

The Austrian

A PUBLICATION OF THE MISES INSTITUTE

Vol. 5, No. 6

November – December 2019

PAGE 4

Professor
Per Bylund

How
Entrepreneurs
Build
the World





The Austrian

A PUBLICATION OF THE MISES INSTITUTE

- 3** Jeff Deist – From the Publisher
- 4** Professor Per Bylund on How Entrepreneurs Build the World
- 14** David Gordon reviews *The Marginal Revolutionaries: How Austrian Economists Fought the War of Ideas*
- 18** Mises Fellows 2019
- 20** Mises Institute in Seattle
- 21** Annual Membership Levels
Coming Events
- 22** Libertarian Scholars Conference
- 24** 2019 Supporters Summit
- 26** In Memoriam
- 27** Ways to Give
- 28** 2019 Accomplishments

Published 2019 (six times per year) by the Mises Institute under the Creative Commons Attribution-NonCommercial 4.0 International License.
<http://creativecommons.org/licenses/by-nc/4.0/>

Publisher: Jeff Deist

Editor: Ryan McMaken

Associate Editor: Tho Bishop

Managing Editor: Judith F. Thommesen

Design/Layout: Maria J. Black

Contributing Editors:

David Gordon

Joseph T. Salerno

Mark Thornton

MISES INSTITUTE

518 West Magnolia Avenue

Auburn, AL 36832-4501

334.321.2100 | Fax: 334.321.2119

contact@mises.org | mises.org

The Mises Institute is a nonprofit organization. Contributions are tax-deductible to the full extent of the law.

Note: the views expressed in *The Austrian* are not necessarily those of the Mises Institute.

jeffdeist@mises.org  @jeffdeist

From the publisher

Jeff Deist

"I hear all this, you know, 'Well, this is class warfare, this is whatever.' No. There is nobody in this country who got rich on his own — nobody. You built a factory out there? Good for you. But I want to be clear. You moved your goods to market on the roads the rest of us paid for. You hired workers the rest of us paid to educate. You were safe in your factory because of police-forces and fire-forces that the rest of us paid for. You didn't have to worry that marauding bands would come and seize everything at your factory — and hire someone to protect against this — because of the work the rest of us did. Now look, you built a factory and it turned into something terrific, or a great idea. God bless — keep a big hunk of it. But part of the underlying social contract is, you take a hunk of that and pay forward for the next kid who comes along."

Elizabeth Warren, 2011

President Barack Obama's now infamous "you didn't build that" line, delivered during the 2012 election, was an echo of the sentiments displayed by Ms. Warren a year earlier. But while she was forced to backpedal a tiny bit, his statement became a rallying cry. It certainly was not a political gaffe. A gaffe is when a politician inadvertently reveals what they really think. Mr. Obama was candid, but intentionally candid. His mindset, shared by millions of Americans, was on full display: the state is the ultimate, underlying source of prosperity and order.

This same mentality was on display just last month in congressional hearings over Facebook's proposed digital currency known as Libra. In a spectacle straight out of *Atlas Shrugged*, various US Representatives demanded to know everything about Facebook founder Mark Zuckerberg's plans, including how many LGBT people he had working on the project. Never

mind that most members of Congress couldn't organize a hot dog stand, much less a multi-billion dollar company.


This was nothing less than a fascist show, a thinly veiled threat, by a Congress intent on displaying its power.

The underlying message was unmistakable. In Woke America, Facebook is not just the business of its employees, users, customers, and owners, but rather the business of Congress. Every American is a *de facto* "stakeholder" in Facebook, and deserves a say (through their, uh, "representatives" in Congress) in how the company is run, or even whether the company will be "allowed" to proceed with its Libra cryptocurrency.

To be clear, Mr. Zuckerberg is no great friend of markets and liberty. But he did indeed build Facebook, contra Obama and Warren. And he doesn't deserve to be dragged before Congress to explain a business dealing that it has no authority to regulate in the first place.

Professor Per Bylund, unlike our past and potential future presidents, understands the unique role entrepreneurs play in building everything around us. Only individuals animate the capital structure with their knowledge and enthusiasm. Only individuals put time and energy into building new companies and new technologies from scratch. Only individuals have the drive and passion to create businesses like artists create great works. And only the Austrian school of economics seems to understand this.

Most of today's economists view individuals as widgets, as fungible inputs rather than people with temperament, skill, intelligence, or discernment. Austrians like Per Bylund, by contrast, have a robust theory of the firm and the individual's role in taking risks and weighing uncertainty. Mises, Ludwig Lachmann, Israel Kirzner, and many others built a theoretical edifice for understanding individual action by entrepreneurs. Economics is lost without this theory, because everything in the micro world starts with one person. Economists who fail to understand or account for this have little to offer university students today.

That's why the Mises Institute exists — to offer an alternative school for real economics and the scholarship behind it. Thank you, as always, for staying engaged with us and supporting us. Please make time to introduce as many people as possible to mises.org, and be sure to visit us at events throughout 2020! 

Jeff Deist is president of the Mises Institute.

How Entrepreneurs Build the World

AN INTERVIEW WITH
PROFESSOR PER BYLUND

Per Bylund, PhD, a Fellow of the Mises Institute, is an Assistant Professor of Entrepreneurship & Records-Johnston Professor of Free Enterprise in the School of Entrepreneurship in the Spears School of Business at Oklahoma State University, and an Associate Fellow of the Ratio Institute in Stockholm. Dr. Bylund has published research in top journals in both entrepreneurship and management as well as in both the *Quarterly Journal of Austrian Economics* and the *Review of Austrian Economics*. He is the author of two full-length books: *The Seen, the Unseen, and the Unrealized: How Regulations Affect Our Everyday Lives*, and *The Problem of Production: A New Theory of the Firm*. Per is also an advisor to our new “Economics for Entrepreneurs” program.

Jeff Deist: Professor Bylund, you grew up in Sweden. What stands out from your childhood?

PER BYLUND: I grew up in a suburb of Stockholm, separated from Stockholm by just a lot of nature. It's close enough to be part of the Stockholm metropolitan area, but far enough away from it to be on its own.

When I grew up in the 70s and 80s, I was given a very romantic view of Sweden and how everything worked, but I only realized later it wasn't very true. It was the happy 80s, so there was no end to public funds for anything. Everybody went to free dental care and everybody had their teeth fixed, so everybody could have good smiles. I did that as well. During the early grades — from first through sixth grade — we had a lady who was hired only for one task. She visited each class once a week with a big tray of very colorful little plastic cups with fluoride. You were supposed to just swoosh that fluoride in your mouth between your teeth and then spit it out, but the beauty was that we got to keep the cups, so that was something that all the children collected back then. We got hundreds of those different fluoride cups in



Bylund's childhood home in Sweden



Bylund speaking at AERC, 2016

different colors. That gives you sort of a taste of what growing up in Sweden in the 70s and 80s was like. No problems. More money and government takes care of everything, basically.

JD: We hear a lot about Scandinavian models of governance. What can we learn from Sweden today, a country of 10 million people?

PB: We can learn a lot. Sweden is a story that goes back more than the past 150 years — going from being the poorest country in Europe to being the world's fourth richest in 1970. That's totally a free market story. It's about deregulation, it's about limiting the powers of government. It's about separation of powers between the king and the parliament. There was lots of investments in infrastructure, but only in the supportive sense. There was not a whole lot of welfare state. That meant the welfare state started to grow, but not as fast as the

economy, which means that the economy can cover for all the inefficiencies of the welfare state before the 1970s. And then, the more important lesson — or the not-so-common lesson — would be that the welfare state was started in 1970 and it really went berserk and it completely imploded after 22 years. So, that's how fast it goes if you try to nationalize everything and really go for socialism.

