



# THE FREE MARKET

VOL. 30, NO. 10, Fall/Winter 2012

SPECIAL EDITION

## A Very Special Year

This has been a time of anniversaries for the Austrian School of economics. One hundred years ago, Ludwig von Mises began his career as an intellectual leader and creative genius with his groundbreaking

*The Theory of Money and Credit*. Fifty years ago, Murray Rothbard took his own place in the ranks of creative geniuses, and inaugurated the modern Austrian movement with his great treatise *Man, Economy, and State*. And thirty years ago, Lew Rockwell, with the help of Margit von Mises, Murray Rothbard, F.A. Hayek, Henry Hazlitt, Ron Paul, and heroic donors, created the first institution solely dedicated to Austrian economics, the Ludwig von Mises Institute.

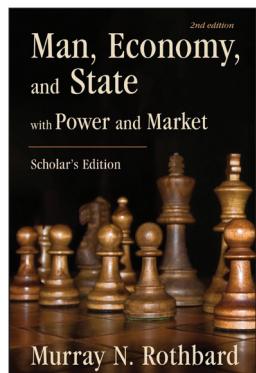
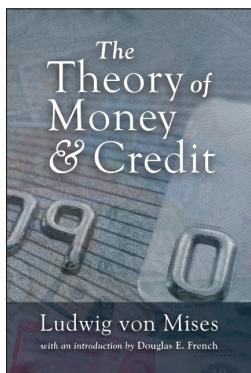
We are honoring the centennial of *The Theory of Money*

and *Credit* with a new book, *The Theory of Money and Fiduciary Media: Essays in Celebration of the Centennial*, edited by Senior Fellow Jörg Guido Hülsmann. We also celebrated the book with a scholarly symposium at this year's Austrian Scholars Conference, including 10 lectures from top Misesian scholars. And we published Gary North's *Mises on Money*, which serves as an excellent guide to the ideas contained in this great work.

*Man, Economy, and State*'s semi-centennial was also celebrated at the Austrian Scholars Conference with an academic roundtable, including Mises Institute scholars Peter Klein, Joseph Salerno, David Gordon, Shawn Ritenour, Guido Hülsmann, and Jeffrey Herbener. And Robert Murphy wrote an excellent essay commemorating the milestone.

Our thirtieth anniversary was celebrated at our annual Supporters Summit, at Callaway Gardens, Georgia, in October. At a time in which other free-market institutions are becoming more hawkish, we spent our thirtieth birthday denouncing war. The title of the conference was "The Truth About War: A Revisionist Approach."

The great libertarian author and news analyst Judge Andrew Napolitano kicked off the conference with the Louis E. Carabini Distinguished Lecture, a passionate speech on liberty and just-war theory. The Judge professed relief to be among so many like-minded friends, and to be able to



“We have already witnessed so many early victories.  
Help us build on them, and make the dream of Mises and Rothbard a reality.”



**Judge Andrew Napolitano**

truly speak his mind. And boy did he! At one point he proclaimed, “I agree with Lysander Spooner. As the country had the right to secede from Great Britain, we have the right to secede from the government!”

Senior Fellow Tom Woods gave the Jerry Pogue Lecture, an inspiring talk about how reading Rothbard converted him from neoconservatism to anti-war libertarianism. Tom closed by saying, “There are a lot of places on this earth that will generically cheer on the free market. And that’s wonderful. But how many of them are going to stand up to the entire regime, to its intellectuals, to its media, when the chips are down, and the war propaganda

is flying? The number is vanishingly small. But right here, we are celebrating 30 years of the Mises Institute, which is among that very small number.”

At the conference, Butler Shaffer was awarded the Gary G. Schlarbaum Prize for 2012, which is awarded for a “lifetime defense of liberty in the tradition of Ludwig von Mises.” In his thoughtful acceptance speech, Shaffer talked about how “revisionism” can be thought of as another word for learning itself: the process of continually revising our understanding of the world.

In the Donald and Linda Miller Lecture, a moving speech reflecting on the past 30 years of the Mises Institute, Lew Rockwell said:

“We have flourished for these 30 years thanks to your help. But this is truly a critical moment in the history of the Austrian School. Thanks to Ron Paul, more young people than ever are interested in this venerable tradition of thought. More of them than ever are skeptical of what their professors are teaching them. And more of them than ever want to absorb everything they can of the Austrian School, even to the point of becoming teachers and professors themselves.

