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When I founded the Ludwig von Mises Institute in 1982, his widow Margit von Mises was enthusiastically on board. I faced a challenge and a heavy responsibility. How could I promote the free-market ideas of Ludwig von Mises in a way that would satisfy her demanding standards?

Fortunately, this question was easy to answer. When I told the great economist and historian Murray Rothbard about the new institute, he clapped his hands with glee and agreed to serve as our academic vice president. Nothing could have delighted me more. Ludwig von Mises had the highest regard for Murray. He called Murray's great treatise, *Man, Economy, and State*, “an epochal contribution to the general science of human action, praxeology, and its practically most important and, up to now, best-elaborated part, economics.” I realized that the way to advance Mises’s economics was to take Rothbard as our guide.

It's easy to see why Mises esteemed Murray as his great student and successor. Murray's knowledge was phenomenal. He could instantly call to mind references in economics, history, philosophy, political theory, and a myriad of other subjects as well. I have never met anyone who could match him. His conversation was effervescent, bursting with humor and insight.

Murray was no ivory tower scholar, though. He was totally devoted to liberty and hated the predatory state. He wanted to restore the gold standard, end the Fed, and return to our traditional non-interventionist foreign policy. If this reminds you of Ron Paul, that is no coincidence. He and Ron were close friends, and he inspired the Ron Paul movement.

In economics, he favored the free market without compromise, and this is what we teach our students at the Mises Institute, in our Mises University, Rothbard Graduate Seminar, and our other programs. We are beginning a new program this year that would have delighted Murray. We are offering an MA in Austrian economics. Our amazing and wonderful donors make all of this possible, and we thank you.
OUR MISSION

The Mises Institute exists to promote teaching and research in the Austrian school of economics, and 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 that rejects taxation, monetary debasement, and a coercive state monopoly of protective services.

Non-political, non-partisan, 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.

OUR PRINCIPLES

Mises and Rothbard developed praxeology, a deductive science of human action based on premises known with certainty to be true, and this is what we teach and advocate. Our scholarly work is founded in Misesian praxeology, and in self-conscious opposition to the mathematical modeling and hypothesis-testing that has created so much confusion in neoclassical economics.

We believe that our foundational ideas are of permanent value, and oppose all efforts at compromise, sellout, and amalgamation of these ideas with fashionable political, cultural, and social doctrines inimical to their spirit.
Research Fellows come to the Mises Institute to work on their PhD research and write books and scholarly articles. They work closely with our Academic Vice President Joe Salerno, who has been teaching economics for decades and mentoring students in our academic programs for over twenty years.

Many former Research Fellows now hold teaching positions at universities throughout the world.

The program helps students build an international professional network with Austrian scholars.
Since 1986, Mises University has been the world’s leading instructional program in the Austrian school of economics. It is the essential training ground for student economists who are looking beyond the mainstream.

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<tr>
<th>Year</th>
<th>Description</th>
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<tr>
<td>1986</td>
<td>Number of students in attendance at 2019 Mises University. Through the generosity of Mises Institute Supporters, there is no registration fee at Mises University for students who are accepted.</td>
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<tr>
<td>167</td>
<td>Number of colleges and universities represented.</td>
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<tr>
<td>94</td>
<td>Number of courses offered. The curriculum presents economic foundations, and more than fifty elective classes explore the entire range of economics, from the beginning to the advanced levels.</td>
</tr>
<tr>
<td>67</td>
<td>Number of US states represented.</td>
</tr>
<tr>
<td>26</td>
<td>Number of countries represented.</td>
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2019 Research Fellows
We hosted the Austrian Economics Research Conference at the Institute this year as dozens of faculty members, graduate students, and researchers came together to share their research, present new books and papers, and help each other in advancing their careers as Austrian economists and scholars of freedom and free markets. Special thanks to our AERC sponsors: Yousif Almoayyed, The Lou Church Foundation, Hunter Lewis, Greg and Joy Morin, Steve and Cassandra Torello, and Don Printz.

Audio and video of this event is available at mises.org/AERC19
ROTHBARD GRADUATE SEMINAR

AUBURN, AL

SPONSORED BY ALICE J. LILLIE

Since its inception, the RGS has been a vital program in developing scholars grounded in the Misesian-Rothbardian tradition. This week-long program, in the style of a classic “great book seminar,” offers intensive study of core Austrian treatises and applies them to contemporary research in related fields.