You can see policies Sweden pursued back then are policies that politicians today are promising. One of the things that was a turning point in the 80s, at least policy wise and in people's ideological consciousness was the Employees Fund. It was this new progressive proposal that the government would tax corporations and put part of their profits into a fund that was going to be run by the national labor unions. This fund had only one purpose and it was to reinvest that stolen profit into buying stocks in those corporations. It was

nationalization, not of single businesses, but of the whole free enterprise system. And that was the wakeup call for the non-socialist part of the Swedish population. As a result, there was a huge protest. If you know anything about Swedes, Swedes do not protest. The way we tend to say it about ourselves is that a Swede is really angry if he closes his fist in his pocket. You don't get more out of a Swede. So, when you have tens of thousands of people protesting the government, of all things, in Sweden, it is a really big thing.

Beginning in 1970, progressive policies were enacted throughout that decade, depreciating the currency numerous times in a few years, just to cover the holes and increase exports to cover the expenses of the government's progressive policies. Then in '92, when the Swedish currency completely imploded, they set interest rates to 500%, trying to defend the fixed currency exchange rate. They couldn't defend it, so they let it

After 1992, all the
parties agreed to cut
back on the very generous
universal welfare system.
That is where Sweden is
right now. The government
is still very big even
after they cut back...

go and it immediately dropped substantially in exchange value. Then, surprise, it became a repeat of the Golden Century — from 1870 to 1970 — when government wasn't the main driver of the economy. After 1992, all the parties agreed to cut back on the very generous universal welfare system. That is where Sweden is right now. The government is still very big even after they cut back a lot. Now since there is a little more money, they are discussing how to expand the welfare state, as politicians always do.



Bylund, Mises Institute Research Fellow, 2009

JD: As a young man in Sweden did you make a conscious decision to leave for America, or to become an academic?

PB: Yes, that was a conscious decision. I always was playing with the thought of having the whole world as a platform. I was always fascinated by, and dreamt in some sense, of moving to the US. That was a dream come true. Pursuing an academic career, that was a conscious choice. I was an IT consultant in Stockholm. I had a Master's degree in informatics and I was working as a senior software developer and business consultant. But I spent basically all my time, when I'm not in the office, writing libertarian columns online. I published around 200 columns in one year on all different websites. Mises.org was one. And my then-girlfriend, now wife, simply asked me, "you don't like your job, all you do is just study philosophy and economics, why don't you quit your job and go back to school and pursue an academic career?" And like any man confronted by his woman, and being young, I immediately decided to do it.

JD: But why America in particular?

PB: The reason I ended up in the US is simple. I applied for PhD programs in Sweden, for three years. But I couldn't get into those PhD programs. Part of the reason is that they are fully funded and are in reality full-time employments with an okay salary. You can only pursue a PhD in areas where you already have previous degrees. Swedish academia works like it

does all over Europe. Your bachelor's degree is very focused, and then you study your major and minor and nothing else. After that, you can pursue a Master's and then you can pursue a PhD in the same discipline. I had, at that point, a degree in informatics that I was sort of basing my career on. And on the side, I was studying political theory at the university. I finished a Masters degree in that too. I was trying to get into a PhD program in political theory as a libertarian, and as a white heterosexual male. That made me sort of the last applicant that they would choose. I think the best year during which I applied they had four open positions in the country. I was not going to get any of those. I had one interview in three years. Then I sent my résumé to friends at the Mises Institute. I think the very next day, I get an email from Peter Klein saying "how about Missouri?" And that's how I ended up in the US.

JD: Fast forward to today, and you're a professor of entrepreneurship at the business school at Oklahoma State University. You're very active on Twitter. You write for popular outlets like *Entrepreneur* magazine. Do you intentionally seek out a popular audience, beyond the parameters of a normal tenured professor?

My job and my role as a professor is, yes, teaching in the classroom, and yes, do research, which is the main task. The job is also to reach out with everything I know and everything I've come across and with everything I learn to help others understand the world better.

PB: To some degree. I've been influenced by people like Joe Salerno, who says that an economist should really see economics as a vocation and not a professional career. I think that is correct. I also recall Mises saying that a public intellectual should be just that, a public intellectual. I realized the limitations of the classroom. I remember from my college career, you studied really hard for the test and

then you go and party like hell to forget everything, so you have some space in your brain for the next test. People don't really remember what they study a whole lot. But they do remember good stories and I think they need to be reminded over and over again of what the truth really is.

My job and my role as a professor is, yes, teaching in the classroom, and yes, do research, which is the main task. The job is also to reach out with everything I know and everything I've come across and with everything I learn to help others understand the world better. Today, most college professors are progressives and they definitely do not hesitate to take their own "arbitrary theories" of the world and make that their starting point in what they teach. So, I don't see why I shouldn't be able to tell the world about Austrian economics and how free markets work. For us as Austrians, it's not as arbitrary as it is from a progressive perspective. We start with the action axiom and then we derive truths from there. It's not an ideological thing. I'm spreading knowledge. I'm spreading what I know and what I understand. What I've learned doing this, both online getting comments from readers, and especially on Twitter, is that I get a lot of pushback. But I get a whole lot of questions too, and questions that make me have to rethink

some things and dig deeper into my own knowledge. I use the classroom in the same way. I teach stuff that I know, but I encourage pushback and it's all discussion-based, meaning I want them to push back and ask hard questions because that's how we can all learn. It's sort of a discovery process, overall, for both me and for others.

JD: You're adept with Twitter. Despite the character limit, you don't use it for trite self-promotion or sound bites. You actually create substantive threads.

PB: You know that's really odd because Twitter is supposed to be this really fast medium — just slogans and stuff like that. I found out very quickly that the really long threads consisting of 30-35 tweets, with one argument building up throughout in those tweets, those are by far the most popular ones. Those are the ones that people retweet. Those are the ones that people like. Those are the ones that people connect with you and ask questions about. They go through private messaging on Twitter itself and that's how I get the little following I have on Twitter. It's totally through

those longer ones, and it happens over and over again. When I think I write something really clever and really cool in just one single tweet, even if I retweet it a bunch of times, it just never takes off. People don't really like slogans as much.

JD: A recent example of your Twitter campaign is a lengthy conceptual thread concerning value. People still struggle with the labor theory and marginal utility. They think cost, time, and inputs determine value, and ultimately determine prices. Why does this still trip people up more than a century after Böhm-Bawerk explained it?

PB: It is the power of economics, and I think it was Mises who somewhere said that the power of economics is to show people that it's really the opposite of what it looks like. I think that is at the very core: people think they see things, they think they understand things, and they just create those patterns. The patterns do exist and they do observe the patterns, but they do not recognize the actual processes that create those patterns. And the role of the economist is to point out that these are the true processes, whereas everybody thinks that those processes are very different.

The labor theory of value was debunked by Böhm-Bawerk almost 150 years ago, and yet, it's very much alive because that is where people start. They think of value as objective and they think of value as being the creation of labor. But it is really the other way around. We invest labor because we think we're going to end up with something valuable. I think that is the very core of the Austrian school. It's also a core insight that completely changes how you view the world and I use that a lot when I teach entrepreneurship. That's something that entrepreneurs figure out themselves because they make so many mistakes following the objective-labor-theory-of-value type of view of the world. They realize that it doesn't matter what they think or what they think they have seen, but value is truly in the eyes of the consumer. They have to figure that out and that's their task.



Xavier Méra and Bylund at the ISIL World Conference in Prague, 2006

Entrepreneurs in general, especially experienced entrepreneurs, are truly and fundamentally Austrians.

JD: Even entrepreneurs focus too much on cost?

