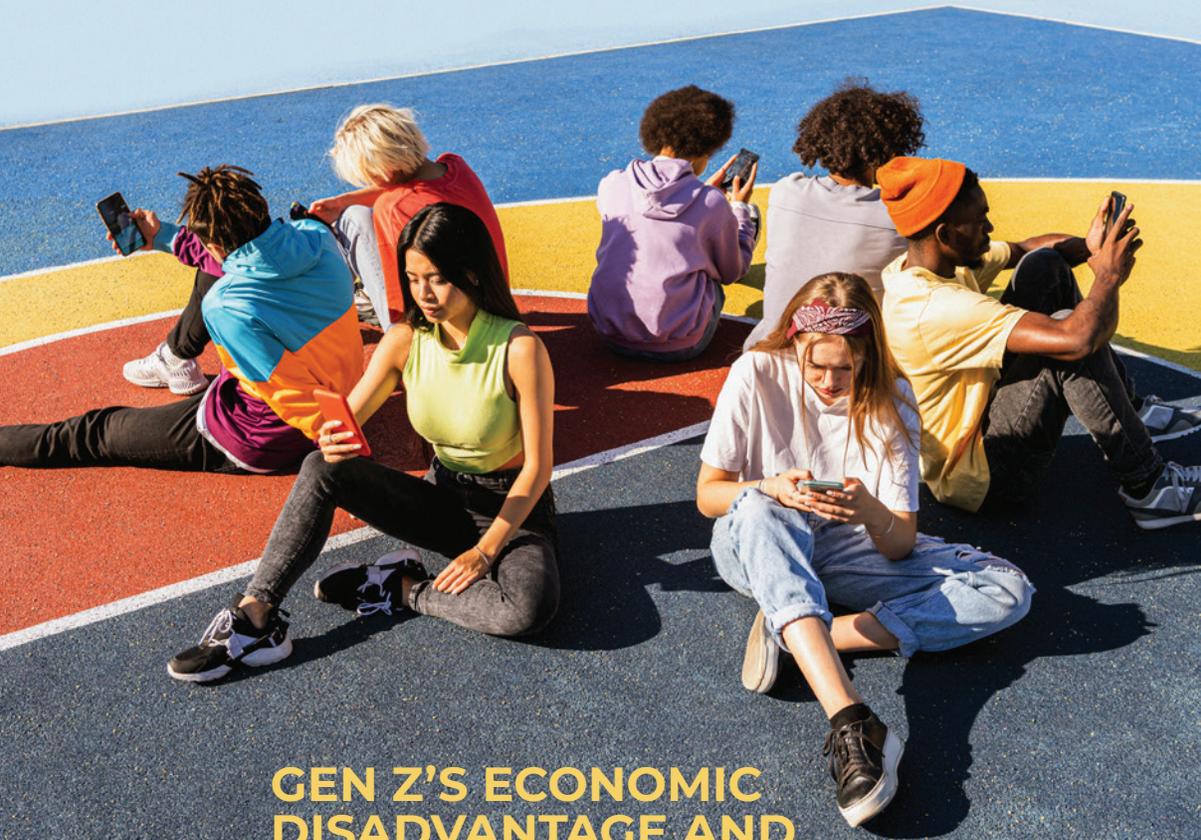


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THE CAUSES AND CURES FOR GEN Z'S ECONOMIC ILLNESS

Dr. Jeffery L. Degner



GEN Z'S ECONOMIC DISADVANTAGE AND WHAT THEY CAN DO ABOUT IT

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THE NEW RIGHT-WING PROGRESSIVISM

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250 YEARS OF THE DECLARATION OF INDEPENDENCE

THE
MISESIAN

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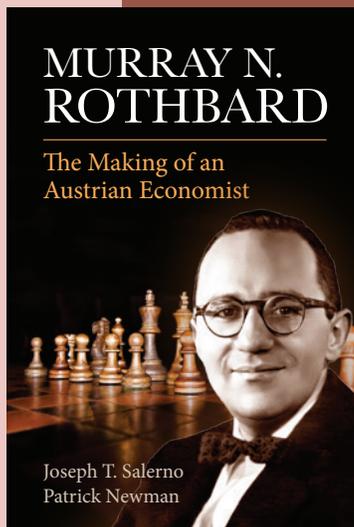
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THE CAUSES AND CURES FOR GEN Z'S ECONOMIC ILLNESS



Dr. Jeffery L. Degner

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This article is adapted from a lecture presented at the Mises Student Circle “Why the Economy Is Failing Generation Z” on November 1, 2025, in Grand Rapids, Michigan.

I’m happy to say that this year my wife and I will have celebrated 25 years of marriage and are looking forward to the next 25! For those who are familiar with my research, you’ll know that the topic of marriage and family life is a central focus of my work in part because it is so intensely personal. Now, on a personal note, within our marriage, one of our so-called difficulties has been an ongoing, low-level conflict . . . we can’t seem to agree on selecting a movie to enjoy together.

Back in the days of Blockbuster Video, when dinosaurs roamed the earth, we were that couple who spent an hour or so meandering the aisles only to come away empty handed or with a few flicks that we agreed we probably wouldn’t watch together. Our track record scrolling our Netflix account isn’t much better. Alas, we’ve weathered the cinematic storm for a successful marriage.

All kidding aside, when it comes to movie recommendations, we were traveling internationally recently, and on the return flight, my wife insisted that we watch a film about marriage that she was sure I would love. She assured me that it lined up with my research and that even though it fits the rom-com/drama category, I would truly enjoy it. I was skeptical.

Despite my doubts, the film, Celine Song’s *The Materialists*, hit the nail on the head. It takes a deep dive into the difficulty of moving into married life in these challenging times. The film had me more than intrigued, as it powerfully illustrates what millennials and Gen Z are facing in marriage markets.

It puts on the silver screen the question raised by the sociologist Andrew Cherlin: Is marriage





the cornerstone of adult life, or is it the capstone? For Cherlin, the traditional family has undergone a process of what he calls deinstitutionalization. He has noted that this process has been going on since the close of World War II. And now, well into the twenty-first century, it does appear that in our everyday experience, in anecdotal storytelling, and even in film, marriage is indeed a capstone institution. Indeed, for young people there is an increasingly long list of personal milestones that have to be knocked out before even approaching the question of marriage and family life.

The transformation that Cherlin has described, and that is portrayed in *The Materialists*, is important on an institutional and indeed a civilizational level. The issue here isn't about mere marginal economic technicalities, or policy measures that will produce stronger family institutions and raise birth rates or decrease divorce. In fact, it can be the case that societies that have been characterized by lifelong monogamous fidelity can be replaced or displaced by polygamous ones, with all the consequences that come with it. In this sense, the film serves as a subtle warning of what life could look like if Western civilization gives way to other forms of family life.

Speaking of the film, and here I give my spoiler alert, let's take a look at the lead characters. First, our female protagonist, Lucy (portrayed by Dakota Johnson), is a professional matchmaker in New York City. In the opening scenes, she essentially laments to one of her friends that although she's one of the best in her profession, she anticipates dying alone. Not a very uplifting start to the film! However, things take a turn when in a single scene the viewer is introduced to the devilishly handsome Harry (played by Pedro Pascal) and to Lucy's old flame, John (played by Chris Evans), who's no slouch. The compellingly awkward nature of that scene comes from the fact that it is a revelation of both our social and economic crises.

Harry is looking for a match, and he's a real catch, and is unsurprisingly a hedge fund manager. Further, he's the owner of a \$12 million Tribeca condo, and clearly over six feet tall—a height that is a nonnegotiable for all of Lucy's female clients. He is so well

Marriage is in fact the pathway to homeownership. It's not the other way around. In other words, high home prices aren't delaying marriage. Rather, delayed matrimony is pushing home ownership to later ages.





off financially that it's later revealed that he had earlier "invested" in an extension of his femurs in order to top two meters in height. So, he is what Lucy refers to as a "unicorn" in the marriage market.

In sharp contrast, we have John, who stumbles onto the scene, serving champagne at a high-class wedding reception. John's no slouch physically, but he is the proverbial starving artist who is looking to become a professional stage actor.

In an instant, Lucy is confronted with Mr. Right, Mr. Big Bucks, Harry, who stands in stark contrast to John, her old flame, who can't rub two dimes together.

To the trained eye of the economist, these two men are a clear depiction of the marriage prospects that face the haves and the have-nots. The Harrys versus the Johns, the hedge fund managers versus the starving artists. Of course, as rom-coms go, you already know the outcome. But this scene is truly one where art imitates life. We know that marriage prospects for poor men are not nearly as good as those for wealthier ones. The data across the West bears this out.

