



**A NEW GLOBAL
ECONOMIC ORDER?:**

QUESTIONS
AND CONCERNS



ALAMOS
ALLIANCE XXXIII



ALAMOS
ALLIANCE XXXIII

March 5-8th, 2026
San Antonio, Texas.

WELCOME LETTER

On behalf of the Board of *Alamos Alliance*, welcome to *Alamos Alliance XXXIII*.

Our program committee has put together a strong and ambitious program. Many thanks to **Rolf Lüders**, **Anne Krueger**, and other members of our Board for their valuable input and recommendations. **Bob Topel**, once again, was a very helpful source of support.

This edition of *Alamos Alliance* is being held in San Antonio, Texas. A very special thank you is owed to Phil and Wendy Gramm, who again extended an offer to be our hosts.

This marks a new tradition in the history of *Alamos Alliance*, in selecting different venues and other opportunities in alternative sites. We hope you enjoy the experience.

Our conference program would not have been possible without the valuable support of many individuals and institutions. Lead sponsorships by the **Centro Ricardo B. Salinas Pliego** and **Banco Azteca** were again vital to make *Alamos Alliance XXXIII* happen. A special thanks to **Fernando Espinosa**, and **Alejandro Valenzuela** for their support.

We are grateful to other individuals and institutions for their commitment to our conference. These include **Brillembourg-Ochoa Family Foundation** and **Fred Young**, who again renewed their pledge for this edition of our conference. And, I am happy to report that the **Fundación Internacional de la Libertad**, the global think-tank established by the late, great Mario Vargas Llosa, also pledged a contribution to our conference. Many thanks to **Gerardo Bongiovanni** for this effort.

I am especially grateful to **Liberty Fund Inc.**, who decided to support our 2026 conference. A special thanks to its CEO **Sean Shelby** and Senior Vice President **Emilio Pacheco** for making this happen. **Leonidas Zelmanovitz** joined us last year, and we are happy that he will again be present in our group of participants.

I am equally grateful that our partner, **Archbridge Institute**, was able to generate an important pipeline of funds for the *Alamos Alliance*. It has been truly great to work with **Gonzalo Schwarz**, CEO of Archbridge.



Gonzalo will again be moderating our early-bird breakfast session, on Saturday, March 7th, from 7:30 to 8:45 a.m. He will lead us in general discussion with Phil Gramm and Don Boudreaux, in a presentation of their co-authored book *The Triumph of Economic Freedom*. Signed books have been made available to you in your welcome kits.

Breakfast will be made available at the dining room of our hotel, the Marriott Country Hill Resort. Please wear your badge at all times in order to be identified.

Please note that transportation to and from the ranch of Phil and Wendy Gramm will be made available on Saturday March 7th, for our closing dinner. We will have two departures, one at 6:00 PM and the other at 6:15 PM.

Our staff has worked extraordinarily hard. **Elizabeth Padilla** has again put together another outstanding effort. **Adriana Small**, our Executive Director, put in a lot of hours throughout the year. **Mariel Travis**, who works with Phil Gramm, was a new and welcome add-on to our staff, has also been a great source of support. A special nod to **Rómulo López**, now Chief of Staff at Archbridge Institute, who was once again of great help in making sure all US dollar payments and expenses were executed in timely fashion.

We lost an important friend of the of *Alamos Alliance* last year. **Edwin J. “Ed” Fuelner** passed away in July of last year. Ed was an enthusiastic supporter of the *Alamos Alliance* in its early years, and faithfully attended our gatherings in the 1990s. We will always remember his good cheer and his now classic “onward.” Also, **Edward H. “Ed” Crane**, passed away just last month. While he never was able to attend our meetings, he always spoke highly of the gatherings, and was a very active supporter of our conference series (along with so many other very successful projects that Cato Institute promoted in Mexico). I personally held him in the highest esteem.

May both “Eds” rest in peace.

Our keynote speaker for the closing session is Robert Barro. This session and the closing luncheon will be held at our meeting room, **River Bend Pavilion**.

We hope you enjoy *Alamos Alliance XXXIII*.



ALAMOS ALLIANCE XXXIII

A NEW GLOBAL ECONOMIC ORDER?:
QUESTIONS AND CONCERNS

MARCH 5-8, 2026

PROGRAM



ALAMOS
ALLIANCE XXXIII

ALAMOS ALLIANCE XXXIII

A NEW GLOBAL ECONOMIC ORDER?: QUESTIONS AND CONCERNS

Thursday, March 5th, 2026

5

7:00 pm Reception & Opening Dinner
(Periwinkle-Verbena)

Friday, March 6th, 2026

6

07:15 Breakfast
(Restaurant Cibolo Moon)

8:30 am Session 1
(River Bend Pavilion)

- Roberto Salinas León, President, Alamos Alliance

9:00 am Session 1

Central Banks, Currencies and the Future of the Dollar

Chair: *Charles Calomiris*, Henry Kaufman Professor of Financial Institutions
Emeritus, Columbia Business School.

- *Agustín Carstens*, former Governor, Banco de México; former General
Director, Bank of International Settlements.

- *Vittorio Corbo*, former Governor, Banco Central de Chile and *Emeritus*
Professor of Economics, Pontificia Universidad Católica de Chile.

- *James Bullard*, founding Dean, Mitch Daniel School of Business, Purdue
University; former President, Federal Reserve of St Louis



ALAMOS ALLIANCE XXXIII

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12:00 pm **Lunch**
(River Bend Lawn)

2:00 pm **Session 2**
(River Bend Pavilion)

Institutions, Rule of Law and Development

Chair: *Ignacio Briones*, former Minister of Finance, Chile; Senior Fellow, Universidad Adolfo Ibáñez.

- *Santiago Levy*, Nonresident Senior Fellow, Global Economy and Development Program, Brookings Institution; former General Director, Mexican Social Security Institute; former deputy minister of finance, Mexico.

- *Federico Sturzenegger*, Minister of Deregulation and State Transformation of Argentina.

- *Simeon Djankov*, Policy Director, Financial Markets Group, London School of Economics; former Minister of Finance, Bulgaria.

7:30 pm **Cocktails and Dinner**
(Event Lawn 2)



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Saturday, March 7th, 2026

7

7:30 am

Early-Bird Breakfast
(Larkspur-Indian Paintbrush)

Chair: *Gonzalo Schwarz*, Executive Director, Archbridge Institute, Washington DC

The Triumph of Economic Freedom

- *Phil Gramm*, former US Senator and Chairman, Senate Committee on Banking, Housing and Urban Affairs; Vice Chairman, Lone Star Global Acquisitions.

- *Donald J. Boudreaux*, Chairman, Department of Economics, George Mason University.

9:00 am

Session 3
(River Bend Pavilion)

Global Trade under Fire—Now more than ever?

Chair: *Antonio Ortíz Mena*, Adjunct Professor, Walsh School of Foreign Service, Georgetown University; Founding Partner, AOM Advisors

- *Douglas A. Irwin*, John French Professor in Economics, Dartmouth University

- *Anne O. Krueger*, Senior Research Professor of International Economics, SAIS, Johns Hopkins University; former First Deputy Managing Director, IMF .

- *Esteban Rossi-Hansberg*, The Glen A. Lloyd Distinguished Service Professor in Economics and the College, University of Chicago.



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12:00 pm **Closing Keynote Session: Economics and Religion**

Chair: *Robert H. Topel*, Isidore Brown and Gladys J. Brown
Distinguished Service Professor of Economics, University of
Chicago Booth School

Keynote Address: *Long-Term Religious-Service Attendance in
71 Countries.*

- *Robert J. Barro*, Paul M. Warburg Professor of Economics,
Harvard University

1:00 pm **Closing Luncheon**
(18 Oaks Steakhouse)

6:30 pm **Reception and Farewell Dinner**
(Ranch of Phil and Wendy Gramm)



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PARTICIPANTS



ALAMOS
ALLIANCE XXXIII



GUILLERMO BARNÉS

Former Federal Deputy, Former Secretary of Programming and Budget Commission, Chamber of Deputies

E-mail: gbarnesg@yahoo.com.mx

Guillermo Barnés García is an ITAM graduated economist. He holds post-graduate studies in economics from Columbia University, New York. He is a specialist in macroeconomic and banking-financial topics.