PB: Yes, it is strange, but people tend to think of cost, which makes sense, when you're producing something. What do you have first? Well, the thing you have first is the cost, and because you assume that cost, you have a product that you can then potentially sell and make a profit. If you think about it in technological terms, it makes sense to start with the cost because there is value. But, as Menger showed us, that's not the case. We pursue this end because we think the end is valuable to us. We expect value from this end and therefore we are willing to assume those costs. And there we go again. It's exactly the reverse of what we think of the world, but people are really, really sure that it's cost that creates value. Unfortunately, they are taught that in school, too. I mean, it's intuitive. For most of us just observing the world, there isn't much pushback, not even in school. Not in the first 12 years, not in college, even if they major in economics. They're not going to understand

subjective value, they're just going to look at it as money values and it's not until they encounter a professor associated with the Mises Institute, or Austrian economics, that they're going to get some pushback. By then they're already old and you know about old dogs and new tricks. It's hard.

JD: Why did you decide to specialize in entrepreneurship and theories of the firm?

PB: It happened through Peter Klein. When I started, he was an assistant professor, still not tenured, in the Department of Agricultural Economics at Missouri. But agricultural economics is not “real” economics, if you ask any economist. The department was a little bit weird and marginalized to begin with and they are, of course, very focused on farming and agriculture. But there was also a focus on regional economic development because they are an outgrowth of the land grant mission as with many public universities. In this department, they had an eclectic approach to economics because there was already a group of professors doing entrepreneurship and transaction-cost economics. It was a little more practical and applied than a regular economics department.

But in my work there, when reading Ronald Coase, I immediately realized that something is completely and fundamentally wrong with his thesis. I couldn't figure out exactly what, so I dedicated my dissertation to, in a sense, disproving him and drafting my own theory of why there are firms and what sort of function they have in the market economy. That idea was interesting because it also has to do with the Mises Institute.

I was sitting in the second floor of the Mises campus as a Research Fellow during one of my first summers as a grad student and sifting through books by Mises. I was reading up on, and trying to figure out, what the heck is going on in the economy overall and how to understand where productivity comes from, and where wealth comes from. And it suddenly just struck me that maybe it has something to do with specialization. I remember going immediately to Joe Salerno's office and asking him if he thought that was a good project to work on, and he looked at me and said, basically, “huh? I've

never heard that explanation for the firm before.” That, of course, was enough for me to think that that's something worth pursuing. If he has never heard of it, then obviously there's got to be something there, or I'm completely wrong, and if so then I'm going to figure that out. Peter totally approved of the idea too, and I pursued that. My dissertation is, in a sense, a refutation of Coase's concept of the firm. My position was, “how can you have firms if you don't have the entrepreneur at the very core?” So, that became it.

And how did I get into the professional academic career as an entrepreneurship professor? Well, there's a bunch of luck and coincidence, because both Peter and I were in the Department of Agricultural Economics. It's not an obvious path to move into the business school and start teaching and doing research there. I mean, as competitive as it is to try to get a tenure-track position, if you have training in a completely different discipline, then you're basically excluded. So, how do you do that?

I was sitting in the second floor of the Mises campus as a Research Fellow during one of my first summers as a grad student and sifting through books by Mises. I was reading up on, and trying to figure out, what the heck is going on in the economy overall. ... And it suddenly just struck me that maybe it has something to do with specialization and the economy overall.

Here is where luck and coincidence play a part. I was playing squash with friends in grad school. One of them was in the Management Department where entrepreneurship is usually studied. It happened he was also playing squash with his advisor, who turned out to be the new department chair in Management. So, I played his advisor as well and the advisor said, “oh you're an entrepreneurship guy, right? ...

We need someone to teach entrepreneurship because we don't know anything about it and no one's really interested in entrepreneurship in our department. Do you want to teach for us?" So, my first job after graduating was one year of adjuncting, which I can't recommend to anyone because it's nuts, and not really paid. I made less money being an adjunct teaching seven courses that year than I did as a grad student.

That year a research position at Baylor University also opened up, and they were looking for someone in entrepreneurship and policy. The position was also associated with free enterprise. It turns out that if you want something in entrepreneurship and policy, you are in a very bad position because entrepreneurship scholars know nothing about policy and those who do know something about policy are either political scientists or

...if you want something in entrepreneurship and policy, you are in a very bad position because entrepreneurship scholars know nothing about policy and those who know anything about policy are either political scientists, but mostly economists, and they don't know anything about entrepreneurship because economics threw out the entrepreneur from their models a long time ago.

they don't know anything about entrepreneurship because economics threw out the entrepreneur from their models a long time ago.

I was the only candidate for two positions and I fit in perfectly as an Austrian economist studying and teaching entrepreneurship. I got that research position. It was a three-year position and that gave me enough time to just do research and try to get published in the journals, which is necessary to get a job in academia. And that, in turn, led to my position

now at Oklahoma State. It was quite a bit of luck and lots of coincidences. The reason I have a pretty good career, and a good position now, is basically because I was playing squash with the right people and because I happened to be with Peter and other professors doing entrepreneurship stuff. And now, of course, Peter is at Baylor, so we both moved away from agricultural economics.

JD: Distill for us your theory of the role of the entrepreneur, and your theory of the firm. How does the Austrian school inform your thinking?

PB: My focus is on studying the problem of production. We know that through the more intensive division of labor, we get more productive, but we also know that the market economy is decentralized. If it's decentralized and it is also very specialized, that means that you have to also be compatible with everything around you in the sense that if you're specialized, you use standard inputs to produce standard outputs in any supply chain or production process. So, how do you get from there to introducing highly specialized production processes? You can't do it individually. I can't suddenly specialize in the standard way of thinking of specialization, which is simply cutting up an existing task into smaller and smaller, more and more narrowly defined subtasks. If I have this standardized task that I am carrying out, if I say "well, I'm really good at this one-third in the middle," I can't just do the one-third in the middle because that makes me incompatible with both the other standard inputs traded in the economy and I will not produce complete outputs that someone else can use. If I do the middle third, I have to combine my efforts with the first third and the second third. I have to work collectively with them to organize and coordinate the introduction much more intensively than a specialized production processes.

I developed this imaginary construct of this specialization deadlock. The deadlock is this: if we push people to just continue specializing as much as possible, we're going to end up at a point where no one can specialize any further because that will make them incompatible with the economy, and then whatever they're producing is incomplete. They will not



Jacques de Guenin and Bylund at the World Conference of the International Society for Individual Liberty, 2001

be able to be part of any existing production process. And from there, of course, the solution is, in a sense, obvious. You need someone to come up with the idea for how to replace a part of the production process or the whole production process, whatever it is and coordinate those new tasks that need to be carried out. You need to create this whole process, in a sense, with new types of specializations that have not existed before. Obviously, the whole thing stands or falls with everything working out because if anybody fails in this new chain that you've created, it is itself incomplete and incompatible with the rest of the economy. In order to break free from the specialization deadlock, you need to create these islands of more intensive specialized production. This must be coordinated by and led by the entrepreneur, who Mises has as the driving force of the economy.

Ludwig Lachmann talks about it as the truth function of the entrepreneur: it is to change the capital structure of the economy which is exactly what this is. This is how you make the production structure more roundabout: by splitting tasks up in more specialized subtasks, introducing capital potentially to make this happen. For me, at least, it fits perfectly in how the market economist solves that problem of specialization itself.

JD: Mises characterized entrepreneurs as “uncertainty bearers” and Israel Kirzner characterized their alertness to opportunities. Is this a distinction lay people like me should care about?

