

MISESINSTITUTE

ANNUAL REPORT



2022



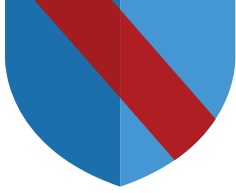
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MISES INSTITUTE

518 WEST MAGNOLIA AVENUE
AUBURN, AL 36832

334.321.2100
MISES.ORG
CONTACT@MISES.ORG

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THE FULL EXTENT OF THE LAW.



MESSAGE FROM THE PRESIDENT

Thanks to all of you, the Mises Institute took more great strides in 2022 toward becoming the truly alternative institution the world needs.

This was the year narratives died, from inflation to covid to Ukraine. It was the year mainstream media and supposed serious institutions saw their influence wane like never before—while thousands of sources of independent thought grew and flourished. It was the year politics dropped its pretenses and conventional wisdom was roundly upended.

Because of your support, the Mises Institute was able to play an important role in the Great Reawakening.

In 2022, central bankers across the West were forced to admit that inflation is real, that it is not “temporary,” and that it is caused by their monetary intervention. They were forced to begin raising interest rates for the first time in forty years. And for the first time in US postwar history, they were forced to reverse their expansionary experiment with a rapid contraction of the M2 money supply.

The Mises Institute predicted and explained these events in real time, as the Fed’s most prolific and hard-core critic. We oppose central banking per se, rather than simply questioning current “policy.”

Covid mandates presented another opportunity for the Mises Institute to spread awareness, on everything from lockdowns to mask mandates to forced medical treatments. Our March 2020 editorial titled “End the Shutdown”—published early in the “crisis,” just as the US was beginning to shut down—was entirely prescient and vindicated by 2022.

We spent 2022 challenging the sacred cows and economic myths of our age.

Our biggest growth areas were in podcasts, videos, and audio recordings. Our beginner series of videos, covering everything from history to money to inflation to socialism and progressivism, were our most popular offerings, with millions of views.

But our mission remains vital in the face of gross economic ignorance.

I can’t stress this enough: millions of Americans simply have no conception of economics and don’t believe tradeoffs exist. They think, and are encouraged by the political class to think, that government can simply

print money to fund spending and programs without limit or consequence. They think the Federal Reserve can simply buy up assets from commercial banks and command interest rates to stimulate growth or run the economy. And now we wonder why the economy can’t just flip a switch and get back to normal after covid! But that’s not how an incredibly complex global supply chain with just-in-time delivery works—especially facing unrelenting inflationary policies.

Our mission is simple, but not easy. We strive to provide education, information, scholarship, perspectives, and fellowship not offered by any other organization. Mises.org, our flagship, is the world’s largest repository of books, lectures, articles, blogs, audio files, and videos in the tradition of Austrian economics. It’s also among the most-trafficked economics sites on the planet. Along with our beautiful campus in Auburn and our various conferences, the Mises Institute is truly the intellectual home for millions of online and in-person visitors every year.

And I’m especially excited about our online master of arts in Austrian economics, which is the premier graduate program based on pure Austrian theory. This is the graduate school Ludwig von Mises dreamed of—a school that would provide advanced students a foundation in real economics and the philosophy of a free society.

But we also strive to be the alternative school for everyone—regardless of age, location, or station in life—who wants to learn real economics and understand the foundations of proper philosophy and logic. We promote the building blocks of civilization: property, trade, nonintervention, and peace.

Thanks to donors like you, the Mises Institute is in sound financial condition.

We raised over \$7.5 million in 2022, and our balance sheet grew to approximately \$40 million. We strive to produce a modest operating surplus each year and to act scrupulously as a trusted fiduciary of donor funds. We are frugal and calculating with how we spend your donated funds. But we do not raise money simply to raise it; in fact, the majority of your donations go to our programs and mission, not to overhead.

We are enormously grateful for your continued support of our mission.