This year’s seminar was dedicated to *Man, Economy, and State*, and featured eighteen graduate students and one Member Observer. The faculty included Joseph Salerno, David Gordon, Jeffrey Herbener, Guido Hülsmann, Peter Klein, Mark Thornton, and Patrick Newman.

Photos of this event are available at mises.org/RGS19
RECLAMATION OF LIBERTIES: REVISITING THE WAR ON DRUGS

AUBURN, AL

SPONSORED BY YOUNG AMERICANS FOR LIBERTY AND THE MISES INSTITUTE

The Mises Institute partnered with Young Americans for Liberty for a free day-long event at the Institute’s campus. Topics included the economics of prohibition, the history of the war on drugs, and the politics of decentralization. Speakers included Mark Thornton, Chris Calton, and Tho Bishop.

THE REAL STATE OF THE UNION

ORLANDO, FL

SPONSORED BY MR. AND MRS. GREG ROE

We returned to a sold-out crowd at the University of Central Florida again this year. Robert Murphy, Jeff Deist, radio host David Gornoski, and Praxis apprentice Lena Wang offered analysis on the current economic and political climate in the US. The audience enjoyed a lively Q&A discussion.

LIBERTARIAN SCHOLARS CONFERENCE

NEW YORK CITY, NY

SPONSORED BY HALIS FAMILY FOUNDATION, NATHAN AND ANNA BOND, AND ALICE J. LILLIE

The Libertarian Scholars Conference was originally conceived as a forum for scholars from different disciplines to meet and exchange ideas on the study of liberty. The goal was to integrate their diverse insights and approaches into a broad interdisciplinary perspective on liberty. The Mises Institute revived the Libertarian Scholars Conference, which took place in New York City, the site of the first conference.
**WHY AMERICAN DEMOCRACY FAILS**

SEATTLE, WA

SPONSORED BY THE HARVEY ALLISON FAMILY

The topic was mass democracy. Our speakers applied Hans Hoppe’s critique of the cult of democracy from his book *Democracy: The God that Failed* to the 2020 presidential election. We discussed the limits of democracy in a country of 320 million people and have we reached the end of the myth of democratic consensus? And what might the future of democracy look like? Speakers included Darren Nelson, Bob Murphy, Ilana Mercer, and Jeff Deist.

**SUPPORTERS SUMMIT**

LOS ANGELES, CA

SPONSORED BY GARY AND NINA TURPANJIAN

Seventy-five years ago, in October 1944, Ludwig von Mises addressed a select group of business leaders at The California Club in Los Angeles. We returned to the same historic venue to celebrate Mises as a supremely vital thinker well-suited for today’s challenges. The world needs his voice more than ever. Hosted by Lew Rockwell and Jeff Deist, speakers included Tom Woods, Paul Cantor, Peter Klein, David Gordon, Michael Boldin, and Patrick Newman.

**SYMPOSIUM WITH RON PAUL**

LAKE JACKSON, TX

SPONSORED BY CHRISTOPHER CONDON

We focused on state propaganda and its role in the 2020 election. Hundreds gathered to hear Ron Paul, Lew Rockwell, Tom Woods, Jeff Deist, Scott Horton, and Daniel McAdams explore propaganda in the context of the upcoming 2020 presidential election.

The students who attended especially enjoyed meeting a few of their heroes.
Mises Online

One of the most high-traffic economics and commentary sites on the web, mises.org is a powerful tool for reaching students, faculty, and the overall public. Every year, millions of online users visit mises.org for our articles and commentary, free digital books, online courses, academic journals, audiobooks, streaming audio and video, and bookstore offerings. In 2019, we published more than 1,300 articles on our online publication Mises Wire — also delivered via email to over 30,000 readers daily. We posted dozens of new audio interviews and lectures, published five new audiobooks, and produced our most popular podcast: Human Action Podcast with Jeff Deist.

These features, intended for the public, are accompanied by our scholarly publications, including the Quarterly Journal of Austrian Economics and the Journal of Libertarian Studies, new academic books, and live and archived video and audio from our academic events, including the Austrian Economics Research Conference and Mises University.

Our website remains central to making Austrian economics available worldwide as a repository of the full texts of hundreds of books and articles by leading Austrian economists such as Ludwig von Mises and Murray Rothbard. The site is also key in reaching new audiences and younger demographic groups. In 2019, for example, 44 percent of our online readership was under age thirty-five. In addition, in 2019 nearly 52 percent of all sessions occurred via mobile device or tablet.

Overall, there were 6,001,160 total users on mises.org in 2019 (a 28 percent increase from 2018), and 9,519,339 total sessions (a 15 percent increase) — each visit to the site can include visits to multiple articles.