“Will we be able to help this huge cohort of budding Austrians? Will the renewed interest in Austrian economics continue and strengthen, or diminish and fizzle out?

“These are questions we have to answer together.

“A tremendous opportunity, greater than anything I have seen in my lifetime, lies in our hands. Many of the brightest young kids are committed to the world that Mises and Rothbard worked so courageously and without fanfare to bring about.

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**Ron and Carol Paul**

"We have already witnessed so many early victories. Help us build on them, and make the dream of these men a reality."

And on a cool Southern evening, our Distinguished Counselor Ron Paul, surrounded by a host of friends, wrapped up the conference with the Harry and Anna Teasley Distinguished Lecture reflecting on the just-ended presidential campaign that he turned into a libertarian teaching moment for the whole country.

You can find video recordings of all the above speeches and more at [youtube.com/misesmedia](http://youtube.com/misesmedia).

Earlier in the conference, as he was talking to his fans, Ron Paul had this to say:

"I'm delighted to be here for the 30th anniversary of the Mises Institute. I was delighted to help start this Institute with Lew Rockwell many years ago. Let me tell you, the work of the Mises Institute is crucial. This is important. This is more important than all political action. We have to change people's hearts and minds, and their understanding of free markets and individual liberty. That's how we can change the world."

And in an October interview with Lew Rockwell, Ron Paul said this about the Mises Institute, Murray Rothbard, and the prospects for liberty:

"The groundwork has to be laid by the intellectual community. And that's been done by the Murray Rothbards of the world and what the Mises Institute has done. And that has to happen. There may be a political figure that delivers the message, but you have to have an intellectual groundwork first. And that has been done."

"The Founders were good. They did their best, and they understood property rights better than any other group, and moved things along. But our understanding of liberty is much more advanced than the Founders had. Even some who objected to our Constitution had predicted that it probably wouldn't work out all that well. So I think they made a great attempt. I think basically the intellectual community today in the libertarian camp have a much better understanding about what government shouldn't be doing, and what responsibilities should be on the individuals." ■



**Peter G. Klein**

## An Exciting New Appointment

The Mises Institute is happy to welcome its new Executive Director and Carl Menger Research Fellow, Peter G. Klein. Lew Rockwell announced the appointment at the Manhattan Mises Circle in September. Peter, 46, is a professor of applied economics

at the University of Missouri, the author or editor of five books, a well-respected teacher, and a close associate of the Institute since his days as a graduate student at Berkeley. "In addition to his abilities as a scholar," said Lew, "Peter has excellent management and donor-relations skills. He and his wife, Sandy—who also teaches economics—have three children. Appropriately enough, Peter and Sandy first met at a Mises Institute anti-Fed conference." ■

## Getting the Word Out

On the "Most Visited Libertarian Web Site" ranking, Mises.org climbed a spot, from #7 up to #6! (And really, we're #5 because one of those listed isn't really a libertarian web site.)

The Mises Facebook page has had tremendously rapid growth over the past several months, and now boasts over 70,000 subscribers ("Likes" in Facebook lingo). People these days compulsively check their Facebook feeds, so this means that more than 70,000 people are receiving the message of liberty from us every day, throughout the day. People are also getting a daily dose of liberty through our popular email lists. Through these lists we now reach more than 97,000 subscribers! More than 524,000 people read Mises.org itself.

At our September Mises Circle in Manhattan, sponsored by the Story Garschina Charitable Fund and an Anonymous Donor, the topic was, "Central Banking, Deposit Insurance, and Economic Decline." The event featured Peter Schiff, author of the recent bestseller *The Real Crash*, and who became famous for predicting the current financial crisis and its causes with the aid of Austrian economics.

The speeches of the event included

- David Stockman: "How Crony Capitalism Corrupts the Free Market"
- Walter Block: "Fractional Reserve Banking"
- Douglas French: "TAG: Unlimited Insurance, Unlimited Risk"
- Peter Klein: "Inner Workings of the Fed"
- Joseph Salerno: "The Fed, the FDIC, and Other Problems"
- Tom Woods: "The State and Its Competitors"
- Peter Schiff: "The Real Fiscal Cliff: How to Spot the Ledge"
- Lew Rockwell: "War and the Fed"

The above speeches are all available on our YouTube channel at [youtube.com/misesmedia](https://www.youtube.com/misesmedia).

