTUS

Summary

This panel addressed America's global economic competitiveness through three complementary lenses—legislative, financial, and technological—and converged on the proposition that economic security is national security, and that the next 25 years of American leadership will be shaped by the policy choices and capital decisions made over the next several years.

Jason Smith opened with an overview of the One Big Beautiful Bill, including permanent extension of small-business deductions and full expensing, and a detailed account of how Section 899 was used as leverage to push Organisation for Economic Co-operation and Development (OECD) member countries to honor the U.S. global minimum tax. He described meetings with European and OECD finance ministers leading to a withdrawal of disadvantageous tax treatment that would have cost American companies roughly \$120 billion. His message was that legislative and diplomatic levers, used together, can produce material competitive advantages for American businesses.

Katie Koch offered an unsparing but ultimately optimistic assessment of the U.S. debt picture. She introduced the framing that foreign holders of U.S. Treasuries are engaging in a “quiet quitting”: not abandoning the market, but reducing exposure at the margin from 33 to 31 percent as global investors recognize their overexposure to U.S. capital markets and as positive yields become available on sovereign debt in markets that previously offered none. She cited Japanese long-term bonds now yielding 3.3 percent and reformed fiscal positions in Greece and across emerging markets as evidence of pull factors drawing capital home. She praised the U.S. Treasury's regular and predictable auction posture under Secretary Bessent and reiterated that growth is the most credible path to managing the debt burden.

Horacio Rozanski addressed the technology dimension of national competitiveness, framing AI leadership as the decisive factor in the next 25 years of American dominance. He noted that while the United States still leads in frontier large language models (LLMs), China is rapidly producing cheaper open-source alternatives, and that Booz Allen has documented evidence of Chinese models producing intentionally more vulnerable code when prompted on U.S. national security applications. He framed economic security and national security as inseparable and argued that maintaining the U.S. technology lead requires sustained investment, talent attraction, and clear-eyed assessment of adversarial capability.

All panelists agreed that China was seeking to undermine US technological superiority, from sowing disinformation on data centers to building LLMs with security risks to infiltrating American not-for-profits using foreign money.

The panelists broadly agreed that the world is moving from an efficiency-maximizing trade regime to one in which resilience, diversification, and national security are equally weighted values. That shift will be more expensive and more fragmented, but the panelists agreed that the trade-off may



well be worth it, provided the country invests in the productive capacity, financial credibility, and technological leadership that anchor the dollar's reserve role and the country's broader geopolitical position.

Conclusion

The panel framed leadership through uncertainty as a question of discipline as much as strategy: disciplined fiscal management to restore confidence in U.S. credit, disciplined investment in technology and supply-chain resilience, and disciplined diplomatic and legislative coordination to ensure that American workers and companies are not disadvantaged by global rules they did not write.

[Panel 10: Cities, States, and Fiscal Futures](#)

- Amb. Eric Garcetti, 26th U.S. Ambassador to India; 42nd Mayor of Los Angeles
- Mayor David Holt, Mayor, Oklahoma City; President, U.S. Conference of Mayors
- Gov. Bill Lee, State of Tennessee
- Dr. Joshua Rauh, George P. Shultz Senior Fellow in Economics, Hoover Institution; Ormond Family Professor of Finance, Stanford Graduate School of Business
- **Moderator:** Mr. Nick Timiraos, Chief Economic Correspondent, *The Wall Street Journal*

Summary

This panel brought together perspectives from a fast-growing state, a fast-growing city, a former mayor of one of the country's largest urban centers, and a leading scholar of state and local fiscal policy. The conversation explored how cities and states are diverging in growth, fiscal resilience, and basic service delivery, and what the most successful jurisdictions are doing to attract residents, businesses, and investment.

Bill Lee described Tennessee's approach: a constitutional balanced budget, no state income tax, a half-billion-dollar rainy day fund, business-friendly regulation, and consistent investment in public safety and education. He cited concrete results—Starbucks' relocation announcement, Ford's first new plant in 50 years, Oracle's global headquarters move, and educational outcomes that have improved from 34th to 17th in the country in his time in office. His framing was that operating government with business principles while keeping the customer (the resident) at the center produces the kind of environment that attracts both employers and families.