To further punctuate this point, the film flashes back to a breakup scene between Lucy and John. They're searching for parking in the middle of Manhattan to go to a nice restaurant to celebrate their anniversary. They're stuck in a traffic jam, and John is upset by having to pay such high prices for parking after having paid a nonrefundable reservation fee. Lucy storms out of the car after John voices his complaint, and he laments that he doesn't make enough money to make her happy, to which Lucy replies, "I don't want to hate you. . . . However much you hate me,

I promise I hate myself more . . . it's not because we're not in love, *it's because we're broke.*"

Inflation Culture, Marriage, and Fiat Money

How is it that we've gotten to the point where despite personal love and affection, because of the material difficulties facing young people, matters of life, love, and family have been pushed to the side? Are the penniless Lucy and John merely loathsome, base, consumeristic materialists, as the film title suggests? Are they simply weak-willed young punks unwilling to work hard for a living? I think not. Rather, I want to argue that they are among the losers in what I call inflation culture.

In yesterday's chapel session here at Cornerstone University, I alluded to just one of the challenges facing young people today. I referred to the increase in the average age at first marriage for (not so) young men in the United States—now topping 30 years of age. Women average over 28 years old for the same milestone.

As Dr. Alex Pollock, one of our speakers here today, has noted, marriage is in fact the pathway to homeownership. It's not the other way around. In other words, high home prices aren't delaying marriage. Rather, delayed matrimony is pushing homeownership to later ages. Indeed, the average age of the first-time home buyer in the US has now topped 40. If we're talking about a joint mortgage, with a married couple both signing on, that would mean, all else equal, that we have a 41-year-old man and a 39-year-old woman representing the average first-time home-buying couple. These realities can be, in a word, demoralizing.

These kinds of outcomes, and the behaviors and attitudes that underlie them, have become



a part of our culture. But as social scientists, as young economists, we must search for the real causes of these phenomena. I firmly believe that Professor Guido Hülsmann has, along with the sociologist Jan Toporowski, correctly identified the culprit that has driven these sorts of changes. According to Hülsmann in his book *The Ethics of Money Production*, “The government’s fiat [money] makes inflation perennial, and as a result, we observe the formation of inflation-specific *institutions* and *habits*.” It is this inflation culture, its shared attitudes and practices, that I believe are at the center of what ails both millennials and Gen Z as they move toward adulthood and family life.

To make this practical, and do what might be called applied economics, let’s discuss some of those institutionalized behaviors. There are three areas that I’ve been reflecting on that I want to highlight for you today, and that are hopefully an extension of what’s already been articulated in Hülsmann’s work. In addition, I want to provide countercultural solutions to these habits of mind and practice. Indeed, there are solutions that can be seized upon in matters of policy and personal practices.

In both the European and American contexts, the costs of education are artificially lowered in the present, allowing this extended dependency and adolescence and increasing the future costs associated with adulthood.



The Three Habits of Inflation Culture

The first habit in the inflation culture is *economic dependency*, and the personal mindset that I’d like to propose as its antidote is *courageous independence*. This isn’t a sort of reckless adventurism or throw-caution-to-the-wind sort of approach to life. No. This courageous independence moves us toward successful adulthood and family life.

The second inflation culture habit is *financial speculation*. This approach to personal finance has been described as seeking or chasing yield. This stands in stark contrast to *sound savings patterns*. Now, as anyone familiar with the consequences of an inflationary economy knows, it is indeed savers who are punished by fiat inflation. Despite this challenge, I dare someone to try living in an inflationary world *without any savings at all*, or having lost everything in unwise speculation. These paths present far worse outcomes.

A third mental habit of the inflation culture that I believe can be gleaned from looking at our world, our media, and even our dating markets is *cynicism* and *distrust*. Some have called this the development of a low-trust society. While there are certainly multiple causes for this decivilizing pattern, here I lean on one of the ancient prophets, who said, “Your silver is filled with dross, so your wine is now full of water.” When the money is untrustworthy, every transaction is loaded with mutual suspicion. To be countercultural in the midst of this situation is to arm oneself with *rational* or *reasonable optimism*. That’s not easy, but if we seek a better future, we’re unlikely to think of how to achieve it if we’re always and only swallowing the proverbial black pill.

Now we’ll give a bit more detail about each of these habits and offer some personal choices that can improve your ability to resist these tendencies, as well as a few words about the policies that need to be repealed to put the inflation culture into retreat.

A word of caution is in order here. If we take that black pill, and throw up our hands in desperation, we merely give way to the inflation culture and its practices. If that’s what you do, then you become a willing participant in what Thorsten Polleit has called collective corruption. This is a sort of resignation where we recognize that if everyone around us took the high road

by rejecting dependency, making historically sound investment decisions, and remaining trustworthy in all our dealings, then the entire inflationary system might collapse, and we would be hurt in the process. This is a troubling dilemma, to say the least. But bold, courageous, dare I say righteous, behavior in the face of such corruption is a call that liberty-minded, happy-warrior students such as yourselves should be eager to adopt. So, now let's turn to those cures for your generation's malaise.

When it comes to addressing economic dependency, we need to look to one at its consequences for a nation's youth: prolonged adolescence. The delay of important adult milestones is the hallmark of this pathology. There are many other manifestations, but one that is particularly pronounced is the way in which European students, through a highly subsidized higher education system, extend the years of their youth into the 30s.

Now, one might say that we have the opposite problem in the US with respect to the out-of-pocket costs and the artificially high prices for higher education. Indeed, we have a higher price tag, but of course, the underlying reality of the student loan program is that payments are simply delayed into the future.

So, in both the European and American contexts, the costs of education are artificially lowered in the present, allowing this extended dependency and adolescence and increasing the future costs associated with adulthood. In our context, that means a tax on your future earnings via debt repayment. In the European case, it means paying upward of 50 percent of one's income in taxation. Adulthood is delayed and made more difficult by economic dependency.

This phenomenon isn't just reserved for students either. The roots of the welfare state and the dependency that it creates have been and continue to be a source of debate among economists. I take the view that at least in the American context, the rise of the welfare state is itself a consequence of inflationism. Historically, this is a reasonable position, simply because the roots of the inflation culture take us back to 1913 and the creation of the Federal Reserve System. This and the European central banks helped give rise to the unnecessarily long conflict of World War I, with its inflationary effects, followed by the boom of the 1920s and so forth.



In the US, welfarism in the form of old-age pensions, what we now call the Social Security system, came into



effect as the populace realized that for some strange and stupefying reason, their personal savings weren't lasting very long in their later years. And so, the cry for a welfare state for seniors went up to Capitol Hill, and policymakers have long known that to even suggest mild reforms to this form of welfarism is nothing short of political suicide. From where I stand, this is a clear pattern of inflationism leading to the dependency of welfarism.

Broadly speaking, welfare programs were birthed by lost purchasing power in housing, education, and healthcare. Once in place, welfare subsidies initiate an intervention spiral where prices in these categories continue to escalate in real terms, with no end in sight. So, we are now dependent on Fannie Mae and Freddie Mac for our first home; on the student loan program and federal and state grants for our education; and on our employers and Medicare and Medicaid for our healthcare—a truly servile people indeed.

In its most degrading form, welfarism makes women and children truly dependent on the federal government through programs like SNAP and EBT, not to mention Section 8 housing, which is administered by the states. These programs are often only given when a man or father is absent, so they encourage the destruction of the traditional family. As a result, our culture descends into a sort of extralegal polygamy where the welfare state becomes the ultimate polygamist.

I think there is more than a kernel of truth in that assessment. Just think of the thousands of female-headed households that look to the welfare state as a substitute for a competent husband and father. It is no wonder, then, that political activism among the poor is on the rise.

It should come as no surprise that this is the case when the rising number of households that fit this description are almost fully reliant on politicized income. We hear ongoing complaints about the deep divisions and political polarization in the US. I'm here to tell you that the historic root of it all is inflationary monetary policy.

What Do We Do Now?

So, how does one act counterculturally and rebel against the systems of dependency? How do you act in a wise and innocent way in the midst of this maelstrom?

First, I encourage you all toward the early development of personal courage that moves you toward competent independence. This is accomplished by taking small but wise risks in your youth.