He has worked in the public service in the Finance and Public Credit Department, where he held the positions of Chief of Planning Unit from 1992 to 1993 and as Chief of Staff from 1995 to 1996. He was General Director of the Patronage of National Savings in 1994 and between 2001 and 2015 was Commissioner of the Trust to Support Savings Banks. From 1997 to 2000, he was Federal Deputy and Secretary of the Programming and Budget Commission at the Chamber of Deputies.

Mr. Barnés has taught at ITAM, El Colegio de Mexico, and INAP. He has several publications on the Mexican banking system, public spending, and privatization processes.





ROBERT J. BARRO

Paul M. Warburg Professor of Economics at Harvard University, and Senior Fellow of the Hoover Institution of Stanford University

E-mail: rbarro@harvard.edu

Robert J. Barro is Paul M. Warburg Professor of Economics at Harvard University; Senior Fellow of the Hoover Institution of Stanford University; a research associate of the National Bureau of Economic Research, and co-editor of the *Quarterly Journal of Economics*. He has a Ph.D. in economics from Harvard University and a B.S. in physics from Caltech. His research topics include economic growth, public debt, monetary policy, rare macroeconomic disasters, and the interplay between religion and political economy.





DONALD J. BOUDREAUX

Chairman, Department of Economics, George Mason University.

E-mail: dboudrea@gmu.edu

Donald J. Boudreaux is a professor of economics at George Mason University in Fairfax, Virginia. Previously, he was president of the Foundation for Economic Education (1997–2001); associate professor of legal studies and economics at Clemson University (1992–1997); and assistant professor of economics at George Mason University (1985–1989).

During the spring 1996 semester, he was an Olin Visiting Fellow in Law and Economics at the Cornell Law School. His PhD in economics is from Auburn University (1986) and his law degree is from the University of Virginia (1992).

He has lectured, in the United States, Canada, Latin America, and Europe, on a wide variety of topics, including the nature of law, antitrust law and economics, and international trade. He is published in the *Wall Street Journal*, *Investor's Business Daily*, *Regulation*, *Reason*, *Ideas on Liberty*, the *Washington Times*, the *Journal of Commerce*, the *Cato Journal*, and several scholarly journals such as the *Supreme Court Economic Review*, *Southern Economic Journal*, *Antitrust Bulletin*, and *Journal of Money, Credit, and Banking*.





ARTURO BRILLEMBOURG

President, Farmington Asset Management, Washington D.C.

E-mail: arturo@welltemperedfund.com

Arturo Brillembourg is the Founder and Managing Partner of AEB Capital. He was an analyst at Select Equity Group, a New York-based firm (2005 – 2011).

He was mentored by Sam Mitchell of Fairfax Financial Holdings on the value investing strategy. Mr. Brillembourg also served as President of Farmington Asset Management. He is a prominent member of Washington, D.C.'s Hispanic community. While a senior at Harvard, he co-founded and co-managed the G-31 Fund, named after a dorm in Kirkland House. He has held positions at the International Monetary Fund (IMF), Loomis Sayles and Credit Suisse First Boston.

Mr. Brillembourg graduated cum laude with a Bachelor of Arts in Economics from Harvard University in 2004 and later earned a master's degree in Economics from the University of Chicago. He earned his C.F.A. designation in 2006.





IGNACIO BRIONES

Former Minister of Finance, Chile; Senior Fellow, Universidad Adolfo Ibañez

E-mail: ignacio.briones@uai.cl

Ignacio Briones is the former Minister of Finance, Republic of Chile (2019-2021).

Previously he was Dean of the School of Government (2014-2019) and Associate Professor of Economics at Adolfo Ibáñez University, Chile. His research interests focus on economic and financial history.

Between 2013 and 2014, he was Chile's Ambassador to the Organization for Economic Cooperation and Development (OECD). From 2010 to 2013, he served as International Finance Coordinator in the Ministry of Finance and as Executive Secretary of the Financial Stability Board.

He has also served as Director of Codelco and as a member of the board of private companies.

Mr. Briones is the co-founder (2012) of Horizontal, a Chilean think tank rooted in liberal ideas, and former President of the Chilean Public Policy Society.

He also ran as a presidential candidate in the primary elections of Chile Vamos, the center-right coalition in power under President Piñera's Administration (2018-2022).

He holds a Ph.D. in Economics from the Institut d'Etudes Politiques de Paris (Sciences Po) and a B.A. in Business Administration, an M.A. in Financial Economics, and an M.A. in Political Science from Pontificia Universidad Católica de Chile.





JAMES BULLARD

Founding Dean, Mitch Daniels School of Business, Purdue University

E-mail: jim.bullard@purdue.edu

James Bullard, former president of Federal Reserve Bank of St. Louis and one of the nation's foremost economists and respected scholar-leaders, was chosen in July 2023 as the inaugural dean of the reimagined Mitch Daniels School of Business at Purdue University.

Bullard is charged with inspiring, further developing and implementing Purdue's reimagined approach to a top-ranked business school across undergraduate, graduate, executive and research programs, preparing tomorrow's business leaders and entrepreneurs in the Daniels School that is grounded in the principles of free enterprise, free market economy in generating opportunities and prosperity, and in the hallmarks of a well-rounded Purdue education and with a particular emphasis on tech-driven, analytics-based business success.

Serving 15 years as the sitting president and chief executive officer of the Federal Reserve Bank of St. Louis, Bullard earned significant praise and accolades for his long-standing leadership and innovative thinking as part of the Federal Open Market Committee (FOMC) in guiding the direction of U.S. monetary policy. A noted economist and scholar, Bullard had been the longest-serving Federal Reserve Bank president in the country and ranked as the seventh-most influential economist in the world in 2014.





CHARLES CALOMIRIS

Henry Kaufman Professor *Emeritus* of Financial Institutions Columbia Business School

E-mail: cc374@gsb.columbia.edu

Charles W. Calomiris is the Henry Kaufman Professor of Financial Institutions at Columbia Business School, Director of the Business School's Program for Financial Studies and its Initiative on Finance and Growth in Emerging Markets, and a professor at Columbia's School of International and Public Affairs.

His research spans the areas of banking, corporate finance, financial history and monetary economics. He is a Distinguished Visiting Fellow at the Hoover Institution, a Fellow at the Manhattan Institute, a member of the Shadow Open Market Committee and the Financial Economist Roundtable, and a Research Associate of the National Bureau of Economic Research.

Charles W. Calomiris has served on numerous committees, including the Advisory Scientific Committee of the European Systemic Risk Board, the U.S. Congress's International Financial Institution Advisory Committee. He serves as co-managing editor of the *Journal of Financial Intermediation*.

He received a B.A. in economics from Yale University, Magna Cum Laude, and a Ph.D. in economics from Stanford University. He holds an honorary doctorate from the University of Basel.





AGUSTÍN CARSTENS

Former Governor of the Bank of Mexico

E-mail: agccarstens1@gmail.com

Agustín Carstens is a Mexican economist of international renown and one of the most influential figures in global monetary and financial policy. Since December 1, 2017, he has served as General Manager of the Bank for International Settlements (BIS), the institution that acts as the central bank for central banks.

Carstens was Governor of the Bank of Mexico from 2010 to 2017, a period during which he strengthened the central bank's credibility and Mexico's macroeconomic stability. As a member of the BIS Board of Directors from 2011 to 2017, he chaired the Global Economy Meeting and the Economic Consultative Committee between 2013 and 2017. He also served as Chair of the International Monetary and Financial Committee (IMFC) of the International Monetary Fund (IMF) from 2015 to 2017.

He began his professional career in 1980 at the Bank of Mexico. From 1999 to 2000, he was an Executive Director at the IMF, later serving as Deputy Minister of Finance of Mexico (2000–2003) and as Deputy Managing Director of the IMF (2003–2006). From 2006 to 2009, he was Mexico's Minister of Finance and Public Credit.

Agustín Carstens has been a member of the Financial Stability Board since 2010 and of the Group of Thirty (G30), a forum that brings together leading financial and academic figures worldwide. He holds a master's degree and a Ph.D. in Economics from the University of Chicago, training that has shaped his technical approach and his commitment to monetary and financial stability.





CARLOS CARVALHO

President, University of Austin

E-mail: ccarvalho@uaustin.org

Carlos Carvalho is President of the University of Austin. Prior to assuming this role, he spent 15 years as a professor at the McCombs School of Business at the University of Texas at Austin, where he held the La Quinta Centennial Professorship and founded the Salem Center for Policy.

