

The Austrian

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How To Fight For Peace

RON PAUL

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Power
To The
Peaceful



jeffdeist@mises.org • [@jeffdeist](#)

From the publisher

Jeff Deist

Peace is popular.

That was Ron Paul's message to our audience in Texas earlier this spring, and it has been his consistent message since first running for Congress in the 1970s. So why do seemingly endless wars remain such a stubborn feature of the American presidency, with the shameful complicity of Congress?

Americans who supported Trump did so overwhelmingly because he promised a populist "America First" approach to both domestic and foreign policy. Every poll shows that the domestic economy, culture wars, and immigration were the animating issues of the election — not our ongoing military misadventures in the Middle East. Nobody voted for an escalation of US involvement in Syria, nobody voted to ramp up the never-ending war in Afghanistan by dispatching the Mother of All Bombs, and nobody voted to resurrect an absurd decades-old conflict with North Korea.

Yet President Trump has done all of these things, largely abandoning the noninterventionist promises of Candidate Trump. Perversely, ordering a missile attack on a Syrian air base was the first and only act that earned him praise from his enemies at organs like the *New York Times* and *Washington Post*. "He's finally acting presidential" they gushed.

To understand Trump's departures from his campaign rhetoric is to understand the very nature of politics and the bureaucratic state. Nobody goes to Washington to "run" the government. Washington runs *them*.

Trump, ostensibly the biggest outsider to win the presidency in modern American history, cannot overcome the entrenched foreign policy establishment any more than he can overcome gravity. Ninety-five percent of employees at the State Department, Pentagon, CIA, NSA, and the rest of the alphabet soup agencies do not come and go with elections. They, along with the vast apparatus of defense contractors, are not going anywhere.

Permanent war and interventionism requires permanent funding. And like all tax-funded enterprises, war

is inherently anti-capitalist. It diverts resources, swells state bureaucracies, and hides the horrific human and economic costs in a cloak of patriotism and platitudes about America's role in the world. When we hear Vice President Pence talk about "rebuilding the arsenal of democracy," he really means it.

Ludwig von Mises saw German war socialism up close as a lieutenant in the Austro-Hungarian army during the Great War. Under *Wehrwirtschaftslehre*, the German doctrine of war economics, the normal calculations of capitalist businessmen go out the window. Costs, quality, demand, and profit become wholly secondary to the overriding goal of preparing the nation for war. Thus war drives the impulse toward autarky (something we've seen in Trump) and economic dictatorship: the will and whims of ordinary citizens must yield to war production.

"Capitalism is essentially a scheme for peaceful nations. What the incompatibility of war and capitalism really means is that war and high civilization are incompatible."

Ludwig von Mises

Thus in his darkest moments during the war, Mises resolved to write the definitive refutation of state controlled economies. The result was his 1922 classic *Socialism: An Economic and Sociological Analysis*, which remains perhaps the most important critique of collectivism ever written. It's a book everyone should read and share, to understand the fundamental link between war and collectivism.

Dr. Paul's message of peace and nonintervention is so critical today. It's a message that is decidedly popular (outside of DC), nonpartisan, and tailor-made for a new century. It resonates with young and old alike, with rich and poor, and across racial lines. It's popular with the alt-Right and the progressive Left, budget hawks and Greens, Burkean conservatives and tie-dyed peaceniks. We just need to get the message to Mr. Trump.

We hope you enjoy this issue of *The Austrian*. 

Jeff Deist is president of the Mises Institute.

How To Fight For Peace

by Ron Paul



As I've traveled around the country making speeches at college campuses, I've noticed that very few young people want war. In fact, I'd say that 90 percent of the people I come into contact with are opposed to new wars. So, the question is this: If so few people seem to want war, why do we keep getting so many of them?

The answer lies on how politics works in Washington, DC, and it lies in what kinds of people want political power.

Thanks to public apathy, combined with aggressive politicians, we get wars, even when so much of the population doesn't want them.

The ordinary people — the ones who suffer the most from war and who pay for it — aren't the ones making policy.