A significant number of you are business students, and as entrepreneurs, reasonable risks must be taken. It will take sound judgment and the marshalling of resources, but as you do these things, the central question you must answer is: What are the risks that I'm willing to take in order to provide value to my neighbors? This approach stands in stark contrast to the more risky and speculative pathways that lead to a quick buck.

Briefly, the next countercultural move you should be making is to resist risky financial speculation and instead pursue sound financial practices and savings that help you build a future.

On this point, we can start with the policy front. Here, we should call for the repeal of the policy choices that drive us toward financial speculation and educate others about these policies.

Here we ask: How can power be stripped from the centralized institutions that promote expansionary fiscal and monetary policy? Of course, there is the call to abolish the Fed. However, if there are incremental steps that can be achieved on the way to abolition, or that might spur abolition that leads to a free market in money production, then these steps certainly warrant our attention and action. These kinds of measures will all tend to reduce the likelihood of reckless financial speculation.

One immediate and simple step would be to bar the Fed from buying mortgage-backed securities. This would have the effect of reducing the outsized gains that accrue to holders of real estate. This would reduce speculative action in

that market, which ended in disaster for so many who wound up underwater in the 2008 financial crisis. The same thing can happen again and should be avoided.

At the level of individual choice, the counterinflation culture move involves, first, living below your means.

There are many folks who are standing at the ready in the Austro-libertarian movement to provide sound financial advice, and who are actively providing business and investment opportunities that are helping others stay ahead of lost purchasing power. Get yourself a financial mentor who understands how the economy really works from an Austrian perspective. One thing I know is that the older folks in this movement are eager to help you and show you the way to sound financial practices that lead to a better financial future. Seek them out. They aren't hard to find.

Finally, with respect to the cynicism and distrust that emerges in the inflation culture, the responsibility to resist this decivilizing trend falls largely to you as individuals. There are many ways to build communities of rational hope, of optimism and trust, and joining events such as this is a great step in that direction.

You're surrounded by like-minded peers, and you have powerful networking tools at your disposal to foster these relationships and to help each other advance in knowledge and in personal and professional development. Use those networks to cheer each other on. This will have the effect of steering you away from falling prey to the doom porn that pervades much of social media. We need to be positive builders of a better future, and not self-fulfilling prophets of disaster.

Speaking of doomsday prophets, policymakers need to be rebuked, even mocked for falling prey to the doomsayers of the past whose ideas still rear their ugly heads, like Paul Ehrlich and his infamously bad predictions in *The Population Bomb*. Unfortunately, politicians of all stripes adopted policies that were attempts to avoid the Malthusian starvation that allegedly was going to overtake the world at the turn of the millennium.

Of course, now the doomsday prophets have assured us that we are on the brink of mass extinction and a world on fire. Here I would point to someone who has been a friend of the Mises Institute, Alex Epstein, who has defended energy development and the need to spur economic



activity—not to curtail it. Be an active spreader of these ideas. On the policy front, this can include measures like easing energy-production permitting, just for starters.

Returning briefly to personal steps to resisting green hysteria, we know that many Gen Zers are planning never to have children, because those little ones add to the carbon footprint, and after all, so the argument goes, who would want to bring a child into a world of rising sea levels and boiling oceans?! Nonsense. The pathway to building a freer future is to raise independent-minded free people, and that starts with individual households. I would encourage you to seriously consider marriage and family life earlier than public school teachers, media pundits, and the DINKs on TikTok are telling you to do. Don't live in fear.

Finally, if you think back to the characters that we described at the beginning of this discussion, they were in large part victims of the inflation culture. Early in the film, they had largely succumbed to the cynicism and distrust of others, where material wealth is the main gravitational force in relationships, rather than the belief that a young, relatively poor couple can figure it out and build a better future. I'm glad that the film had a happy ending: John makes concrete decisions to take on sound responsibilities with the rational hope that he and Lucy will find a way to make things work.



The pathway to building a freer future is to raise independent-minded free people, and that starts with individual households.

This kind of lifelong commitment requires courage and trust from both of them.

Despite the challenges we've outlined, I'm confident that, armed with discernment into how the economy truly works, and with the recognition that economics and cultural practices are deeply intertwined, you will have sharp enough vision to see through the smoke and mirrors of the inflation culture, and help make tomorrow freer, more peaceful, and more prosperous. ■

GEN Z'S ECONOMIC DISADVANTAGE

AND WHAT
THEY CAN DO
ABOUT IT



Dr. Mark Brandly

Dr. Mark Brandly is professor of economics and management at Ferris State University. He holds a PhD from Auburn University, where he was a Mises Institute Research Fellow specializing in public finance, international economics, natural resource economics, and industrial organization.



This article is an abridged version of a lecture presented at the Mises Student Circle “Why the Economy Is Failing Generation Z” on November 1, 2025, in Grand Rapids, Michigan.

I teach at Ferris State University and most of my students are members of Generation Z. When I ask them what they are stressed about, they often mention passing my course, of course—but beyond that, it seems that they are stressed about dismal economic prospects regarding jobs and housing. In many cases, this concern is understandable. They face serious challenges.

Inflation is hollowing out the middle class and making life more difficult for Gen Z. However, in some cases, the situation is overstated—especially when compared to other historical periods. There are many stories about how easy things were for high school and college graduates 50 or 60 years ago. However, the economic reality then was not always as favorable as it is sometimes portrayed.

One useful economic statistic is the ratio of job openings to unemployment. When job openings are high relative to unemployment, that is a strong labor market. Right now, we are still in that favorable range. Unemployment is relatively low—assuming the official statistics are accurate. Of course, it is possible that inflation and unemployment are understated for political reasons.

Federal Reserve Chair Jerome Powell has acknowledged that while the job market is currently relatively strong, the situation could worsen, which is why he claims interest rate cuts may be necessary to avoid a downturn in the labor market. Of course, those who understand Austrian business cycle theory know that such Federal Reserve actions will exacerbate macroeconomic problems in the long run.

The job market is somewhat tight, but it has been tight before. I lived through the stagflation of the 1970s and early 1980s, when unemployment and inflation were much higher than today. In fact I borrowed money at around a 20% interest rate. I am not saying conditions are ideal for Gen Z, only that we need to be careful and accurate in comparing today’s economic realities with those of the past.

Another Gen Z complaint is the difficulty of purchasing a home. But homeownership is actually higher today than

There are many stories about how easy things were for high school and college graduates 50 or 60 years ago. However, the economic reality then was not always as favorable as it is sometimes portrayed. Homeownership is actually higher today than it was 50 or 60 years ago

Median home prices, adjusted for inflation, are much higher today than decades ago, but homes are also much larger and much nicer. In some cases, it is now illegal to build the small, low-quality homes that were common decades ago.

it was 50 or 60 years ago, though not as high as it was in 2005. Homeownership rose from 1995 to 2005 when loans were widely given to people without stable employment, collapsed starting around 2005, and has since recovered. Compared to the 1960s and the 1980s, however, homeownership rates are slightly higher today. I realize of course that the fact that homeownership is relatively high does not imply that it's easy for Gen Z members to purchase a home.

Median home prices, adjusted for inflation, are much higher today than decades ago, but homes are also much larger and much nicer. In some cases, it is now illegal to build the small, low-quality homes that were common decades ago. And the median house size has

increased by about 65% over the last 60 years. When comparing housing prices over time, it is important to adjust the numbers for inflation and home quality.

