

A photograph of three people in a library. A woman with long brown hair, wearing a grey and white patterned top and a red skirt, is on the left, gesturing with her hand. In the center, a man with grey hair and glasses, wearing a dark blue blazer over a light blue shirt and khaki pants, has his hands clasped. On the right, a younger man with dark hair, wearing a light beige blazer over a white shirt, is looking towards the other two. They are standing in front of tall wooden bookshelves filled with books. A small bronze bust is visible on a table in the background.

# ANNUAL REPORT 2021



MISESINSTITUTE

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## CHAIRMAN'S REPORT



Llewellyn H. Rockwell, Jr.

They'll never admit it, but the covid totalitarians didn't get what they wanted. If it were up to them, vaccine passports would be the rule on every flight and in every building on earth. If it were up to them, lockdowns and mandatory vaccination would be the rule everywhere, enforced with jail time or enormous fines. And of course, the impoverishment this would all cause would be plastered over with enormous piles of printed money.

But in spite of the regime's control of the media, of academia, of public schools, and of the military, the party of freedom has at least fought these people to a draw. Just imagine how things would be were it not for those who fought back against the regime, refused to comply, and insisted that property rights and freedom do actually matter.

The Mises Institute was the very first organization of its kind to unreservedly condemn lockdowns. We have always condemned mandatory mask wearing and forced medication of any kind. And we're not going to stop now because it's now more important than ever to expose the regime's failures and its despotism. They're not giving up, and neither are we.

Two other tasks are now extremely important. The first is offering sound economics as a counter to the inflationary disasters now being imposed by the central bank. Thanks to the covid panic, which brought on years of frantic money printing, the economy is more unstable than ever. Inflation mounts. Asset bubbles are everywhere. The media floats stories about the need for price controls. We need good economics more than ever.

Secondly, we have the duty of writing the correct history of the covid panic and its aftermath. We know the regime will gaslight us, telling us how well they managed the situation economically, legally, and everything else. It will be necessary to provide true history to counter this false version of the past.

Thanks to our generous donors, we have been able to fight back against the assaults of freedom unleashed over the past two years. But there is still so much more to do.



## MESSAGE FROM THE PRESIDENT



Jeff Deist

January 2021 saw the hapless Biden administration arrive in Washington. Unfortunately, it was another "covid year," with ongoing restrictive policies at every level of government. As a result, our top priority was showing what Bastiat called "the unseen"—in this case the terrible consequences of covid policies, from the destruction of small business to unemployment, from depression and alcoholism to atrophied child development.

Thanks to you, the Mises Institute had the funding and platforms to continue speaking out against the covid regime in 2021. Our web traffic, media attention, publications, and events were all robust and grew throughout the year.

Governments, not covid, are responsible for the economic conditions across the West. Lockdowns, unemployment benefits, payroll loans, rent moratoria, and vaccine mandates dramatically reduced the supply of goods and services available. Unprecedented fiscal and monetary policy, artificially creating trillions in new dollars and credit, dramatically increased demand for those same goods and services. The predictable result was today's terrible inflation.

Again, thanks to you, we are strongly positioned to bring this message to more and more people in 2022. No other institution in America promotes real economics, property rights, civilization, and peace like the Mises Institute. We resist diversions like "public policy" and statecraft; our mission aims directly at winning hearts and minds without shying away from culture and civil society. We will always stand with you, against the political class and its court economists.

We truly thank you and appreciate your support.



# OUR MISSION

The Mises Institute exists to promote teaching and research in the Austrian school of economics. It cultivates individual freedom, honest history, and international peace in the tradition of Ludwig von Mises and Murray N. Rothbard. With the blessing and aid of Margit von Mises, Murray Rothbard, Henry Hazlitt, and Ron Paul, Llewellyn H. Rockwell, Jr., founded the Institute in 1982. The Mises Institute seeks a free-market capitalist economy and a full private property order that rejects taxation, monetary debasement, and a 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, laypeople, and everyone else interested in our mission.

# OUR PRINCIPLES

Mises and Rothbard developed praxeology, a deductive science based on the fact of resolute, driven human action. 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 we oppose all efforts at compromise, sellout, and amalgamation of these ideas with fashionable political, cultural, and social doctrines inimical to their spirit.