It may be true that a large majority of the people don't want war. But it's unfortunately also true that the minority that *does want war is especially influential in Washington.*

Why It's So Hard to Oppose War in DC

I've seen a lot of people with good intentions come to Washington. They come thinking they're going to support peace and freedom, and they'll stand up to the people who keep pushing through new wars and who keep attacking our freedoms. But, they soon came to believe that in order to do the good things they had in mind, they must become powerful in Washington first. And then they decide it's necessary to compromise and to be "moderate," and they end up going along with the pro-war policies of those who are already very powerful.

And this is one of the reasons that I'm opposed to the idea of being "moderate" in Washington.

I think that being moderate is a sacrifice of principle. When it comes to setting things straight in politics, a better strategy is to work with coalitions. There are a lot of people who may not be true libertarians, but they have a set of principles in which they'd like to see a lot less killing and a lot less war. So, I see no problem with the Dennis Kuciniches of the world, because those people have principles that can help us forward our pro-peace views.

We don't have to sacrifice our principles to work with other pro-peace candidates. But when the moderates come together, they often end up sacrificing any pro-peace convictions they might have had.

Electing the "Right People" Won't Fix Things

In fact, the reality in Washington should make it clear to us now that simply "sending the right people" to Washington isn't going to solve the problem.

I think the Founding Fathers tried to do that. They tried to set up rules that would keep evil people from gaining too much power.

But, I think the Founders basically failed. To have been successful, they would have needed to have designed

a constitution that is much more powerful in limiting government power than it is.

Jefferson understood that the Constitution was too weak and that it didn't provide ways for really fighting unrestrained growth in government power in Washington.

Relying on the Constitution and moral politicians hasn't worked. Clearly, we need to do something different.

Relying on the Constitution and moral politicians hasn't worked. Clearly, we need to do something different.

What to Do

Always, the most important thing we need to do is fight the battle of ideas. Ideas really are more powerful than any government, but we don't even need a majority of the population to agree with us.

I've long believed that we really only need a minority of the population to actively agree with us because so much of the population will be apathetic no matter what.

But what can that minority do?

The first and most important thing to do is educate ourselves. Leonard Read always said that our first

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RON PAUL, CONTINUED responsibility is to know the issues and be able to explain what's going on. If we can't clearly explain what's going on, we aren't going to convince anyone of anything.

Beyond that, there's no one thing people should do. I did my thing, and we also have Thomas Massie here from Congress, and Lew Rockwell from the Mises Institute, and we have Bill Greene who voted for me in the Electoral College. Some ask me about running for office, and that can be good at times, but there's so much more that can be done.

But it's important to remember that we don't need a national majority of any kind to press for two key strategies in preserving liberty: secession and nullification.

We must have a system in which states always have a right to secede. Does that mean we always have to have a pro-secession position? It doesn't mean that. But the option to secede should always be there.

And when people tell me that secession is terrible, I ask them if they opposed secession of Eastern Europe from the Soviet Bloc and if they opposed secession of the United States from Britain. They're of course fine with those secession movements.

We also need nullification, which Thomas Jefferson supported because he knew there must be a way for the states to act as a check on the federal government.

But you know what? All of this is coming whether we like it or not. As the world turns against us, and as the

economy weakens, we are going to see more and more chances for nullification, and more demands for secession.

All of these strategies are important in bringing peace because, in the end, the best thing we can do to fight all these wars is to make government smaller and less powerful. Only when a government is huge like ours, can it go around the world telling everyone else how to live. Right now, we see the US bombing other countries in the name of protecting civil liberties, but the US government should only be worried about protecting civil liberties here at home.

The government doesn't have to be anywhere near the size it is now to do the one thing it's supposed to do, which is protect our rights. And until we make government smaller, we're not going to have peace. The US government is doing a lot to self-destruct, but in the meantime, we need to continue to spread the ideas of liberty, to fight against the Federal Reserve — which makes so much of this war spending possible — and to do whatever we can to get in the way of an out-of-control government that brings so much killing, so much violence, and so much war. ■■■

This article is adapted from Ron Paul's talk at the April 2017 foreign policy symposium in Lake Jackson, Texas, hosted by the Mises Institute and the Ron Paul Institute.