PB: I think it's very important to understand the role and function of entrepreneurship as creation of new goods and services, and new conceptualizations of goods and services. I like to call it more the facilitation of value, since value is in consumption. The consumer can create the value by simply consuming a good or service, but where do these goods and services come from? They come from entrepreneurs trying to figure out how to better serve the consumers. That makes it very clear that the judgment necessitated by entrepreneurship — and the uncertainty-bearing function and also the imagination of it — are really core to understanding the economy overall.

JD: When Mises says uncertainty that means risk, the possible loss of capital and time. We might call it skin in the game. As you know business school critics like Nassim Taleb say entrepreneurship and business acumen can't be taught. Professors aren't business people with skin in the game. Give us your take: can entrepreneurship be taught?

PB: The short answer is yes and no. What I mean by that is simply I don't think you can teach how to be a successful entrepreneur. That's pretty obvious because if you could teach that, then obviously I, and other professors, would know how to be successful in the marketplace, and then why the heck would we be professors instead of not making money in the economy? We do not know how to actually be successful, but we know how to avoid a lot of errors that people make. What you teach first is all the tools that are either necessary or have a function: accounting, marketing, and all this stuff that business schools teach. In terms of entrepreneurship per se, learning how to think about business and where value comes from can be taught and it has to do with what we were talking about before. Understanding value and how to get to it, is very important. There really are two components to this. The first part is to understand the economy — that is, sound economics — so you don't start investing just before the bubble bursts, so that you're not tricked by asset bubble thinking. The other part is to understand people, primarily consumers, being able to put yourself in their shoes and understand what would create the most value for them. What are the most urgent and important problems that they have? How can you satisfy their wants or help them move away from the uneasiness that they're feeling? Those two aspects can definitely be taught. Maybe not completely, but enough to understand how to not mess up as an entrepreneur.

JD: Austrians suggest that many entrepreneurs don't recognize how important monetary policy really is. Professor Bryan Caplan criticizes Austrian business cycle theory on the ground that smart business people could figure out the booms and busts central banks create, rather than fall prey to malinvestment. Do you think this holds up?

...better understanding can be directly derived from us as people, and also from what we do, and especially our actions. We're always trying to attain some value that we think is valuable enough for us to pursue. That's the axiom that Mises develops with praxeology, and that explains this really well.

PB: Entrepreneurs are not specialized in economic theory, and why would they be? Economic theory is not always super applicable to what they're doing, and there is an opportunity cost to learning stuff and deep diving into most of the aggregate data. So theory is probably not worthwhile. There's also this little thing called profit. During a boom — even an unsustainable boom — you can make tons of money if you are investing right. And most entrepreneurs think they are investing right and they're following signals that are false because the interest rates are too low. Even if they know that the bubble will burst, why would they sit at home and not get that money that is available for them? They can grab the money by running a business. What they need to do is get out before anybody else. They usually think that they can do that, when they see the signs. I don't think even if you have the time and interest in learning business cycle theory, you would be a poor entrepreneur if you just said, "well, this is an unsustainable bubble, so I'm just going to sit this one out." Besides, it could

be an unsustainable bubble that lasts for 10 years, like we've seen now, since the financial crisis. Are you just going to sit on your hands and not make any money for 10 years just because you know that this bubble will eventually burst? That doesn't make any sense at all. Many entrepreneurs do get out in time, so it's not really about learning because every actual situation is unique in many ways. Learning the theory which tells you what is going on in universal terms, theoretical terms, that definitely helps you. But it doesn't help you to get out in time because the timing of it is not down to the theory that can help you predict.

JD: I have one last question for you. Critics on both the Left and Right increasingly seem to claim economics is not a real science or discipline. Economists just provide intellectual cover for business interests. There are no economic laws, just policies that legislatures can command. I'd like your response.

PB: I think it's silly. That's my short answer. What it really shows is, in a sense, economics has made its own bed because economics is not very helpful. Economists, using math and throwing out the entrepreneur, what they're doing is providing the planning tools for the central planner and they think that they can do it. The recent Nobel Prize is just proof of this, that they're conducting experiments thinking that they can find real truths about how to produce better policy so that they can make micro adjustments to society and the economy and create better outcomes. What they're missing is that we're dealing with people, so it's not truly mechanistic. But, just because it's not truly mechanistic doesn't mean that there aren't patterns to it and regularities. There are regularities to the economy. But better understanding can be directly derived from us as people, and also from what we do, and especially our actions. We're always trying to attain some value that we think is valuable enough for us to pursue. That's the axiom that Mises develops with praxeology, and that explains this really well. The problem in economics now is that they have completely thrown out subjective value. Now they start with using proxies by looking at money price instead of subjective value because it fits their models better.



Mises Institute Research Fellows with the Columbus Lions' cheerleaders, 2009



Bylund presenting at the Ratio Institute Young Scholars Colloquium, 2012

But now they don't even know that there is such a thing. I was fortunate, I suppose. I took my advanced microeconomics course at Missouri, and was taught in the economics department and not in the ag commerce department. That professor started by saying, "we know that value is subjective. Assuming that we could still plot it in the utility function and use utils, we should be able to maximize it as well." Then he started filling the blackboard with one big equation and the rest of the semester was trying to maximize this equation with using partial derivatives of different variables. He was part of the old guard in the sense that he recognized that value is subjective, but he just chose to disregard it. Whereas now, I don't think there are any economists being trained in economics programs, at least not in the classical sense, because they are now technocrats. They don't think about economic issues. They think about how to program different statistics programs and how to check their results for biases and then they come up with some clever explanation for their findings. They use economic terminology, but there's really no economic understanding behind that at all. They're trying to predict and they're trying to get into a career in government basically, trying to help policymakers produce better policy, which is very different from the type of economics that we do in Austrian economics.

We're trying to understand the world and help people become better people. We're not trying to push people around the way you do with policy and always create new problems because that's what policy ends up doing. There are both large and small problems, but still problems. This is because there are unintended consequences. They assume that people are not people. In other words, we can tell a story about what is

actually going on, that people can understand and learn from. Real life entrepreneurs, they understand Austrian economics, they just don't have the tools, the terminology or the theory. They have the experience telling them exactly what we know — that is Austrian economic theory is correct in how it explains the market economy and how it works. That's how we can explain all these problems that come out of policy and all these errors made by politicians. We can, in this sense, predict or at least foresee all the suffering that people will have to go through simply because they want these quick fixes through policy that have never worked and will never work. Economics is a social science, but it's definitely also a tool for uncovering the true state of the world and the true dynamics of the world. At present, there are really two categories of people who understand the world and understand the economy and those are experienced entrepreneurs and Austrian economists.

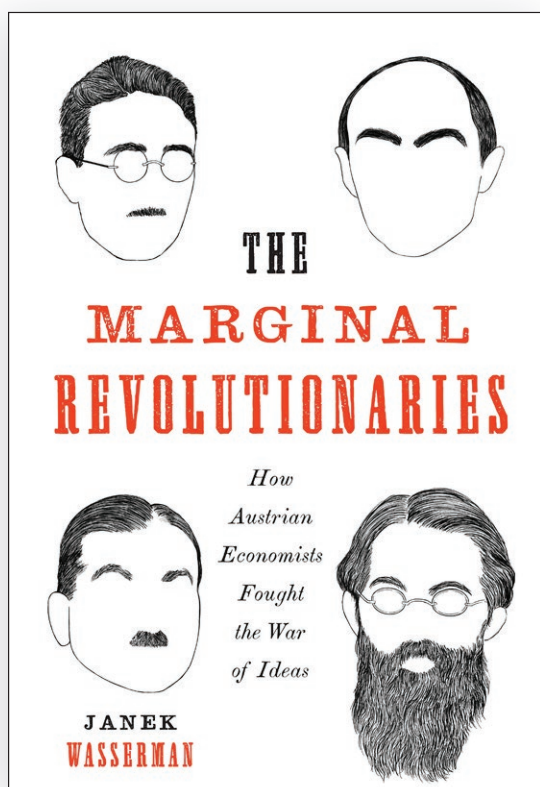
JD: Is it an overstatement to say most mainstream economists have no concept or theory of the entrepreneur at all? They think individuals are interchangeable widgets?