2019 AT A GLANCE

- 1,300+ articles published
- 30,000+ Mises Wire daily email subscribers
- 44% of online readership is under age 35
- 28% increase in website users
- 52% of website visitors use a mobile device or tablet

Our daily emails are read by people in over 64 countries. Now, that is global presence.
MEDIA HIGHLIGHTS

Hans-Hermann Hoppe was interviewed on the Austrian talk show Hangar 7 on the subject of Brexit and the future of the EU.

Mark Thornton was interviewed on the Glenn Beck Program about The Skyscraper Curse. He was also interviewed by Apple Daily, and quoted in the New York Post. His work on prohibition was featured in a BBC Series 50 Things That Made the Modern Economy.

Patrick Newman’s Op-Ed “Many Reasons to Wield a Trust Buster Sword” was published in the Wall Street Journal.

Walter Block’s Op-Ed “Bad Capitalism and Good Socialism” was published in the Wall Street Journal. He also had an article published in the New York Times.

Arkadiusz Sieroń’s article “Gold During Global Monetary Ease” was published by Yahoo! Finance.

SOCIAL MEDIA

In recent years, the growing censorship from large tech companies and changes in their platform functionality required the Mises Institute to modify our approach to social media. This included utilizing alternative platforms, such as the video site Bitchute, as a secondary option to YouTube. Already we’ve seen certain videos on YouTube flagged for “controversial content” such as commentary critical of government wars.

Going forward, we will continue to utilize large social platforms as a way to reach and expand our base, while at the same time encouraging consumers not to rely solely upon these channels for Institute information. We have made major strides, increasing our online circulation, expanding our offerings of podcasts, and maintaining normalized posting schedules so viewers of mises.org know what times of the day to expect new content.

Lastly, since a key part of our mission is to reach students and the next generation, we have focused on providing unique social media content on the one platform that continues to see significant growth among younger demographics — Instagram. Although, as part of the Facebook umbrella, Instagram is not immune from the dangers mentioned above, its focus on in-app visual content has allowed it to avoid some of the restrictions placed on link aggregators. The Mises Institute continues to be one of the leading Instagram accounts among organizations promoting economic education and libertarian content.
One aspect of Murray Rothbard's genius was his writing as an American historian. He was every bit as significant a scholar here as he was as an economist and philosopher. An example is his stunning four-volume history of early America from Jamestown to the end of the American Revolutionary War.

*Conceived in Liberty, volume 5*, lost for decades, completes Murray's great work, as relevant as the day he finished it.

In the fall, the *Journal of Libertarian Studies* was restarted after a ten-year hiatus, with David Gordon at the helm as editor. The first issue contains seven full-length articles that reflect the founding vision of Murray Rothbard, with a range of subjects: economics, the history of political thought, legal theory, and philosophy. For the time being, the journal will be an annual publication.

*The Austrian*, published six times a year, continues to focus on the trendsetters within the Austrian and libertarian spheres. This year Carmen Dorobăț, David Gordon, Patrick Newman, Paul Cantor, Judge Andrew P. Napolitano, and Per Bylund were featured in interesting and insightful interviews.

*The Quarterly Journal of Austrian Economics* continues to break ground with articles that expand the development of Austrian economics and the analysis of contemporary issues in the mainstream of economics from an Austrian perspective. In 2019, the journal published twenty-seven articles and fifteen book reviews.

We published four mini-books in 2019!

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**WARD AND MASSEY LIBRARIES**

40,000 + titles, periodicals, pamphlets, and scholarly materials  
3,000 + annual visitors to our online catalog  
3,000 + square feet of library space

Our special collections are available for visitors, Fellows, and researchers and provide excellent resources for any scholar. Internet access offers a valuable opportunity for our Members to search the in-house collection of books, first editions, and ephemera. The Mises Institute maintains the archives of Dr. and Mrs. Ludwig von Mises, Dr. and Mrs. Murray N. Rothbard, Bettina Bien Greaves, and a host of other respected Austrian economists.
The Mises Institute Bookstore makes the scholarship of liberty available to all through one of the largest selections of Austrian and libertarian literature offered anywhere.

We strive to keep the classic works of the Austrian school available and vital for generations to come, both in beautiful print editions and low-cost electronic versions. We also strive to offer the latest in radical, uncompromising literature across a broad spectrum of economics, philosophy, law, ethics, public policy, and libertarian thought.

