Annual Report 2020

Mises Institute
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Chairman’s Report
Llewellyn H. Rockwell, Jr.

America faces a grave crisis, as malevolent forces threaten to destroy us. Power-hungry statists manipulate our elections, foist unprecedented restrictions on our civil liberties in the guise of “health” measures, and demand a “Green New Deal” that will cripple our economy.

Even aside from these threats, the global economy is in deep trouble, and the economic pain will be felt for many years to come. What’s worse, the proposed solutions are all more of the same, but on a much larger scale: more money printing, more bailouts, and more government spending.

In fact, one might say 2020 was the year during which sound economics, and even economic common sense, was completely thrown aside. Central bankers hit the panic button and embraced the new orthodoxy, which is “anything goes.”

In the aftermath we rarely hear even mild protests from mainstream economists about runaway government debt or the creation of trillions of dollars from nothing. More often than not, economists seem concerned with providing intellectual cover for the government planners and central bankers.

This won’t last forever. At some point, reality will intervene, and we will be forced to admit the dream of wealth through easy money and government planning has failed. It won’t be a painless process. People will revolt against “mask mandates” and lockdowns, militarism and meddling in other countries, and environmentalist nonsense.

The only way we’ll be able to recover is to recapture respect and an understanding of sound Austrian economics as handed down to us by Ludwig von Mises and Murray Rothbard and to carry on their struggle for liberty against the Leviathan State.

This is why the Mises Institute was created: to preserve and advance liberty and good economics while opposing the intellectual mess that currently reigns in Washington and in countless regimes across the world.

Nonetheless, there are still many bright, young economists and students in other disciplines interested in doing good work. We offer them support. We don’t believe good economics is only for economists. It’s why our website continues to provide an enormous library, plus new and timely articles added daily.

After all, our website traffic has only increased since government lockdowns and a new era of economic crisis began last spring. People are looking for an antidote to the mainstream. We aim to provide it.

This is what I promised to Margit von Mises when she agreed to allow me to name our Institute after her husband. It’s what Murray and I planned when he became our academic vice president.

The latest crisis has taught us that it’s not easy to favor the free market and a free society without compromise. But this uncompromising view is what we teach our students at the Mises Institute, in our Mises University, Rothbard Graduate Seminar, and our other programs. We’re also nearing the completion of the first year of our graduate school, where we offer an MA in Austrian economics. This was the realization of one of Murray’s dreams for the Institute, and we plan to keep it going.

Our amazing donors make all of this possible, and we thank you.
Our Mission

The Mises Institute exists to promote teaching and research in the Austrian school of economics, individual freedom, honest history, and international peace in the tradition of Ludwig von Mises and Murray N. Rothbard. Founded in 1982, by Llewellyn H. Rockwell, Jr., with the blessing and aid of Margit von Mises, Murray N. Rothbard, Henry Hazlitt, and Ron Paul, the Institute seeks a free market capitalist economy and a private property order that rejects taxation, monetary debasement, and a coercive state monopoly of protective services.

Non-political, non-partisan, and non-PC, the Institute works with students and scholars from many countries, and reaches out to business leaders, professionals, and everyone else interested in our mission.

Our Principles

Mises developed praxeology, a deductive science of human action based on premises known with certainty to be true, and this is what we teach and advocate. Our scholarly work is founded in Misesian praxeology, and in self-conscious opposition to the mathematical modeling and hypothesis testing that has created so much misdirection in neoclassical economics.

We believe that our foundational ideas are of permanent value and oppose all efforts at compromise, sellout, and amalgamation of these ideas with fashionable political, cultural, and social doctrines inimical to their spirit.
Buchanan and Tullock: The dance (1962)—it was voluntary and (sorta) unanimous!


“Buchanan and public-choice theorists argue that the all-voluntarily-forcing-themselves process actually takes place at the basic "constitutional" level. But again there is no evidence for this whatever….”
Since 1986, Mises University has been the world's leading instructional program in the Austrian school of economics. It is the essential training ground for student economists who are looking beyond the mainstream. In spite of lockdowns, students flocked this year to Mises University, just as they have for more than thirty years, and we had a waiting list. Through the generosity of Mises Institute Supporters, there is no registration fee at Mises University for students who are accepted. The curriculum presents economic foundations, and in more than fifty classes explores the entire range of economics, from the elementary to the advanced levels.