A native of Brazil, Dr. Carvalho earned his Ph.D. in Statistics from Duke University and has also taught at the University of Chicago Booth School of Business. His research focuses on Bayesian statistics applied to complex, high-dimensional problems, with applications in economics, genetics, and public policy.

At the University of Austin, he is currently responsible for the university's academic and institutional development.





VITTORIO CORBO

Former Governor, Banco Central de Chile and *Emeritus* Professor of Economics, Pontificia Universidad Católica de Chile

E-mail: vcorbo@golf99.cl

Vittorio Corbo is President of Vittorio Corbo & Associates, member of the MIT Sloan Latin American Advisory Council and of the International Advisory Council of the Center for Social and Economic Research (CASE) in Warsaw, Poland.

He was President of the Central Bank of Chile (2003-2007) and member of the Chief Economist Advisory Board of the World Bank and of the Advisory Committee of the Capital Market Department of the IMF.

In the academic world he was Assistant, Associate and Full Professor of Economics at Concordia University in Montreal, Canada (1972-1981), Professor of Economics at the Pontificia Universidad Católica de Chile (1981-1984 and 1991-2003), and Professorial Lecturer in Economics at Georgetown University in Washington, DC (1985-1991). He was also a Senior Research Associate at CEP ((2008-2017), President of the Latin American Chapter of the Econometric Society, Vice-President of the International Economic Association and member of the Council of the Econometric Society.

He also served in several managerial positions at the World Bank in Washington, DC (1984-1991) where his last job was as Chief of the Macroeconomic Adjustment and Growth Division.

In recent years he was the President of a Chilean Commission to update and strengthen de fiscal rule (2010), member of a Presidential Commission against Corruption and Conflicts of Interests (2015), member of a working group on the modernization of the banking law (2015), and member of the Council on Comprehensive Development appointed by President Piñera (2018).





SIMEON DJANKOV

Policy Director, Financial Markets Group, London School of Economics; former Minister of Finance, Bulgaria

E-mail: sdjankov@gmail.com

Simeon Djankov is currently a senior fellow at the Peterson Institute for International Economics. Until April 2020, he held various positions at the World Bank including Director, Development Policy in DEC, Senior Director in the Office of the Chief Economist (DECCE); Executive Director, Financial Markets Group, at the London School of Economics.

He also served as Deputy Prime Minister and Minister of Finance, Republic of Bulgaria for 2009 to 2013; and as Chairman of the Board, European Bank for Reconstruction and Development in 2013-2014. Early in his career, he joined the World Bank Group as a Young Professional in 1997 and held other positions including founding the Doing Business project. Mr. Djankov holds an M.A. and a Ph.D. in Economics from the University of Michigan.





EVERARDO ELIZONDO

Former Vice-Governor, Banco de México; Professor of Economics, EGADE, ITESM

E-mail: analysismarginal@gmail.com

Everardo Elizondo has worked in the private, public, and academic sectors. From 2000 to 2008, he was deputy governor in the Board of the Banco de México. He is Professor of Economics at the Tecnológico de Monterrey, EGADE business school.

Everardo was the founder, director, and professor of public economics at the Graduate School of the Economics faculty at the Universidad Autónoma de Nuevo León (UANL). From 1982 to 1983, he was a visiting scholar at the Latin American Studies Institute of the University of Texas in Austin.

He began his career in the Serfín Financial Group Department of Economic Studies, a bank known today as Banco Santander. Later, he was director of Economic Studies for Grupo Alfa. He was founding director of Index Applied Economics, a consulting firm, and Chief Economist at Grupo Financiero Bancomer.

For several years, he has been a regular columnist on economic and financial topics for the group of newspapers associated with *Reforma*. He is a member of the external Board of Advisors of the Universidad Autónoma de Nuevo León and Coca-Cola FEMSA Advisory Board.





PHIL GRAMM

Former US Senator and Chairman, Senate Committee on Banking, Housing and Urban Affairs; Vice Chairman, Lone Star Global Acquisitions.

E-mail: pgramm@lonestarfunds.com

Senator Gramm joined Lone Star Global Acquisitions as Vice Chairman in December of 2012. He served as Vice Chairman of UBS Investment Bank from December 2002 to December 2011. At UBS, he provided senior leadership for such landmark IPOs as Visa, the Bank of China, the China Merchants Bank and LG Philips in Korea. He was instrumental in the follow-on equity offering for the Industrial and Commercial Bank of China, the privatization of Telstra in Australia and the sale of 20% of Akbank in Turkey to Citibank.

Senator Gramm served six years in the US House of Representatives and eighteen years in the US Senate. His legislative record includes the Gramm-Latta Budget, which reduced federal spending, rebuilt national defense and mandated the Reagan tax cut, and the Gramm-Rudman Act, which placed the first binding constraints on the federal deficit. As Chairman of the Banking Committee, Senator Gramm steered through legislation modernizing banking, insurance, and securities law, which had been languishing in Congress for 60 years. Dodd-Frank did not repeal Gramm-Leach-Bliley but expanded the law by requiring systemically significant non-banks to become Financial Services Holding Companies under Gramm-Leach-Bliley.

Gramm is a Visiting Scholar at the American Enterprise Institute. He holds a Ph.D. from the University of Georgia in economics and has taught at Texas A&M University for twelve years. He has published numerous articles and books on subjects ranging from monetary theory and policy to private property and the economics of mineral extraction.





WENDY GRAMM

Chair, Board of Trustees, Texas Public Policy Foundation; Former Chair, U.S. Commodity Futures Trading Commission

E-mail: wgramm@gmail.com

Wendy L. Gramm has served as Administrator of Information and Regulatory Affairs for the White House Office of Management and Budget and as the Executive Director of the Presidential Task Force on Regulatory Relief.

She has also directed the Federal Trade Commission's Bureau of Economics. She chaired the Commodity Futures Trading Commission from 1988 to 1993. Wendy Gramm is Director of the Regulatory Studies Program of the Mercatus Center at George Mason University in Fairfax, Virginia. She has served as Director of State Farm Insurance Companies and Invesco Funds.

Wendy Gramm has taught at Texas A&M University and later served on the Texas A&M University System Board of Regents.

She holds a Ph.D. in Economics from Northwestern University.





FAUSTO HERNÁNDEZ

Chief of Staff, Banco Azteca

E-mail: hernandezp@bancoazteca.com.mx

Fausto Hernández is Chief of Staff of Banco Azteca, a position he has held since 2017, having previously held been Chief Operating Officer, where his responsibilities ranged from managing back-office operations and logistics for branches and electronic channels, spending tracking and budgeting to advanced analytics.

Before joining Banco Azteca, he was Chief Strategic Planning and Value Creation Officer in Grupo Financiero Banorte, where he presided over the Project Management Office, strategic planning, profitability, and value creation units.

Other posts include vice president of emerging markets and structured credit at Goldman Sachs in New York, between 2005 and 2009, and positions at AON Re, PEMEX, Visa International and Barclays Bank, where he worked in risk management and strategic planning. He began his career in Mexico's federal Ministry of Finance, where he was an economic advisor.

Mr. Hernández holds a B.A. in Economics from the Instituto Tecnológico Autonomo de México (ITAM) and earned a M.Sc. in Finance degree from the London Business School. For his graduate studies, he was awarded the Beristain Scholarship, granted by Mr. Beristain and the British Council each year to an outstanding graduate from ITAM.





THOMAS HOENIG

Distinguished Senior Fellow, Mercatus Center, George Mason University

E-mail: thomas.hoenig39@gmail.com

Thomas Hoenig is a Distinguished Senior Fellow at the Mercatus Center at George Mason University. Prior to joining the Mercatus Center, Mr. Hoenig served as Vice Chairman of the Federal Deposit Insurance Corporation from 2012 until 2018. In that capacity, he oversaw FDIC operations and policy related to deposit insurance pricing, bank supervision, and financial stability and bank resolution.

He served as Director of NeighborWorks America, which was established by Congress in 1978 to address housing issues nationwide. He also served as a member of the International Association of Deposit Insurers' board from 2012 to 2017, and as the President and Chairman from October 2015 to October 2017.

Previously, Mr. Hoenig was President and Chief Executive Officer of the Federal Reserve Bank of Kansas City and a member of the Federal Reserve System's Federal Open Market Committee from 1991 to 2011. Mr. Hoenig was with the Federal Reserve for 38 years, beginning as an economist and then as a senior officer in banking supervision. As President and Chief Executive Officer, he led the Federal Reserve Bank of Kansas City during the Great Recession and the banking crisis of 2008 and 2009.

