

THE FREE MARKET

VOL. 30, NO. 3, MARCH 2012

THE MONTHLY PUBLICATION OF THE LUDWIG VON MISES INSTITUTE

From time to time, the Free Market will keep you up to date on the goings on at the Mises Institute. This is the first such edition.

A Revolution of Ideas

This is it. This is what we have been preparing for. For 30 years, the Ludwig von Mises Institute has been laying the groundwork for an intellectual revolution. That revolution is now at hand. Thousands of young people have been inspired by Ron Paul's message of liberty. And he has inspired them not only to rally, but to read. Not only to speak out, but to study.

When young people see Ron Paul, they want to know what it is that inspires such conviction. What are the ideas that drive this remarkable man?

As CEO Lew Rockwell said recently in an interview on national television, "He's got kids reading books. And he doesn't instruct them to read them. They want to read. They want to know these ideas. Certainly never in my lifetime have I seen anything like this."

That is where we come in. When his fans seek out what makes this remarkable man tick intellectually, we are there at the ready with a treasury of educational resources,

steeped in the Austrian tradition that has played such a big role in shaping Ron Paul's worldview.

Here are a few of the ways we have advanced the nascent libertarian intellectual revolution in the first 3 months of 2012.

Getting the Word Out

Mises.org is currently ranked as the 7th most-visited libertarian web site in the world. And we're determined to move up! In the first 3 months of 2012, we had 3 million visits, 1.8 million unique visitors, and 5.7 million page-views. And Mises.org has a new editor: Daniel J. Sanchez. Check out his article archive at mises.org/sanchez.

We recently launched The Circle Bastiat (bastiat.mises.org), a blog (web journal) featuring reflections on Austrian economics, libertarian political theory, and contemporary issues. It is named for the original Circle Bastiat (which in turn was named after Frédéric Bastiat, the great French economist and classical liberal): a group of Murray Rothbard's closest friends and disciples which flourished from 1953–1959. They met regularly at Rothbard's Manhattan apartment. We hope to emulate the discussion in the original Circle



—informed, interesting, and timely yet whimsical, irreverent, and fun. Edited by Peter Klein, The Circle Bastiat has featured posts from scholars such as Joseph Salerno, Thomas Woods, David Gordon, and Guido Hülsmann. Our blog posts are also regularly featured on the web site of the *Christian Science Monitor* (<http://www.csmonitor.com/Business/The-Circle-Bastiat>).

Our YouTube videos have had over 4 million views, and our YouTube channel (www.youtube.com/user/misesmedia) now boasts over 26,000 subscribers. Our Facebook page now has over 60,000 “friends,” and our Twitter account has over 20,000 followers.

We held two successful Mises Circles recently: one in Houston, Texas (sponsored by Jeremy S. Davis), and one at Furman University, in Greenville, South Carolina (sponsored by Furman Conservative Students for a Better Tomorrow).

Lew Rockwell continues to run the most-read libertarian web site in the world: LewRockwell.com. In addition to hosting his own weekly podcast, Rockwell has appeared on The Fox Business Network’s “Freedom Watch with Judge Napolitano” and RT’s “Capital Account with Lauren Lyster,” discussing such topics as the Eurozone crisis and ending the Fed.

Thomas Woods (LvMI senior scholar) has been a regular guest host of The Peter Schiff Show, a nationally syndicated radio show, and will soon have his own show.

Robert Murphy (LvMI adjunct scholar) appeared on John Stossel’s show on the Fox Business Network to explain why there is nothing harmful or wrong about insider trading.

Mark Thornton (LvMI resident senior scholar) was interviewed by *The American Prospect*, *Bloomberg*, *Christian Science Monitor*, *Radio Free Market*, *The Patriot 92.5*, *Global Currency Watch*, *Finance*, *Insurance & Real Estate*



News. Dr. Thornton also had 2 radio appearances on the Boiling Point and Radio Free Market shows. ■

Spreading Austrian Literature

We are very excited to be publishing a new book by Thomas DiLorenzo, *Organized Crime: The Unvarnished Truth about Government*. If you would like to support the book, and have your name listed in it, go to mises.org/dilo.

We recently published the following important works:

- *Classical Liberalism and the Austrian School* by Ralph Raico (2012)
- *Teacher’s Manual for Lessons for the Young Economist* by Robert Murphy (2012) (includes tests and answers)
- *Money, Bank Credit, and Economic Cycles*, 3rd edition, by Jesús Huerta de Soto (in hardback and pocketbook) (2012)

In a review of Raico’s new book, economic blogger Robert Wenzel had this to say: “For the careful independent thinker, it is a rip roaring ride of scholarly discussion on the very important topic of liberalism, what it is and what it means, presented with dry wit and with no holds barred.”