Virtual Mises University is the online counterpart to Mises University and is available to anyone.
In August of 2020, the Mises Institute welcomed its first cohort of graduate students to the new graduate program offering a Master of Arts degree in Austrian economics. The average undergraduate GPA of the inaugural cohort was 3.6, with 67 percent already holding at least one graduate degree.

The Institute’s new and exciting program incorporates distance education tools to accommodate students and faculty residing in various locations and time zones. Using the learning management system Canvas®, the Mises Institute is able to present Austrian economics interactively while also operating its graduate program entirely online.

Instructors of the program include Senior Fellows, Fellows, and Associated Scholars, who introduce the material in a challenging and compelling way to encourage scholarship. The master’s program requires completion of twenty-four semester hours of coursework and a thesis suitable for publication in a peer-reviewed journal.

This long-awaited and much-needed program is a fulfillment of Mises’s and Rothbard’s dreams of a rigorous graduate school dedicated to the study of Austrian economics and free market principles.

Learn more at mises.org/edu

“...The Mises Institute’s graduate school is off to a strong start! I’m teaching microeconomics to the second cohort of students and it is a stimulating experience for me. My students are wonderfully engaged and display the intellectual rigor needed to tackle the demanding Rothbardian curriculum. The course requires a prodigious amount of reading and then online discussion, which has been rich and thought provoking. I wish I’d had the opportunity to study the great Austrian school texts during my own graduate school. What an opportunity for these students. Watch for great things to come from them in the future!"

–Dr. Sandra Klein
Mises Graduate Faculty
Since its inception, the RGS has been a vital program in developing scholars grounded in the Misesian-Rothbardian tradition. This week-long program, in the style of a classic “great book seminar,” offers intensive study of core Austrian treatises and applies them to contemporary research in related fields.

This year’s seminar was dedicated to *Human Action*, and featured fourteen graduate students. The seminar was chaired by Professor Joseph Salerno and included other Mises faculty members: Jeffrey Herbener, Peter Klein, Patrick Newman, and Mark Thornton.
Research Fellows come to the Mises Institute to work on their PhD research and write books and scholarly articles. They work closely with our academic vice president, Professor Joseph Salerno, who has a long career teaching university-level economics and has mentored students in our academic programs for over twenty years.

Many former Research Fellows hold teaching jobs at colleges and universities around the world.

The program helps students build an international professional network with other Austrian scholars.

“The Mises Institute is a beacon for truth and liberty, the ‘mecca’ of the Austrian school. Being here allows me to research in the causal-realist tradition with the guidance of a wonderful faculty and staff, along with the camaraderie of the other fellows.”

—Antón Chamberlin 2020 Research Fellow
Mises Seminar at Loyola University New Orleans

Professor Walter Block welcomed Judge Andrew P. Napolitano, Jeff Deist, and Cliff Maloney to his campus for a hard-hitting discussion of the constitutional crisis in America. Video of this event is available at mises.org/neworleans2020.

Economics for Beginners

Launched in 2020, Economics for Beginners is a series of videos designed to show that economics is not a complicated subject fit only for people with college degrees but that it affects everyone on a daily basis, in both big and small ways, and is a normal aspect of our day-to-day life. Using short animated videos, basic and fundamental economic topics come to life. Perfect for someone looking for a simplified introduction to elementary economics or parents looking to supplement their child’s economics education, the series includes discussion questions and additional readings that will ensure that viewers are not fooled by myths, lies, and distortions and the road to serfdom.

Learn more at mises.org/begin.
The Covid Crash: A Webinar with Daniel Lacalle

2,900+ Live Viewers | 8,560+ Total Viewers in 2020

Jeff Deist hosted a live webinar with economist Daniel Lacalle on the covid-19 crisis and what it means for our future. Video is at mises.org/covid.

Martial Law and Lockdowns: An Online Seminar with Judge Andrew P. Napolitano

2,700+ Live Viewers | 15,750+ Total Viewers in 2020

Judge Napolitano joined Jeff Deist for an in-depth look at the legal crisis facing America in the wake of covid-19 and ongoing civil unrest. Video is at mises.org/lawless.