The Austrian tradition has returned in full force to the language of its birth with the establishment of the Ludwig von Mises Institute Germany, with an impressive faculty of such Mises Institute scholars as Hans-Hermann Hoppe, Jörg Guido Hülsmann, Philipp Bagus, and Thorsten Polleit. Mises Germany can be found online at [misesde.org](http://misesde.org). There are now 21 Mises Institutes in as many countries. Each Institute has formed spontaneously, without any direction from or affiliation with us, although we heartily applaud them. ■



**The Mises Circle in Manhattan**



**From left: David Stockman and Peter Schiff**

## Spreading Austrian Literature

We have recently published the following books, which are now available in the Mises.org store in both physical form and the increasingly popular ebook form, for such devices as the Amazon Kindle.

- *War Collectivism: Power, Business, and the Intellectual Class in World War I* by Murray Rothbard
- *Mises on Money* by Gary North
- *Wizards of Ozymandias* by Butler Schaffer
- *Ideas on Liberty: Essays in Honor of Paul L. Poirot*
- *Organized Crime: The Unvarnished Truth About Government* by Thomas DiLorenzo

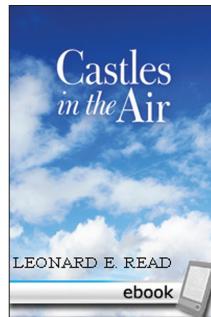
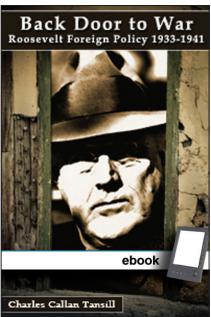
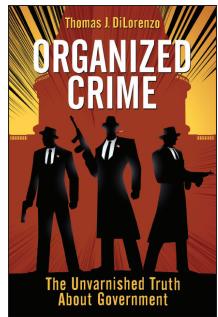
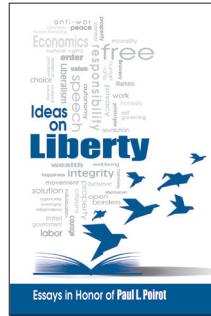
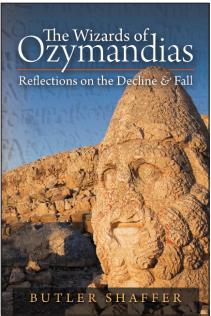
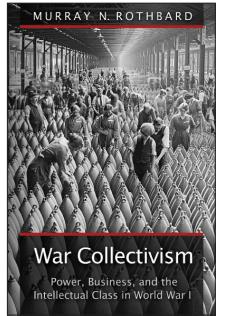
We have also converted two hugely important Rothbardian journals to ebook for wide dissemination in the

digital age: all 10 volumes of *The Review of Austrian Economics*, published by the Mises Institute from 1987–1997, edited by Rothbard until his death, and the entire run of *The Libertarian Forum*, edited (and largely written by) Rothbard from 1969 to 1984. Thousands of pages of Rothbardian economics, political philosophy, and commentary can now be read easily and for free on the iPad, Kindle, or other electronic device.

In a time when the belief in liberty was almost dead, Leonard Read, working with such giants as Ludwig von Mises, Murray Rothbard, and Henry Hazlitt, laid much of the groundwork that the Mises Institute is building upon today. Indeed, Leonard Read was a friend and mentor to Lew Rockwell, too. We have breathed new life into the works of this master educator by converting them to ebooks. These works include: *Castles in the Air*, *Comes the Dawn*, *How Do We Know?*, *Let Freedom Reign*, *Accent On The Right*, *Awake For Freedom's Sake*, *Deeper Than You Think*, and *Having My Way*.

And we have also saved the following great books from near-oblivion by converting them to ebook as well: *The Triumph of Gold* by Charles Rist, *Back Door to War: The Roosevelt Foreign Policy 1933–1941* by Charles Tansill, and *Ouroboros or the Mechanical Extension of Mankind* by Garet Garrett.

Mises.org has expanded its digital content for Barnes & Noble's Nook ebook reader and now has over 90 digital



works available on the B&N Nook digital store website ([bn.com](http://bn.com)). Ranging from \$3.25 to \$9.99 per work, the Mises Institute's content on Barnes & Noble's digital store reaches out to a broad, new audience.