PB: The way they treat entrepreneurship is to look at startups. For these economists, the aggregate number of businesses and jobs being created is all they're interested in. They have no conception of the entrepreneur as a person, or the entrepreneur's function in the economy beyond just jobs creation. It makes me think of the famous Schumpeter quote about how studying the economy without the entrepreneurs is really Hamlet without the Danish prince. ■■■

A DEEPLY FLAWED HISTORY OF THE AUSTRIAN SCHOOL

DAVID GORDON REVIEWS

The Marginal Revolutionaries
How Austrian Economists Fought the War of Ideas
By Janek Wasserman
Yale University Press, 2019
xiii + 354 pages



Janek Wasserman, who teaches history at the University of Alabama, has written a useful but deeply flawed book. Useful, because Wasserman has brought to light substantial archival material on the background of the Austrian school, but deeply flawed on two counts. First, Wasserman is beyond his depth when he writes about theoretical issues. In particular, he does not understand Mises, but his lack of knowledge is apparent elsewhere as well. Second, he obtrudes his political opinions on readers in a way that must generate skepticism about his presentation of his archival research.

Wasserman distinguishes a number of stages in the history of the Austrian school. I do not propose to discuss these in detail but will mention only a few highlights. In general, Wasserman stresses the networks among the leading Austrians. They all knew each other and, though often at odds, they tended to support one another in times of crisis. Further, the cultural ferment of Vienna affected them: “The exchange of ironical barbs and clever repartee reflected the mode of the Austrian School specifically and modernist Vienna in general. The famed literary critic and cultural icon Karl Kraus best embodied this spirit. ... Good polemics demanded satire and unfairness. It also was not enough to win one’s dispute with intellectual foes: one had to best adversaries in style. Schumpeter and Böhm



[Bawerk] excelled in these arts and used the tools of the *Gymnasium* and coffeehouse to great effect.”

Schumpeter and Mises are often, and correctly, viewed as rivals who had little use for each other, but one of Wasserman’s most valuable insights is that they sometimes worked together. “Schumpeter encouraged Mises to speak out on Austrian monetary problems in the Austrian Political Society, where the two made common cause against the wartime government.”

Wasserman rightly notes that, despite his deviations from classic Austrian theory, Schumpeter’s *Capitalism, Socialism, and Democracy* is best read as a defense of capitalism: “While capitalism in its current, desiccated form seemed destined for collapse, this need not transpire. Deploying a satirist’s wit and an ironist’s pen, *Capitalism* revealed that Schumpeter believed just the opposite. Capitalism may sow seeds of its own destruction, but it still constituted the surest guarantee of prosperity and democracy. ... Schumpeter also leveled a hearty criticism against his economist colleagues, whose static models of perfect competition and complete information, of partial and general equilibria, possessed

little explanatory power for a dynamic world. ... *Capitalism, Socialism, and Democracy* is one of the greatest and subtlest apologia for capitalism and elitist liberalism ever written.”

If Wasserman deserves praise for his treatment of Schumpeter, unfortunately this same is not true for his account of Mises. He adopts uncritically the perspective of Hayek, who varied in his estimation of Mises, and Gottfried Haberler about *Nationalökonomie*: “Hayek conceded that the book showed a glaring ignorance of recent developments. ... Hayek’s critique followed the lead of Haberler, who had argued for years that Mises was no longer a significant economist and that his work offered no insights for anyone who had learned economics since the Great War: ‘If one had studied the classics and Marshall in 1912, then one would have learned nothing from Mises.’” Had Wasserman consulted the book itself, he would have found that it includes references to Haberler’s then contemporary work on international trade theory and Hayek’s work, also then recent, on the business cycle and the socialist calculation argument. Matters become even clearer if one examines *Human Action*, the English expansion and revision of the

German treatise. In it, Mises responds to Haberler's criticism of Austrian business cycle theory and dissents from Hayek on the Ricardo effect.

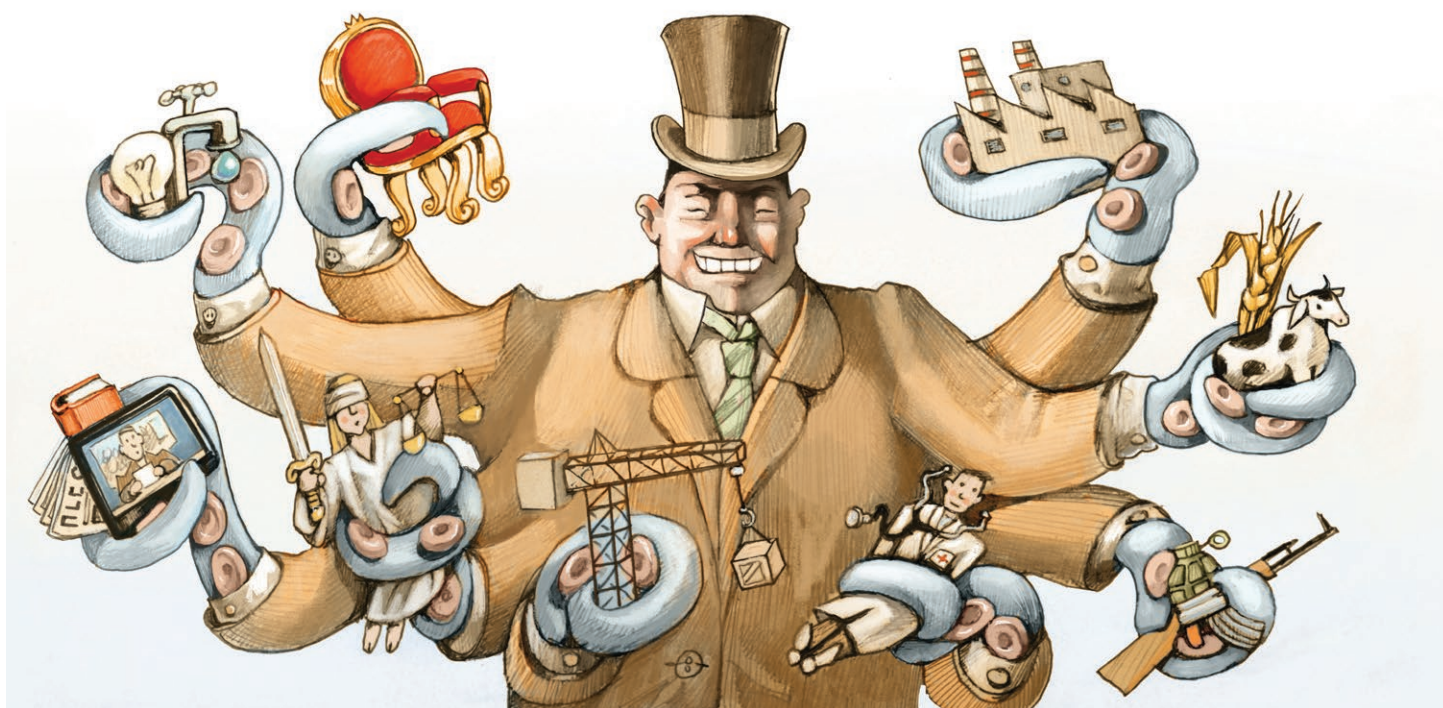
Even more important, though, are Wasserman's mistakes about praxeology. He says, "Mises's most controversial assertion was his insistence on the a priori quality of the praxeological axiom. ... This unrelenting stance, which denied explanatory power to inductive reasoning or empirical observations, left many scholars cold. ... Moreover, it did not seem that praxeology was supple enough to address contemporary problems." Incredibly, Wasserman appears to attribute to Mises the odd view that every statement about economics can be deduced from the action axiom. Instead, of course, Mises developed praxeology as a deductive science that economists could use to help explain particular events. Doing so does not preclude empirical investigation but rather requires it.