Mises Meetup in Birmingham, Alabama

Sponsored by Mark Walker

Jeff Deist and Patrick Newman addressed a sold-out crowd at Avondale Brewing Company for a no-holds-barred discussion of the economy after the coronavirus shutdown and George Floyd protests.
Mises Meetup in Orlando, Florida

**Sponsored by Mr. and Mrs. Greg Roe**

Jeff Deist and Patrick Newman addressed an enthusiastic crowd in Orlando, with a preelection discussion of America 2020 and the future of freedom.

Supporters Summit at Jekyll Island, Georgia

Lew Rockwell and Jeff Deist hosted an all-star speaker lineup at the private Jekyll Island Club, where the central bank was first schemed in 1910. Addressing Mises Institute Supporters on various topics related to the Federal Reserve were featured speaker Amity Shlaes, Judge Andrew P. Napolitano, Tom Woods, Tom DiLorenzo, Peter Klein, and Patrick Newman.

Symposium with Ron Paul in Lake Jackson, Texas

**Sponsored by Steve and Cassandra Torello**

Focused on the future of our liberties in postelection America, hundreds gathered to hear Ron Paul, Jeff Deist, and Daniel McAdams. The students who attended especially enjoyed meeting a few of their heroes.
Alumni Highlights

Dr. Karl-Friedrich Israel, a former Mises Research Fellow, was named assistant professor of economics at Université catholique de l’Ouest in Angers, France.

Dr. Jim Kee, a former Mises Research Fellow, was named assistant professor at Baylor University. He will teach strategic management and entrepreneurial leadership.

Krisoffer Mousten Hansen, a 2020 Mises Research Fellow, was named a lecturer at the University of Leipzig. He will be defending his dissertation at the University of Angers later this year.

Professor Peter Klein was named a coeditor for the prestigious Strategic Entrepreneurship Journal.

Professor Patrick Newman was awarded the Gary G. Schlarbaum Prize for Excellence in Research and Teaching for a Promising Young Scholar.

Professor Per Bylund received the 2020 Merrick Foundation Teaching Award, recognizing outstanding work in bringing to students a better understanding and appreciation of the economic and political basis of American society.

Member Spotlight

We support the Mises Institute for principled and pragmatic reasons. The ethical principles of the Institute align precisely with ours, namely that a stateless and free society unencumbered by external intrusions into human affairs can only lead to human flourishing. Nowhere is this more apparent than in the study of economics. Focusing on the stark contrast between a market economy versus a planned economy serves as the ideal framework for promoting these ideas. However, we also support the Institute for our own pragmatic reasons. We must keep this flame of liberty alive by ensuring those in the coming generations who are receptive to these ideas have a resource they can turn to. No organization has a better track record than the Institute in promoting these ideas among the young. One day they will occupy positions where they can serve to teach and influence others. In short, we support the Institute in the fervent hope of realizing a freer, more prosperous future for our children and grandchildren.
Mises Online

Mises.org remains one of the most high-traffic economics and commentary sites on the web. Every year, in addition to our two academic journals (Quarterly Journal of Austrian Economics and Journal of Libertarian Studies), we continue to add more articles and commentary, digital books, podcasts, audiobooks, streaming audio and video, and bookstore offerings, and all for free.

Our two most popular podcasts were The Human Action Podcast with Jeff Deist and Radio Rothbard with Ryan McMaken and Tho Bishop.

Mises.org remains central to making Austrian economics available worldwide by maintaining full texts of hundreds of books and articles by leading Austrian economists such as Ludwig von Mises and Murray Rothbard. The site is also key in reaching new audiences and younger demographic groups. 60 percent of our traffic is under forty-five according to Google analytics.

If you haven’t already, subscribe to one of our tailored email lists to stay up to date on institute happenings, get an inside look at published articles, and be the first to know about future events. Subscribe at mises.org/subscribe.

Ryan McMaken’s article “Police Officers Threaten to Quit If the Public Keeps Demanding Accountability” made it to the front page of Reddit before being censored by moderators. The article received over 100,000 clicks in the few hours it was available.
Social Media

The Mises Institute set record highs in viewership in 2020 with over 4.2 million views, while navigating the growing issues of censorship and manipulation of social media. Shortly after receiving a silver plaque from YouTube for surpassing 100,000 subscribers, our Mises Media YouTube channel had a video—“The Covid Cult” by Tom Woods, with 792,602 views—censored for the first time. We were informed it was due to Dr. Woods denying the effectiveness of lockdowns for reducing the spread of covid (a view endorsed by the WHO).