Thanks to our open policy toward republishing, a translation of Murray Rothbard's life-changing book *For a New Liberty: The Libertarian Manifesto* will be published in Korean! ■

## Advancing Austrian Economics

The Institute welcomes our newest Senior Fellows: Professor Jesús Huerta de Soto, Professor of Political Economy at the Universidad Rey Juan Carlos, Madrid, and Dr. Robert Higgs of the Independent Institute.

Joseph Salerno, Peter Klein, Jeffrey Herbener, and John Cochran spoke before Ron Paul's House Financial Services Committee. Finally breaking the Monetarist/Keynesian duopoly on Congressional monetary policy discussion, these Austrian economists lent their scholarly gravitas to the call to return to gold and to end the Fed.

Joseph Salerno discussed the topic, "Why Do Economists Disagree?" in a "pre-election roundtable of a politically diverse group of noted economic theorists exploring their philosophical convergences and divergences." The event was free and open to the public, and it took place at the Helix Center for Interdisciplinary Investigation of the New York Psychoanalytic Society & Institute.



John Cochran before the House Financial Services Committee

Professor Salerno also gave the keynote address at the first Toronto Austrian Scholars Conference, hosted by Mises Institute Canada, and Professor Klein gave public lectures at the Free University of Tbilisi (Georgia), the CEVRO Institute (Prague), and the College of Charleston.

We have had the pleasure of welcoming visitors to our research libraries throughout the year. Dr. David Van Drunen, professor of Systematic Theology and Christian Ethics at Westminster Seminary California was a visiting scholar at the Institute in the fall, conducting research on natural law and economic organization.

Peter Klein reports the exciting news that, “the mainstream and prestigious CFA Institute now features Austrian economics in the study materials for the Level 1 CFA Exam. The section “Theories of the Business Cycle” includes several pages on Mises and Hayek (as well as Schumpeter), and they’re pretty good. “As a result of manipulating interest rates, the economy exhibits fluctuations that would not have happened otherwise. Therefore, Austrian economists advocate limited government intervention in the economy, lest the government cause a boom-and-bust cycle. The best thing to do in the recession phase is to allow the necessary market adjustment to take place as quickly as possible.” About 100,000 people take this exam each year, and now they are all being exposed to Austrian teaching.

Senior Fellow Yuri Maltsev has published a chapter on the “Demise of the Soviet Union” in *Rethinking the American Union for the Twenty-First Century*, edited by Donald Livingston, Kent Brown, Marshall DeRosa, Thomas DiLorenzo, and Yuri Maltsev. Yuri has also co-authored with Roman Skaskiw *The Tea Party and The American Counter-Revolution*. Both works are available on Amazon.com.



**Yuri Maltsev**



**David Van Drunen**

Peter Klein’s book on Mises’s theory of entrepreneurship, *Organizing Entrepreneurial Judgment* (coauthored with Nicolai Foss), appeared in April from Cambridge University Press ■

## The New Generation of Austrian Economists

More Mises Institute Summer Fellows have achieved tenure-track university positions!

Malavika Nair received her Ph.D. from Suffolk University, Boston, and is now assistant professor of economics in the School of Business at the College of Charleston in South Carolina.

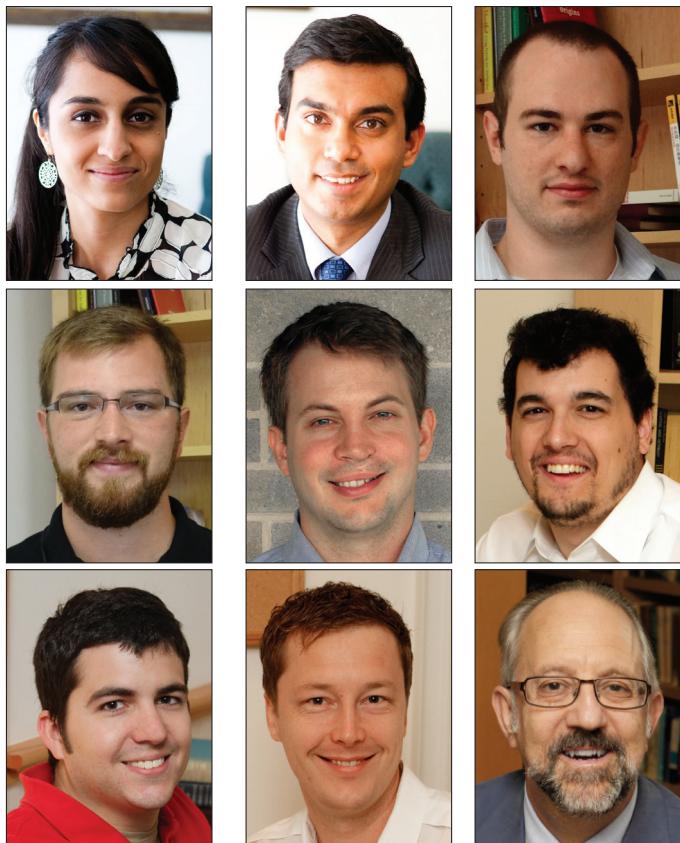
G.P. Manish also received his Ph.D. from Suffolk University, Boston, and is now assistant professor of economics in the Sorrell College of Business and a member of the Manuel H. Johnson Center of Political Economy at Troy University in Alabama.