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THE GREAT WAR, 100 YEARS LATER

HISTORIAN **HUNT TOOLEY** EXAMINES WHAT WE CAN LEARN TODAY FROM THE FIRST WORLD WAR



T. Hunt Tooley is chairman of the department of history at Austin College and an Associated Scholar of the Mises Institute.

THE AUSTRIAN: It has now been 100 years since the United States entered the First World War. Was getting involved in foreign wars in this way a break from past policy, or was the US already going in this direction?

HUNT TOOLEY: I used to think of American intervention more in terms of a break from the past. The Spanish-American War episode seemed a precursor for international interventionism, and perhaps even an aberration. But looking objectively at various events in modern American and world history, I came to realize that the germs of interventionism were there from the beginning. In this light, the "Farewell Address" becomes Washington's warning against tendencies already present. The Mexican War becomes an even bolder aggression than it is often considered. The American state at war from 1861 to 1865 developing notions of invasions as crusades, of inflationary financing that made war so much easier to engage in, of centralizing the executive control and ramping up war powers of the executive.

And after 1865 the United States launched several expansionary initiatives above and beyond the ongoing wars against American Indians. Most of these initiatives concerned the Pacific. The United States engaged in a short, sharp, intentional invasion of Korea in 1871, a venture euphemistically remembered, if at all, as "the United States Expedition to Korea." The "acquisition" of Hawaii in the 1890s was in essence a foreign intervention against a functioning kingdom. These and other episodes reinforce the interpretation of interventionism as a *continuum*. As do the multiple interventions following the Spanish-American War, invasions of many Latin American countries and the Philippines under Roosevelt, Taft, and Wilson.

But if American intervention in the European war in 1917 represented continuity, it was still a departure, both in size and extent and in being unattached completely from any geographically

based vision. For America, the Great War introduced the project of intervening anywhere, not just in our (admittedly enormous) backyard.

TA: What do you see as some of the most damaging effects of the war on the home front, and do any of these developments affect us today?

HT: I see the home front as the main front for each of the belligerents. In some countries, it resulted in the birth of totalitarianism. In some countries dictatorships of one variety or another.

In our country and others the Progressive, control-oriented state emerged. Wilson had longed for this. John Dewey had longed for this. Many Progressives, both Democrat and Republican, longed for a managerial state that could dispense with the rights of individuals and constitutional limitations. Progressive Woodrow Wilson had for years chafed at the inefficiency of constitutional government, above all the functions of Congress. The war gave him latitude to intervene in many, many economic, social, and intellectual interactions. Just days before the Declaration of War, Wilson asked his closest advisor whether he should bother eliciting a war declaration from Congress or whether he should just start the hostilities and then present the country (and Congress) with a *fait accompli*. By that time, federal agents were already going through the mails.

Opponents of the war were soon to be jailed for sedition. Conscientious objectors would receive brutal punishment, as would pacifists and various other nay-sayers.

Meanwhile, the war government restructured the economy, favoring huge corporations and helping them to gobble up smaller local businesses. Federal income tax rates for the lowest wage earners shot up during the nineteen months of the war by a factor of six. For the wealthy, "progressive" tax rates rose from 10 percent at the opening of the war to 70 percent at its end. At the same time, "boards" governing fuel, food, transportation, and other aspects of life formerly based on relatively free market calculations, disrupted the freedoms and efficiencies of the market drastically.

Many of these measures were scaled back in the twenties, but almost never all the way. In any case, the Pandora's box had been opened, and most of the Federal measures designed to control aspects of life which had previously been private and voluntary gained footholds which have never been dislodged.

TA: Austrian critics of the war have also noted the role of central banking in the war. Is this one way we might say the war was the first truly "modern" war?

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Thomas Moynihan, conscientious objector, Wanganui Detention Barracks 1918 (courtesy of *Archives New Zealand*, via Flickr.com).

HUNT TOOLEY, CONTINUED

HT: In my opinion, yes. Since the seventeenth century, central banks have tended to help keep the state on a war footing, whether at war or not, and this goal included shaping of national debt and more. Inflation has likewise helped finance war since well before Henry VIII carried out the "Great Debasement" of English coinage. I would say that "modern" aspect of the role of central banks in World War I was the combination of two activities: the central banks' older tradition of keeping the state on a permanent war alert and the new potential for monetary manipulation introduced in Europe and the United States before the war. In the case of the United States, I am thinking of the Federal Reserve System. So the older mercantilist tendencies combined with more modern manipulation of currency and credit to unleash unimagined possibilities for protracted, massive war.