Every month, 10,000 readers visit the online store to browse or purchase one of our hundreds of books, ebooks, audiobooks, and our dozens of memorabilia items such as apparel, silver coins, and art.

In addition, our on-campus Diehl Bookstore welcomes hundreds of visitors every year. And each year, we giveaway thousands of books to students and conference attendees.

FREE Books Program

Along with having access to our scholars, library, and archives, a visit to the Mises Institute is an opportunity for students to build their own personal libraries.

Thanks to the generosity of our donors, our Free Books Program helps ensure the hundreds of students who pass through our doors leave with the knowledge they need to build a freer future. To that end, we give thousands of free books to students and conference attendees every year.
Jeffrey Herbener was awarded the Lawrence W. Fertig Award at the 2019 Austrian Economics Research Conference for his contribution on “Time and the Theory of Cost” to the book The Economic Theory of Costs edited by Matthew McCaffrey. The award carries a $1,500 honorarium.

Mark Thornton was awarded the O.P. Alford III Award at the 2019 Austrian Economics Research Conference for his paper “Incorporating Cantillon: A Face and a Family for the First Modern Economist?” published in the Huntington Library Quarterly. The award carries a $1,500 honorarium. Mark was also invited to speak at Tulane University Law School.

Nicholas Cooper, former Mises Institute Research Fellow and PhD candidate at George Mason University was awarded the Grant Aldrich Prize for the best graduate student paper presented at the 2019 Austrian Economics Research Conference, titled “Reinterpreting the Historical Episode of the Bank of Amsterdam.” The prize carries a $1,000 honorarium.

Hans-Hermann Hoppe, Mises Institute Distinguished Senior Fellow, received the Roland Baader Award at the Palais Coburg in Vienna, Austria, at an event commemorating the 70th anniversary of the publication of Mises’s Human Action.

Łukasz Dominiak of Nicolas Copernicus University has been named a Fellow of the Mises Institute.

Tom Woods received the Hayek Lifetime Achievement Award. Each year, the Hayek Lifetime Achievement Award honors an outstanding economist, business leader, or contemporary writer whose work and lifetime achievements best exemplify the principles of freedom and free enterprise represented by Friedrich A. Hayek and the Austrian school of economics.

Recipients of the Hayek Lifetime Achievement Award are selected each year by a blue-ribbon committee comprised of board members from both the Hayek Institute and Austrian Economics Center in consultation with leading Austrian school economists and economic historians, business leaders, and public intellectuals in making their decision.

Sandra Klein of Baylor University, former Mises Institute Research Fellow, has been named a Fellow of the Mises Institute.

Patrick Newman, Mises Fellow, was awarded the George F. Koether Free-Market Writing Award for his outstanding transcription and editing of Murray Rothbard’s Conceived in Liberty, volume 5. The award was presented at the 2019 Mises Institute Supporters Summit in Los Angeles and carried an inscribed medallion and $2,500 honorarium.

Shawn Ritenour, Mises Senior Fellow, gave the 2019 BB&T Lecture at Troy University, “Economics and Christianity: Is There a Conflict?”
I support the Mises Institute because I am, in fact, I was born, a radical libertarian. I believe every individual is created in the image of God, therefore the individual is of supreme importance. I believe that rights accrue to individuals. Groups, societies, even families are nonexistent except that they consist of individuals. Therefore the individual must take precedence over groups. Prosperity happens only to the extent that individuals, hence the market, are free. The Institute educates people to understand this. If there is ever to be freedom and prosperity in this world, it is these principles that must be in effect.

I visited the campus back in 1999, again in 2019, and a few times in between. I was very impressed with the progress and the comfort. It’s a good atmosphere for the students and Fellows to work in. And books, everything at one’s fingertips! I’d encourage any donor to visit. You will be pleased at what your donations are doing.

The Institute is unique, because I think of it as “ground zero” of the libertarian movement. Other libertarian organizations have their jobs to do. Most of them are doing a fine job in their particular niche. The Mises Institute and its work are instrumental in not only educating the educators, but also it either is or should be the go-to place for these other organizations when they need some help. You might say, in the movement, all roads lead to the Mises Institute.

We support the Mises Institute because it unwaiveringly supports and promotes freedom, international peace, and the Austrian school of economics. Its collection of works by Mises and Rothbard (among others), its brilliant scholars, and astute staff make it the preeminent organization pursuing these goals. It promotes values we celebrate and we’re so proud to support such admirable, like-minded goals!