OUR MISSION

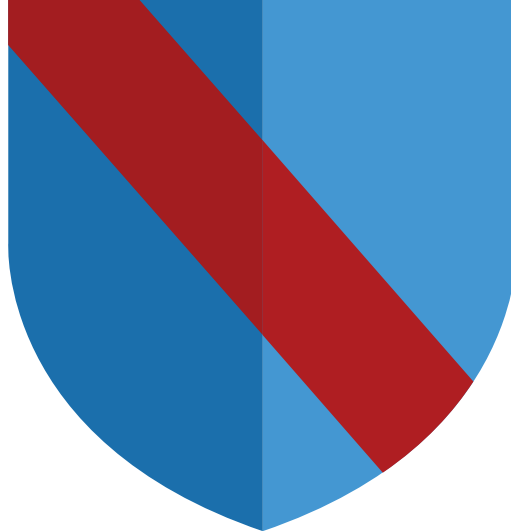
The Mises Institute exists to promote teaching and research in the Austrian school of economics, individual freedom, honest history, and international peace in the tradition of Ludwig von Mises and Murray N. Rothbard. Founded in 1982 by Llewellyn H. Rockwell, Jr., with the blessing and aid of Margit von Mises, Murray N. Rothbard, Henry Hazlitt, and Ron Paul, the Institute seeks a free-market capitalist economy and a private property order free of taxation, monetary debasement, and the coercive state monopoly of protective services.

Nonpolitical, nonpartisan, and non-PC, the Institute works with students and scholars from many countries and reaches out to business leaders, professionals, and everyone else interested in our mission.



**EDUCATE.
PUBLISH.
RESEARCH.**

MISESINSTITUTE



OUR PRINCIPLES

We believe that our foundational ideas are of permanent value, and we oppose all efforts at compromise, sellout, and amalgamate these ideas with fashionable political, cultural, and social doctrines inimical to their spirit.



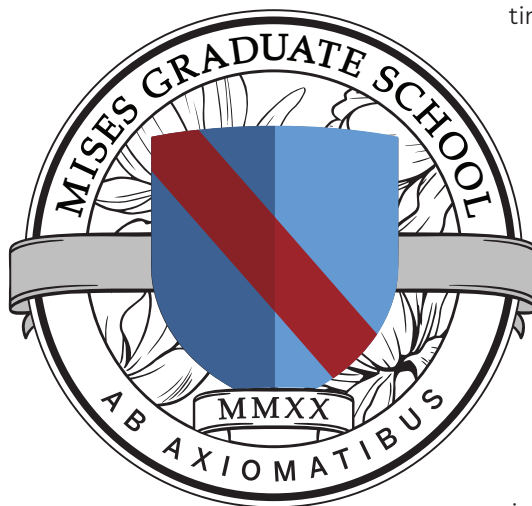


MISES GRADUATE SCHOOL

In 2022, the Mises Graduate School welcomed the fourth and fifth cohorts of students to our Master of Arts degree program in Austrian economics.

Graduates from the Institute's inaugural cohort were honored with a commencement address this summer by Dr. Jonathan Newman, a Mises Graduate School adjunct faculty member. He remarked, "The Mises Graduate School attracts excellent students and produces excellent scholars. I've noticed a great eagerness among them to read and discuss the weighty but important works of Mises, Rothbard, Hayek, and other Austrian economists. Unfortunately, that kind of eagerness is rare in higher education today."

The Mises Graduate School's master's degree program in Austrian economics is the first graduate program in the United States dedicated exclusively to teaching economics as expounded in the great treatises of Drs. Ludwig von Mises and Murray N. Rothbard. The goal of the degree program is to help students achieve mastery of the principles of this great body of work and apply them in their chosen endeavors.



This much-needed and long-awaited program is the fulfillment of Mises's and Rothbard's dreams of a rigorous graduate school dedicated to the study of Austrian economics and free-market principles. The program is like no other in the world and teaches theoretical economics rooted in Mengerian and Misesian causal-realism: Real praxeology, focused on the human world rather than models or statistics.

Real money and banking, stressing time preference, originary interest, credit expansion, and business cycles. Real capital theory, with heterogenous and intemporal groundings. And with two required classes in the history of economic thought, students are not simply parachuted into the twenty-first century without an understanding of how we got here.

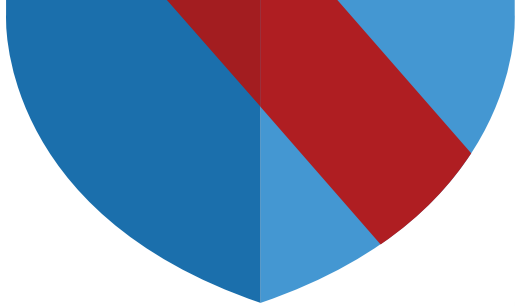
The Mises Graduate School's unique and exciting program incorporates distance education tools to accommodate students and faculty residing in various locations and time zones. Using a premier learning management system, the graduate program presents Austrian economics interactively while also operating entirely online. The program requires completion of twenty-four semester hours of coursework and a thesis suitable for publication in a peer-reviewed journal.