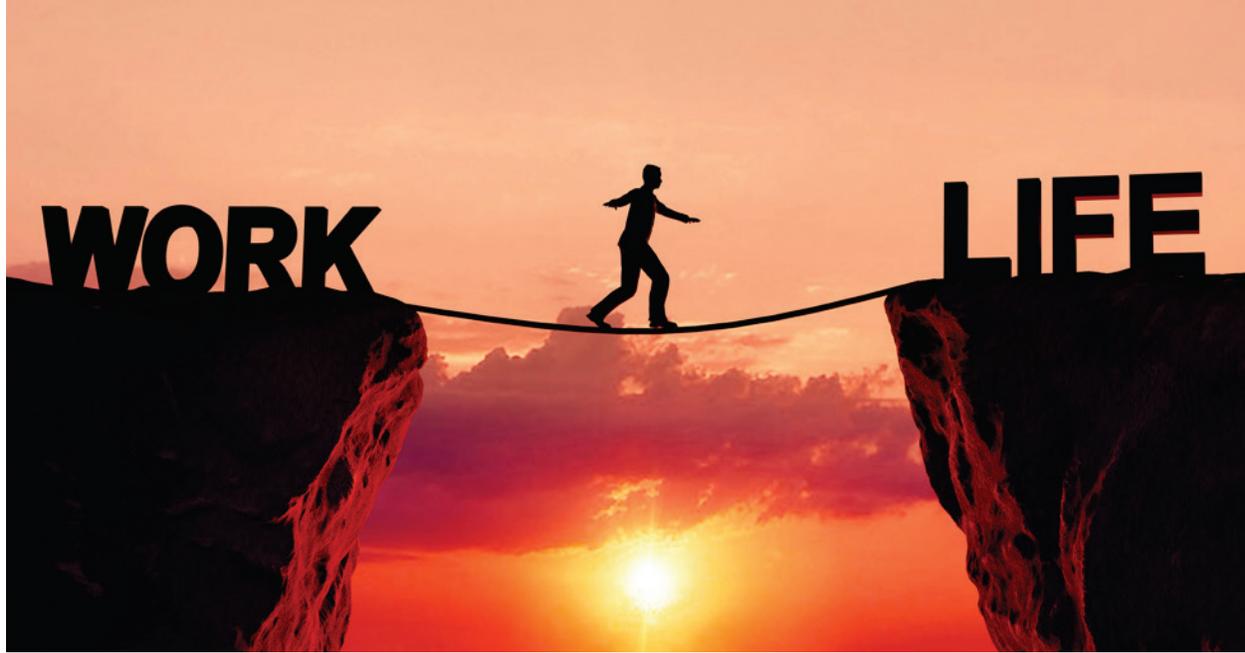
Families used to raise six children in a three-bedroom, one-bathroom home. In my own family, we had five children and one bathroom in a very small house. By the 1970s, we had moved into a home with one and three-quarter bathrooms. Appliances were poor or nonexistent—no dishwashers, microwaves, or modern conveniences. These differences matter when making comparisons.

After college, I was able to afford the cheapest possible condominium in Denver. Adjusted for inflation, the principal and interest on that small condo were higher than what I paid on my current relatively large house in Michigan. Of course, most of the reason for my high payment on the condominium was the high interest rates due to Federal Reserve policies. My point is simply that Gen Z should be cautious about broad claims about housing prices.

In addition to inflation and building regulations driving up housing prices, younger buyers today, to a large degree, don't demand the lousy homes of the past. They want the houses of today.

Some students also complain about car prices. Government mandates have driven up the cost of vehicles beyond inflation by requiring extensive safety and technology features. Once again, Gen





Yes, inflation and government interventions make life harder. But entrepreneurs deserve credit for the technological improvements we enjoy. We should always remember to praise the entrepreneurial spirit that allows us to have a high standard of living.

Z should be blaming government intervention for many of their economic concerns.

Government mandates do make cars less affordable. However, cars today last longer and perform better in many cases. The same is true of appliances. I remember our first microwave. It cost \$100 and barely worked. Today, a \$60 microwave is vastly superior. These gains are the result of market innovation and should be acknowledged. Yes, inflation and government interventions make life harder. But entrepreneurs deserve credit for the technological improvements we enjoy. We should always remember to praise the entrepreneurial spirit that allows us to have a high standard of living.

In the 1970s, many families simply could not afford to send students to college, and many

people did not even finish high school. Today access to college has expanded dramatically. Of course, tuition has risen much faster than inflation because higher education is a large government-run bureaucracy. Higher education operates as a cartel. New programs must resemble existing ones, preventing meaningful competition. At Ferris State, it took years of paperwork and approvals to establish an economics program, and there were even objections from competing universities.

In addition to the fact that higher education is not a competitive market, universities over time have added layers of bureaucracy, driving up tuition prices. Decades ago, most tuition went to the classroom, to faculty and to classroom buildings. Today, there are multiple levels of bureaucrats and administrators and departments that are not directly devoted to classroom instruction that were absent in the past. So of course students today are going to pay much higher tuition rates than my generation paid.

There is some good news. Household spending on food, clothing, and housing as a percentage of income has slightly declined since the 1960s and 1970s. Discretionary income has increased. People eat out more and spend more on entertainment. It is not all doom and gloom.

Another issue to mention is the Gen Z work ethic. Professors have made the point that some Gen Z students struggle more than previous generations with focus and meeting deadlines. I see that this change has occurred with some of my students. Gen Z students, at least some of them, have dismal job prospects because of their behavior.

Gen Z should be blaming government intervention for many of their economic concerns.

Some Gen Z students do not want to work 40 hours a week due to work-life balance concerns. When I was younger, I worked 70 hours, sometimes more, a week in the oil field to afford housing. If I had taken a high school teaching job at that time I would have had lots of time off, but I would not have been able to buy property. Work-life balance was not something we worried about.

Some argue that political stress, Supreme Court decisions, terrorism, or climate change make it difficult for Gen Z to function at work. They also claim jobs are not fulfilling. A book that captures this perspective is *Bullshit Jobs*, written by a baby boomer but applicable to Gen Z. The argument is that many private-sector jobs lack meaning, which leads to disengagement.

This book places most of the blame for these jobs on business owners, managers, and entrepreneurs rather than government, although it does briefly acknowledge the government's role in creating bullshit jobs. It even argues that someone can be content in a job that is objectively unfulfilling without realizing it. You could be stuck in a bullshit job without even knowing it.

Gen Z should reject this mindset.

Gen Z does have legitimate complaints. But many do not blame government policy, instead blaming baby boomers—of which I am one.

There is some legitimacy to that claim. A book titled *A Generation of Sociopaths: How the Baby Boomers Betrayed America* argues this point. Much of the book actually critiques government policy, though it often places responsibility on the boomer generation rather than the state itself. Indirectly, previous generations are responsible for some of the Gen Z difficulties because they have supported increasing amounts of government intervention in our family and business decisions.

The book also blames “neoliberalism”—defined as free markets, free trade, and deregulation—an idea that is largely a myth. One of the basic fallacies of this book is this myth that we've seen a flowering of economic freedom in the past few decades. One chapter even blames disco, indirectly, for neoliberalism. The point of the chapter is that the disco era, the 1970s, led to cultural changes that resulted in the rise of neoliberalism, and that neoliberalism is the cause of many of today's economic uncertainties.

More serious chapters in *Generation of Sociopaths* correctly focus on government debt and long-term economic growth. Slower economic growth is a major reason it is harder for younger generations to succeed today. Austrian economists explain this clearly: Government intervention leads to a misallocation of resources, reducing growth. In free markets, consumers guide production and resources are allocated efficiently. When resources are allocated by bureaucratic mandates, inefficiency results. Ludwig von Mises brilliantly explained this in his 1944 book *Bureaucracy*. Increasing the state's control over economic activities will reduce economic growth.

Another legitimate Gen Z complaint is high prices. Inflation is extraordinarily harmful for





those living on wages and salaries. Inflation reduces the purchasing power of workers' take-home pay. However, it does benefit some people. The prices of assets such as real estate and stocks tend to increase faster than inflation, at least until economic downturns result in corrections of these prices. So inflation benefits those with assets while destroying the wages and savings of the middle and lower classes. It transfers wealth from workers to the financial sector.

Also, as Austrian theorists have explained, monetary expansion benefits those who receive the money first—banks and the government, for the most part—at the expense of everyone else. Again, it's a wealth transfer to the financial sector of the economy.

So the root cause of the Gen Z economic problems is the expansion of our federal government.

Nominal federal spending in 2006, not adjusting for inflation, was 815 times higher than it was in 1930. Of course, that is an unfair comparison. In that time period, due to Federal Reserve monetary expansion, there was over 1,100% inflation. But adjusting for inflation and population changes, federal government spending was still 27 times higher in 2006 than in 1930.

And the expansion of the federal government has continued in the past 20 years. Government spending has nearly tripled since 2006, not adjusting for inflation. The burden of government expansion will fall on younger generations.

In short, to a large degree, Gen Z has gloomy economic prospects due to government policies, monetary expansion, and the increasing burden of government regulations.

What should younger generations do about their economic difficulties?

First, learn economics—real economics. These are eternal truths about God's creation. Learn logic, math, and of course economics. Unlike other disciplines, correct economics does not change with trends. It helps you understand the world, predict outcomes, and make better decisions. Read the great Austrian economists. Study Ludwig von Mises and Murray Rothbard thoroughly. Understanding these truths about the world will help you deal with the issues you face.

Second, join the fight for liberty. Murray Rothbard called students to join the intellectual fight for liberty and against socialism, Marxism, Keynesianism, and centralized power in general. He believed that liberty might lose in the short run but truth wins in the long run—and that making the case for liberty is worth doing, even when it is difficult.