David Holt offered Oklahoma City's experience as a complement to that picture. While agreeing on the importance of conservative fiscal management and low taxes, he highlighted Oklahoma City's three-decade tradition of voter-approved sales tax initiatives that have invested nearly \$10 billion in quality-of-life amenities such as stadiums, canals, and downtown entertainment districts. He argued that cities must provide the experiential elements that complement what states do, and that



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this kind of investment, when voted on and well managed, is fully compatible with a conservative governance philosophy.

Joshua Rauh provided the analytical underpinning. He noted that places with sound fiscal management, accommodative housing policy, and pro-business regulatory environments are genuinely outperforming on productivity and wages, not just on sprawl. The data on revealed preference are unambiguous: people are voting with their feet for jurisdictions that build, manage their balance sheets honestly, and avoid funding permanent spending programs with temporary revenue. He cited Nashville's collaboration with the Boring Company on underground transit as one example of the kind of public-private infrastructure that emerges only in jurisdictions willing to get things done.

Eric Garcetti, drawing on his experience as Mayor of Los Angeles and as U.S. Ambassador to India, addressed the resilience dimension: what it takes for cities to absorb wildfire risk, heat, water scarcity, and the surging energy demands of data centers, manufacturing, and AI infrastructure. He argued that mayors and governors must plan for resilience as integral to growth, not as a separate budget line, and that successful cities will be those that combine the basic disciplines of fiscal management with forward-looking investment in infrastructure, energy, and human capital.

Conclusion

The panel concluded that the divergence among American cities and states is widening rapidly and that the formula for success is increasingly visible: sound fiscal management, low compounding regulation, deliberate investment in the amenities and infrastructure residents want, and a willingness to compete for talent and capital. Federalism remains America's greatest comparative advantage in self-government, and the jurisdictions that take that responsibility seriously will define the country's economic geography for decades to come.

[Panel 11: Economic Statecraft in an Era of Great Power Competition](#)

- Sen. Kevin Cramer, U.S. Senate, North Dakota
- Amb. Michael Froman, President, Council on Foreign Relations
- Hon. William Kimmitt, U.S. Under Secretary of Commerce for International Trade
- Amb. Andrew Puzder, U.S. Ambassador to the European Union
- **Moderator:** Mr. Daniel Desrochers, International Trade Reporter, *Politico*

Summary

This panel examined the use of tariffs, trade deals, and other economic tools as instruments of national strategy, drawing on perspectives from the Senate, the Commerce Department, the U.S. mission to the European Union, and the Council on Foreign Relations. The conversation traced the administration's approach to economic statecraft over the past year and assessed its results, its legal sustainability, and its longer-term implications for American economic and security interests.



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William Kimmitt explained that Section 232 tariffs covering autos, steel, aluminum, semiconductors, and pharmaceuticals have survived recent legal setbacks against IEEPA-based tariffs and now anchor the historic trade deals reached with the European Union, Japan, Korea, Taiwan, and the United Kingdom. He emphasized that the central question in negotiations with major partners (particularly China) is whether they are willing to align their own tariff structures with those of the United States, and he described the EU's moves on steel and aluminum quotas as directionally encouraging but not yet substantively matched.

Andrew Puzder offered a striking account of the EU trade deal, noting that European parliamentary approval of zero tariffs on American goods reflects both economic desperation and the depth of European concern about China. He cited Germany's per capita GDP now falling below that of West Virginia as evidence of the speed of European deindustrialization and described ongoing discussions of a critical-minerals memorandum of understanding and potential European participation in U.S. AI initiatives.

Michael Froman provided a broader strategic framing. He argued that the global economy is moving from a system organized around efficiency to one organized equally around resilience, diversification, and national security, and he maintained that this shift will produce a more expensive and more fragmented world. The key question, in his view, is whether the United States will use the leverage created by tariffs to address the deeper structural barriers such as nontariff measures, regulatory protectionism, and subsidy regimes that have long disadvantaged American producers, or whether the leverage will be spent on narrower tactical wins.

Kevin Cramer brought the perspective of a commodity-producing state, noting that North Dakotans understand the necessity of trade but also the patriotism of insisting on reciprocity. He praised the administration for finally pushing back on partners that have taken advantage of American openness and argued that the country's commodity economy can both compete globally and benefit from a tougher posture toward unfair trade.