TA: World War II is still spoken of today as "the good war." It does not seem World War I gets the same treatment when we speak of the war — assuming we ever speak of it at all. What is the common view of the war today and how has this changed over time?

HT: First, it seems to me this contradiction has several causes. For one thing, WWII and the Cold War to some extent erased the public memory of the First World War. When I was a kid, the World War I memorial in my hometown represented to me a past so remote I could hardly imagine it — even though my grandparents' generation

had been marked by it. But so much had happened since then! As I grew up, World War II was all around us: I knew veterans of POW camps, survivors of grisly battles, men who told hair-raising stories of dive-bombing Japanese ships. And unlike the fairly stolid and formal Great War generation, the second war vets were open, relaxed, ironic, and usually funny. They were easy to admire, and those writers who coined the "good war" phrase had an easy job transferring these feelings of personal admiration to the American war effort.

But of course the second war is also the "good war" for many because of the Nazis. For all the first war propaganda, the Kaiser was no Hitler.

Of course the popular narrative of the Second World War failed to mention that Hitler and Stalin started the conflict as a team or that of these two colossal killers, Stalin was the more prolific. Much of the seamier side of the Allied Cause has remained unknown to the majority and was for a long time simply not discussed in the triumphal histories of the Second World War.

The First World War had been impugned within the decade following it by revisionist analysis and soldiers' memoirs. The 1960s saw a small wave of renewed interest in the First World War, but much of this was in the form of technical diplomatic history. Some state-friendly historians tried to rehabilitate leaders who had been discredited — British



Field Marshal Haig, for example. But even these re-evaluations were part of the technical historical literature.

General interest in World War I in the United States and Western Europe revived beginning in the 1980s because of two powerful historical works: the monumental book by Paul Fussell, *The Great War and Modern Memory*, and the elegant early book by John Keegan, *The Face of Battle*, both published in the mid-seventies. Other historians followed suit. British government schools adopted special study of the war focusing on “the war poets.” By the 1990s, histories of the first war had a large audience.

So much of the new material from the eighties onward has been focused on individual soldiers that it has been hard for the writers of popular history in the former Allied countries to go back to the triumphalist versions of the twenties. Still, I do get the feeling that within the English-speaking world, many of the recent works on the occasion of the centennial sit on a kind of neocon subtext, justifying brutal war measures for the sake of power and national greatness. The equivalent histories in Germany and Austria (and to some extent France) are quite different, in many ways based on a more sober assessment of the conflict.

TA: In the past, you’ve written of the role of Murray Rothbard in WWI revisionism. What role should that play in the minds of revisionists of the war today?

HT: Rothbard was writing in the direct tradition of the revisionists of the twenties and thirties, of course as very much a part of that tradition. But his technical understanding of and brilliant insights into economics, finance, banking, and other aspects of modern war-making, really extend the work of Tansill, Millis, H. C. Peterson and Engelbrecht/Hanighen. On a number of issues, Rothbard filled in the blanks on issues which the earlier revisionists had raised. In my own understanding of the origins of the war, Rothbard’s view of American economic and political planning for “world power” is really crucially important.

TA: When WWI begins, Europe had just experienced nearly a century without any large-scale wars. Did this long period of peace somehow make the Great War worse? Is there a problem of complacency when there is a long period of peace, and could we find ourselves in a similar situation today?