Per Bylund received his Ph.D. from the University of Missouri. Peter Klein was the chair of his Ph.D. committee. Bylund is now adjunct professor of entrepreneurship and management at the Trulaske College of Business, University of Missouri.

Patrick Rhamey has accepted a faculty position at Virginia Military Institute. Patrick writes: “I wanted to thank you all, and everyone at the Mises Institute, for the financial support and academic training you have provided me over the course of my graduate education.”

Several young Mises Institute-trained scholars are teaching at Auburn University, just across the street from us. Matthew McCaffrey will be teaching Principles of Macroeconomics in the spring. Josh Griffin is teaching two sections of Principles of Microeconomics, and Jonathan Newman is teaching two sections of Principles of Macroeconomics.

The Auburn University Department of Economics has also announced the establishment of a new endowed chair, the John V. Denson II Professorship in Economics. There is also a new John V. Denson II Student Scholarship Fund for Auburn University students of economics. They are named in honor of Judge Denson, author of *A Century of War* and other works, and a close advisor to the Institute since the very beginning.



From top left: Malavika Nair, G.P. Manish, Joshua Griffin, Jonathan Newman, Patrick Rhamey, Matt McCaffrey, Patrick Newman, and Per Bylund, and their research director, Joseph Salerno

Patrick Newman, a 2012 Summer Fellow, had quite a year. In July he won our 2012 Douglas E. French Prize for placing first in the Mises University's grueling oral exams. And in October, he won the Society for the Development of Austrian Economics' 2012 Carl Menger Essay Contest for his paper titled "The Long Depression of 1873–1879: An Austrian Examination."



Our scholars are even taking the art world by storm! Mises University 2011 alumnus Tabor Barranti of Johns Hopkins University was featured in the Johns Hopkins Arts Festival and the Maryland Institute College of Art. Her "Smart Textiles" exhibit titled, "The Color of Liberty," featured representations of great libertarian women, dressed in fiber-optic fabric. The fabric was lit electronically, and changed color and brightness based on the rate of liberty-related posts published on the internet. ■

## Teaching Tomorrow's Intellectual Leaders

Many involved have said that this year's Mises University summer program was the best ever. Thanks to the generosity of sponsors, a large group of eager undergraduates and graduate students participated in an unforgettable Austrian economics intensive program. Eighteen faculty members gave more than 50 educational and inspiring lectures and panel sessions.

And this year, hundreds of students who could not make it to Auburn attended over the internet, through our "Virtual Mises University" course! The online course was extremely well received by students who not only learned a great deal from the readings and lectures, but also from each other, through the course's highly active online forum.

Amanda "Billyrock," a Ron Paul activist with a hit YouTube channel, made a fun and fantastic internet video about the event. Any libertarian college student who sees the video will be eager to attend Mises U next year ([youtube.com/watch?v=47EC6kKNISQ](https://www.youtube.com/watch?v=47EC6kKNISQ)).



Amanda Billyrock and Walter Block



**Matt and Pacey Harris with Lew Rockwell**

And did you know the Mises Institute has a rock band among its fans? Pacey and Matt Harris of the popular Fly By Radio absolutely love the Institute and Austrian economics. Thanks to them, on the final night of Mises University, every student was able to attend one of their concerts for free.

Pacey and Matt are also amazing videographers, and, as a way of saying “thank you” they have produced a beautiful internet video about the importance of Mises University and its student sponsors. Amanda, Pacey, and Matt are just three stellar examples of how the Mises Institute is inspiring the most dynamic, talented, and internet-savvy members of the new generation.