The panelists discussed the Reagan National Economic Survey finding that respondents prefer lower-cost goods even at the expense of domestic manufacturing by a roughly two-to-one margin, and they acknowledged the tension between that preference and the national security case for reshoring. The conversation closed with a discussion of how the Trump administration is using tariff revenue, supply-chain incentives, and trade-deal architecture to compress reshoring timelines, particularly in sectors critical to security.

Conclusion

The panel framed economic statecraft as a long game requiring tactical agility, statutory grounding, and coalition discipline. Tariffs are necessary but not sufficient; the broader prize is a new architecture of trade and investment that aligns market democracies and protects the productive capacity essential to national security.



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Closing Plenary: The Next 250

- Mr. David Bahnsen, Founder, Managing Partner, and Chief Investment Officer, The Bahnsen Group
- Hon. Michael Faulkender, Professor of Finance, University of Maryland—Robert H. Smith School of Business; Former U.S. Deputy Secretary of the Treasury
- Mr. Steve Forbes, Chairman, *Forbes*; Trustee, Ronald Reagan Presidential Foundation and Institute
- Ms. Bridgit Mendler, Co-Founder and CEO, Northwood
- **Moderator:** Hon. Lawrence Kudlow, Host, *Kudlow*, Fox Business Network; Former Director, National Economic Council

Summary

The closing plenary took the broadest possible view: with America approaching its 250th anniversary, what conditions are required for the next 250 years to be as extraordinary as the first? Larry Kudlow framed the conversation around shared themes from the Reagan and Trump eras—lower taxes, lighter regulation, peace through strength, optimism about private enterprise—and invited each panelist to draw lessons from the country’s founding period for the road ahead.

Steve Forbes opened with a historical tour de force. He traced how the geographic, religious, and institutional accidents of British colonial America produced a culture of self-improvement, voluntary association, and entrepreneurial work unique in human history. He noted that by the time of the Revolution, 4 of 6 American men voted (compared to 2 of 6 in England), 7 of 10 owned land (against 3 of 10 in Britain), and the colonies had more colleges per capita than the mother country. He used these contrasts to argue that the institutions and habits of American self-government were embedded long before independence and remain the foundation of the country’s exceptionalism.

David Bahnsen built on Forbes’ history with a moral and theological argument for free enterprise. He contended that Europe’s economic decline is downstream of its secular decline, and that risk-taking, entrepreneurship, and capital formation are not merely efficient but morally significant, rooted in the dignity of the human person and the call to creative and productive work. He warned against the resentment ethics that have permeated parts of American political culture, and he made the case that economic dynamism requires a spiritual and cultural foundation as well as a policy framework.

Bridgit Mendler brought the perspective of a frontier entrepreneur, describing Northwood’s work building networking infrastructure for space and reflecting on the cultural conditions that make hard-tech innovation possible. She argued that risk represents the union of optimism and pragmatism and that the next generation of American workers in hard-tech industries is grittier, more mission-driven, and more willing to endure long timelines than common stereotypes suggest. Her optimism about space as an emerging frontier of the American economy was paired with a clear-eyed view of the competitive and execution discipline required.



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Michael Faulkender, the former Deputy Treasury Secretary, made the case for first principles: prosperity comes from people and the private sector, not from central planning; profit is the reward for serving others, not the punishment of extraction; and government's role is to create the ring fences within which risk-taking and capital formation can occur. He praised the alignment of low taxes, lighter regulation, and pro-growth rhetoric across the Reagan and Trump eras and argued that competition rather than bureaucracy is the discipline that produces the best outcomes for consumers and workers.

The conversation closed with a discussion of the cultural conditions for sustained American leadership—civic education, the revival of religious life, the godliness of work, and the recognition that government cannot supply purpose. Kudlow tied these threads to peace through strength, arguing that economic vitality and military preparedness are inseparable and that the dangers of the present moment require renewed seriousness about both.

Conclusion

The closing plenary brought the forum full circle to its founding premise: that economic prosperity, civic virtue, and national strength are inseparable, and that the next 250 years will be shaped by the seriousness with which Americans defend the institutions, values, and habits that produced the first 250. The panelists shared a forward-looking optimism rooted not in nostalgia but in confidence that the country's foundational principles—free enterprise, individual dignity, self-government, and purposeful work—remain capable of producing extraordinary outcomes if defended and renewed.



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