An even worse misunderstanding is this: "Mises's elevation of economics to the status of logic had great seductive power. If all of Mises's economic assertions could be

deduced from his core tenet — 'Human action is purposeful behavior' — then decisions that impeded the smooth functioning of human action violated scientific law and human will." This does not follow at all, and only someone bereft of ability to reason logically could think it did. If all actions are purposeful, then actions that impede other actions are also purposeful.

This does not follow at all, and only someone bereft of ability to reason logically could think it did. If all actions are purposeful, then actions that impede other actions are also purposeful.

Wasserman's incompetence in theoretical issues is not confined to mistakes about Mises. He rightly says that *The Theory of Games and Economic Behavior* is difficult, but at one point he quotes a long sentence, which I shall not



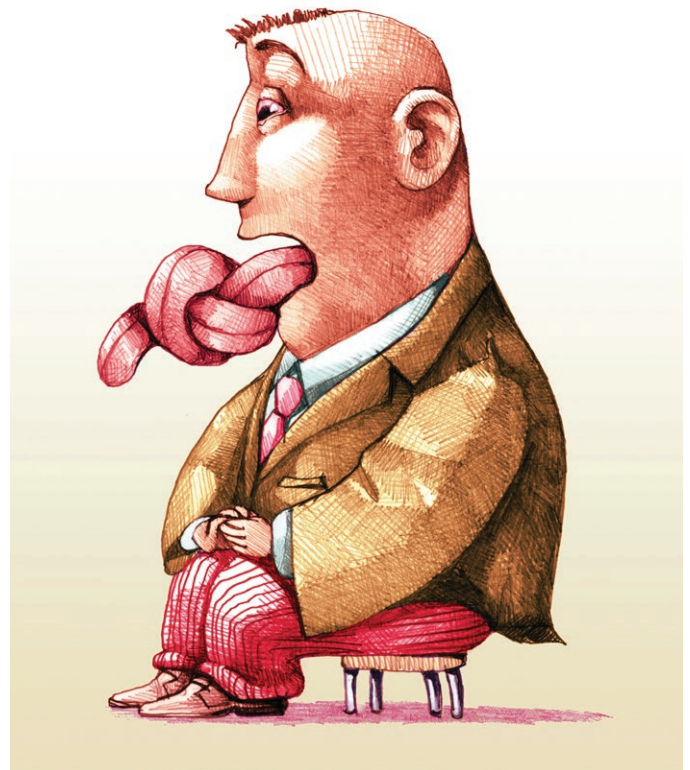
reproduce here, and says of it: “As a further example take one of von Neumann’s more straightforward explanations from early in the book, the elements of a game. ... [Then follows proposition 6.2.1] Virtually no economists at the time were familiar with set notation or group theory, rendering this passage incomprehensible to its intended audience.” In fact, the proposition is easy to understand and requires no knowledge of group theory or set notation. It says no more than that a game consists of a fixed number of moves, where a “move” is a choice among given alternatives, and provides symbols for these points.

Here is another example of Wasserman’s ignorance, though here I am captious. He says, “Röpke attracted the support of Hayek and the Italian éminence grise social scientist Benedetto Croce...”. To call Croce a “social scientist” is jarring. Croce was a leading light of Italian Idealist philosophy, as well as a historian and man of letters, not a social scientist.

Murray Rothbard did not reject value-freedom in economics. To the contrary, he insisted on it, and a principal theme in his writings about policy is that economists should make clear their value-commitments.

Wasserman has strong political opinions and, as I have said earlier, he obtrudes these on readers in a way that arouses mistrust about his presentation of archival material. He says, “In this spat, the Austrians of the LvMI [Mises Institute] renewed their ongoing feud with the Kochs, GMU [George Mason University, and Cato]. The Misesians rejected the separation of econom-

ics and politics: Austrian economics implied libertarianism — of a conservative stripe. The GMU Austrians were consistently anti-interventionist and pro-market not just in their scholarship but in their politics, and many of them identified ideologically with libertarianism. They



nevertheless believed that one could keep one’s scholarship and politics separate. Rejecting the ‘value-free’ pretensions of the left-leaning libertarians — and the longer *wertfrei* tradition of the Austrian School — the LvMI bloc reached out to other marginal right-wing groups, such as states’ rights organizations, historical revisionists, and neo-Confederates.”

Murray Rothbard did not reject value-freedom in economics. To the contrary, he insisted on it, and a principal theme in his writings about policy is that economists should make clear their value-commitments. In this he has been followed by Joseph Salerno, whom Wasserman assails. A grosser misunderstanding on Rothbard could hardly be imagined.

As Dante long ago said, “*non ragioniam di lor.*” Let us look at this ill-thought out book and pass on. ■■■

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



Mises Institute Research Fellows with Senior Fellows Joe Salerno and Mark Thornton, 2019

Mises Fellows 2019

Our hallways were filled with our Fellows who came to the Mises Institute to work on their PhD research, books, and scholarly articles. These Fellows worked closely with our Academic Vice President Joseph Salerno and Senior Faculty member Mark Thornton.

The Fellows program forms the cornerstone of long-term relationships between Mises Institute faculty, Austrian faculty and students worldwide.

We look forward to these Fellows joining the likes of Philipp Bagus, Gabriel Calzada, Lucas Engelhardt, David Howden, Peter Klein, Robert Murphy, Patrick Newman, Martin Stefunko, Timothy Terrell, Mark Thornton, and Thomas E. Woods, Jr. as a Distinguished Former Fellow.

To find out more about the Mises Fellows program or how to sponsor a Mises Fellow, visit mises.org/fellows



Chris Calton,
Woodul Research
Fellow
UNIVERSITY OF FLORIDA

Research: Exploring the relationship between state policy, prison labor, and the violence of Florida's turpentine industry in the 1920s.



Nicholas Cooper,
Garschina Research
Fellow
GEORGE MASON
UNIVERSITY

Research: An examination of the history of the Bank of Amsterdam that critically evaluates its proper role in that debate as an example of a 100-percent reserve bank operating in action.



Lukasz Dominiak,
Patrick H. Laing
Fellowship for the
Advancement of
Human Knowledge

NICOLAS COPERNICUS UNIVERSITY

Research: How developments in evolutionary biology support a libertarian, free market outlook.

How trade played a major role in the rise of human cognition and morality, and the role of major philosophers.



Marcel Gautreau,
Kluttz Research
Fellow
GEORGE MASON
UNIVERSITY

Research: From Clan to Extended to Nuclear: An Austrian Theory of

the Family. The history of family organization; specifically, to develop an "Austrian Theory of the Family" both as a firm and to compare different modes of family organization and their implications for economic development.



Kristoffer Hansen,
Printz Research
Fellow
UNIVERSITY OF ANGERS

Research: How different monetary systems (and the implied financial institutions and government interventions) affect the structure of production, with a focus on agriculture.



Elias Huber, Woodul
Research Fellow
REY JUAN CARLOS
UNIVERSITY

Research: New light on early German individualist anarchism, free banking among the German Free Traders, and Carl Menger and the German Free Trade Movement.