During his time with the Federal Reserve, Mr. Hoenig chaired several key committees including the Conference of Presidents, the Committee on Bank Supervision, Regulation and Legislation, and the Information Technology Oversight Committee. Also, during his tenure Mr. Hoenig organized and hosted the Federal Reserve Bank of Kansas City's Jackson Hole economic symposium for global central bankers.





CARLOS HURTADO

Former Deputy Minister of Finance, Mexico; professor of economics, ITAM

E-mail: hurtacarlos@gmail.com

Carlos Hurtado is a Mexican economist. He obtained his bachelor's degree from ITAM, and he has a Ph.D. in economics from the University of Chicago.

He has worked as Undersecretary of Budget for the Ministry of Finance (2000-2006) and Chief Economic Advisor to the Office of the President (1997-2000).

He was also Ambassador and Permanent Representative of Mexico to the OECD (1994-1997).

Former General Director, Centro de Estudios Económicos del Sector Privado (CEESP).





NICOLÁS IBÁÑEZ

President and Co-Founder, Drake Real Estate Partners

E-mail: nramirez@drakerep.com

Nicolás Ibáñez is President and Co-Founder of Drake Real Estate Partners, a New York-based investment firm focused on lower-middle market U.S. real estate opportunities. Since its founding in 2012, the firm has deployed over \$3.2 billion.

Nicolas is also a member of the Board of Overseers of the Drake Group, an investment group managing financial assets and private investments in food and agribusiness based in Miami, FL and Switzerland, where he also sits on the Capital Allocation and Risk Management Committee.

Passionate about philanthropy, Nicolás supports conservation, education, and the promotion of a free and open society. He serves on the Advisory Board of 1% for the Planet, certifying environmental initiatives. Additionally, he is a trustee of Universidad Adolfo Ibáñez in Chile and an active member of Stand Together, advocating for societal progress through free-market policies and individual liberty. Originally from Santiago, Chile, Nicolas resides in New York. Nicolas holds a B.S. and a Master's in Finance from Universidad Adolfo Ibáñez, and an M.B. from Harvard Business School.





DOUGLAS A. IRWIN

John French Professor of Economics, Dartmouth College

E-mail: Douglas.A.Irwin@dartmouth.edu

Douglas Irwin is the John French Professor of Economics at Dartmouth College.

His latest book is *Clashing over Commerce: A History of U.S. Trade Policy* (2017). Other publications include *Free Trade Under Fire* (2015), *Trade Policy Disaster: Lessons from the 1930s* (2012), *Peddling Protectionism: Smoot-Hawley and the Great Depression* (2011), *The Genesis of the GATT* (2008), *Against the Tide: An Intellectual History of Free Trade* (1996), and many articles on trade policy in books and professional journals.

He is a Research Associate of the National Bureau of Economic Research and served on President Ronald Reagan's Council of Economic Advisers in 1986-87 and the Board of Governors of the Federal Reserve System from 1988-91. Before moving to Dartmouth, Irwin taught at the University of Chicago Booth School of Business and has been a visiting professor at MIT and Yale.





AXEL KAISER

Senior Fellow, Archbridge Institute; Chairman, Fundación para el Progreso, Chile

E-mail: akaiser@fprogreso.org

Axel Kaiser Barents von Hohenhagen is a Chilean-German lawyer, Master in Investments, Commerce and Arbitration, Master of Arts, and Doctor of Philosophy from the University of Heidelberg (Germany).

He is Director of the FA Hayek Chair at the Adolfo Ibáñez University in Santiago de Chile and co-founder and president of the think tank Foundation for Progress in Chile. He is a columnist for the newspapers *Financiero* and *El Mercurio*. His opinions have been published in international media such as *The Wall Street Journal*, *The Washington Post*, *Quillette*, *Forbes*, *La Nación de Argentina*, *El País de Uruguay*, and *El Mundo*.

He is an international lecturer and author of several best-selling books, including *El Engaño Populista* (Deusto, 2016), *The Pope and Capitalism* (2018), *The Tyranny of Equality* (El Mercurio, 2015), *La fatal ignorancia* (2009), and *The Neo inquisition* (Deusto 2020).





ANNE O. KRUEGER

Senior Research Professor of International Economics, SAIS, Johns Hopkins University; former First Deputy Managing Director, IMF

E-mail: annekrueger@jhu.edu

Anne O. Krueger served as the First Deputy Managing Director of the International Monetary Fund from September 1, 2001, to August 31, 2006. Before her arrival to the Fund, Ms. Krueger was the Herald L. and Caroline L. Ritch Professor in Humanities and Sciences in the Department of Economics at Stanford University.

She was also the founding Director of Stanford's Center for Research on Economic Development and Policy Reform; and a Senior Fellow of the Hoover Institution. Ms. Krueger previously taught at the University of Minnesota and Duke University and was the World Bank's Vice President for Economics and Research. She received her undergraduate degree from Oberlin College and her Ph.D. in economics from the University of Wisconsin.

Ms. Krueger is a Distinguished Fellow and past President of the American Economic Association, a member of the National Academy of Sciences, and a Research Associate of the National Bureau of Economic Research. A recipient of a number of economic prizes and awards, she has also published extensively on policy reform in developing countries, the role of multilateral institutions in the international economy, and the political economy of trade policy.





SANTIAGO LEVY

Economist and a nonresident Senior Fellow at the Brookings Institution, affiliated with the Global Economy and Development program.

E-mail: santiagolevy4@gmail.com

Santiago Levy is an economist and a nonresident senior fellow at the Brookings Institution, affiliated with the Global Economy and Development program. He served as Vice President for Sectors and Knowledge at the Inter-American Development Bank from 2008 to 2018 and as President of the Latin American and Caribbean Economic Association.

In Mexico, he served as Deputy Minister of Finance (1994–2000), where he was the principal architect of Progres-a-Oportunidades, and as Director General of the Mexican Social Security Institute (IMSS) from 2000 to 2005. In 1993, he led the drafting of Mexico’s first competition law and became the country’s first President of the Federal Competition Commission.

He has been a professor at Boston University and at the Instituto Tecnol3gico Aut3nomo de M3xico (ITAM). He is the author of six books and numerous academic articles on economic growth, productivity, social policy, and informality.





RICARDO LÓPEZ MURPHY

Former Minister of Defense & Minister of Finance, Argentina; Senior Fellow, FIEL

E-mail: hipolito2007@hotmail.com

Ricardo López Murphy is an Argentine economist and politician. He is a National Deputy representing the city of Buenos Aires in Argentina's Congress.

He was Minister of Defense, Minister of Economy, and Minister of Infrastructure and Housing during the presidency of Fernando de la Rúa. He currently chairs the Republican Civic Foundation (FCR) and was president of the Liberal Network of Latin America (RELIAL) until June 2014.

He worked as a consultant and economic adviser to companies, international investors, and financial institutions in Argentina and Latin America. Mr. López Murphy was a consultant at IDB, the World Bank, the IMF, and the chief economist of the Latin American Economic Research Foundation (FIEL). He received the Konex Award in 1996.

He holds a bachelor's degree in Economics from Universidad Nacional de La Plata and a master's degree in Economics from the University of Chicago.





CATHERINE MANSELL

Economist and author

E-mail: miraculousair@protonmail.com, cmmayo@me.com

Catherine Mansell Carstens is an economist, author, and researcher specializing in international finance, financial development, and microfinance in Mexico. She is the author of *Las nuevas finanzas en México* (Editorial Milenio / IMEF / ITAM, 1992), a best-selling book adopted as a textbook by several Mexican universities, and *Las finanzas populares en México* (Editorial Milenio / CEMLA / ITAM, 1995), a pioneering study on the use of credit, savings, and payment systems among low-income households that has been highly influential in public policy and microenterprise circles.

She has published numerous articles on Mexican finance in academic journals and specialized media such as *El Trimestre Económico*, *Business Mexico*, *Este País*, and *El Economista*, among others. She also served as editor of *Liberalización e innovación financiera en los países desarrollados y en Latinoamérica*, published by the Centro de Estudios Monetarios Latinoamericanos (CEMLA).