MISES UNIVERSITY

Mises University (MU) is the world's leading instructional program in the Austrian school of economics. The curriculum presents students with a firm foundation in Austrian economics with lessons in applying its tenets to real-world issues being debated globally today, such as natural resource management and healthcare policy. MU concludes with a Mündliche Prüfung, an optional oral exam where students are challenged by rigorous questions from the MU faculty. The students exhibiting the highest level and depth of understanding from the week's lectures are awarded cash prizes. MU provides students the opportunity to interact with the Institute's renowned scholars, learn high-level economic concepts in plenary lectures and faculty panels, and network with peers and faculty over meals and at social hours, all while learning to support the cause of liberty and free markets.





MISES UNIVERSITY PRIZES

The Gary G. Schlarbaum Prize for excellence in research and teaching for a promising young scholar:

Dr. Per Bylund



MISES UNIVERSITY 2022 MÜNDLICHE PRÜFUNG EXAMINATION RESULTS

First place: Douglas E. French Prize for most learned student, Benjamin Seevers (Grove City College)

Second place: Kenneth Garschina Prize: Luan Valério (Universidade Federal de Minas Gerais)

Third place: Kenneth Garschina Prize: Reece Smith (Allegheny College)



STUDENT TESTIMONIALS



"Getting to meet extraordinary professors, as well as peers interested in truth in the social sciences and beyond, is an experience beyond compare."

—Josh Schubert



"Giving both high schoolers and college students the opportunity to learn and providing free books for attendees are the most admirable aspects of Mises University."

—Hasset Woldu



"The high level of intellectual potency and kindness of everyone involved was always on display throughout the whole week of MU."

—Qifan Chen



"I think that the most valuable aspect of Mises University is that you have the chance of learning so much from incredible professors and also from your fellow students."

—Marco Ocampo



"The attention to fundamentals is easily the most valuable part of MU. Once you've mastered the basic fundamentals (value scales, subjective value, trade basics, praxeology basics, etc.), then anything more in-depth can very easily be reasoned out or understood with reading on one's own time."

—Ryan Turnipseed

AERC

Austrian Economics Research Conference

The Austrian Economics Research Conference is the international, interdisciplinary meeting of the Austrian school, bringing together leading scholars doing research in this important and vibrant intellectual tradition. The conference is hosted by the Mises Institute at its campus in Auburn, Alabama, and is directed by Dr. Joseph Salerno, Academic Vice President of the Mises Institute. In 2022, nearly one hundred faculty, observers, and students attended the named memorial lectures, scholarly research presentations, and panels addressing topics ranging from Austrian methodology to entrepreneurship.

AWARD-WINNING RESEARCH AT AERC

The Lawrence W. Fertig Prize in Austrian Economics: Vytautas Žukauskas, *“Measuring the Quality of Money”*

The O.P. Alford III Prize in Political Economy: Joseph T. Salerno, Carmen Elena Dorobăț, and Matthew C. McCaffrey, *“Monopoly as a ‘Culture-History Fact’: Knight, Menger, and the Role of Institutions”*

Kenneth Garschina Prizes at the Austrian Economics Research Conference

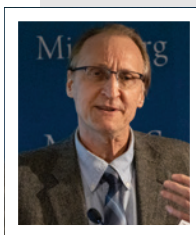
First place: Jeffery L. Degner, University of Angers, *“Cantillon Effects and the ‘Coming Apart’ of the American Family Experience: How Inflationary Monetary Policy Alters Family Life”*

Second place: Bernardo Ferrero, Universidad Rey Juan Carlos, *“Entrepreneurship, Sound Money and International Politics: The Einaudian Framework Revisited”*

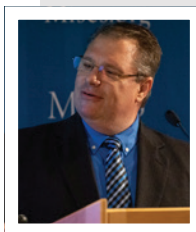
Third place: Isaac Halls, Mises Graduate School, *“The Eurodollar Market and a Global Business Cycle”*

Honorable mention: Timothy Blanton, University of Florida, *“Bucket Shops and Business Progressivism: The Decline and Fall of Bucket Shops”*