Joanna Kruk, Kluttz
Research Fellow
CRACOW UNIVERSITY
OF ECONOMICS
AND JAGIELLONIAN
UNIVERSITY

Research: Corporate risk assessment through the Austrian business cycle theory.



Gordon Miller,
Torello Research
Fellow
BAYLOR UNIVERSITY

Research: A Typology of the Entrepreneurial Attributes of Technological Platforms. To compare and contrast the entrepreneurship that has gone into different varieties of platform entrepreneurship (as opposed to firm entrepreneurship) in the underlying technological landscape in order to develop a typology of successful vs. unsuccessful platform attributes.



Patrick Newman,
Kluttz Visiting
Scholar
FLORIDA SOUTHERN
COLLEGE

Research: Finishing the fifth volume of *Conceived in Liberty*, papers on the 1906 Meat Inspection Act and the 1890 Sherman Antitrust Act, and continued work in the Rothbard archives.



Norbert Slenzok,
Woodul Research
Fellow
UNIVERSITY OF SILESIA

Research: Argumentation Ethics of Hans-Hermann Hoppe: Formulations, Presuppositions, Consequences.



Vytautas Zukauskas,
Garschina Research
Fellow
UNIVERSITY OF ANGERS
AND ISM UNIVERSITY OF
MANAGEMENT AND ECONOMICS

Research: Using Wicksteed-Rothbard's total demand approach and Rothbard's analysis of the price determinants to identify particular determinants of the prices of financial assets.

MISES INSTITUTE IN SEATTLE | SEPTEMBER 14, 2019

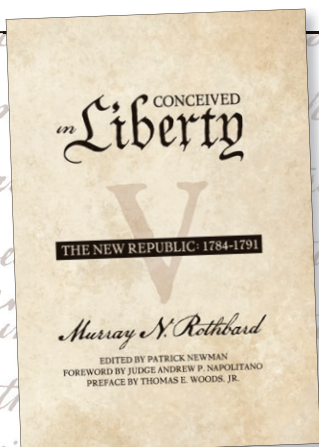
WHY AMERICAN DEMOCRACY FAILS



Audio from this event is available at mises.org/democracy19

"Why American Democracy Fails" was the topic of our event this September in Bellevue, Washington. Featuring Jeff Deist, Bob Murphy, Darren Brady Nelson, and Ilana Mercer, the event placed the spotlight on the myth of democratic consensus, and what it means for the upcoming 2020 presidential election.

Special thanks to the Harvey Allison family for making this event possible.



CONCEIVED IN LIBERTY VOLUME 5 IS NOW AVAILABLE!

Conceived in Liberty, Volume 5, highlights the most important battle of the American project — one that continues to this day — the conflict between those that want to centralize power, and those that choose to stand to defend the American heritage of liberty.

Thank you to all the donors and Members who made this new volume possible. It is a marvelous final chapter to the founding of the American republic.

AVAILABLE ONLINE AT [MISES.ORG/STORE](https://mises.org/store)

Annual Membership Levels and Benefits

MEMBER –

\$60 or more donation

- Receives *The Austrian* magazine
- Membership card
- 10% discount in Mises Bookstore
- Invitation to Mises events, with discounted registration fees
- Special book signing invites
- Free access to Virtual Mises University

SUSTAINING MEMBER– Recurring donations

Receives all the aforementioned benefits

PREMIUM MEMBERSHIP – \$150 or more donation

Receives all the aforementioned benefits, plus:

- Free access to Virtual Mises University and exclusive online content
- 15% discount in the Mises Bookstore

SUPPORTER –

\$500 or more donation

Receives all the aforementioned benefits, plus:

- Monthly updates from Lew Rockwell
- Quarterly Impact Report
- 20% discount in the Mises Bookstore

BRONZE CLUB –

\$1,000 or more donation

Receives all the aforementioned benefits, plus:

- Invite to private VIP receptions
- Complimentary Mises publications

SILVER CLUB –

\$5,000 or more donation

Receives all the aforementioned benefits, plus:

- Reserved VIP seating at events

GOLD CLUB –

\$10,000 or more donation

Receives all the aforementioned benefits plus:

- Your name is displayed at the Mises Institute
- Invitation to Chairman's Gold Club and Society Annual Meeting

For more information, contact
Kristy Holmes at 334.321.2101
or kristy@mises.org.



MARK YOUR
CALENDAR

UPCOMING EVENTS

November 9, 2019

Symposium with Ron Paul
Lake Jackson, TX

November 23, 2019

Vienna School Anniversary
Conference
Vienna, Austria

February 15, 2020

Mises Institute at Loyola
University
New Orleans, LA

March 20–21, 2020

Austrian Economics
Research Conference
Auburn, AL

May 9, 2020

Mises Institute Seminar
Birmingham, AL

June 7–12, 2020

Rothbard Graduate Seminar
Auburn, AL

July 12–18, 2020

Mises University
Auburn, AL

Fall 2020

Mises Institute Seminar
Orlando, FL
(date TBA)

Support Mises University 2020

Nothing is more vital and important than teaching real economics and liberalism to young generations. Given the state of universities today, it's almost a matter of self-defense. We need to identify and reach the remnant, those young people who will defend markets and liberty down the road. They, not their rudderless peers, are the best hope for the future.



Please make a contribution today at mises.org/mu20.

**Student scholarships are
available for all events!
Details at mises.org/events**



SEPTEMBER 28, 2019

THE KING'S COLLEGE
NEW YORK CITY

Libertarian Scholars Conference

The Mises Institute returned to The King's College in New York City for our Libertarian Scholars Conference. The conference featured attendees from 46 colleges and universities, including 12 countries and 23 states. This year's keynote speakers were Michael Rectenwald, formerly of New York University, and Saifedean Ammous, Lebanese American University. Dr. Rectenwald spoke about the topic of his latest book, *Google Archipelago*, on the dangerous combo of Big Tech and cultural Marxism. Dr. Ammous, the author of *The Bitcoin Standard*, discussed the uniquely Austrian insights within Bitcoin.

Special thanks to the Halis Family Foundation for making this event possible, and to Nathan & Anna Bond and Alice Lillie for special presentations.



Stay tuned!
LSC 2020 will be
announced soon.



Selected video is available at
our YouTube channel. Audio is
available at mises.org/lsc2019



SUPPORTERS SUMMIT 2019



Society Members at the 2019 Supporters Summit

75 years ago, in October 1944, Ludwig von Mises addressed a select group of business leaders at The California Club in Los Angeles. We returned to the same historic venue to celebrate him and his important work with friends from all around the world for this year's Supporters Summit. Featuring talks by Paul Cantor, Lew Rockwell, Tom Woods, Jeff Deist, Peter Klein, Patrick Newman, and Michael Boldin, this event was not simply a great celebration of Mises the man, but the continuing legacy and importance of his work.

Special thanks to Gary and Nina Turpanjian for making this event possible, and to Don Printz, Jeffery Harding, Andy Hord, and Remy Demarest for being our dinner hosts.

SUPPORTERS SUMMIT 2019

Mises Institute
Los Angeles, CA
October 25–27, 2019

Selected video from the event is available at our YouTube channel. Audio is available at mises.org/Summit19.