Mansell Carstens earned her bachelor's degree (1982) and master's degree (1985) in Economics from the University of Chicago. After marrying Agustín Carstens in 1986, she moved to Mexico City, where she served as chief economist for the Futures and Options division of Euro American Capital Corp—an offshore subsidiary of Banamex and a pioneer in Mexico's derivatives market—and later as a full-time professor at the Instituto Tecnológico Autónomo de México (ITAM), specializing in International Finance and Development Finance.

In 1995, she began a second career as a literary writer and translator under the pen name C. M. Mayo, developing an intellectual trajectory that combines economics, social analysis, and literary creation.





RACHEL M. McCLEARY

Associate, Economics Department, Harvard University and Visiting Professor, Universidad Francisco Marroquín, Guatemala.

E-mail: rachelmmccleary@gmail.com

Rachel is an Associate, Economics Department, Harvard University and Visiting Professor, Universidad Francisco Marroquín, Guatemala. Rachel holds a doctorate in moral philosophy, University of Chicago; Master of Theological Studies, Emory University; and a Bachelor of Arts in Linguistics and Spanish, Indiana University.

Rachel's intellectual work embodies an interdisciplinary approach drawing from philosophy, psychology, theology, and economics. Her contributions to the study of religion examine the influence of religious beliefs and practices on human productivity, economic growth, competition, and the maintenance of political institutions such as democracy.

She has written on whether creating saints and martyrs in the Roman Catholic Church increases religiosity, especially where there is competition with Protestantism. Rachel's interest in the nature of human agency appears in her work on contemporary child and youth confessors and martyrs in the Roman Catholic Church. She is currently writing a book on Mental Integrity and Character.

Rachel has served on numerous nonprofit boards, academic advisory committees, and journal editorial boards. She collects traditional Guatemalan dance masks and is working on an encyclopedia of Guatemalan dances, their purpose, and characters. She and her husband live between Camden and Cambridge, MA.





DEIRDRE McCLOSKEY

Distinguished Scholar, Isaiah Berlin Chair in Liberal Thought, Cato Institute

E-mail: deirdre.nansen.mccloskey@gmail.com

Distinguished Scholar, Isaiah Berlin Chair in Liberal Thought, Cato Institute.

Deirdre McCloskey is Distinguished Professor of Economics, History, English, and Communication at the University of Illinois at Chicago. She has written sixteen books and has published some three hundred and sixty articles on economic theory, economic history, philosophy, rhetoric, feminism, ethics, and law.

She taught for twelve years in Economics at the University of Chicago and describes herself now as a “postmodern free-market quantitative Episcopalian feminist Aristotelian.”

Some of her latest books are *Measurement and Meaning in Economics* (2001), *The Secret Sins of Economics* (2002), *The Cult of Statistical Significance: How the Standard Error Costs Us Jobs, Justice, and Lives* (2008), *The Bourgeois Virtues: Ethics for an Age of Capitalism* (2006), *Bourgeois Dignity: Why Economics Can't Explain the Modern World* (2010), and *Bourgeois Equality: How Ideas, Not Capital or Institutions, Enriched the World* (2016). Before *The Bourgeois Virtues*, her best-known books were *The Rhetoric of Economics* (1998) and *Crossing: A Memoir* (1999).

Her philosophical books include *The Rhetoric of Economics* (1st ed. 1985; 2nd ed. 1998), *If You're So Smart: The Narrative of Economic Expertise* (1990), and *Knowledge and Persuasion in Economics* (1994).





IGNACIO MUNYO

CEO of CERES

E-mail: imunyo@ceres-uy.org

Ignacio Munyo is the CEO of CERES, Uruguay's top think-tank, ranked second in Latin America for multidisciplinary research by UPenn.

He founded +Uruguay, a leadership public sector incubator, and is a professor at the University of Montevideo, a columnist for *El País*, and a board member of the Montevideo Stock Exchange.

With more than 20 years' experience, he has consulted for the World Bank, IDB, OAS, and Grant Thornton, and researched at CERES and Brookings. His articles appear in academic journals in the US, Europe, and Canada.

He authored "*La Revolución de los Humanos: El Futuro del Trabajo*" (2021) and "*La Construcción de la Esperanza: Reflexiones sobre las Fortalezas y Mejoras para el Uruguay del Futuro*" (2023). He won the Raúl Trajtenberg Prize (2014) and National Academy of Economics Prize (2007), both published by Penguin Random House.

An economist from the University of the Republic, he holds a Master degree from Chicago, a PhD degree from San Andrés, and executive training from IEEM and Harvard.





KEVIN MURPHY

George J. Stigler Distinguished Service Professor in Economics, University of Chicago Booth School

E-mail: Kevin.Murphy@chicagobooth.edu

Kevin M. Murphy is the first professor at a business school to be chosen as a MacArthur Fellow. He was selected for “revealing economic forces shaping vital social phenomena such as wage inequality, unemployment, addiction, medical research, and economic growth.” The foundation felt his work “challenges preconceived notions and attacks seemingly intractable economic questions, placing them on a sound empirical and theoretical footing.” In addition to his position at the University of Chicago, Murphy works as a faculty research associate for the National Bureau of Economic Research. He primarily studies the empirical analysis of inequality, unemployment, and relative wages as well as the economics of growth and development and the economic value of improvements in health and longevity.

In 2007, Murphy and fellow Chicago Booth faculty member Robert Topel won the Kenneth J. Arrow Award for the best research paper in health economics for “*The Value of Health and Longevity*,” published in the *Journal of Political Economy*. The award is given annually by the International Health Economics Association.

A fellow of the Econometric Society and an elected member of the American Academy of Arts & Sciences, Murphy was a John Bates Clark Medalist in 1997. He has received fellowships from the Earhart Foundation, the Sloan Foundation, and the Friedman Fund.

Murphy is also the author of two books and many academic articles. His writing also has been published in numerous mainstream publications including the *Boston Globe*, the *New York Times*, the *Chicago Tribune*, and two *Wall Street Journal* articles coauthored by Nobel laureate Gary Becker.





MARY O'GRADY

Opinion columnist, “The Americas”, and member of the Editorial Board,
The Wall Street Journal

E-mail: Mary.O'Grady@wsj.com

Mary Anastasia O'Grady earned a bachelor's degree in English from Assumption College and later received an M.B.A. from Pace University in financial management.

Before her position at *The Wall Street Journal*, she was an options strategist for Advest, Thomson McKinnon Securities, then Merrill Lynch, where she worked for ten years.

In August 1995, O'Grady joined *The Wall Street Journal* and later became a senior editorial page writer for the journal in December 1999. In November 2005, she was appointed as a member of *The Wall Street Journal's* editorial board. She is also editor of “*The Americas*,” a weekly column that appears every Monday and deals with politics, economics, and business in Latin America and Canada. She also serves as a member of the board of directors at Liberty Fund.





ANTONIO ORTIZ-MENA

Adjunct Professor, Walsh School of Foreign Service, Georgetown University;
Founding Partner, AOM Advisors

E-mail: antonio.ortizmena@aomadvisors.com

Antonio Ortiz-Mena is an Adjunct Professor at Georgetown University's Walsh School of Foreign Service and a Founding Partner at AOM Advisors, where he provides strategic advisory services and support to clients across Latin America, with a focus on trade, regulation, and international economic relations.

Before joining ASG, Dr. Ortiz-Mena served for more than eight years as Head of Economic Affairs at the Embassy of Mexico in the United States, advising U.S. companies operating in Mexico and Mexican companies with operations in the United States on regulatory and government affairs. In this role, he served as the Embassy's liaison with the International Monetary Fund, the World Bank, and the Inter-American Development Bank, as well as with the G20 and the U.S.-Mexico High-Level Economic Dialogue. He was also responsible for energy, telecommunications, and aviation issues between the two countries, and for promoting trade and investment.

From 1999 to 2007, he was Professor of International Political Economy at the Center for Research and Teaching in Economics (CIDE), an institution he rejoined as an adjunct professor in 2016. He is also an adjunct professor at Georgetown University's Walsh School of Foreign Service.

Dr. Ortiz-Mena began his career in the Mexican government, holding senior advisory positions at the NAFTA Negotiation Office of the Ministry of Trade and Industrial Development, as well as at the Ministry of Budget and Planning and the Ministry of Fisheries.





ELENI PANARITIS

President and Founder of Thought4Action.org, Leader of *70% Informals*

E-mail: epanaritis@gmail.com

Elena, is an institutional economist, author, policy innovator, and entrepreneur. She leads **70% Informals** a global campaign aiming reducing informality (which is inequality and insecurity worldwide a condition.) She is the President of Thought4Action.org, an action tank that leads policy reforms. Guided by a passion for innovation, she has revolutionized economics and policy.