Mises Institute events are very rewarding in that you're surrounded by people who (a) share your libertarian worldview and (b) over time become your good friends while (c) you get the added bonus of rubbing elbows with many of today's most brilliant libertarian thinkers. Mises Institute events are a total trifecta!

There are several things that make the Mises Institute unique. First, no other organization has as comprehensive a collection of Mises's and Rothbard's writings as the Mises Institute (much of which the Institute makes available for free, which is fantastic!). Secondly, no other organization can boast a roster of libertarian thinkers and Austrian economists as impressive as the Mises Institute’s. Finally, no other organization of its kind is run as thoughtfully and as prudently. We have been so impressed by the sharing of knowledge, the encouragement of young minds in need of resources to become active, successful proponents of positive change in society, as well as the great leadership showing the way forward. We are truly proud to be a part of such a noble organization.
On behalf of our students, faculty, staff, and millions of readers from around the world, we thank our donors who make possible all that we do, and these special people for so generously supporting our work.
Please join us as we continue to educate students about Austrian economics.

VISIT MISES.ORG/MEMBERSHIP
The Mises Institute operates as a non-profit corporation using funds donated almost entirely by individuals. Thanks to donors like you, funding for our mission was robust in 2019.

Our donors are our shareholders. We strive to act as a fiduciary and sound 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 sound financial management.

Our goal every year is to achieve some operating surplus, but not at the expense of vigorously pursuing our mission. In 2019 our operating surplus was larger than usual due to several large estate gifts.

We maintain a healthy, debt-free balance sheet to ensure continued operations under any kind of future financial crisis. Our assets consist of working capital; unencumbered real estate and buildings comprising our campus in Auburn, Alabama; our library collections; and investments in precious metals and various stock/bond funds with low volatility.

The information below represents unaudited 2019 financial data.
### Board of Directors

- **Daniel Ajamian**: Anthem Management Group LLC
- **Deborah Ayers**: Sarasota, Florida
- **Steven Berger**: Adams Partners LLC
- **The Hon. John V. Dennis**: Samford and Denson LLP and Mises Institute Senior Fellow
- **Hunter Lewis**: Cambridge Associates LLC
- **Robert Luddy**: CaptiveAire, Inc.
- **The Hon. Andrew P. Napolitano**: Fox News and Mises Institute Distinguished Scholar in Law and Jurisprudence
- **Ron Paul, MD**: Ron Paul Institute and Mises Institute Distinguished Counselor
- **Don Printz, MD**: Stone Mountain, Georgia
- **Llewellyn Rockwell, Jr.**: Mises Institute
- **Jeff Deist**: Mises Institute
- **Patricia Barnett**: Mises Institute

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- **Walter Block**: Loyola University New Orleans
- **Thomas J. Di Lorenzo**: Loyola University Maryland
- **Roger W. Garrison**: Auburn University
- **David Gordon**: Mises Institute
- **Jeffrey M. Herbener**: Grove City College
- **Robert Higgs**: Independent Institute
- **Jesús Huerta de Soto**: Universidad de Rey Juan Carlos
- **Joerg Guido Hülsmann**: Universität Angers and Mises Institute Peterson-Luddy Chair
- **Peter G. Klein**: Baylor University and Mises Institute Carl Menger Research Fellow
- **Yuji N. Maltsey**: Carthage College
- **Robert P. Murphy**: Texas Tech University
- **William Poole**: University of Delaware
- **Shawn Ritenour**: Grove City College

### Fellows

- **William L. Anderson**: Frostburg State University
- **Philip Bagus**: Universidad Rey Juan Carlos
- **Mark Brandly**: Ferris State University
- **PER Bylund**: Oklahoma State University
- **Paul F. Cwik**: University of Mount Olive
- **Lukasz Dominak**: Nicolas Copernicus University
- **Carmen Elena**: Property & Freedom Society and Mises Institute Distinguished Senior Fellow
- **Lucas M. Engelhardt**: Kent State University
- **David Howden**: St. Louis University Madrid
- **Sandra Klein**: Baylor University
- **Mateusz Machaj**: Universyest Wrocławski