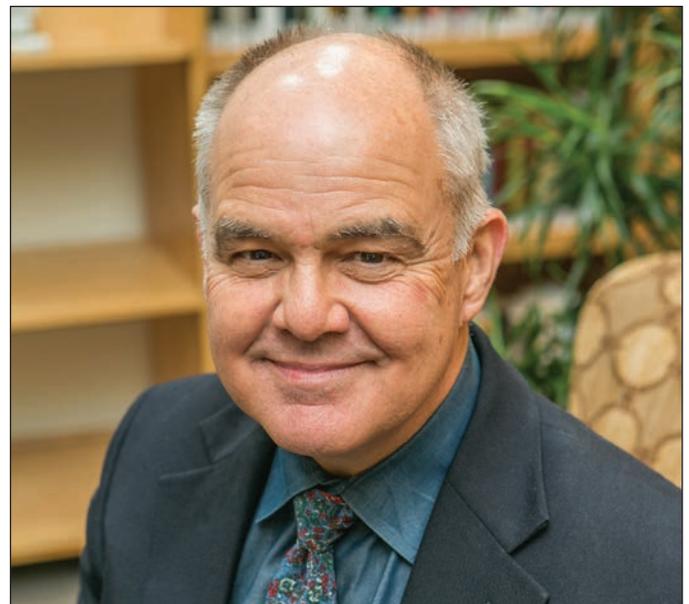
HT: In answer to each of these questions, probably so. Historian Gordon Craig once quoted the words of an older German woman overheard among the jubilant crowds in

Berlin at the outbreak of the war in 1914. Her complaint amidst the cheering: “War? But what about the vacation I was about to take?!” Both the cheering and the complaint go to illustrate your point.

Another aspect of the same problem is that there had been a good bit of warfare in nineteenth-century Europe, fought mostly in faraway places against “evil” and corrupt rulers attempting to stand in the way of Western empire. Or against violent popular opposition to colonial control. These foreign clashes were great fodder for escapism in calm *belle époque* Europe. In the sensationalist newspapers, massacres of Hereros, Chinese, Filipinos, and Sudanese in the period before World War I were always seen as famous victories, dangerous and exciting! Conrad’s *Heart of Darkness* and Mark Twain’s denunciations of imperial cruelties were the exception, not the rule. And much of the early war journalism and even war fiction up to 1916 partook of this escapist tradition.

So there was a long peace, yes, and many thought it would last. But this normalization of violence through empire also played a role in the mood of Europeans as the war broke out. It is easier to glamorize and sell war than to glamorize and sell negotiation and compromise.

When you hear public outcries for risking large-scale war against North Korea or Russia, or when you listen to the breathless rhetoric on the necessity of bombing some foreign population in some faraway quarter of the globe for some noble purpose — yes, I think there are many parallels to the history of World War I. ■■■



WHAT'S DRIVING GLOBAL POPULISM?

DAVID GORDON

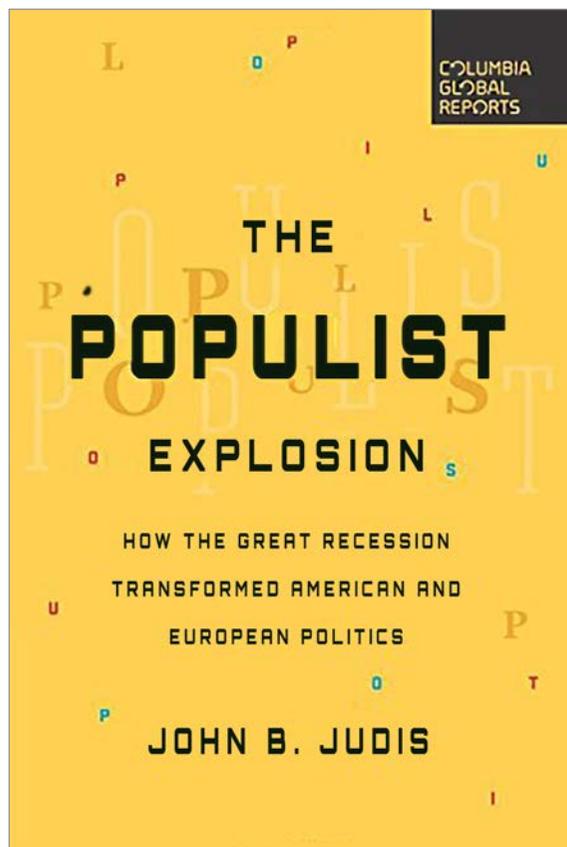
REVIEWS

The Populist Explosion: How the Great Recession Transformed American and European Politics

John B. Judis

Columbia Global Reports, 2016

184 pages



Donald Trump's victory in the November 2016 election for president of the United States astonished the world. Though he had never held political office, he won the Republican nomination. The leading polls predicted his loss to Hillary Clinton in the general election, but he prevailed. How was this possible? John Judis's book was written before Trump's ultimate triumph, but it offers an important account of the reasons for Trump's rise to prominence. Unfortunately, this account rests on bad economics.