Speaking of the internet, we continue to teach Austrian economics to students around the world through our online Mises Academy. A student recently noted:

“In South Africa, we are all acutely aware of the challenges faced by anyone looking to further their education. Should you be looking for high quality education on a budget, then you are really going to struggle. After much frustration, I found my way to Mises.org and the Mises Academy. I thought I would give them a try seeing as the course that interested me was very affordable. I have since taken another course every three or four months and will probably continue to do so for many years to come. Whatever your level of education is I guarantee you they will have something to suit your needs, both intellectual and budget wise.”

In November, Mark Thornton, G.P. Manish, Matt McCaffrey, and Daniel Sanchez taught a seminar, sponsored by an Anonymous Donor, for local high-school

students and home schoolers titled, “What Has Government Done to Our Money?” The event was also available for online Mises Academy students. One homeschooling mother whose children attended online wrote to us, “Thank you so much for the seminar today! It was FULL of great information that will be very helpful for our whole family.”

Thanks to our beloved friend, the late philanthropist Jeremy Davis, we will take our high-school economics education show on the road once again in January. Houston high-school students will attend free lectures delivered by Peter Klein and Robert Murphy on the topic, “Are Profits Evil?” ■



**Jeremy S. Davis**

## Library, Archives, and Gifts to the Institute

A dear friend of Margit von Mises's has donated several documents to the Institute. Of note are two of Mises's passports, 7 cassette tapes of Mrs. Mises and remembrances, and much correspondence back and forth surrounding the publications of the biographies of Mises.

We are converting our extensive physical library to the Library of Congress system. This will make our collection much more useful for research by our Summer Fellows and other resident and visiting scholars. Mises's personal assistant, Bettina Bien Greaves, suggested the project and supported it. We are deeply grateful for the many books donated to our library by scholars. For information on donating books, please call us at 334.321.2100.

We have also undertaken a large reorganization project for our archives. Thanks to this project, we have rediscovered a recording of one of Ludwig von Mises's last speeches and posted it online. The recording was generously donated by Professor Jeffrey Calvert, who had attended. Another person who attended this very speech in person, and who was deeply affected by it, was Ron Paul himself. In his book *End the Fed*, Ron Paul wrote:

"Early on, I had heard Ludwig von Mises lecture at the University of Houston. This was probably in 1972, a year before his death. At that time I was extremely busy with my medical practice but saw a very small newspaper notice that Mises would be lecturing at the university on a weekday. I knew there was only one other physician in the town of Lake Jackson, Dr. Henry May, who would care about such an unusual event. I called him to see if he cared to travel the 50 miles to hear Mises. We arranged our office schedules and made the trip.

"Mises, at the time, was elderly but sharp. His subject was socialism, and his lecture explained why socialism always fails due to the absence of a free market pricing structure for capital goods. He was on his last lecture tour of the United States, and



## DONATE YOUR BOOKS

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Contact Barbara Pickard ([barbara@mises.com](mailto:barbara@mises.com)) or phone 334.321.2100.

## Coming Events at The Mises Institute

January 25, 2013

- ARE PROFITS EVIL? A SEMINAR FOR HIGH-SCHOOL STUDENTS (Sponsored by Jeremy and Helen Davis)
- Marriott at Hobby Airport, Houston, Texas

January 26, 2013

- THE CURRENT CRISIS: AN AUSTRIAN PERSPECTIVE; THE MISES CIRCLE IN HOUSTON (Sponsored by Jeremy and Helen Davis) • Marriott at Hobby Airport, Houston, Texas

March 21–23, 2013

- AUSTRIAN ECONOMICS RESEARCH CONFERENCE (formerly Austrian Scholars Conference)
- Mises Institute, Auburn, Alabama

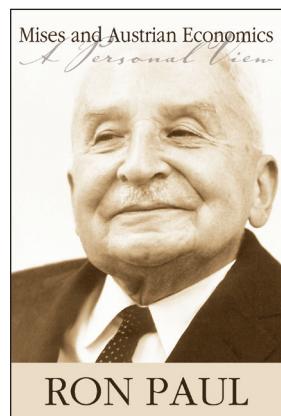
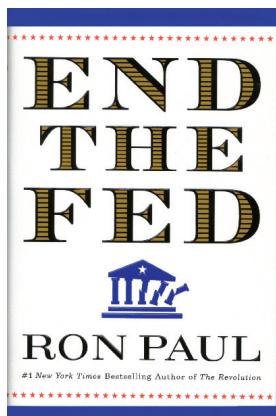
June 10–14, 2013

- ROTHBARD GRADUATE SEMINAR (Sponsored by Alice J. Lillie) • Mises Institute, Auburn, Alabama

July 21–27, 2013

- MISES UNIVERSITY • Mises Institute, Auburn, Alabama

Register online at [mises.org](http://mises.org) or by phone at 800.636.4737.