### Associated Scholars

- **Gabriel Calzada Alvarex**: Universidad Francisco Marroquin
- **Dominick Armentano**: University of Hartford
- **William Barnett II**: Loyola University New Orleans
- **Robert Batemarco**: Fordham University
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- **Samuel Bostaph**: University of Dallas
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- **Marshall Derosa**: Florida Atlantic University
- **Richard M. Ebeling**: The Citadel
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- **Lowell E. Gallaway**: Ohio University
- **Anthony Gill**: University of Washington
- **Paul Gottfried**: Elizabethtown College
- **James Grant**: Grant’s Interest Rate Observer
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- **Antony P. Mueller**: Universidade Federal de Sergipe
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- **Gary North**: Institute for Christian Economics
- **James Ostrowski**: Buffalo, New York
- **Alessandro Padilla**: Metropolitan State University Denver
- **Karen Y. Palasek**: Barto College and the John Locke Foundation
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- **Thorsten Polleit**: Universität Bayreuth
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- **Thomas E. Woods, Jr.**: TomWoods.com

- **Paul Gottfried**: Ohio University
- **Lowell E. Gallaway**: Copenhagen Business School
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- **Gene Smiley**: Marquette University
- **Malavika Nair**: Troy University
- **Patrick Newman**: Florida Southern College
Our namesake Ludwig von Mises envisioned creating a truly “liberal institute” in the United States, to teach graduate students what their universities had not: the foundations of real economics and the philosophy of a free society. He understood, more than half a century ago, how colleges had become “nurseries of socialism” rather than institutions of truth and learning. He hoped to build such an organization at the University of Chicago with a benefactor named Frederick Nymeyer; later his former student Hans Sennholz would attempt to create a similar Austro-liberal program at Grove City College.

But neither came to fruition during Mises’s lifetime. This unfulfilled mission was precisely why Llewellyn Rockwell, Jr., Margit von Mises, and Dr. Murray Rothbard founded the Mises Institute in the early 1980s. Their goal was to carry out Mises’s vision and create a world-class program of instruction in economic theory and the scholarship of (real) liberalism. The Mises Institute was created to be a new school, an alternative school, and a graduate school of economics focused on the Austrian masters so woefully disregarded by supposedly mainstream academic programs.

Fast forward to 2019, and Mises’s dream of a truly liberal and fully Austrian institute is a reality here at our campus in Auburn. Over thirty-seven years the Mises Institute has become the worldwide epicenter for Austrian economics, teaching people from all over the globe and all walks of life about real economics, sound money, and peace.

Our incredible physical library, along with the vast digital archives of books, articles, and videos available at mises.org, make us the world’s leading resource for Austrian and libertarian literature. Our academic conferences, summer Mises University, and regional events across the country all serve the purpose of educating professional and lay audiences in Austrian theory. And in fall 2020 our online Mises Academy will fold into a new, full-fledged graduate program in economics. For the first time ever, students will be able to obtain a master’s degree or credential in Austrian economics from the Mises Institute at a fraction of the cost charged by traditional universities.

**Today the Mises Institute is, in effect, one of the world’s leading schools.**

Thanks to donors like you, we can focus on our mission. The Mises Institute is in sound financial condition, having raised over $9 million in 2019. We maintain a strong, debt-free balance sheet to ensure our ability to operate in future years, even in an economic downturn. Our buildings and library collections are well-maintained and appreciating in value. We strive to produce a modest operating surplus each year, acting as a trusted fiduciary of donor funds. But we do not raise money simply to raise it; in fact the large majority of donations go to our programs and mission, not to overhead.

2020 will bring new challenges. Politics, and the nonsense that accompanies it, will dominate the media landscape. Absurd notions of critical theory and social justice will dominate our college campuses. Un-economic nonsense will dominate the financial world, from negative interest rates to calls for even greater central bank easing. It will be a year when our message of property, markets, real economics, and non-interventionism is needed more than ever.

Most of our donors are ordinary people just like you, not wealthy patrons, foundations, or non-governmental organizations. We receive no government funds and never have. We rely on individuals who care about preserving and promoting the great scholarship of the Austrian school, and understand the critical need to save the world from gross intellectual error. Because of you, our mission is made possible. Without you, our mission cannot be carried out.

**Thank you, as always, for your support.**
2020 COMING EVENTS AT THE MISES INSTITUTE

MARCH 20–21
Austrian Economics Research Conference
Auburn, AL

MAY 9
Mises Institute Seminar
Birmingham, AL

JUNE 7–12
Rothbard Graduate Seminar
Mises Institute
Auburn, AL

SUMMER TBD
Ron Paul 85th Birthday Tribute,
Lake Jackson, TX

JULY 12–18
Mises University
Mises Institute
Auburn, AL

FALL TBD
Libertarian Scholars Conference, New York, NY

OCTOBER 8–10
Supporters Summit 2020
Jekyll Island, GA

NOVEMBER 14
Mises Institute Seminar
Orlando, FL

Mises Institute
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Auburn, AL 36832-4501