Judis sets the Trump movement within the broad context of populism. "There is a kind of populist politics that originated in the United States in the nineteenth century, has recurred in the twentieth and twenty-first centuries, and in the 1970s began to appear in Western Europe. Whereas populist parties and movements in Latin America have sometimes tried to subvert the competition for power, the populist campaigns and movements in the United States have embraced it. In the last decades, these parties and movements have converged in their concerns, and in the wake of the Great Recession [of 2008], they have surged. That's the subject of this book."

The type of populism Judis considers comes in two varieties. "Leftwing populists champion the people against an elite or

establishment. Theirs is a vertical politics of the bottom and middle arrayed against the top. Rightwing populists champion the people against an elite they accuse of coddling a third group, which can consist of Islamists or African American militants. Leftwing populism is dyadic. Rightwing populism is triadic. It looks upward, but also down upon an out group.”

Judis is right to see populism as a revolt against the elite, but his answer to the obvious question that next arises suffers from a fundamental flaw. If populists are against the elite, why do they think the elite has failed? As Judis sees matters, the capitalist economy periodically breaks down. It proves unable to provide adequately for large groups of the population, hence people rise up against the elites until government limits the market to deal with their concerns. But he fails to show that the difficulties result from defects in the free market but instead takes for granted that government intervention is needed.

This pattern began with what Judis sees as the origins of populism. American farmers near the end of the nineteenth century were being crushed by the unregulated market that both the Democrats and Republicans favored. “The populists were the first to call for the government to regulate and even nationalize industries that were integral to the economy, like the railroads; they wanted government to reduce the economic inequality that capitalism, left to its own devices, was creating. ... Eventually, much of the populists’ agenda ... was incorporated into the New Deal and the outlook of New Deal liberalism.”

Capitalism, according to Judis, again needed the guiding hand of government to cope with the Great Depression. Once more, he holds, populism led the way. Judis’s unlikely hero is Louisiana governor Huey Long, whose “Share Our Wealth” nostrum worried Franklin Roosevelt. He had been elected on a conservative platform; but unless he could move in Long’s direction, he would face popular discontent. “That fear was an important factor in Roosevelt and the Democrats joining forces to pass what was called the “second New Deal.” Unlike the first, it dealt directly with the issue of economic inequality that Long had repeatedly raised.”

Judis views with approval the New Deal policies that prevailed from the 1940s to the 1960s; unfortunately,

in his view, after that a dire new policy challenged the established order. The menace was “neoliberalism.” “This meant, in the United States, the modification, but not the wholesale abandonment, of New Deal liberalism — support for the New Deal safety net, but beyond that, priority to market imperatives.”

The author fails to show that the difficulties result from defects in the free market, but instead takes for granted that government intervention is needed.

The new policy led to trouble, and free trade bore a substantial amount of the blame. “[M]any Americans were troubled by the continuing loss of manufacturing jobs to Japan and Western Europe.” Dissatisfaction with the economy led to the Ross Perot movement, but this soon fizzled out. “Neoliberalism,” which Judis considers the chief economic error of modern times, prevailed; and inequality and loss of manufacturing jobs continued apace. “With the economy booming in the late 1990s, neoliberalism seemed to be working. The gap between the very rich and everyone else was growing, legal and illegal immigration was soaring, and America’s trade deficit was increasing, but neither Perot ... nor [Pat]

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DAVID GORDON, CONTINUED Buchanan ... could get any traction.”

Matters changed dramatically after the 2008 recession, and these changes in Judis’s view account for Trump’s rise. Of course Judis blames neoliberalism for the economic crisis. “When the housing bubble burst in 2007, millions lost their jobs and financial institutions were put at risk. ... But the crash was also precipitated by the politics of neoliberalism — by financial deregulation ... by trade and investment policies that led to unwieldy dollar surpluses in the hands of China and other Asian nations; and by tax policies and anti-union business policies that widened economic inequality and led to the need to prop up consumer demand through the accumulation of debt.”