In the face of an increasingly hostile environment from social media websites, the Mises Institute expanded into alternative media platforms, including video sites like Odysee and BitChute. The Institute had grown a substantial audience on Parler before Amazon had shut it down. Along with diversifying the number of social media platforms that host Mises content, we continue to build our email list and on-site search functions to minimize our dependence on third-party platforms.
The purpose of *Anatomy of the Crash*, edited by Tho Bishop, is to place the ideas of the Austrian school within the context of the modern world and contemporary events. The writers put into perspective how and why the events of 2020 were devastatingly predictable.

During the early days of the 2020 lockdowns and stay-at-home mandates, we put together Quarantine Chronicles: A Shelter-at-Home Series of essays, articles, and clips highlighting lesser-known pieces that provide a deep understanding of important concepts and history. The topics covered are: praxeology, political decentralization, and the history of the Austrian school.

We published two minibooks in 2020!

**ECONOMICS IN ONE LESSON**

Henry Hazlitt’s timeless defense of free markets and property rights has arrived at a time when the consequences of America’s disastrous government education system are on full display around the country. From the rise of proud socialist politicians to riots in the streets, we are witnessing the consequences of a civilization whose children reject the foundations of private property.

This important and vital book should be read by everyone, and thus we printed 100,000 copies and are making them available for free. If you are involved in a civic club, homeschooling network, student group, church network, discussion group, are a business owner, or have a few friends or family members who need to learn real economics, sign up to get free copies of *Economics in One Lesson* delivered to you. In the words of Ludwig von Mises, “We must fight all that we dislike in public life. We must substitute better ideas for wrong ideas.”

To get free copies go to mises.org/onelesson.
FREE BOOKS PROGRAM

Along with having access to our scholars, library, and archives, a visit to the Mises Institute is an opportunity for students to build their own personal libraries.

Thanks to the generosity of our donors, our Free Books Program helps ensure that the hundreds of students who pass through our doors leave with the knowledge they need to build a freer future. To that end, we give thousands of free books to students and conference attendees every year.

Mises Bookstore

The Mises Institute Bookstore makes the scholarship of liberty available to all through one of the largest selections of Austrian and libertarian literature offered anywhere.

We strive to keep the classic works of the Austrian school available and vital for generations to come, both in beautiful print editions and low-cost electronic versions. We also strive to offer the latest in radical, uncompromising literature across a broad spectrum: economics, philosophy, law, ethics, public policy, and libertarian thought.

Every month, more than 10,000 visitors come to the online store to browse or purchase books, ebooks, audiobooks, and memorabilia items such as apparel, silver coins, and art. In addition, our on-campus Diehl Bookstore welcomes hundreds of visitors every year.

Discover more at store.mises.org.
On behalf of our students, faculty, staff, and millions of readers from around the world, we thank our donors who make possible all that we do, and these special people for so generously supporting our work.
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Mr. David J. Emery
Please join us as we continue to educate students about Austrian economics.

VISIT MISES.ORG/MEMBERSHIP
The Mises Institute finished 2020 in a strong financial position, despite the terrible financial ravages of covid lockdowns and a worldwide economic recession. We are profoundly grateful to our donors and deeply appreciate your commitment to our mission.

Total contributions in 2020 were bolstered by a handful of large bequests. But fundraising also rose nearly 20 percent over the previous year. We slightly adjusted spending at the end of the year to make important repairs and improvements to our buildings and grounds. We also made improvements to our website and bookstore.

Our balance sheet also strengthened, primarily due to the overall rise in precious metals prices over the year. We hold both physical metals and shares in investment funds closely tied to gold, silver, and other commodity prices. These investment holdings mostly accrued through in-kind donations. Over the years many donors have chosen to contribute gold and silver bullion, along with coins and numismatic collectibles, to the Institute. Others have donated mining stocks, shares in exchange-traded funds tied to precious metals indices, and similar securities. As advocates of sound money, our approach has been to hold rather than sell such donations.