**Educate.  
Publish.  
Research.**

MISESINSTITUTE



# Master's Degree Program



In August 2020, the Mises Institute welcomed its first cohort of graduate students to the new graduate program offering a Master of Arts degree in Austrian economics. Since that time, the Mises Institute Graduate School has added three more cohorts and, currently, the graduate students from its first cohort are excitedly knee-deep in thesis research and writing.

The Mises Institute's Master's degree in Austrian economics is the first graduate program in the United States dedicated exclusively to the teaching of economics as expounded in the works and great treatises of Dr. Ludwig von Mises and Dr. Murray N. Rothbard. The goal of this degree program focuses on assisting students in mastering the principles of this great body of work and putting them to use in their chosen endeavors. The Institute's unique and exciting program incorporates distance education tools to accommodate students and faculty residing in various locations and time zones. Using the learning management system Canvas®, the Mises Institute's graduate program is able to present Austrian economics interactively while also operating entirely online. The Master's program requires completion of twenty-four semester hours of coursework and a thesis suitable for publication in a peer-reviewed journal.

Given the grim state of traditional education, this much-needed and long-awaited program is a 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 heterogeneous 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.

In its most recent Annual Student Satisfaction Survey, 100 percent of the Institute's graduate students responding indicated that they have or will achieve the goals they had when starting the program and would recommend the program to their friends. In that same January 2022 survey, 100 percent of the graduate students responding indicated that the faculty are both knowledgeable in their roles and provide quality service.

The graduate program faculty is made up of closely associated Senior Fellows, Fellows, and Associated Scholars, who introduce the material in a challenging and compelling way to encourage scholarship. Before practicing law, the program's Provost completed his graduate degree in economics under the tutelage of Dr. Murray N. Rothbard and Dr. Hans-Hermann Hoppe.

With the program's small class sizes, uniqueness, and low tuition (due to the support of private donors), admission has proven very competitive. However, prospective students with a plan to put the knowledge gained in the program to use in academia, finance, business, law, or the public policy arena are strongly encouraged to apply.

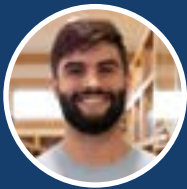
The graduate school's catalog, application for admission, and other information may be found at [mises.org/edu](https://mises.org/edu).

# MISES UNIVERSITY

The Best Week  
of the Year







"Mises University gives people in my generation the only opportunity they may ever have to learn proper economics. In the fight for a free society, this is priceless."

—Christian Tolino (Gettysburg College)



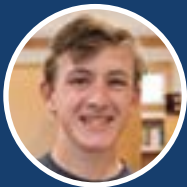
"We can feel very disjointed in our current world, but Mises University felt like a solace from the daily toil. It was great to interact with faculty, staff, speakers, and students and plug into the Mises U network."

—Brice Pelliccioni (University of Cincinnati)



"This was an amazing event. I doubt there is anywhere else like it. The faculty is knowledgeable and friendly, and the connection to history makes it all the better."

—Eric Rivera (University of Louisiana at Lafayette)



"This has been the experience of the year. Thank you to all the faculty and staff for putting this on. It definitely fills a void found in the universities."

—Isaac Deak (Liberty University)



"I love what you guys are doing. Thank you for providing young people with a place to discuss and learn Austrian economics."

—Esther Rhoads (Dominion Christian School)



2021 Mises University Graduates and Faculty



# AERC

**austrian  
economics  
research  
conference**

## **Mises Institute**

Auburn, AL

**A**t our campus in Auburn, Alabama, the Mises Institute hosts the Austrian Economics Research Conference, the international, interdisciplinary meeting of the Austrian school. Prestigious named lectures, paper presentations by exceptional scholars and students, and a ceremony to recognize scholarly accomplishments combine to create a unique event showcasing this vibrant and influential intellectual tradition.