See more event photos at Mises.org/SS2019





In Memoriam

David Bergland
Chairman's Bronze Club
Kennewick, WA

Dr. Theodore Berthelote
Libertas Club
Wenatchee, WA

R. Owen Blackwell III
Mobile, AL

Dr. Fred G. Blum, Jr.
Charter Member
Monticello, WI

Alfred E. Bouffard
Charter Member
Mattituck, NY

Roy R. Burns
Charter Member
Nashville, TN

Tenney Campbell
Benicia, CA

Bruce A. Cogle, Jr.
Charter Member
Fairhope, AL

Terence J. Colgan
Charter Member
Bronx, NY

Carol I. Cooper



Mises Society
Wallingford, PA

Kent M. Cooper
Charter Member
Denton, TX

DeWitte T. Cross, Jr.
Charter Member
Hoover, AL

Dr. Anthony de Jasay
Paluel, France

Paul R. Dickey
Danville, CA

Jack and Romaine Enter
Charter Members
Menger Society
Des Plaines, IL

John O. Ertell
Charter Member
Buffalo, NY

Stuart Floyd
San Rafael, CA

Thomas E. Gee
Coarsegold, CA

Dr. William L. Greene
Westlaco, TX

Elsie Harris
Charter Member
Dallas, TX

Dr. John G. Harris
Charter Member
Seneca, SC

Albert C. Hinkle
Charter Member
San Jose, CA

Charles Hipp
Norwalk, OH

John E.N. Howard
Chairman's Bronze Club
Holland, MI

H.C. Howlett
Charter Member
Lansing, KS

Robert L. Johnson
Charter Member
Greenville, SC

Dr. Raymond M. Jones
Baltimore, MD

John Kappers
Sandy, OR

Bill Krietemeyer
Auburn, AL

Harriet Kurzweg



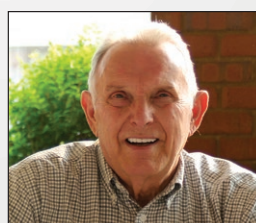
Charter Member
Hazlitt Society
Pueblo, CO

Kent V. Lenhard
Bakersfield, CA

A. Miller
Houston, TX

Reed W. Mower
Charter Member
Menger Society
Mt. Pleasant, UT

R. Nelson Nash



Charter Member
Hayek Society
Vestavia, AL

Dr. Leonard O. Oden
Charter Member
Norfolk, VA

Howard R. Onstott
Mises Ambassador
Denton, TX

Robert E. Osteen
Saint Augustine, FL

Ralph Person
Temple, TX

Dr. and Mrs. Paul Pressnall
Sutter Creek, CA

Justin Raimondo
Sebastapol, CA

Merrilyn Richardson
Charter Member
Chairman's Silver Club
Midland, TX

Virgil Rogers
Worthington, IN

Ernest H. Ryan
Libertas Club
Sugar Land, TX

Martin Skala
Charter Member
Darien, CT

Gebhard Sommer
Chairman's Bronze Club
Lexington, SC

Verne Staffen
Charter Member
Seattle, WA

David S. Stewart
Charter Member
Chairman's Silver Club
Chetek, WI

Henry N. Van Rossem
Charter Member
Water Mill, NY

Gladstone "Whit" T. Whitman
Manasquan, NJ

Dr. Michael F. Witanowski
Charter Member
Mises Society
Aurora, IL

Ways to Give

Learn more and donate online at mises.org/giving.

The Mises Institute is a nonprofit organization. Contributions are tax-deductible to the full extent of the law.

IRAROLLOVER

Find more information
at mises.org/legacy



The IRA charitable rollover (tax-free) is back! To qualify, you must be 70 1/2 or older at the time of your gift and the transfer must go directly from your IRA to the Mises Institute.

Contact your financial planner or Kristy Holmes at the Mises Institute for more details, 334.321.2101 or kristy@mises.org.

Stock & Security Gifts

Information for
Electronic Stock
Transfer to the
Mises Institute.

Account# 18706740
DTC# 0725
Tax ID# 52-1263436

BROKER ADDRESS:

Raymond James & Associates, Inc.
1100 Abernathy Road, NE
Building 500, Suite 1850
Atlanta, GA 30328

BROKER TELEPHONE:

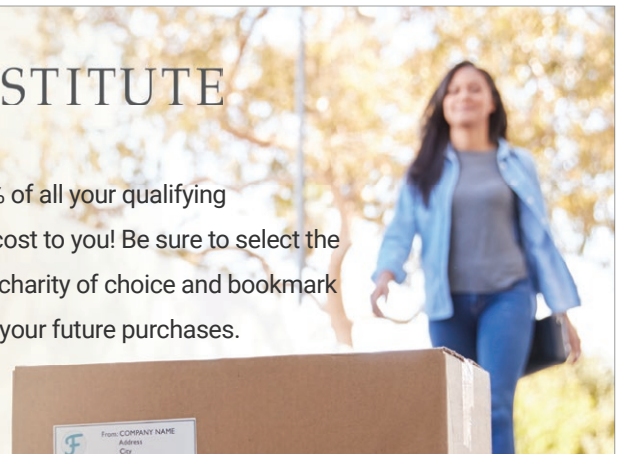
770.673.2127 | Josh Newman

amazonsmile + MISESINSTITUTE

**Support the Mises
Institute while
shopping on Amazon!**

Amazon will donate .5% of all your qualifying purchases to us, at no cost to you! Be sure to select the Mises Institute as your charity of choice and bookmark smile.amazon.com for your future purchases.

AmazonSmile and the AmazonSmile logo are trademarks of Amazon.com, Inc. or its affiliates.



I want to help the Mises Institute fight socialism!

Enclosed is my tax-deductible contribution of ☐ \$25 ☐ \$60 ☐ \$150 ☐ \$500 ☐ \$1,000 ☐ \$5,000 ☐ Other _____

☐ I have wired _____ shares of _____ common stock
and/or other securities to the Mises Institute's account at Raymond James. (See above for details.)

☐ I have initiated a gift from my IRA. (See above for details.) ☐ My check is enclosed

☐ Please charge my      Card # _____ Exp. date _____ Security Code _____

Name _____

Address _____

City _____ State _____ ZIP _____ Country _____

Email _____

or DONATE ONLINE!

 mises.org/yegive2019



In appreciation of your donation in the amount of \$25 or more, you will receive a physical copy of Ludwig von Mises's *Marxism and the Manipulation of Man*.

The Austrian

A PUBLICATION OF
THE MISES INSTITUTE

Ludwig von Mises Institute
518 West Magnolia Avenue
Auburn, AL 36832-4501

2019 Accomplishments



- **Mises University**, our flagship student program, attracted applicants from all over the world. **We had 167 attendees, from 94 colleges and universities, 25 countries and 26 US states.** Students continue to describe the week as “the best week of the year!”
- Professors and graduate students from around the world attended our Austrian Economics Research Conference, Rothbard Graduate Seminar, and Libertarian Scholars Conference, which featured Mises Institute Senior Faculty and many others.
- The new **“Economics for Entrepreneurs”** (mises.org/EntrePod) hosted by Mises Society Member Hunter Hastings has received **more than 158,000 downloads.** This weekly podcast focuses on helping entrepreneurs and business owners understand practical applications of Austrian economics.
- Nearly **500,000 unique monthly visitors** to mises.org. Also, our email subscription list increased 8% this year.
- **Sponsored homeschool conventions and provided books for students.** Also, provided many of our book publications to high schools around the country.
- Members, students, and newcomers flocked to our **Mises seminars and conferences** in Orlando, Seattle, Los Angeles, New York City, Auburn, and Lake Jackson.
- **The institute published several new books and booklets including** *Conceived in Liberty*, volume 5, written by Murray Rothbard, edited by Mises Fellow Patrick Newman; *A Roundabout Approach to Macroeconomics*, written by Senior Fellow Roger Garrison; and *Social Democracy* by Senior Fellow Hans-Hermann Hoppe.
- **New Mises Academy online course**, “Economics of Medical Care” taught by Senior Fellow Timothy Terrell.

Thank you to our generous Members for making all of this possible!