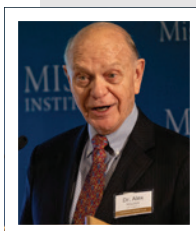
Honorable mention: Anthony J. Cesario, Loyola University, *“An Austrian Perspective on the Mainstream Minimum Wage Debate”*



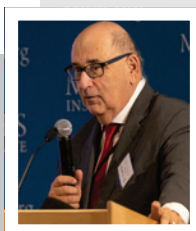
**LUDWIG VON MISES
MEMORIAL LECTURE**
SPONSORED BY DR. DON PRINTZ
Dr. Andrei Znamenski



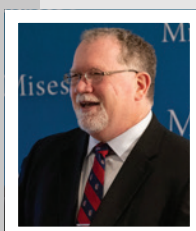
**MURRAY N. ROTHBARD
MEMORIAL LECTURE**
SPONSORED BY STEVEN
AND CASSANDRA TORELLO
Dr. Paul F. Cwik



**HENRY HAZLITT
MEMORIAL LECTURE**
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Dr. Alex J. Pollock

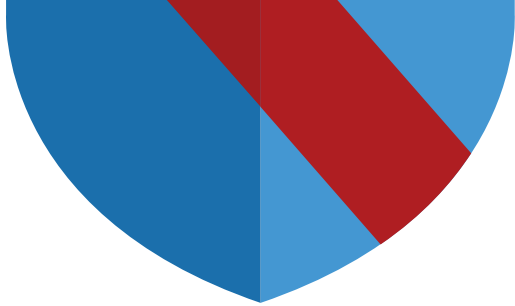


**F.A. HAYEK
MEMORIAL LECTURE**
SPONSORED BY GREG AND JOY MORIN
Dr. Francis Buckley



**LOU CHURCH
MEMORIAL LECTURE**
SPONSORED BY THE LOU
CHURCH FOUNDATION
Dr. Jason Jewell





ROTHBARD GRADUATE SEMINAR

The Rothbard Graduate Seminar (RGS) is an intense study of Misesian and Rothbardian economic analysis for graduate students. This year, students read Murray N. Rothbard's *Power and Market: Government and the Economy*, as well as selected readings from *America's Great Depression* and *Economic Controversies*. Focused on important Rothbardian principles, the seminar's goal is to provide students with the epistemological tools to engage in critical analysis of the contemporary progressive economic agenda.



Dr. Joseph T. Salerno



Dr. David Gordon



Dr. Jeffrey Herbener



Dr. Mark Thornton



Dr. Patrick Newman



Dr. Peter Klein

STUDENT TESTIMONIALS

"The Rothbard Graduate Seminar is an excellent opportunity to further develop your understanding of essential Austrian texts. The opportunities to meet like-minded people and build relationships that last beyond the event are absolutely invaluable!"

—Anthony J. Cesario

"RGS is intellectually rigorous and will challenge your long-held assumptions. I met leading Austrian economists and profreedom students from across the globe."

—Jay Kronzer

"RGS is an intensive exercise in acquiring an overview of Austrian economics and how it differs from the other mainstream economic 'schools.'"

—Misty Peñuelas

"Its gathering of graduate students from different disciplines makes RGS incredibly unique. It is the most intellectually stimulating environment imaginable!"

—Jeffery L. Degner



MISES MEETUP TAMPA, FL

FEBRUARY 19

(Sponsored by Liberty Villages and the Shrader Family)

Patrick Newman, Jordan Schachtel, Tho Bishop, and Mike Maharrey discussed Florida's freedom regarding covid, lockdowns, and mandates. The special, sold-out Meetup was held at the lovely Tampa Club, with a beautiful view of Tampa Bay.



THE COVID ENDGAME BIRMINGHAM, AL

APRIL 2

(Sponsored by Mark Walker)

At the one-of-a-kind Barber Vintage Motorsports Museum, Jeff Deist hosted Todd Zywicki, Per Bylund, and Mark Thornton, who discussed the financial and cultural costs of the government's covid policies. Special panelists Joni McGary and Mitchell Robson discussed covid on campuses and fighting back against mandates.





EVERYTHING ABOUT MONEY WITH DR. ROBERT MURPHY **ORLANDO, FL**

MAY 14

*(Sponsored by Greg and
Julann Roe)*

We met at Maggiano's in Orlando for a sold-out Meetup all about money. Robert Murphy headlined our gathering and signed complimentary copies of his book *Understanding Money Mechanics*, while Tho Bishop, Demelza Hays, Patrick Newman, and Peter St. Onge held a panel on "The Absolute State of Money."