Drawing from her experiences, including at the World Bank and IMF, she focuses on identifying bottlenecks in economic and political infrastructures and articulating innovative strategies to address them. Her work has improved the lives of over 30 million people through her pioneering methodology that weaves theory and practice on the ground called *Reality Check Analysis*. She sets out a clear framework to tackle informality, which has been successfully implemented in several countries. Her contribution has initiated new research in institutional economics, earning recognition from the ESG Committee of Excellence with the *IMPACT* Award of 2025 (to be awarded in Lugano Switzerland in July,) the World Bank and US Government.

Elena also developed processes to handle the sovereign Euro debt crisis that Greece faced in 2010. She worked with 4 Greek Prime Ministers during that period and negotiated the IMF-EU rescue packages.

She appears routinely on broadcast TV (CNN, BBC), leading global media (Financial Times, The Guardian) and is a multiple-time Tedx speaker. She has taught at Johns Hopkins: School of Advanced International Studies-SAIS, Wharton, INSEAD, and is a faculty member at FSI's Center for Democracy, Development, and the Rule of Law (CDDRL) at Stanford.





JUAN PARDINAS

Mexican economist, political analyst, and journalist. He is former Editorial Director General of the newspaper *Reforma*

E-mail: juanpardinás@gmail.com

Juan Pardinás is a Mexican economist, political analyst, and journalist with extensive experience in research, media, and public policy leadership. He is former Editorial Director General of the newspaper *Reforma*, where he also served as a Sunday columnist for more than a decade and led the paper's overall editorial direction.

Before his career in journalism, Pardinás was Director General of the Mexican Institute for Competitiveness (IMCO) from 2011 to 2018, where he participated in the strategy and oversight of more than 250 public policy projects in areas such as urban planning, budget transparency, and public procurement systems. At IMCO, he promoted initiatives such as the “3de3” anti-corruption law.

As a correspondent for CNN en Español and other outlets, he covered general elections in countries including India, Japan, and the Philippines while completing his studies.

Pardinás holds a Ph.D. in Public Policy from the London School of Economics, a master's degree in Economics from Sophia University in Tokyo, and a bachelor's degree in Political Science from the National Autonomous University of Mexico (UNAM).

In addition to his editorial and academic work, he has collaborated as a radio and television commentator and has published books and articles on democracy, politics, and economics in various media outlets.





GUILLERMO PEÑA PANTING

Senior Policy Advisor, Presidencia, Republica de Honduras

E-mail: gp@ulibertad.edu.mx

Guillermo Peña is a political economist with extensive experience in fostering economic development through the private sector. He is currently Special Advisor to President Nasry Asfura of Honduras. He is former Strategic Alliances Director at Universidad de la Libertad. Guillermo is also the President of Fundación Eléutera, a public policy think-tank he co-founded in 2013, focusing on upward social mobility, migration solutions, education, electricity market reform, e-government, and bureaucratic simplification.

In the private sector, Guillermo serves as President of Orchid Properties, a company specializing in the development of special economic zones, and as Managing Partner of Blackbeard Media Group, a firm dedicated to brand development and investment soft landing strategies in Central America. He has been an active leader in various organizations, serving on the boards of the Free Zone Association of the Americas (AZFA), Asociación Nacional de Industriales (ANDI) in Honduras, and as Vice Chair of the Honduran Electricity Market Operator (ODS).

A graduate of the University of North Carolina and holder of a master's degree in Economics from Universidad Francisco Marroquín, Guillermo brings deep expertise in political analysis, policy implementation, and project management, making him a key figure in advancing economic reform and innovation in Latin America.





CAROLA PESSINO

President-Elect of Universidad del CEMA (UCEMA)

E-mail: cpessi@hotmail.com

Carola Pessino is President-Elect of Universidad del CEMA (UCEMA), Argentina.

Since 2014, she has served at the Inter-American Development Bank (IDB), where she reached the position of Principal Fiscal Technical Leader, the highest technical rank in the institution. At the IDB, she coordinates the Laboratory for Fiscal Equity Policies (LAPEF), an initiative she conceived and founded to improve the efficiency and equity of public spending and taxation and to promote inclusive growth.

She holds a Ph.D. in Economics from the University of Chicago and an MA degree from UCEMA. She graduated summa cum laude from the University of Buenos Aires.

She served as Secretary of Fiscal Equity (Deputy Chief of Cabinet) in Argentina, where she created and implemented SINTyS, the first digital integrated fiscal and social information system in Latin America.

She is the author of dozens of academic and policy publications and a co-editor and lead author of the IDB's flagship volume *Better Spending for Better Lives*, one of the most influential policy works in the region over the past decade.





JULIO PORTALES

President, Grupo ICB

E-mail: julio.portales@grupoicb.mx

Julio Portales was formerly Counselor Vice President of Corporate Affairs at Constellation Brands (Mexico) and is currently President ICB Group.

He has served as CEO of Edelman Mexico, Vice President for Novartis Pharmaceuticals Mexico, Corporate Director for Eli Lilly Mexico, and later based in Washington D.C. Julio worked as Executive Director for Latin America, Africa, and the Middle East. In the Mexican Government, he worked in the Economic Cabinet of President Salinas de Gortari and was at the Ministry of Commerce with the NAFTA team in foreign investment and tourism chapters.

He is currently a member of different boards, some which are: The US-Mexico Center in the University of San Diego, California, The National Lobbying Association of México, The Mexican Academy of Communication, Chairman of the Public Affairs Task Force at The American Society of Mexico, The National Manufacturers Association (CANACINTRA) and The Mexican Council on Foreign Affairs.

He also served for six years as Chairman of the Board at the National Public Health Institute.

Julio started his career as a journalist in television, radio and newspapers in the State of Michoacan.

Later he was a UK Foreign Correspondent of Expansion, one of the most important business magazines in the country, and was the Owner/Publisher of Le Monde Diplomatique in Mexico for 5 years.





ESTEBAN ROSSI-HANSBERG

Esteban Rossi-Hansberg, Glen A. Lloyd Distinguished Service Professor
Kenneth C. Griffin, Department of Economics, University of Chicago

E-mail: rossihansberg@uchicago.edu

Esteban Rossi-Hansberg is the Glen A. Lloyd Distinguished Service Professor in the Kenneth C. Griffin Department of Economics at the University of Chicago (since 2021). Previously, he was a Professor of Economics at Princeton University from 2005 to 2021 and at Stanford University from 2002 to 2005. He earned a Ph.D. from the University of Chicago in 2002. He is a research associate at the National Bureau of Economic Research and a research fellow at the Center for Economic Policy Research. He is the co-director of the International Economics and Economic Geography Initiative at the Becker Friedman Institute. In 2021 he became an Editor of the *Journal of Political Economy*, and in 2024, he became its Lead Editor

Rossi-Hansberg's research specializes in international trade, regional and urban economics, as well as growth and organizational economics. Among other topics, his work has studied the internal structure of cities; the implications of offshoring and changes in firm organization on economic outcomes; and the impact of spatial frictions and agglomeration and congestion forces on the gains from migration and the cost of climate change. He has published extensively in all major journals in economics.

In 2007 he received the prestigious Alfred Sloan Research Fellowship and in 2010 he received the August Lösch Prize and the Geoffrey Hewings Award. He is an elected fellow of the Econometric Society since 2017 and won the Robert E. Lucas Jr. Prize in 2019. In 2022 he was elected to the American Academy of Arts and Sciences.





LUIS RUBIO

Chairman of México Evalúa

E-mail: lfrubio101@gmail.com

Luis Rubio is former chairman of CIDAC (Centro de Investigación para el Desarrollo A.C.), and former president of the Consejo Mexicano de Asuntos Internacionales. He is winner of the APRA book award in 1985, the Dag Hammarskjöld award in 1993, and the National Journalism award for op-ed pieces in 1998.

Rubio is a contributing editor of *Reforma*, and his analyses often appear in major newspapers and journals in Mexico, the US and Europe (*New York Times*, *Wall Street Journal*, *Financial Times*, *International Herald Tribune*, *Los Angeles Times*, *Washington Post*, *National Public Radio*). He is a frequent speaker at major international conferences.