The economy never fully recovered, and Trump’s campaign took full advantage of this. “Trump’s political base was among the [Republican] party’s white working and middle-class voters. ... He had become the voice of middle American radicalism and more broadly of the white Americans who felt left behind by globalization and the shift to a post-industrial economy.”

The revulsion against neoliberalism was worldwide. In Spain and Greece, for example, the “sovereign debt crisis” threatened to bring about economic ruin. “As the debts mounted, the bond rating agencies lowered the countries’ ratings, and interest rates on their payments rose, enlarging, in effect, the debts themselves.” In normal circumstances, these nations would have devalued their currencies; but the heartless neoliberals in control of the

Eurozone’s main banks would not permit this. Instead, they demanded austerity measures. Small wonder that populist movements, wishing to end interest slavery, gained power and influence.

What is one to make of all this? Readers of *The Austrian* will be in little doubt that Judis is economically illiterate. Why is a trade deficit bad? What is the evidence that trade destroys more jobs than it creates? Why must a prosperous economy avert a relative decline in manufacturing jobs? No doubt people whose income fails to increase will be dissatisfied, but do people really care that the very rich make much more than they do? Why do high wages depend on strong labor unions? Is extensive government spending required to boost consumer demand during a recession? I cannot here examine Judis’s reasons for these various contentions, because he offers none. One illustration of his dubious thinking must here suffice. He presents the “sovereign debt crisis” as a failure of unfettered capitalism. But the situation is one in which governments seek new loans to pay debts. Even if the debts arose through government efforts to bail out failing banks, how is any of this a failure of the market, rather than an illustration of the dangers of government meddling in the economy?

Where has Judis gotten all this nonsense? Besides the usual suspects, such as Paul Krugman, he has a more exotic source, the Argentine populist Marxist Ernesto Laclau, and his wife, Chantal Mouffe. “In analyzing how it [populism] works, I was influenced by the late Ernesto Laclau’s book on *Populist Reason* (Verso, 2005). Laclau



portrays populism as a *logic* that can be used by the left as well as the right, and he explains how the demands that populists make are different from those of other parties and candidates.” I venture to suggest that Judis would have found Mises a better guide to economics than this dissident Marxist.

My remarks on Judis must meet an obvious objection. If, from the Austrian point of view, he makes mistakes about economics, why does this matter? Could he not respond that he is trying to present the opinions of the populists themselves, and here what matters is what they believe, true or not?

I do not think this objection succeeds. Judis’s mistakes about economics lead him to miss key aspects of the populist movement that culminated in Trump. Much of this was motivated by opposition to a powerful

and intrusive state. Judis recognizes populist opposition to high taxes, but he downplays this. Opposition to taxes was in fact basic not only to populism in America but in Europe as well, as the 1950s Poujadist movement in France well illustrates. (On this, see the important article by Murray Rothbard, “Poujade: Menace or Promise?”) In his discussion of the 2008 recession, Judis says nothing about the heroic campaign of Ron Paul to end the Fed, despite the great interest in this of many of Trump’s supporters. Judis has devoted much study to the populists, but his unexamined assumptions about economics limit his book’s usefulness. ■■■

David Gordon is Senior Fellow at the Mises Institute, and editor of *The Mises Review*.

The Mises Institute in San Diego

In February, the Mises Institute was in San Diego for a one-day conference on “Strategies for Liberty.” The event featured Overstock.com CEO Patrick Byrne, Tom Woods, Jeff Deist, Michael Boldin, Richard Rider, Albert Lu, Chris Casey, and Nomi Prins, author of *All the Presidents’ Bankers*.

Speakers and panelists discussed practical strategies for living more freely.

More than 350 people attended from 14 US states and Australia.

All of the presentations are available as free audio files on mises.org. You can listen to them at mises.org/library/strategies-liberty.