LIBERTARIAN SCHOLARS CONFERENCE **NASHVILLE, TN**

SEPTEMBER 10

*(Sponsored by Alan Claypool
and Brian Maynard)*

Traditionally held in New York City to commemorate the life and work of Murray Rothbard, the Libertarian Scholars Conference (LSC) reconvened in Nashville in 2022 after a two-year covid hiatus. The LSC is the premier forum for cutting-edge scholarship in the libertarian tradition. This year, the LSC hosted 118 attendees, including twenty-two faculty members and twenty-four students on generous Mises Institute scholarships.

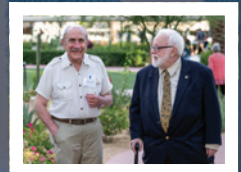


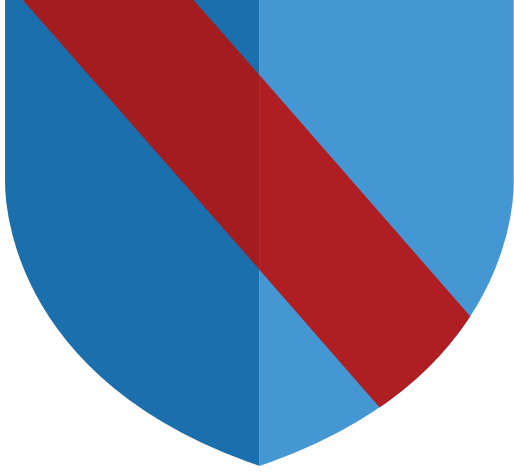
40TH ANNIVERSARY SUPPORTERS SUMMIT PHOENIX, AZ

OCTOBER 6-8

In October, the Mises Institute was honored to be joined by friends from around the world as we celebrated not just the 40th anniversary of the Mises Institute, but Lew Rockwell, the man responsible for leading us to this milestone. This unforgettable event was a weekend of powerful talks and panels, featuring Ron Paul, James Grant, Joseph Salerno, Tom Woods, Daniel Lacalle, Paul Gottfried, Thomas DiLorenzo, Peter Klein, David Gordon, Patrick Newman, Rahim Taghizadegan, and Ryan McMaken.

*Sponsored by the Host Committee:
Mises Institute Board Members, Mei and Harvey Allison, Bryan Lee Briggs, Patricia Coronado and Mitch Cantor, Christopher Condon, Jane and Gregory Gandee, Juliana and Hunter Hastings, Cindy and Stephan Kinsella, Joan and Bernard Koether, Jeff Leskovar, James McMahon, Joy and Gregory Morin, the Rodney Foundation, Stacie and Richard Stephenson, and Cassandra and Steven Torello.*





ECONOMICS FOR BEGINNERS

Sponsored by James Kluttz

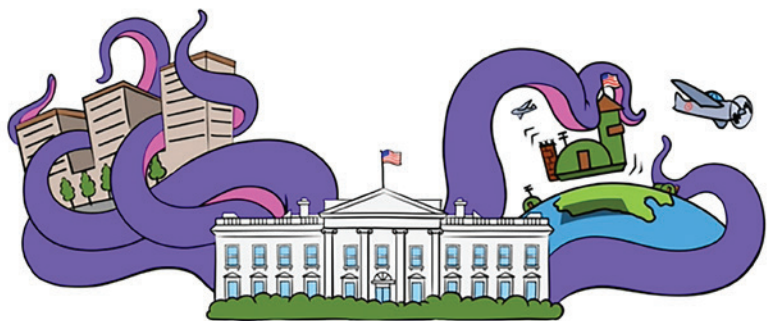
Over 4.1 million views this year!

Following the success of our Economics for Beginners series in 2020, we added two new nine-episode animated series on the most important issues facing the world today: central banking and war.

What Has Government Done to Our Money? is a modern adaptation of a Rothbardian classic. It explores the foundations of money, the history of the Federal Reserve, why politicians desired the end of the gold standard, and the various ways inflation destroys the value of money.

America: From Republic to Empire is a revisionist look at the rise of the American warfare state. This series tells the story of US military conflicts and identifies foreign policy tools the regime established along the way, the military-industrial complex, and the war propaganda machine.

Visit mises.org/begin to watch the whole series.