### MISES MEMORIAL LECTURE

**SAMUEL BOSTAPH**

"From Menger to Mises"



### ROTHBARD MEMORIAL LECTURE

**MATTHEW MCCAFFREY**

"The Long Rehabilitation of Frank Fetter"



### HAZLITT MEMORIAL LECTURE

**STEVE MARIOTTI**

"Entrepreneurship and Liberty"



### HAYEK MEMORIAL LECTURE

**DOUGLAS B. RASMUSSEN**

"Rothbard's Account of the Action Axiom:  
A Neo-Aristotelian-Thomistic Defense"



### LOU CHURCH MEMORIAL LECTURE

**FRANCIS J. BECKWITH**

"Taking Rites Seriously: Neither  
Theocracy nor Liberal Hegemony"

## **Award Winners**

(from left to right)

### **The O.P. Alford III Prize in Political Economy**

Dr. Tate Fegley

### **The Peterson-Luddy Chair in Austrian Economics at the Mises Institute**

Dr. Mark Thornton

### **The Lawrence W. Fertig Prize in Austrian Economics**

Dr. Kristoffer Moustén Hansen

### **Kenneth Garschina Graduate Student Essay Prize**

Kesong Wang, **First Place** (not pictured)

Pedro Almeida Jorge, **Second Place** (not pictured)

Jeffery Degner, **Third Place**





## RGS FACULTY



Dr. Joseph Salerno



Dr. David Gordon



Dr. Jeffrey Herbener



Dr. Peter Klein



Dr. Patrick Newman



Dr. Mark Thornton

# Rothbard Graduate Seminar



**Mises Institute**  
Auburn, AL

Sponsored by Alice J. Lillie



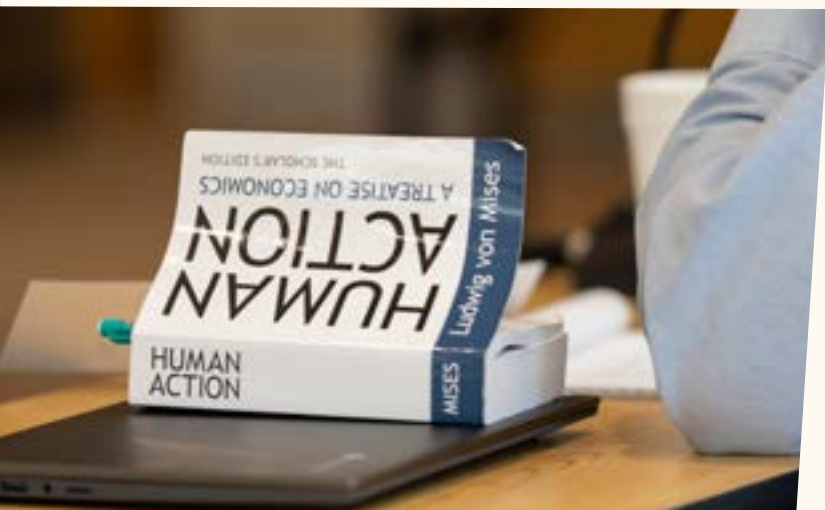
"RGS offers the opportunity to engage in an intensive week-long study of masterworks in the Austrian tradition. The combination of academic rigor and collegiality is evident to all participants, and I recommend any graduate students who desire to grasp the essential foundations of economic theory to apply."

—**Karras Lambert** (George Mason University)



"The thorough discussion of *Human Action* and the knowledge of faculty and fellow students have served to make me a true praxeologist!"

—**Jeffery Degner** (University of Angers)



"The opportunity to dedicate a week to the study and discussion of Misesian ideas is something all economists would benefit from. The combination of lecture and discussion (formal and informal) provides the graduate student the opportunity to engage deeply with material."

—**Nathaniel Smith** (George Mason University)



## MISES MEETUP

BIRMINGHAM, AL

Sponsored by Mark Walker

Tom DiLorenzo, Jeff Deist, Jonathan Newman, Buck Johnson, and Tho Bishop discussed the politics and economics of lockdowns. The special off-the-record meeting was held at the Avondale Brewing Company and sold out.



## MEDICAL FREEDOM SUMMIT

SALEM, NH

Sponsored by Joe and Tracy  
Matarese

We met in lovely Salem, New Hampshire, at Tuscan Kitchen to discuss the medical field in regard to entrepreneurship, the free market, and individual choice. Our speakers included Dr. Keith Smith, Dr. Peter St. Onge, Dr. Ben Powell, Dr. Adam Wheeler, Joe Matarese, Hunter Hastings, Nick Vailas, Gayle Brekke, and Jeff Deist.



## A POST-COVID WORLD?

COLORADO SPRINGS, CO

Sponsored by William Brennan

John Tamny, Ryan McMaken, and Jeff Deist discussed the post-covid world. Tamny autographed his new book *When Politicians Panicked: The New Coronavirus, Expert Opinions, and a Tragic Lapse of Reason*. We met at the splendid Antlers Hotel in Colorado Springs.