If you have not joined the cause for liberty yet, I encourage you to do so. ■

Rothbard believed that liberty might lose in the short run but truth wins in the long run—and that making the case for liberty is worth doing, even when it is difficult.



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THE NEW RIGHT-WING PROGRESSIVISM



Connor O'Keeffe

Connor O'Keeffe writes a weekly column for the Mises Wire, hosts Guns & Butter a weekly podcast on current trends, and produces media and content at the Mises Institute. He has a master's in economics and a bachelor's in geology.

This article is an abridged version of a lecture presented at the Mises Student Circle "Why the Economy Is Failing Generation Z," on November 1, 2025, in Grand Rapids, Michigan.

We live in politically interesting times.

The popularity of Donald Trump as a candidate and his two victories has been framed as a big shift on the American right, mirrored by the same shift on the left with the popularity of figures like Bernie Sanders, AOC, and now Zohran Mamdani. So what's causing this? What factor or central dynamic lies at the core of all this change?

I would argue that it all comes back to one thing: Many Americans now recognize that the status quo—the political economic system as it has existed for the last few decades at least—is unacceptable. The trajectory we are on is bad for them, their families, their communities, and most everyday Americans, and therefore we need to make substantial moves away from it.

What I want to focus on here is one faction within the Right that is presenting an answer—an answer that evidently makes a lot of sense to a lot of people, especially a lot of young right-wingers, but that is also dangerously wrong.

Their lead thinker is a policy analyst named Oren Cass. He argues the Right ought to move away from free-market dogma, stop treating big business profits as a good in themselves, and instead judge the economy by the strength of American industry, by the security of American workers, and within the context of the broader national interest. He argues that corporate power often

The extensive rollout of agencies and regulations was not designed to hold big business in check. It was meant—from the beginning—to leverage the power of government to protect the businesses that were already on top. And that's how it's worked since.

requires state power to restrain it and that the Right should reject unmitigated free trade.

In short, Cass and his allies argue that the Right has delegated domestic economic policy to libertarians and the results have been disastrous. That is what they say has caused our terrible economic status quo.

So what's wrong with this?

The problem is that they completely accept the left-wing progressive narrative of economic history.

And that version of economic history is not just wrong, it's a deliberate deception—a mythology—meant to help further the progressive cause.

This progressive narrative starts in the late 1800s with the end of what truly was an era of laissez-faire capitalism. In their telling, the government reluctantly took more power during the Progressive Era after widespread demands for reform. But Wall Street speculation slid through the cracks and caused the Great Depression. Hoover refused to help, so FDR had to prevent the economy from collapsing entirely with the New Deal. World War II then fully rescued the economy, and the postwar years became a golden age of high taxes, strong unions, and booming prosperity. Then stagflation hit, Reagan walked back the progress, and the country returned to an era of unfettered capitalism that has defined our system ever since.

The obvious takeaway from this narrative is that laissez-faire ought to be rejected again and that the best way forward is to return to the high-tax, union-heavy model that progressives advocate.

But almost the entire narrative is wrong.

The Progressive Era was not a grassroots uprising against big business. After trying and failing to form industry cartels and monopolies during the truly laissez-faire days of the nineteenth century, some heads of industry recognized that the only way they'd be able to form these cartels and monopolies was with state power. The extensive rollout of agencies and regulations was not designed to hold big business in check. It was meant—from the beginning—to leverage the power of government to protect the businesses that were already on top. And that's how it's worked since.

The Great Depression was caused by the government's credit expansion in the 1920s and then greatly exacerbated by Hoover and FDR. Both intervened heavily in the economy and did so in a way that prevented the economy from correcting itself. Recessions and depressions are market corrections, and Hoover's and FDR's policies prevented a correction from happening, which froze the economy in a long recession. World War II also did not help the economy heal. It derailed the recovery that had finally begun in the late 1930s.

Moving on to the '70s—one incredibly consequential event always left out of the progressive narrative is when President Nixon "temporarily" suspended the dollar's tie to gold. This represented a complete government takeover of the value of money. And because money is half of every transaction that happens anywhere in the economy, it's hard to emphasize enough just how big a government power grab this was.



The crony departments and regulations, the control the government now exerts over money, the artificial propping up of the financial sector, and the overall way Washington works with well-connected businesses to warp the economy—this is all labeled “capitalism,” “the free market,” “laissez-faire,” and “free trade.”



Taking full control of the dollar allowed the political establishment to supercharge the rackets they had been building up and carrying out since the Progressive Era—each designed to move as much of our money as possible into the pockets of well-connected companies.

It is no coincidence that most of the concerning economic trends people point to—corporate consolidation, economic inequality, the impossibility of maintaining a family on one income, the hollowing out of middle American communities—almost all go back to the 1970s.

Then, the 1980s saw the birth of bailout culture and the Greenspan Put, which ushered in an era of financialization. This was not some natural market transformation based solely on people’s preferences but a consequence of government policy. Then came the so-called free trade agreements of the ’90s—which were, in reality, government-brokered and government-subsidized trade agreements designed to benefit well-connected companies—all enforced by Washington-controlled multinational organizations.

But remember how the progressives present all this. The crony departments and regulations, the

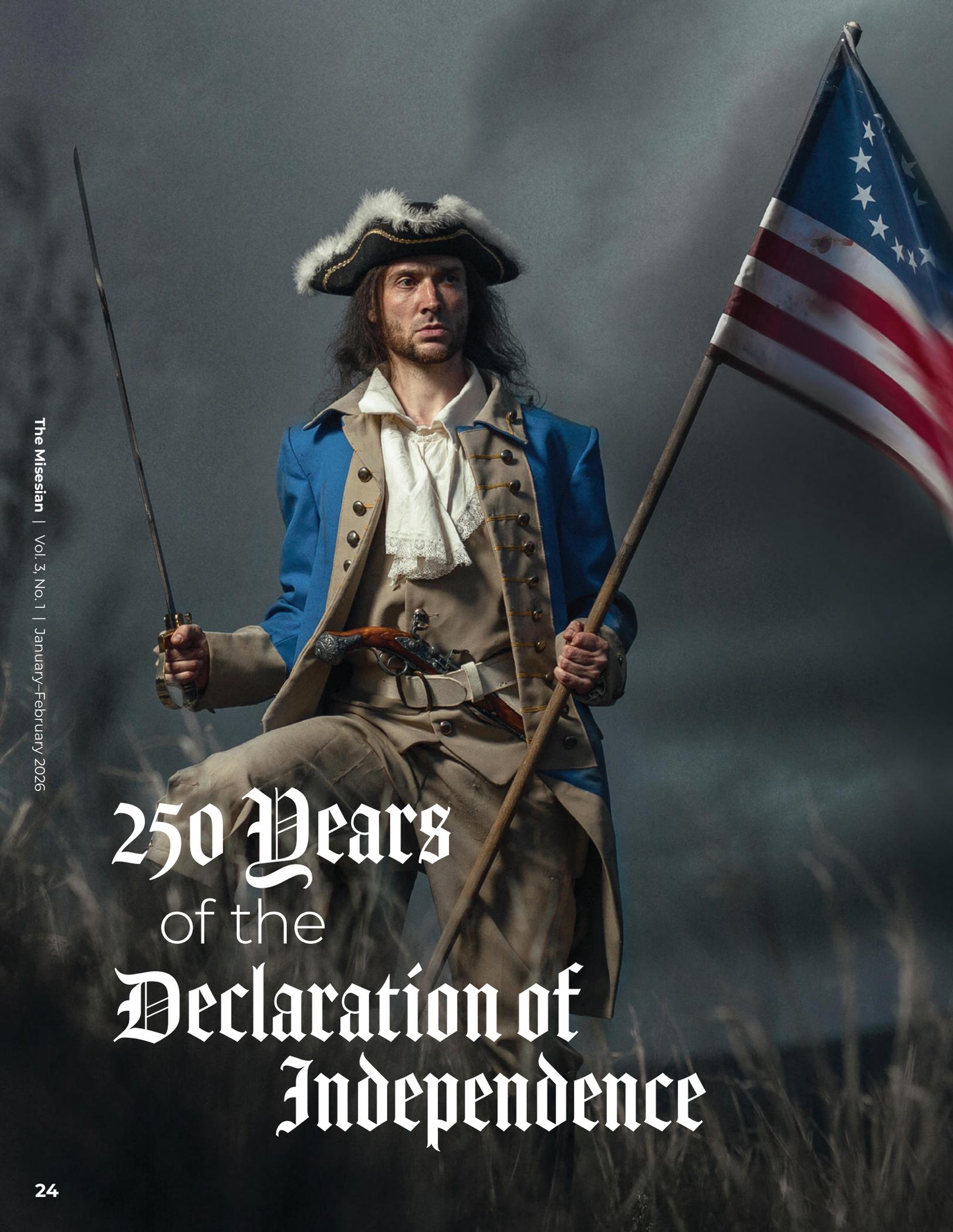
control the government now exerts over money, the artificial propping up of the financial sector, and the overall way Washington works with well-connected businesses to warp the economy—this is all labeled “capitalism,” “the free market,” “laissez-faire,” and “free trade.”