SOCIAL MEDIA AND MISES.ORG

Online censorship continues to be one of the greatest challenges facing any outlet promoting ideas that go against the regime's narrative. As more people wake up to the concerns posed by the Federal Reserve, state-captured corporate power, and the corrupt military-industrial complex, the Mises Institute continues a social media presence that features political, intellectual, and entrepreneurial leaders.

Actor Clifton Duncan, the opening speaker at MU this year, shared his story of standing up for his medical freedom in the face of covid tyranny and the challenges that he endured as a result. His address was picked up by some of the most influential platforms on Twitter and Facebook, introducing millions of individuals to the Mises Institute for the first time.



MISES.ORG TOTAL PAGEVIEWS IN 2022:

11,231,910



TOP PODCAST EPISODE

"Toby Baxendale on the Coming Financial Repression" (The Human Action Podcast)



TOP MISES.ORG ARTICLE

"Police Have No Duty to Protect You, Federal Court Affirms Yet Again" (Power and Market), by Ryan McMaken



TOP BOOK DOWNLOAD

Human Action: A Treatise on Economics, by Ludwig von Mises (with 418,375 downloads!)



TOP YOUTUBE VIDEO

What Is Capitalism? (Economics for Beginners)



YOUTUBE

1,481,006 total views in 2022



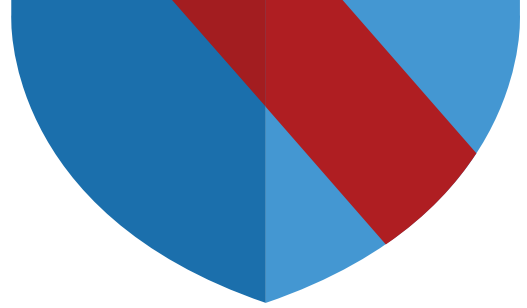
FACEBOOK

937.5K organic impressions per month
225.1K followers



TWITTER

941K organic impressions per month
165.4K followers



MEDIA APPEARANCES

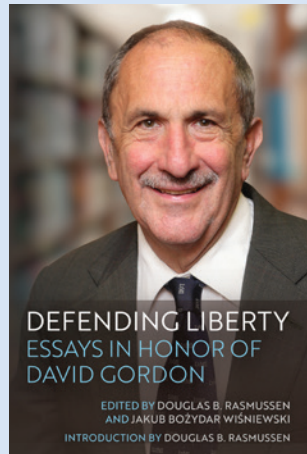
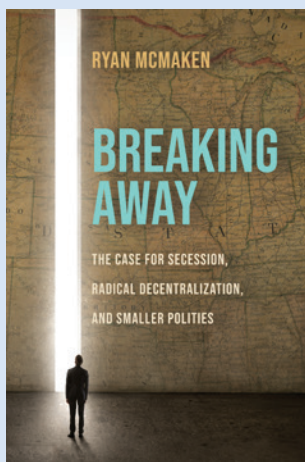
In light of growing economic uncertainty and political turmoil, Mises Institute scholars and writers were in high demand on outside media outlets in 2022. Analyses by Jeff Deist, Mark Thornton, Patrick Newman, Ryan McMaken, Tho Bishop, and many of our scholars were featured on outlets such as Fox Business's *Kennedy*; *The Babylon Bee Podcast*, *War Room*, with Steve Bannon; *The Situation Report*; *The Jenna Ellis Show*, One America Network's *Turning Point*; *The Shaun Thompson Show*; *A Neighbor's Choice*, with David Goronoski; *The Allen West Show*; *The Auron MacIntyre Show*; and more.



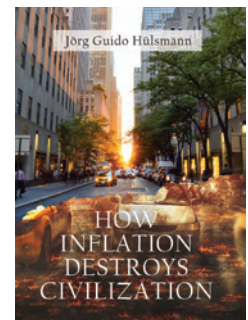
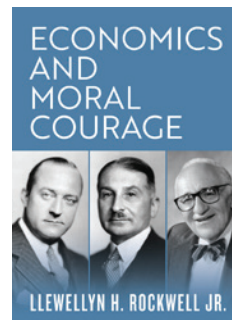
PRINTED PUBLICATIONS

Our mission is to educate and counter the mainstream agenda of politicizing our lives, our economy, and our society. One way we do this is through our robust program of publications.