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APRIL SYMPOSIUM WITH RON PAUL

War & Peace *in the Age of Trump*



In April, the Ron Paul Institute and the Mises Institute together hosted a joint symposium on foreign policy in Lake Jackson, Texas.

Ron Paul was joined by former Reagan budget director David Stockman, Congressman Thomas Massie, former intelligence officer Philip Giraldi, historian Hunt Tooley, Daniel McAdams of the Ron Paul Institute, Lew Rockwell, and Jeff Deist. In a series of talks and panels, the speakers explored a variety

CLOCKWISE FROM ABOVE LEFT:

RON PAUL; DANIEL MCADAMS; MCADAMS, PHILIP GIRALDI, AND HUNT TOOLEY ADDRESSING ATTENDEES; AND REP. THOMAS MASSIE





of foreign-policy topics including the Deep State, "fake news," the antiwar movement, and the Trump administration.

More than 300 attendees arrived from 25 US states, plus Australia, Canada, and Israel. Thanks to the generosity of Mises Institute Members, 20 students attended on scholarships.

Special thanks to event sponsors Chris Condon and TJ & Ida Goss, and speaker sponsors Dr. Michael Keller and John Bartel.

CLOCKWISE FROM ABOVE LEFT: DAVID STOCKMAN, LEW ROCKWELL, AND SYMPOSIUM ATTENDEES.



UPCOMING Events

June 4–9 — Rothbard Graduate Seminar; Mises Institute

July 23–29 — Mises University; Mises Institute

August 31 — Mises Institute in Orlando, Florida

October 6–7 — Mises Institute 35th Anniversary Celebration; New York City

March 23–24, 2018 — Austrian Economics Research Conference; Mises Institute

Student scholarships available for all events. See mises.org/events for details.

AERC *Our Annual* AUSTRIAN ECONOMICS RESEARCH CONFERENCE

The Austrian Economics Research conference is where faculty members, graduate students, and scholars from around the world come together to present new research and work together on new publications, books, and collaborative projects.

This year, 115 scholars and students attended the conference in March, representing 43 schools, 24 US states and 9 countries. Thirty-two students attended on scholarship thanks to generous Members, and 15 of those graduate students presented new academic papers.



CLOCKWISE FROM ABOVE: THO BISHOP; STUDENTS FROM EMERALD MOUNTAIN HIGH SCHOOL; YOUSIF ALMOAYYED PRESENTING THE LOU CHURCH MEMORIAL LECTURE; AND MARSHALL UNIVERSITY STUDENT CHRIS CALTON SPEAKING DURING THE GRANT ALDRICH GRADUATE STUDENT SESSION.





Thanks to the generosity of our Members, the Mises Institute also recognizes the year's best research with cash awards to assist scholars in their future studies and research.

This year, the O.P. Alford III Prize (\$1,500) for the published scholarly article that best advances libertarian scholarship was awarded to Associated Scholars Philipp Bagus of King Juan Carlos University and David Howden of Saint Louis University, Madrid, and former Research Fellow Amadeus Gabriel of La Rochelle Business School. The award was presented in recognition of their article in the *Journal of Business Ethics*, "Reassessing the Ethicality of Some Common Financial Practices."



The Lawrence W. Fertig Prize (\$1,500) for the scholarly article published that best advances economic science in the Austrian tradition was awarded to Senior Fellow Jeffrey M. Herbener of Grove City College, and Professor David Rapp of Saarland University for their article in the *Quarterly Journal of Austrian Economics*, "Toward a Subjective Approach to Investment Appraisal in Light of Austrian Value Theory."

Mises Institute Member Grant Aldrich funded the 2017 Aldrich Graduate Student Essay Prize (\$1,000) for the best paper presented by a graduate student at the 2017 Austrian Economics Research Conference. The prize was awarded to former Research Fellow Louis Rouanet of the Paris Institute of Political Studies for his paper, "Monetary Policy, Asset Price Inflation and Inequality."



COUNTER CLOCKWISE FROM TOP:

JOSEPH SALERNO AND JEFFREY HERBENER;
SALERNO AND DAVID RAPP; LOUIS ROUANET;
AND FORMER MISES INSTITUTE FELLOWS
IN ATTENDANCE AT AERC.

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