## SUPPORTERS SUMMIT

ST. PETERSBURG, FL

This year's Supporters Summit took us to the lovely Don Cesar resort in St. Petersburg, Florida, on October 21–23. We had a host of speakers who expounded upon Hans-Hermann Hoppe's great "What Must Be Done" in the context of today's world: Lew Rockwell, Jeff Deist, Judge Andrew P. Napolitano, Tom Woods, Tom DiLorenzo, Peter Klein, Sandy Klein, Patrick Newman, Kimberly Johnson, Per Bylund, Murray Sabrin, and Michael Maharrey. Attendees joined us for a weekend of fun socializing and exciting discussions. Thursday night honored Patrick Newman's new book, *Cronyism*:

*Liberty versus Power in Early America, 1607–1849*, while Friday was a day of stimulating lectures. Saturday we gathered for brunch, a private bourbon tasting in St. Pete, and a dinner cruise around the Tampa Bay.

Special thanks to our Host Committee: the Mises Institute Board of Directors, Mei and Harvey Allison, Juliana and Hunter Hastings, Steven Berger, Stan Eden, Jeff Leskovar, Andy Hord, Joy and Greg Morin, Karen and Carl Bowen, and Sandy and James Nardulli.



## THE RON PAUL REVOLUTION: A TEN-YEAR RETROSPECTIVE

LAKE JACKSON, TX

Sponsored by Steve and Cassandra Torello

Tom Woods, Daniel McAdams, Jeff Deist, and Lydia Mashburn reflected on the lasting effects of Dr. Ron Paul's revolution on our country today. Special guest Glenn Greenwald joined us remotely from Brazil to discuss the importance of independent media, and Lew Rockwell was Dr. Paul and Daniel McAdams's special guest on the live episode of *The Ron Paul Liberty Report*.



# Economics for Beginners Series

**A**s families all across America join a mass exodus from government schooling, providing educational materials for students is more important now than ever before. Economics for Beginners is our ten-part animated video series designed to provide a strong intellectual foundation against the propaganda of the state.

**2,057,298** hits

on [cdn.mises.org](https://cdn.mises.org)

**154,789** views

on YouTube

**81,075** pageviews

**73,801** unique visitors

on [mises.org/begin](https://mises.org/begin)



I will use this book as a complementary reading in my Principles of Microeconomics course. —**P. Acevedo**

My kids won't be pacified with digital devices. I have a small library in the house, and I will encourage them to read from it. This book will be included in the home library. —**T. Palmer**

I found this book enlightening when I was loaned it. I plan to share it with family members and friends to combat Bernie's and other politicians' economic fallacies. —**S. Wilson**

Thank you for this important gesture. I run a family business founded by my father forty years ago. We have seen over the passing of time how economic and financial mismanagement from politicians affect private business endeavors. I'm planning to distribute a couple of copies among our staff for all of us to be better educated on this important factor in our lives. —**N. Acquatella**

I am so excited to give this book to as many people as possible. I am on a one-woman mission to spread the knowledge of sound, basic economic principles, as I am sorely disappointed that I did not receive this information until a year or so ago. I will always have a copy in my car, and I will leave one at every home I visit. Anyone who expresses even the slightest interest in economic ideas will get one—including clients! —**M. Tucker**

# WE HAVE GIVEN AWAY OVER 90,000 COPIES!



Using this for our high school student to study economics. —**S. Tritt**

I am an individual who's planning on becoming an entrepreneur and needs all the knowledge available that he can get. —**J. Acosta**

I have successfully converted people before, and I can do it again. This is the best book to begin. Thank you. —**J. Wilk**

I'm a father of four daughters, and we look forward to reading this book and learning together! —**M. Thompson**

I'm an economics major and would love to distribute some copies to friends in class who have differing views! Thank you for this great opportunity! —**P. Adams**

I am a founding member of a liberty clubhouse here in New Hampshire. We do a lot of events and hope to distribute the books to people new to the liberty movement who haven't read this great book yet. —**F. Natale**

We often have friends looking for a place to start learning about a topic that sounds intimidating. We are grateful to have materials on hand to give them to convince them that economics is so relatable to our daily lives. Thank you! —**J. Paine**

I am a retired economist who works with adolescents in foster care. Some ask what "economics" is when I tell them I am an economist. Giving them this book and talking with them about it would help build a bridge while also teaching them something relevant to decisions they are making as they "age out" and make some life choices. —**T. Nagle**

# SOCIAL MEDIA

As social media companies, particularly Facebook, throttle back on content that opposes the regime's narrative, the quality of one's social media followers matters more than ever before. Throughout 2021, Mises Institute content was shared by leading entrepreneurs, entertainers, and individuals willing to stand against tyranny.