But it isn’t.

It’s cronyism, corporatism, interventionism, progressivism—there are plenty of names, but it is *not* a system where the government has nothing to do with the economy.

Calling what we’ve had for the last 40 years laissez-faire capitalism is simply a branding choice that is meant to mislead you so whenever the next economic crisis strikes, your immediate reflex is to conclude that the crisis only happened because you have too much economic freedom.

Young Americans and young right-wingers are absolutely correct to reject this awful status quo. But to really reject it, you first have to understand it. And it would be a major mistake for the Right to delegate their understanding of what’s gone wrong under the current system to their ideological opponents. ■

A man in 18th-century military attire, including a blue coat, a tan waistcoat, and a black tricorn hat with a white fur trim. He has long hair and a beard. He is holding a sword in his right hand and a wooden pole with an American flag in his left hand. The background is a dark, misty field with tall grasses.

250 Years of the Declaration of Independence



The spirit of the American Revolution and the Declaration of Independence of the 1770s was crippled by the successful counterrevolution and the resulting constitution of the 1780s, which undid much of what the Declaration had achieved.

July 2026 will mark the 250th anniversary of the Declaration of Independence. Here at the Mises Institute we plan to commemorate this important anniversary in a number of ways. Chief among these will be remembering the Declaration of Independence as the radical and revolutionary document that it really was. That is, we won't be doing what the regime and media will be doing this year. We won't use the anniversary as an occasion to celebrate the American government, its military, and the power that the regime has seized for itself in the centuries since the Declaration was adopted.

Rather, we will recall that the Declaration was a document that asserted the importance of natural rights and the right to secession. As Murray Rothbard repeatedly noted, the Americans were fighting to secede from a foreign state, and the American Revolution was a war of self-determination. Moreover, the Declaration envisioned a new, radically decentralized America composed of numerous independent states.

This contrast between Rothbard's view of the Declaration on the one hand and the pro-regime view on the other can be seen in what the court historians and pundits ignore in the text of the Declaration. In the pro-regime view, the only part of the Declaration of Independence worth quoting is the line about all men being "created equal." This line is then deliberately misinterpreted to support political schemes and programs aimed at economic equality and political centralization.

Yet the portions of the Declaration that best summarize its intent are found in the lines that affirm the natural right to throw off the chains of government. Or, as Jefferson put it, when the government becomes destructive to natural rights, "it is the Right of the People to alter or to abolish it, and to institute new Government, laying its foundation on such principles and organizing its powers in such form, as to them shall seem most likely to effect their Safety and Happiness."

Nor was it assumed this would require a single government for all Americans. This is made quite clear in the final paragraph, where the Declaration notes: "We, therefore, the Representatives of the united States of America . . . solemnly publish and declare, That



Birth of Our Nation's Flag, 1897. Painting by Charles H. Weisgerber. Photograph: Old Images / Alamy.

these United Colonies are, and of Right ought to be Free and Independent States; that they are Absolved from all Allegiance to the British Crown, and that all political connection between them and the State of Great Britain, is and ought to be totally dissolved; and that as Free and Independent States, they have full Power to levy War, conclude Peace, contract Alliances, establish Commerce, and to do all other Acts and Things which Independent States may of right do."

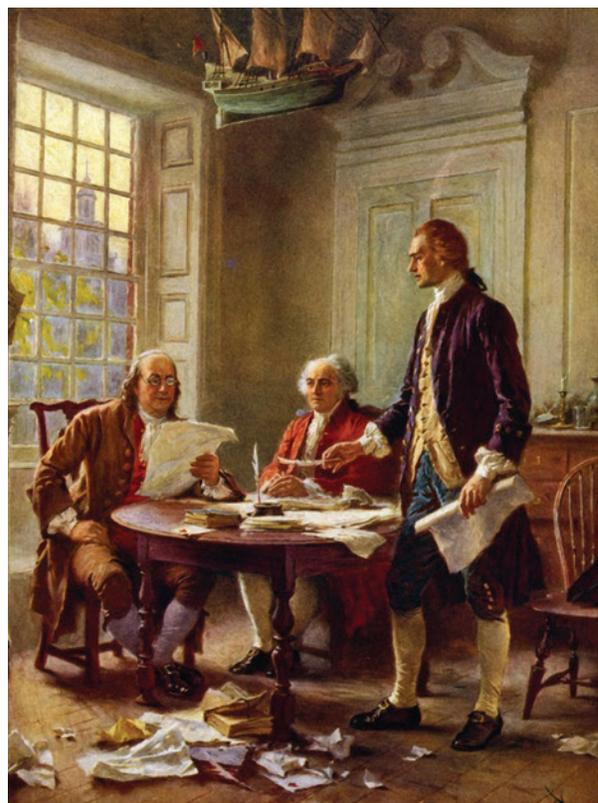
This was not a single independent state that was being created. It was a group of "free and independent states."

You'll hear almost nothing about this from the usual pundits who speak of American history. And there is a key reason why. The spirit of the American Revolution and the Declaration of Independence of the 1770s was crippled by the successful counterrevolution and the resulting constitution of the 1780s, which undid much of what the Declaration had achieved.

This was one of Murray Rothbard's most penetrating insights on the American Revolution. The Declaration of Independence and the Articles of Confederation, which envisioned a radically decentralized league of free American polities, was overturned by the new constitution of 1787, which was designed to create a far more powerful central government. By 1800, the forces of centralization, taxation, and national power had won.

There is much more to be said on this, and much more to draw from Murray Rothbard's groundbreaking research on the topic, published as *Conceived in Liberty*, his five-volume history of colonial America and the American Revolution. In honor of the Declaration's and Rothbard's anniversaries, we will be celebrating the Rothbardian interpretation of the Declaration and the Revolution throughout the year. ■

Writing the Declaration of Independence, 1900. Painting by J. L. G. Ferris. Photograph: World History Archive / Alamy.





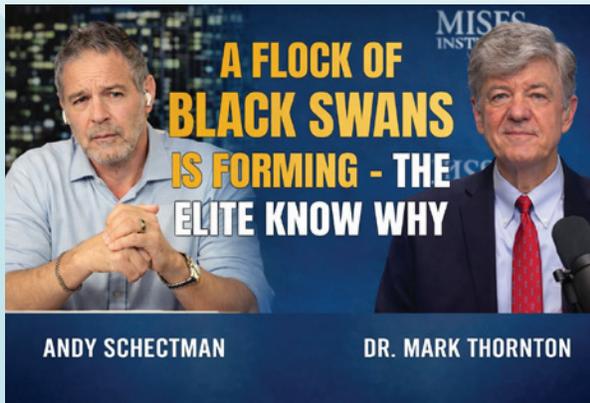
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Silver prices are skyrocketing, and gold has once again become one of the most important topics in global finance. This has created an additional bull market in Austrian economic commentary, and Dr. Mark Thornton, who received global acclaim for his forecasts about the 2008 financial crisis and his work on the skyscraper curse, has become one of the most in-demand guests on financial YouTube channels.

His interviews on channels and shows such as *Liberty and Finance*, *Investing News*, *Kitco News*, *Miles-Franklin Media*, *The Julia La Roche Show*, and *Soar Financially* have received hundreds of thousands of views. He also regularly produces short podcast content for our Mises Media channel with his show *Minor Issues*.



Mises Senior Fellow Bob Murphy recently joined Anthony Pompliano of *The Pomp Podcast* to discuss Federal Reserve policy, tariffs, what's really happening in the US economy, and why gold is outperforming bitcoin in 2026.



Other Mises personalities making the podcast rounds include Dr. Karl-Friedrich Israel, who recently joined *The Peter McCormack Show*, one of the most influential political podcasts coming out of the United Kingdom, to discuss how the government lies about inflation measures and how this quietly enriches asset holders, punishes workers, and is pushing Europe into a slow, silent decline.