With the popularity of devices like the Kindle and the iPad, digital “ebooks” are hugely popular right now. In the first 3 months of 2012, we published over 30 ebook editions of Austrian School and libertarian classics, bringing our collection up to 270 ebooks. We will soon be publishing ebooks of the entire run of the *Review of Austrian Economics* and *The Journal of Libertarian Studies*, both edited by Murray Rothbard.

The Chinese Social Sciences Academic Press (SSAP) has plans to publish Mises’s *Socialism* in Chinese.

Murray Rothbard’s *The Case Against the Fed* was selected by members of freedombookclub.com as their book of the month for February.

The “Percy Greaves Special Collection” was added to our in-house archives, thanks to the generosity of his widow, Bettina Bien Greaves. Additions were also accepted for the Robert LeFevre Collection. ■

Advancing Austrian Economics

The 2012 Austrian Scholars Conference (ASC) was a resounding success. The attendees included Mises Institute Members, faculty who presented papers, and students on scholarship, a number of whom presented papers.

At the ASC, we celebrated the anniversaries of the first great works of two titans of Austrian Economics: Ludwig von Mises's *Theory of Money and Credit* (100 years) and Murray Rothbard's *Man, Economy, and State* (50 years). And we honored these milestones in the most fitting way possible: with in-depth scholarly discussions of their message and legacy among the leading lights of Austrian economics.

David Gordon (LvMI senior scholar) said of the event, "The 2012 ASC may have been the best one I've ever attended. The level of scholarship in the papers presented was very impressive."

Malavika Nair, 2011 Mises Institute Summer Fellow, was awarded the 2012 Lawrence W. Fertig Prize in Austrian Economics, which carries a \$1,000 prize for a paper that best advances economic science in the Austrian tradition, for her paper "Money or Money Substitutes? Implications of Selgin's Small Change Challenge" in the summer 2011 issue of *The Quarterly Journal of Austrian Economics*. Dr. Nair is also to be congratulated on her new teaching appointment at the College of Charleston, and for receiving her PhD from Suffolk University.

The O.P. Alford III Prize in Libertarian Scholarship (which also carries a \$1,000 prize) went to Thorsten Polleit and Jonathan Mariano for "Credit Default Swaps from the Viewpoint of Libertarian Property Rights and Contract Theory."

Senior Scholar Guido Hülsmann's paper, "General Overview of the Magnitude of the Crisis: A Comment," appeared in the prestigious academic journal of *The Pontifical Academy of Social Sciences*.

Mises Institute Summer Fellow and University of Angers PhD candidate, Matt McCaffrey, became editor of *Libertarian Papers* and won 1st Prize in the 2012 Richard E. Fox Foundation Research Paper Contest.

LvMI adjunct scholars and former Mises Fellows Chris Westley and William Anderson both made full professor: Dr. Westley at Jacksonville State University, and

Dr. Anderson at Frostburg State University.

Former Fellow Gabriel Calzada has been appointed president of Universidad Francisco Marroquin in Guatemala, making him one of the youngest college presidents in the world. ■



Teaching Tomorrow's Intellectual Leaders

We are overwhelmed with the number of students applying to attend Mises University in July. The top applicants will receive a scholarship to attend and for room and board. If you would like to donate a student scholarship, please go to mises.org/MisesU or call us at 334-321-2107.

Applications for Summer Research Fellowships are the best yet, so we have some tough decisions to make! Please call 334-321-2107 to sponsor a Fellow.

A record number of students took in-depth online courses with the Mises Academy (academy.mises.org) in the first 3 months of 2012. David Gordon's introductory course on deductive, scholastic logic had the most online attendees.

South Carolina State Senator Tom Davis took two Mises Academy courses, one based on *Man, Economy, and State* and the other based on *Theory of Money and Credit*. Senator Davis (who also endorsed Ron Paul for president) enthusiastically recommended the Mises Academy to his Facebook friends.

"Why Economics Matters," a high-school seminar in Houston, sponsored by Jeremy S. Davis, was packed! Another "Why Economics Matters" seminar was delivered for Lakeview High School, in the Wolfe Seminar Room of the Mises Institute.

2012 is off to a great start. To help us make our 30th year our best ever, and to build for the future, please give generously at mises.org/donate, by mail at 518 West Magnolia Avenue, Auburn, AL 36832, or by phone at 800-636-4737. During this time of intellectual ferment, your support is more important than ever. ■

**Save
the
Date!**

**2012 Mises Institute
Supporters Summit**

**Callaway Gardens, Georgia
October 26-27, 2012**



Look for more info at Mises.org/Events

**Coming Events
at the Mises Institute**

July 22-28, 2012

MISES UNIVERSITY
Mises Institute, Auburn, Alabama

October 26-27, 2012

30th ANNIVERSARY, SUPPORTERS SUMMIT
Callaway Gardens, Georgia

March 21-23, 2013

AUSTRIAN SCHOLARS CONFERENCE
Mises Institute, Auburn, Alabama

*Register for any event online at mises.org
or by phone at 800.636.4737.*

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