**2.3 million**  
organic impressions per month on Twitter

**146K**  
followers



**1.37 million**  
organic impressions per month on Facebook

**224.8K**  
followers



**1,875,810**  
views

**11,459**  
new followers (139,486 total)

**19,795,909**  
lifetime views

**1,966**  
videos





# mises.org

## Top 3 **Articles**

Police Have No Duty to Protect You, Federal Court Affirms Yet Again by Ryan McMaken

Vaccine Mandates and the "Great Reset" by Philipp Bagus

No Privacy, No Property: The World in 2030 According to the WEF by Antony P. Mueller



**14,465,596**  
pageviews

**12,717,816**  
unique  
pageviews

## Top 3 **Podcast Episodes**

All Quiet on the Western Front  
(Human Action Podcast)

Bob Murphy on Rothbard's *What Has Government Done to Our Money?* (Human Action Podcast)

Ryan McMaken on Rothbard's *Anatomy of the State* (Human Action Podcast)

## Top 3 **Book Downloads**

*Human Action*  
by Ludwig von Mises

*Introduction to Economics*  
by John V. Van Sickle and Benjamin A. Rogge

*Essentials of Economics*  
by Faustino Ballvé

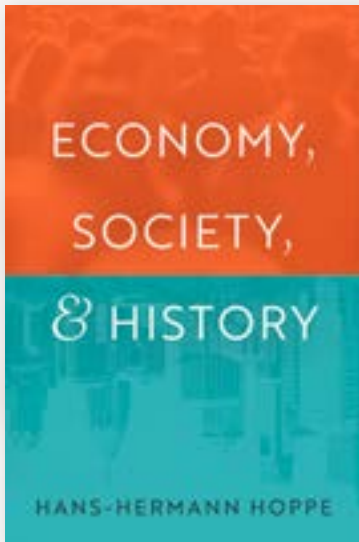
**mises.org/es**

Our Spanish language site is growing in popularity!

**1,231,282**  
pageviews

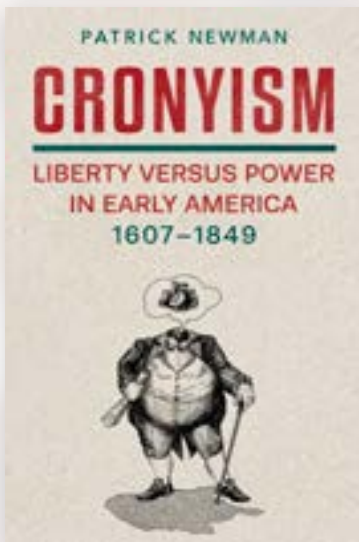
**8.5%** of  
mises.org's  
total traffic

# BOOKS PUBLISHED



We kept the printing presses busy this year with five books. We released three titles by Hans-Hermann Hoppe. In *What Must Be Done*, Hoppe presents a program that can pave the way for a new libertarian society; in the expanded second edition of *The Great Fiction*, he enlightens the intelligent layperson through brief lectures on praxeology, history, economics, sociology, secession, logic, and much more; and in *Economy, Society, and History*, he covers

the scope of the Hoppean universe. Patrick Newman offered a new look at American corruption in the early days of the American republic in *Cronyism: Liberty versus Power in Early America, 1607-1849*, and Robert Murphy goes after modern monetary theory in *Understanding Money Mechanics*, giving a concise overview of the theory, history, and practice of money and banking in the United States.



## WARD AND MASSEY LIBRARIES

**40,000+**

books, periodicals, pamphlets,  
and scholarly materials

**3,000+**

annual visitors  
to our online catalog

**3,000+**

square feet of  
library and study areas

Our special collections are open to visitors, researchers, and Fellows and are a valuable resource for any scholar. Our Members can search our collections online while on campus. The Mises Institute also maintains the libraries, personal papers, and ephemera of Ludwig and Margit von Mises, Murray and JoAnn Rothbard, Bettina Bien Greaves, and a host of other respected Austrian economists.