Houston may well have been his last stop. (Mises died on October 10, 1973, at 92 years of age.)

"Not to our surprise, the university did not give him a prestigious reception. The lecture was held in a modest-sized classroom, but the place was overflowing. Popularizing Austrian economics at the time was in its very early stages, but it was obvious even then that there was a starvation for truth in economics. The early 1970s were truly hectic, and since gold prices were soaring and the dollar was dropping more and more, people were searching for solutions. Today, of course, the problems are so much worse and the need for answers even more urgent.

"To say the least, my trip to Houston to hear Mises in person was an inspiration. I suspect that when the definitive history of the twentieth century is written, Mises will be considered one of the greatest economists, if not the greatest, of the century." ■

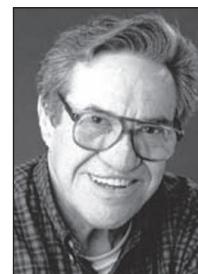
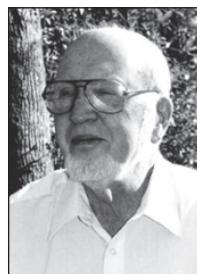
## In Remembrance

This year, the cause of liberty and the Mises Institute in particular lost some very good friends. We mourn the passing, but celebrate the lives and achievements, of these great men and women. Their far-sighted concern for the future of freedom will always inspire us:

Long time Mises Institute Supporters Merton D. Short, John F. Adams, Edward E. Culver, Dorothy M. Marshall, Bruce S. Williams, Sam Thompson III, Dr. Vern S. Bodicker, Dr. Madison P. Jones, Jr., Warner Knight, Jesse W. Page III, Arthur E. Olson, Evelyn W. Vogel, Major Jack S. McMichael, Donald E. Bently, and John Neville Kennard.

Dr. Terry Ridgway, colleague of Murray Rothbard's on the economics faculty at the University of Nevada, Las Vegas; James Sadowsky, SJ, libertarian philosopher at Fordham University; Dr. Irving Louis Horowitz of Rutgers University, publisher of some of our most important books; Dr. Thomas Szasz, libertarian psychiatrist of New York State University Health Science Center in Syracuse; and Dr. Ronald Hamowy, student of F.A. Hayek and historian at the University of Alberta.

William W. Massey, Jr., businessman and artist and benefactor with his wife Virginia of the Massey Library at the Mises Institute, which he dedicated to the memory of his father, William W. Massey, Sr.; Dr. George G. Eddy, professor of small business management at the University of Texas at Austin and Boston University Overseas, and great benefactor with his wife Joëlle of students of economics; Mr. Jeremy S. Davis, entrepreneur, investor, and art collector, supporter with his wife Helen of eight Houston Mises Circles and many future Austrian economists; Dr. William H. Peterson, colleague on the economics faculty at New York University with Ludwig von Mises, Schlarbaum Prize laureate and amazing communicator to students, business people, and journalists of the benefits of the free market. ■



From top left: Dr. Madison P. Jones, Jr., Donald E. Bently, Dr. Irving Horowitz, Dr. Ronald Hamowy, Dr. George G. Eddy, and Dr. William H. Peterson

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Houston, Texas | 26 January, 2013

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**See [Mises.org/Events/170](http://Mises.org/Events/170)**



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## The Current Crisis: An Austrian Perspective



**See [Mises.org/Events/170](http://Mises.org/Events/170)**



### Gifts of Appreciated Securities

Take advantage of this tax break before year end!

Please consider transferring appreciated stocks, bonds, or mutual fund shares that you have owned for more than one year to the Mises Institute.

You will receive an immediate income tax deduction for the value of the securities on the date of transfer, no matter what you originally paid for them, and you will pay no capital gains tax.

You will help the Institute and deny money to the feds.

If we can help you, please  
write or phone Kristy Holmes  
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