Dr. Patrick Newman was also featured in a debate hosted by ZeroHedge and moderated by George Gammon on solving the government debt crisis. Dr. Newman sparred against Mike Green of Simplify Asset Management, who argued in favor of a pathway for Washington to grow its way out of runaway debt. With traditional Rothbardian zeal, Dr. Newman condemned the immorality of sovereign debt and advocated for the radical solution of default.

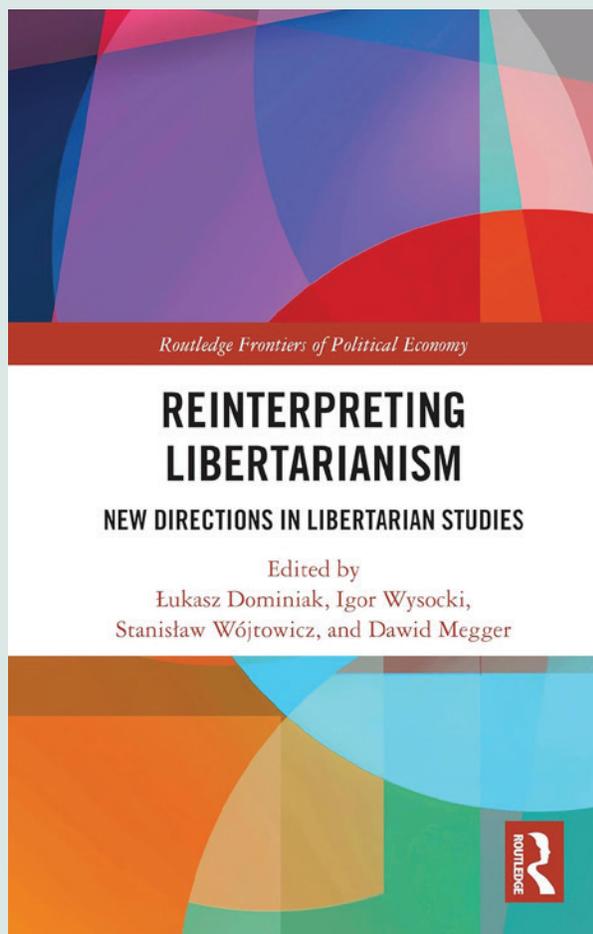


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POLISHING OFF ROTHBARD

REINTERPRETING LIBERTARIANISM: NEW DIRECTIONS IN LIBERTARIAN STUDIES

Edited by Łukasz Dominiak, Igor Wysocki,
Stanisław Wójtowicz, and Dawid Megger*
Routledge, 2026; x + 245 pp.



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David Gordon is a Senior Fellow at the Mises Institute, Editor of the Mises Review, and Editor of the Journal of Libertarian Studies.

Those living in Generation Z are tired of the welfare-warfare state that has dominated political life in America from well before they were born and shows no signs of going away. They would like something new, and you will not be surprised to learn that in my opinion libertarianism is just what they are looking for. *Reinterpreting Libertarianism* will be an essential guide for young people, particularly those who think of themselves as being on the right rather than the left, who are willing to give the essays in the book the attention that they require. Unfortunately, many of these young people confuse the welfare-warfare state with the free market, and as a result they have been beguiled by anticapitalist views that in some instances fall little short of fascism.

The contributors to this volume are young professors and postdoctoral researchers who remember the horrors of Soviet communism, which after all bears many similarities to fascism, are fully inoculated against anticapitalism. And there is yet more good news. Polish libertarians have gone far beyond needing to learn about libertarianism from others, and they are now major contributors to libertarian thought.

It is heartening to know that the brand of libertarianism they profess is Rothbardianism. As Łukasz Dominiak (who is the most senior academic among them and, it is fair to say, is their guiding spirit), Stanisław Wójtowicz, and Igor Wysocki tell us in the introduction, “Polish libertarian scholarship focuses on what can be called the most radical version of right-libertarianism, which finds its original expression in the works of Murray Rothbard, Walter Block, Hans-Hermann Hoppe . . . and many others. . . . Thus, the fourth wave of Polish

*Łukasz Dominiak and Stanisław Wójtowicz are former Mises Institute Fellows in Residence.



libertarian scholarship critically builds on these foundations and develops the Rothbardian theory in new dimensions, both in depth and in breadth.” Often, these new modifications call for substantial revisions to Rothbard’s own positions.

The book consists of 13 essays, which cover the libertarian theory of justice, the relation of libertarianism to Thomism, libertarian slavery, and evolutionary game theory, among many other topics. All of the essays are excellent and display analytic talent and wide research. I cannot comment on all of them individually and will just concentrate on a few points of interest.

Igor Wysocki finds Rothbard’s defense of the free market deficient, and it is especially important that we carefully look at his argument, as if he is correct in his criticism, it would be devastating to Rothbard’s entire system. Wysocki has “reconstructed the Rothbardian reasoning in the following syllogistic form: (1) All voluntary exchanges are beneficial, or at the very least, the parties thereto, expect to benefit. (2) All market exchanges are voluntary exchanges. (3) All market exchanges are beneficial, or at the very least, the parties thereto, expect to benefit.”

I must confess that the syllogism strikes me as sound and obviously true. Suppose that I exchange my apple for your orange. I would not have done so had I not preferred an orange to an apple, and you likewise would not have done so had you not preferred an apple to an orange.

It is a commonplace of Austrian economics that every voluntary exchange involves a

Polish libertarian scholarship focuses on what can be called the most radical version of right-libertarianism, which finds its original expression in the works of Murray Rothbard, Walter Block, Hans-Hermann Hoppe . . . and many others.

double inequality, and if Wysocki is right that the syllogism is fallacious, he has made a contribution of revolutionary importance.

What has he to say against it? Just this: “(3), the conclusion of the argument, is propositionally identical with the premise (1). And nothing can be a reason for itself. That is, we are not given any *independent* reason to believe (3), for (2) is just a definition” (emphasis in original).

Wysocki, as it seems to me, is manifestly in error. The first and third premises are not identical. The first premise is a statement that is self-evidently

But there are certain vital things which, in natural fact and in the nature of man, are inalienable, i.e., they cannot in fact be alienated, even voluntarily. Each man has control over his own will and person, and he is, if you wish, “stuck” with that inherent and inalienable ownership. Since his will and control over his own person are inalienable, then so also are his rights to control that person and will. That is the ground for the famous position of the Declaration of Independence that man’s natural rights are inalienable.



true. A voluntary exchange is an exchange that you aren't forced to make; and if you aren't forced to make the exchange, or threatened with force if you don't make the exchange, why else would you make it? There are of course a great many complexities in the notion of coercion, and there is an unsurpassed essay by Robert Nozick, "Coercion" (conveniently available in his *Socratic Puzzles* [Harvard University Press, 1999]) on this topic, but the notion of force is much more readily graspable.

Neither is the second premise a "definition," if by that is meant a stipulation (i.e., laying down how a term will be used), but, once again, an obviously true statement. A market exchange just is, to reiterate, one you aren't forced to make. This is no more a "definition," in the sense Wysocki has in mind, than it is a "definition" to say that analytic philosophers are interested in the close examination of arguments.

To turn to another topic, as everybody knows, Rothbard founded libertarianism on self-ownership. But if I own something, then prima facie I can sell it. If that is so, why can't I sell myself into slavery? Isn't Rothbard, who denies that you can do this, guilty of inconsistency?

This point has been pressed against him, by Walter Block with his customary polemical exuberance, and, at least during one period of his life, Nozick agreed with him and, for this and other reasons, gave up libertarianism. It is the great merit of Patryk Trzcionka, in his article "Against Libertarian Slavery," to have shown that Block's argument is subject to challenge.

One of the challenges is that Block assumes that if you have made a contract—any contract, not just a contract selling yourself into slavery—you can be compelled to specific performance. For example, if I contract with someone to give a concert and on the day of the concert I am sick and can't sing, I can be dragged from my sickbed and forced to do it. But why assume this? Why not say, instead, that I have to repay the money I was given when I made the contract?

As Trzcionka puts it, "As a result of my contractual agreement to install a TV in someone's home, the object of the contract is a particular action, not the partial property rights over my muscles and brain. It is therefore not contradictory that I retain my self-ownership rights in relation to the contract binding me if we assume that this contract constitutes only a basis

for claims for breach of contract, which should be compensated. This is because using someone to enforce a contract seems, as Rothbard wrote, a grotesque example of disproportionality.”