# Research Fellows Program



Manuel García Gojon's researched the idea of how monetary policy and socialism cause capital degeneration.

This degeneration in turn causes decadence in society, such as declining rates of marriage and fertility, and increasing rates of suicide, divorce, inequality, and stress.



Karras Lambert conducted a comprehensive survey of the arguments behind "military Keynesianism" since World War II

and challenged the view that increased military expenditure has beneficial economic results.



Antón Chamberlin used Austrian economics as a unique lens with which to analyze the "Mexican miracle," which is a

period of substantial economic growth in Mexico.



Gordon Miller examined three variations of private charitable organizations:

1. commercial organizations that donate to various philanthropic activities (e.g., Starbucks); 2. pseudocommercial organizations that use revenue from their commercial side to fund internal philanthropic activities (e.g., Aspire); and 3. noncommercial organizations that rely wholly upon donations or government subsidies to support their internal philanthropic activities (e.g., Red Cross). The research demonstrated how each type of charitable institution can best reach its goals.



Jeffery Degner developed a framework to show the impact of monetary policy on the family institution by

asking, "Does inflationary behavior by monetary authorities influence household decisions?" Attention was given to the manifestations of inflation and how they influenced the evolution of family structures in both developed and developing nations. The Austrian framework is important because government-produced price indices often fail to capture the changes households have to make when the value of money changes.



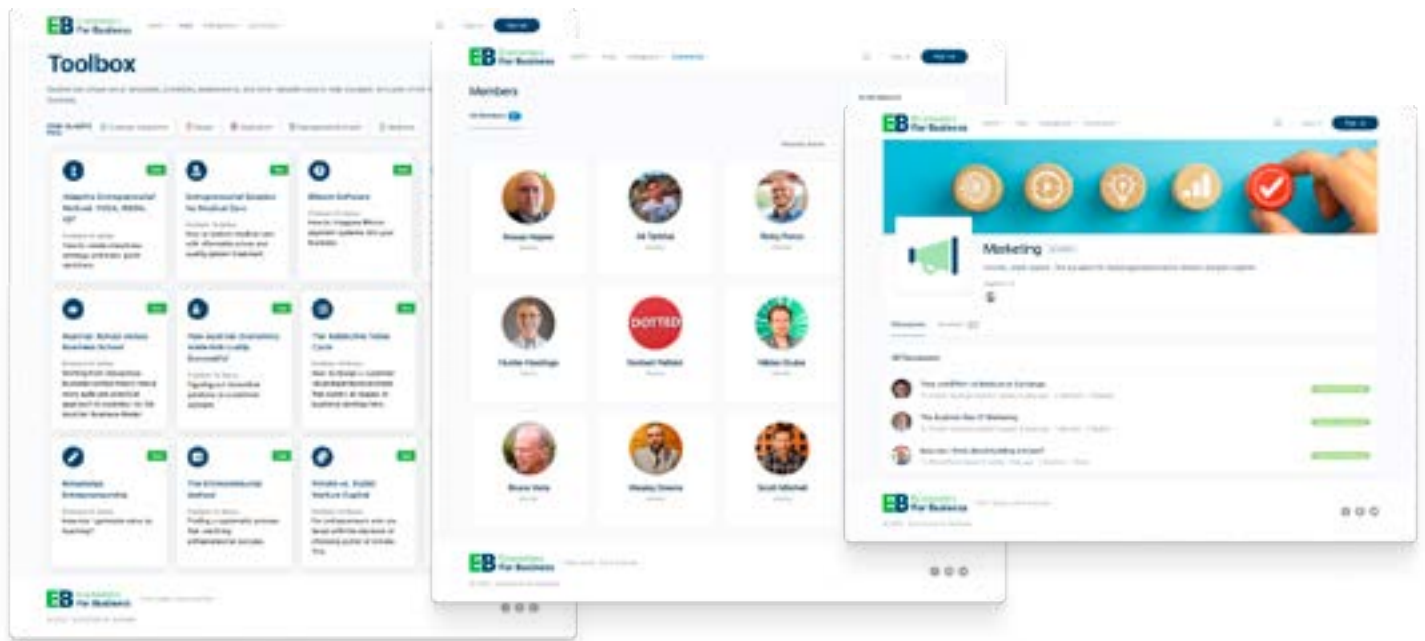
Marcel Gautreau researched the social relationships between firm owners and corruptible officials and the effects

of an increasingly professionalized bureaucracy on a developing economy. He developed a model of bribery that explains expanding bureaucracies and their impact on the tax burden of current and future citizens.