## Financials

### Fiscal Year 2020 Operating Revenue

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$12,992,507</td>
</tr>
<tr>
<td>Book Sales</td>
<td>$403,085</td>
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<tr>
<td>Program Service Revenue</td>
<td>$112,554</td>
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<tr>
<td>Other Income</td>
<td>$344,508</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$13,852,654</strong></td>
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### Fiscal Year 2020 Operating Expenses

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programs</td>
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<tr>
<td>Management &amp; General</td>
<td>$535,291</td>
</tr>
<tr>
<td>Development</td>
<td>$468,836</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$5,206,540</strong></td>
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### Assets and Liabilities

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td>$3,104,390</td>
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<tr>
<td>Fixed Assets</td>
<td>$4,158,483</td>
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<tr>
<td>Investments</td>
<td>$31,690,183</td>
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<tr>
<td>Other Assets</td>
<td>$1,291,604</td>
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<td>Liabilities</td>
<td>$530,042</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>$40,774,702</strong></td>
</tr>
</tbody>
</table>

### Operating Revenue

- 94% Contributions
- 3% Book Sales
- 2% Other Income
- 1% Program Service Revenue

### Operating Expenses

- 81% Programs
- 10% Management and General
- 9% Development
2020 was a terrible year in many ways, from government bans on business travel and shutdowns of schools to unprecedented profligacy by politicians and central bankers.

Yet 2020 also provided astounding opportunities for new thinking and new ideas to challenge failing orthodoxy.

In that sense the Mises Institute was proud to be more active than ever. We continued to hold live events throughout the year, which were gratefully and enthusiastically well attended without incident or illness. We were first out of the gate with Anatomy of the Crash, the book explaining how and why the economy was already exceedingly fragile prior to the covid lockdowns. Readership for mises.org and our publications grew rapidly, as millions of people sought to understand the economics and tradeoffs behind the “trust the science” rhetoric of the pandemic. Homeschooling took on a whole new meaning, both for parents using Mises Institute resources and adult learners interested in self-study. Our Human Action Podcast brought substantive books and theory to a lay audience eager to learn more about the Austrian school rather than stale chatter about current events. And our fundraising results reflected growing interest in our organization and mission.

Yet, more than anything, 2020 was the year millions of independent-minded people realized the pressing need for alternative institutions. It was the year “build your own platform” became both a rallying cry and an abject necessity in the face of deplatforming and cancel culture. We took that to heart, and went about working to make the Mises Institute one of those alternative institutions.

And in fact we did build another of our own platforms last year, successfully launching our long-awaited graduate program. The Institute now offers a Master of Arts in Austrian economics, a fully online degree which costs a fraction of traditional university tuition. The courses are far superior and the faculty far better than those of college programs. No Keynesianism, no monetarism, and no mistaking math or statistics for economics. Students learn from the best Austrian minds and experts in their particular subjects. Most of all, students absorb real treatises by Menger, Mises, Rothbard, Hoppe, and other giants. They learn theory, not positivism. And judging by our student surveys and the quality of our applicants, the program is already a success.

If you haven’t already, be sure to read about our graduate school at mises.org/edu. We guarantee you will be impressed and encouraged by our curriculum and program. Along with our summer Mises University for undergraduate students, the master’s degree ranks among our most important and vital offerings.

Mises.org, Mises University, and the new graduate program position us as the leading alternative school in the world for real economics and the scholarship of freedom. The market for alternatives to bloated and expensive universities—especially in the covid era—is exploding, and we were thrilled to see growing interest in the Mises Institute throughout last year. In a difficult year full of white noise and statist media narratives, the Mises Institute stood as a beacon for freedom-loving people and anyone interested in sound economics, property, freedom, peace, and civilization itself.

We are grateful to you for your support and interest. We are careful and steady stewards of your donations. We are committed and optimistic advocates for Austrian economics. But none of what we do is possible without you, and we hope our Annual Report encourages you to stay involved and engaged with the Mises Institute.
2021 EVENTS WITH THE MISES INSTITUTE

MARCH 19–20
Austrian Economics Research Conference, Auburn, Alabama

APRIL 10
Mises Meetup, Birmingham, Alabama

JUNE 6–11
Rothbard Graduate Seminar, Auburn, Alabama

JUNE 17
Medical Freedom Summit, Windham, New Hampshire

JULY 18–24
Mises University, Auburn, Alabama

OCTOBER 21–23
Supporters Summit, St. Petersburg, Florida

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