BOOKS



BOOKLETS



THE AUSTRIAN



RESEARCH FELLOWS PROGRAM



ANTHONY CESARIO
Loyola University

Anthony is investigating the effects of forcing firms to transition to a worker-cooperative structure through government policies of subsidization, preferential loans, and regulations. He also explores the economic conditions that result in the worker cooperative structures' being mandated across the whole economy and the economic calculation problem that will result.



KRZYSZTOF TUROWSKI
University of Gdansk

Krzysztof's research project is a synthesis of the major developments in Austrian economic methodology over the last thirty years. Although the insights of this period have enriched the school's methodological core as established in the works of Menger, Mises, and Rothbard, no effort has been undertaken to critically evaluate this progress and the direction of the Austrian school.



MARCEL GAUTREAU
George Mason University

Marcel's research argues that the legal category of hate crimes flies in the face of any liberal conception of justice and that hate crimes as separate crimes against the state are to be expected in a society that does not recognize individuals' rights before the law.



UGO STORNAIOLO
Universidad Internacional SEK—Ecuador

Ugo is developing a theoretical framework for obligation and contract law that is directly derived from praxeology. Building legal theory on praxeology allows for an a priori deductive method that is uncommon in legal scholarship.



ARTUR MARION CEOLIN
Universidad Rey Juan Carlos

Artur's research shows how a strategic management approach incorporating the subjectivist view of human action and market processes can improve the organization's coordination, encourage innovation, and improve outcomes.



MISTY PEÑUELAS
University of Oklahoma

Misty's dissertation uncovers the role of fiat currency and fractional reserve banking in the rise of the republican Cherokee Nation.



GOR MKRTCHIAN
Texas Tech University

Gor looks at the relationship between a country's size, their capacity for autarky, and their openness to trade.



MANUEL GARCÍA GOJON
George Mason University

Manuel's work investigates the essence of money, its effects on decision-making, and how it shapes society.

The past year has been an exciting one for Economics for Business (E4B). We continue to make strides in disseminating the principles of Austrian economics ever more widely. Our focus on entrepreneurship and its role in value creation has resonated with small business owners and entrepreneurs alike.

In May, we made the decision to pivot E4B into an alt MBA, creating a much-needed alternative to traditional MBA programs. The program includes a variety of self-paced online courses, taught by Per Bylund, Peter Klein, Mark Packard, Steve Phelan, and David Rapp. These courses teach the unique Austrian approach to business and entrepreneurship. We've designed our model to be easily replicated and expanded upon, so the potential for growth and additional course offerings in the future is nearly endless. We are also exploring how traditional MBA programs can more easily incorporate our material.

Throughout the year, we created videos that showcase entrepreneurs who have created thriving businesses using the Austrian business model. These videos serve as an inspiration and a proof of concept for our audience.

This year saw the presentation of the first Young Founders Award, presented to Victor Chor of Infinacore. Every year at the Mises Institute's Supporters Summit, this award will be presented to a young entrepreneur who has shown what is possible when Austrian thinking meets motivated entrepreneurship.





FINANCIALS

The Mises Institute operates as a nonprofit corporation, using funds donated almost entirely by individuals. Thanks to donors like you, funding for our mission was robust in 2022.

Our donors are our shareholders. We strive to be a sound fiduciary steward of donor funds, spending them as carefully as a for-profit business would. We maintain rigorous internal accounting standards and work closely with our audit committee and outside advisors to ensure prudent financial management.

The information below represents the unaudited financial data for 2022.

OPERATING REVENUE

Contributions	\$7,535,352
Book Sales	\$384,368
Event Fees & Tuition	\$316,416
Investments	\$328,489
Total	\$8,564,626

OPERATING EXPENSES

Programs	\$5,243,929
Management & General	\$528,831
Development	\$611,059
Total	\$6,161,638

ASSETS AND LIABILITIES

Current Assets	\$7,370,597
Fixed Assets	\$3,939,501
Investments	\$35,123,741
Other Assets	\$1,346,818
Liabilities	\$403,481
Net Assets	\$47,377,176



SOCIETY AND CLUB MEMBERS

On behalf of our students, faculty, and staff, and millions of readers from around the world, we thank our donors, who make possible all that we do, and we are indebted to these special people for so generously supporting our work.

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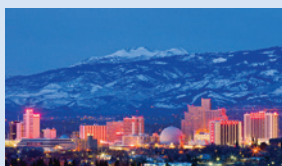
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