He serves on the boards of Coca-Cola FEMSA and Afore Banamex. He is the author and editor of forty-nine books, including his most recent publication, *A World of Opportunities*. Before joining CIDAC, he held positions as planning director of Citibank in Mexico and served as an adviser to Mexico's Ministry of Finance.

He earned and Ph.D. in political science from Brandeis University.





FERNANDO JOSÉ SALAS

Vicepresidente, IQOM, Inteligencia Comercial

E-mail: fersalas@guaycura.com

Economist specialized in applied microeconomics, he has extensive experience as a trade negotiator and public deregulator.

He has worked within the Economic Research Area of the Bank of Mexico. He was an economist on the Committee of Economic Advisors of the Presidency of the Republic. In 1989 he collaborated with those responsible for the privatization of the telecommunications company Telefonos de México.

He participated in the NAFTA financial services negotiations (1991-94) and is co-author of *the rules of procedure for dispute settlement mechanisms*. He was also one of the Mexican negotiators of the North American Environmental Cooperation Agreement (NAAEC). From 1994 to 2000, he proposed to the Federal Executive and Congress the creation of the Federal Commission for Regulatory Improvement (COFEMER), an organization that he subsequently chaired.

He obtained his bachelor's degree in Economics from the Autonomous Technological Institute of Mexico and his doctorate in Economics from Stanford University.





ROBERTO SALINAS

President, Alamos Alliance

E-mail: roberto@salinasleon.com

Roberto Salinas León is Director of International Affairs, Universidad de la Libertad. He earned a B.A. in political economy from Hillsdale College and M.A. and Ph.D. degrees in philosophy from Purdue University.

He has taught at several universities, including Escuela Libre de Derecho, UNAM, ITAM, and Universidad Francisco Marroquin in Guatemala.

He has published over 2,000 articles in national and international media. He has delivered over 900 lectures in Mexico and the U.S., Canada, several Central and South American countries, and throughout Europe and Asia. He has testified before the U.S. Congress on free trade, economic reform, and monetary and exchange rate policy.

Dr. Salinas is Senior Fellow for Latin America, Atlas Network. He is also an adjunct scholar of the Cato Institute and a Senior Debate Fellow at the Calvin Coolidge Presidential Foundation.

Dr. Salinas León is the President of the Alamos Alliance.





MANUEL SÁNCHEZ

Former Deputy Governor, Banco de México

E-mail: manuel Sanchez01@hotmail.com

Manuel Sánchez González is a Former Member of the Board of Governors and Deputy Governor of the Banco de México. Before taking this responsibility, he was Director of Investment at Valanza Mexico, the capital unit of Risk of BBVA. He joined Grupo Financiero Bancomer, today Grupo Financiero BBVA Bancomer, in 1993 as Director of Financial Analysis and Investor Relations.

Previously, he was General Director of the Centro de Análisis e Investigación Económica A.C. of the ITAM, where he was Professor of economics. He has also taught at several universities, national and foreign, including Boston College and the University of Chicago.

He was a consultant for several companies and international organizations. Previously, he was chief economist for Grupo Vitro and economist for the Grupo Industrial Alfa, both based in Monterrey, Mexico.

He graduated in economics from the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM), has a master's degree in science from the University of Missouri, and an M.A. and Ph.D. in economics from the University of Chicago. In 1980, the American Agricultural Association awarded him the prize of excellence for his master's degree thesis.





GONZALO SCHWARZ

Executive Director, Archbridge Institute, Washington DC

E-mail: gschwarz@archbridgeinstitute.org

Gonzalo Schwarz is the President & CEO of the Archbridge Institute. Gonzalo focuses on researching and writing about the American Dream, social mobility, the economics of human flourishing, economic development, and entrepreneurship. Gonzalo has a BA in economics from the Catholic University of Bolivia and an MA in economics from George Mason University.

Growing up around the world in Uruguay, Israel, Ecuador, and Bolivia, he saw firsthand how poverty and socioeconomic challenges affect individuals and societies. This led him to a lifelong curiosity about what leads people to flourish and achieve their fullest potential. In 2016, Gonzalo pursued his own American Dream and founded the Archbridge Institute, an organization dedicated to removing barriers that prevent individuals across the globe from bettering their lives.

Gonzalo has written for media publications such as *USA Today*, *Newsweek*, *The Hill*, *Real Clear Politics*, the *Washington Examiner*, and *Merion West*, among others. He is the author of the Archbridge Institute's annual American Dream Snapshot and editor of two publications focused on social mobility in Europe and Latin America. Gonzalo has more than a decade of experience working for think tanks and policy organizations.





BENITO SOLÍS

Economics & Financial Consultant; Former Board Member, IPAB

E-mail: benito.solis@solisasociados.com

Benito Solís Mendoza is director of Benito Solís y Asociados, a finance and investment advisory firm. He has been Managing Director of Moody's Mexico, and a former Director of Economic Research at Grupo Financiero MultiValores. He also collaborates with the Instituto Mexicano de Ejecutivos de Finanzas (IMEF).

Benito Solís was Vice-President of Analysis at the Centro de Estudios Económicos del Sector Privado (CEESP). He has been adviser in economic and financial themes of several companies in Mexico, Venezuela and the United States.

He has taught at the ITAM and Universidad Panamericana (UP). He is an editorialist of the newspaper El Financiero, since 1993. He is a frequent guest commentator in diverse radio and television programs on economic and financial matters.





FEDERICO STURZENEGGER

Minister of Deregulation and State Transformation of Argentina

E-mail: privadamdyte@gmail.com

Federico Sturzenegger earned a Bachelor's degree in Economics from the National University of La Plata in 1987 and completed his PhD at the Massachusetts Institute of Technology (MIT) in 1991.

He currently serves as Minister of Deregulation and State Transformation of the Argentine Republic. In addition, he is a Full Professor at the University of San Andrés (UdeSA) and an Adjunct Professor at Harvard University's Kennedy School of Government; he has previously taught at the University of California, Los Angeles (UCLA) and at Torcuato Di Tella University (UTDT).

Previously, he served as President of Banco Ciudad (2008–2013), was a National Deputy (2013–2015), and chaired the Central Bank of the Argentine Republic (BCRA) between 2015 and 2018. He is the author of several books and articles in economics and has been recognized by the Konex Foundation for his contributions to economic theory.





JUAN JOSÉ SUÁREZ COPPEL

Former General Director, Petróleos Mexicanos

E-mail: jj.suarez@gmail.com

Juan José Suárez Coppel is former General Director Petróleos Mexicanos.

He has previously served as Chief of Staff at the Ministry of Finance and as Director of Finance in Petróleos Mexicanos.

He has been a professor at the ITAM, Autonomous University of Barcelona, and Brown University. In the private sector, he held the position of Deputy Director of derivatives of Banamex, Corporate Treasurer of Televisa, and Vice-President of Finance of Grupo Modelo.





ROBERT H. TOPEL

Isidore Brown and Gladys J. Brown Distinguished Service Professor of Economics,
University of Chicago Booth School

E-mail: robert.topel@chicagobooth.edu

Robert H. Topel is the Isidore Brown and Gladys J. Brown Distinguished Service Professor of Economics and the Director of the George J. Stigler Center for the Study of Economy and State, both at The University of Chicago Booth School of Business. He is also Director of the Energy Policy Institute at Chicago (EPIC).

Professor Topel consults and serves as a testifying expert in antitrust, pricing, and employment. He is a leader in the field of microeconomics, particularly in industrial organization and antitrust, labor markets, health economics, and the application of statistics to economic data.

Professor Topel is a Research Associate of the National Bureau of Economic Research, a Fellow of the Society of Labor Economists, and an elected member of the Conference on Income and Wealth. He has held visiting and research positions at several institutions, including the Federal Reserve Board of Governors and the World Bank.

Professor Topel is the author of several books on applying economic theory to policy issues and has written more than 60 articles and monographs in professional journals. He served as editor of the *Journal of Political Economy* and was a member of the *American Economic Review* editorial board, the two leading professional journals in economics. He was also a founding member of the board of editors of the *Journal of Labor Economics*. Prior to joining CRA, he was Managing Director at Navigant Economics and a Founding Partner of Chicago Partners, LLC.





JOSÉ F. URSÚA

Head of the macro sector, investment committee member, and shareholder at Dodge & Cox

E-mail: jose.ursua@dodgeandcox.com

Mr. Ursúa is head of the macro sector, investment committee member, and shareholder at Dodge & Cox, where he joined in 2014. He leads the firm's efforts around macroeconomic research and is part of various teams contributing with investment analyses around fixed income, interest rates, currency markets, sovereign fundamentals, and geopolitical risks.