A neglected yet potentially highly receptive audience for Austrian economics is the business community. Austrian businesses generate **subjective value**—for the well-being of people—and not just shareholder value. Business can be the source for **greater well-being** throughout society. The Mises Institute is seeking to bring its ideas to the wider world of business practitioners. Our vehicle is **Economics For Business (E4B)**, a multipronged effort to boost recognition of the value-centric business logic of Austrian economics.

E4B translates Austrian principles into **tools, methods, and insights** that businesses can use to reimagine services and products, sharpen value propositions, create innovative designs, enhance capital flexibility, and adopt more modern organizational structures, more effective marketing, better financial practices, and new management approaches.



The **E4B platform** sits at the center of it all. It's an online hub where engaged entrepreneurs, scholars, and mentors can gather to expand, explore, and learn from the **Austrian business model**.

# 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 2021.

Our donors are our shareholders. We strive to be 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 prudent financial management.

The information below represents the unaudited financial data for 2021.

## OPERATING REVENUE

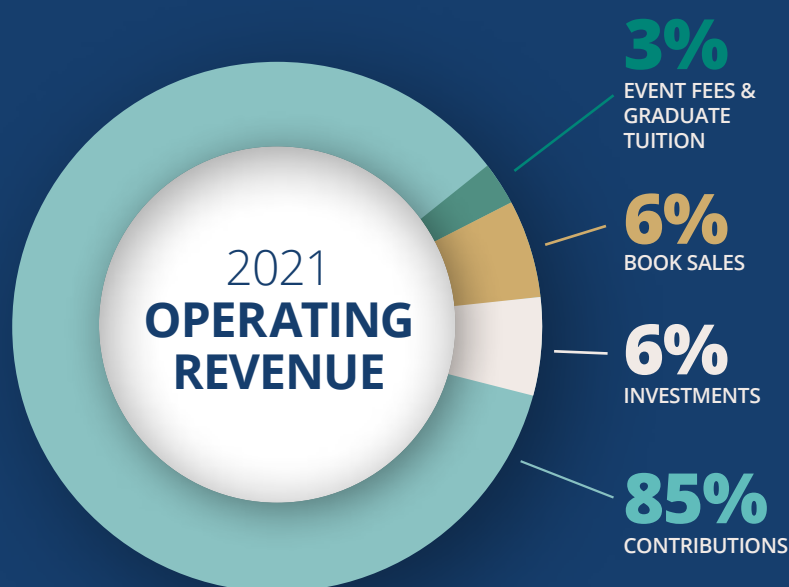
Contributions	<b>\$7,088,550</b>
Book Sales	<b>\$468,665</b>
Event Fees & Tuition	<b>\$255,499</b>
Investments	<b>\$544,644</b>
Total	<b>\$8,357,358</b>

## OPERATING EXPENSES

Programs	<b>\$4,227,720</b>
Management & General	<b>\$419,707</b>
Development	<b>\$514,990</b>
Total	<b>\$5,162,417</b>

## ASSETS AND LIABILITIES

Current Assets	<b>\$7,321,988</b>
Fixed Assets	<b>\$3,957,584</b>
Investments	<b>\$32,417,749</b>
Other Assets	<b>\$1,422,373</b>
Liabilities	<b>\$446,824</b>
Net Assets	<b>\$44,672,870</b>



# SOCIETY AND CLUB MEMBERS

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.

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JAMES YOHE  
Gadsden State Community  
College

ANDREI ZNAMENSKI  
University of Memphis

## 2022 MISES INSTITUTE EVENTS

### **MARCH 18-19**

Austrian Economics  
Research Conference  
Auburn, AL

### **APRIL 2**

The Covid Endgame  
Birmingham, AL

### **MAY 14**

Everything about Money  
with Dr. Robert Murphy  
Orlando, FL

### **JUNE 5-10**

Rothbard Graduate  
Seminar  
Auburn, AL

### **JULY 24-30**

Mises University  
Auburn, AL

### **OCTOBER 6-8**

40th Anniversary  
Supporters Summit  
Phoenix, AZ

### **NOVEMBER 5**

Mises Meetup  
Nashville, TN