He received an M.A. and a Ph.D. in Economics from Harvard University in 2008 and 2011, respectively. He also received a Law School degree and a B.A. in Economics from the Instituto Tecnológico Autónomo de México, in 2005, both summa cum laude and ranking number one of his classes. At Harvard, he received a Bradley Fellowship, a Graduate School of Arts and Sciences Fellowship, and various Derek Bok Awards for excellence in teaching. His academic research focused on the area of intersection between macroeconomics and finance. In particular, the study of rare disasters and their impact on the economy and asset prices. His work has been published in top academic journals, including the American Economic Journal, the American Economic Review Papers & Proceedings, the Annual Review of Economics, and the Brookings Papers on Economic Activity.

Prior to graduate school, Mr. Ursúa worked as an economist at Mexico's Central Bank and Finance Ministry. After graduate school, he was a member of the Global Economics and Markets research group at Goldman Sachs in New York. In 2013, Mr. Ursúa won the Tadeusz Rybczynski Memorial Prize granted by the Society of Professional Economists in London. From 2014 to 2023, he served on the Board of the Maya Educational Foundation, a non-profit organization that supports programs dedicated to the educational and professional advancement of Maya people in Belize, Guatemala, and Mexico. He currently serves in the boards of the 20-20 Investment Association, and the Metropolitan Opera in New York City.





ALEJANDRO VALENZUELA

Chairman of the Board, Banco Azteca

E-mail: avdr@bancoazteca.com

Alejandro Valenzuela has served in the public sector in Mexico's central bank (Banco de México) and the Finance Ministry; in the private sector he held high-level positions at Banorte, and is currently CEO of Banco Azteca since January 2015.

He holds a B.A. and an M.A. in Economics from the University of California in Los Angeles (UCLA), as well as a Doctorate in Project Administration and Evaluation from the Université Paris-Dauphine and the École des Hautes Études Commerciales de Paris (ESCP). He also graduated from the École Nationale d'Administration (ENA).

He has lectured at the Instituto Tecnológico Autónomo de México (ITAM) and the Universidad Iberoamericana (UIA).





IAN VÁSQUEZ

Vice President for International Studies, Cato Institute

E-mail: ivasquez@cato.org

Ian Vásquez is vice president for international studies at the Cato Institute, director of its Center for Global Liberty and Prosperity, and David Boaz Chair. His articles have appeared in newspapers throughout the United States and Latin America, and he was a columnist at *El Comercio* (Peru). Vásquez has appeared on CNBC, NBC, C-SPAN, CNN, Telemundo, Univision, Canadian Television, National Public Radio, and Voice of America, discussing foreign policy and development issues.

He received his bachelor's degree from Northwestern University and master's degree from the School of Advanced International Studies at Johns Hopkins University. He is the co-author of *The Human Freedom Index*, editor of *Global Fortune: The Stumble and Rise of World Capitalism*, and co-editor of *Perpetuating Poverty: The World Bank, the IMF and the Developing World*. He has testified numerous times in the U.S. Congress on economic development issues.

Vásquez has been a member of the Council on Foreign Relations and is a member of the Mont Pèlerin Society.





MICHAEL WALKER

Chairman, Fraser Institute Foundation; Founding Executive Director, Fraser Institute, Vancouver, Canada

E-mail: eripleytrafford@gmail.com

Michael Walker is Co-Founder, Senior Fellow and Honorary Director of The Fraser Institute and Chairman of the Fraser Institute Foundation. He taught economics and statistics and was employed at the Bank of Canada and the Federal Department of Finance. He received his PhD in Econometrics at Western University and has been awarded Honorary LL.D. and D.S.S. degrees. In 2016 he was Appointed to the Order of Canada.

As an economist, he has authored or edited 45 books and hundreds of articles on popular and technical economic issues. He is the co-founder, with Milton and Rose D. Friedman, of the Economic Freedom of the World project which is now a collaboration of institutes in 110 countries and produces the annual *Economic Freedom of the World Index* and other subnational indices.





ALEJANDRO WERNER

Director, Georgetown Americas Institute, Washington DC; former Director of the Western Hemisphere Department, IMF.

E-mail: awernerw@gmail.com

Alejandro Werner is Director of Georgetown Americas Institute in Washington DC. He is former Director of the Western Hemisphere Department of the International Monetary Fund (IMF) in January 2013.

A Mexican citizen, Mr Werner has had distinguished careers in the public and private sectors as well as in academia. Most recently, he served as Undersecretary of Finance and Public Credit of Mexico from 2006 until 2010, Professor of Economics at the Instituto de Empresa in Madrid (August 2010–July 2011), and Head of Corporate and Investment Banking at BBVA-Bancomer (August 2011 to end-2012). Previously he was Director of Economic Studies at the Banco de México and professor at ITAM.

He has published widely. Mr Werner was named a Young Global Leader by the World Economic Forum in 2007. He received his PhD from the Massachusetts Institute of Technology.





LEONIDAS ZELMANOVITZ

Liberty Fund Fellow at Liberty Fund, Inc.

E-mail: izelmanovitz@libertyfund.org

Dr. Zelmanovitz has been under employment of Liberty Fund Inc, an Educational Foundation established in Indianapolis, Indiana, U.S. since September 2001, first as a visiting scholar, next, as the manager of their publishing programs in Portuguese and Spanish, and since January 2006, as a fellow. In 2016 he became a Senior Fellow.

In the Spring of 2024 he became a part-time Lecturer on Economics and Finance at Hillsdale College.

Since his first attendance to a Liberty Fund colloquium in 1990, Dr. Zelmanovitz has participated in different capacities in almost three hundred colloquia. Predominantly, the conferences he has put together are academic ones, on law, money, finances, corporate governance, urban issues, and Latin-American economic and political history. He has also managed the edition of dozens of books.

Before that, Dr. Zelmanovitz was a businessman in Brazil, while also volunteering in the classical liberal movement. After a career in law, public service, lobby, real estate development, both as an entrepreneur and as an executive, his last activity in that capacity was at a financial company called Mercúrio D.T.V.M. S.A. specialized in raising capital in capital markets to fund real estate investments in Brazil. He founded the company in 1994, and was its CEO until the company was sold to another financial group in 2001.





MANUEL ZEPEDA

Managing Partner of Afín, asesores en finanzas, SC

E-mail: mzepeda@afin.com.mx

Managing Partner of Afín, Asesores en Finanzas, a consulting company specializing in financial, strategic and risk assessment for housing development companies and financial intermediaries; financial and strategic design of housing developments; studies on public policies in the housing, mortgage and urban sectors.

Independent Board Member of Fibra Hotel (REIT), PRUMEX IV Real Estate Investment Fund, Risk and Planning Committees of INFONAVIT. Former Board Member of INFONAVIT, FOVISSSTE, FONHAPO, SARE Holding, Crédito Inmobiliario, INMESP Real Estate Investment Fund, Grupo Frisa, Grupo Arko, Sociedad Hipotecaria Federal.

Non-Profit board memberships. Inter-American Housing Union. Global Advisory Board of the GSB of the University of Chicago. Patronato de Vida y Familia y Patronato de Vida Humana.



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Spouse

Rolando Durán Rocha
Comisión Binacional Texas-México

Ana Edwina Reyes
Spouse

Eva Fernández Garza
US-Mexico Foundation

Jorge Luis García
Associate Professor, Department of Economics Texas A&M

Adolfo Gutiérrez
Banco de México

Jon Hartley
Policy Fellow, Hoover Institution and Regulatory Policy Fellow, Archbridge Institute

Anna Laura Ziff



Victor Melo
Regulatory Policy Fellow, Archbridge Institute

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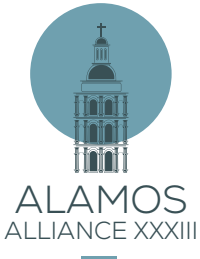


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STAFF



STAFF

Alamos Alliance

Elizabeth Padilla
Coordinación de eventos especiales
E-mail: epadilla@mbf.mx

Alejandro Ramírez
Coordinación de eventos especiales
E-mail: alejandroramirez@mbf.mx

Andrés Calderón

Mariel Travis

Juan Carlos Vergara

Camilo Vergara





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Fred Young

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