There is a related difficulty, and this is fundamental. You *cannot* have exclusive control over someone else’s body, because of his own control over his body. As Trzcionka explains, “We cannot control a living, conscious human being on an exclusive basis since he himself cannot be excluded from the use of the object that would be subject to our power.”

Rothbard went further than Trzcionka. Specifically, a person cannot alienate his *will*, more particularly his control over his own mind and body. As he says in *The Ethics of Liberty*, “The only valid transfer of title of ownership in the free society is the case where the property is, in fact and in the nature of man, *alienable* by man. All physical property owned by a person is alienable, i.e., in natural fact it can be given or transferred to the ownership and control of another party. I can give away or sell to another person my shoes, my house, my car, my money, etc. But there are certain vital things which, in natural fact and in the nature of man, are inalienable, i.e., they *cannot* in fact be alienated, even voluntarily. Each man has control over his own will and person, and he is, if you wish, ‘stuck’ with that inherent and inalienable ownership. Since his will and control over his own person are inalienable, then so also are his *rights* to control that person and will. That is the ground for the famous position of the Declaration of Independence that man’s natural rights are inalienable; that is, they cannot be surrendered, even if the person wishes to do so. . . .

“Hence, the unenforceability, in libertarian theory, of voluntary slave contracts. Suppose that Smith makes the following agreement with the Jones Corporation: Smith, for the rest of his life, will obey all orders, under whatever conditions that the

Jones Corporation wishes to lay down. Now, in libertarian theory there is nothing to prevent Smith from making this agreement, and from serving the Jones Corporation and from obeying the latter’s orders indefinitely. The problem comes when, at some later date, Smith changes his mind and decides to leave. Shall he be held to his former voluntary promise? Our contention—and one that is fortunately upheld under present law—is that Smith’s promise was not a valid (i.e., not an enforceable) contract. There is no transfer of title in Smith’s agreement, because Smith’s control over his own body and will are *inalienable*. Since that control *cannot* be alienated, the agreement was not a valid contract and therefore should not be enforceable. Smith’s agreement was a *mere* promise, which it might be held he is morally obligated to keep, but which should not be legally obligatory.”

Trzcionka has set forward his argument with incomparably greater subtlety than I have been able to convey here. On one issue, I fear, he will find it difficult to forgive me, and this is that, like several of the contributors to this volume, he has put great emphasis on Wesley Hohfeld’s standard analysis of legal concepts, and I have not delved into this. Professor Dominiak, should he chance to read this review, will find it even harder to forgive me, as the Hohfeldian analysis is fundamental to his entire intellectual edifice.

But to explain the Hohfeldian concepts is far beyond my powers.

This is a book that contains many insights, and one that particularly struck me was Dawid Megger’s demonstration that the methodological individualism of Rothbard and Mises can be given an ontological grounding in the philosophy of Saint Thomas Aquinas.

Reinterpreting Libertarianism deserves the attention of all friends of freedom in Generation Z as well as in earlier generations. ■



FACULTY SPOTLIGHT



TIMOTHY D. TERRELL

Timothy Terrell is the T. B. Stackhouse Professor of Economics at Wofford College and Senior Fellow with the Mises Institute. He is the Senior Associate Editor of the *Quarterly Journal of Austrian Economics*. He received his PhD in economics from Auburn University. His research focuses on regulatory and environmental policy issues.

The Misesian: What was your journey to Austrian economics and the Mises Institute?

Timothy Terrell: When I was in high school, my father, who was a physician and a Ron Paul supporter, was interested in economic issues, and I guess that rubbed off on me. I wrote a paper in high school on inflation, and one of my dad's friends who was familiar with the Austrian School lent me some books on inflation, one of which was *What Has Government Done to Our Money?* by Murray Rothbard.

That high school paper got me thinking about economics, and in particular, monetary issues. I think that's a gateway into Austrian economics for a lot of people. When I went to college, I intended to major in engineering and get a minor in economics. I however had an increasing love for economics and how it helps me understand human behavior, and at the same time I kind of fell out of love with engineering.

I then went into economics full force, and I was lucky enough to meet Professor Don Boudreaux, and he directed me to the Austrian School, which led me to the Mises Institute. I then started reading the Institute's monthly newsletter, *The Free Market*. At that point, I was doing well in economics and enjoyed it a lot, so I decided to change my career path and do economics full-time as a professor.

When I was trying to decide on a graduate school, the fact that Auburn University was near the Mises Institute was a big plus for me. I ended up going to Auburn for grad school and worked with the Mises Institute as a fellow, which meant I did a lot of reading. Of course, I felt like I had to do twice the reading that other students did because I was reading for my classes, but then I was also reading Austrian economics on the side. It was really eye-opening for me.

I branched out from my initial interest in hard money issues, inflation, and business cycles into other areas. The radical subjectivism of the Austrian School meant a lot.

TM: At the Institute, 2026 is the Year of Rothbard, celebrating his 100th birthday. Can you talk about the impact that Murray Rothbard's works have had on your career?

TT: I've had a fascination with different aspects of Rothbard's work. I did reading on his ethics early on, but I've most benefited from his incredible work on economic history and the history of economic thought. When I taught the history of economic thought, Rothbard's work was central in trying to understand where these ideas came from.

The more you understand the intellectual history of economics, the more you realize that we're rehashing the same issues, again and again, issues that people have wrestled with for

thousands of years: What is a just price, or just wage? and the consequences of collectivism. These are not new issues, but they are still with us

I've made extensive use of his book *The Progressive Era*, which Patrick Newman edited. I was digging through it, looking for something for my work on environmental economics, and I found a great story of the origin of the national parks and the conservation movement.

It's a testament to the wide-ranging scholarship that Rothbard gave us. It's a legacy I'm never going to stop gaining from.

TM: Speaking of your work on environmental economics, you're spending some time in Auburn finishing up a book on the topic. Can you tell us about that project?

TT: There's a lot of work that's been done over the years, really good work, on what's been called free market environmentalism. I had some exposure to that early on when I did my dissertation. I wrote it on environmental regulation and some Supreme Court cases that had been decided at that time and had an impact on environmental regulation. So it's long been an interest of mine. I think that what I can add to the field is a return to first principles, bringing Mises's socialist calculation problem to bear on environmental issues.

My objective is to take the socialist calculation problem and apply it to environmental economics. I want to remind people that when government begins to plan—and environmental regulation is really a variety of government planning—when government decides that it knows how to weigh costs and benefits, especially with these highly subjective issues like the value of the environmental amenities around us, that is a poor foundation for policy.

There has been good work done illustrating the benefits of entrepreneurial ventures in solving ongoing challenges in the environment, and about how private conservation-oriented projects can satisfy some of the goals of environmentalists as well as repay the entrepreneur for his vision and risk. But it's important to remind readers of the inherent failings of government attempts to calculate these problems when it gets involved in making policy. That's really the central thesis of the book, that there are other viable solutions to environmental problems that do not require government interference.

I'm not going to become an armchair climatologist in the book because that's not my

area of expertise. I do think I can ask some helpful questions, present some information, and offer some useful analytical tools, alternative ways to think about these issues and situations. That way, when they are met with pronouncements about the environment and government policies, they can understand that there are other solutions than government intervention and regulation.

TM: You play a major role in the Institute's academic journals as the senior associate editor of the *Quarterly Journal of Austrian Economics*. What's your perspective on the importance of these journals and of academic publications in today's world?

TT: I think that our journals and our scholarship are more vital now than ever before. I'm seeing other academic journals that are publishing articles that are just garbage. Sometimes it's obvious that AI has been used to write the work, to the point where even the references are fakes.

We're a small operation, but we very much have eyes on the material that we're publishing. We want to foster debate that helps the Austrian School grow and maintain a high standard in a time when academic scholarship seems to be slipping.

I think we have a lot to offer in providing a serious venue for scholars in Austrian economics, yet most of our work is still accessible to a motivated undergraduate. This is the kind of work that we need to be doing to make sure that the Austrian School grow and maintain a high standard in a time when academic scholarship seems to be slipping.

I think we have a lot to offer in providing a serious venue for scholars in Austrian economics, yet most of our work is still accessible to a motivated undergraduate. This is the kind of work that we need to be doing to make sure that the Austrian School continues to grow. It is not just, "Well, this is what Mises said decades ago." This is work that builds on that foundation but also makes progress.

We're seeing new ideas still being developed. This is not just some sort of hagiographic effort to keep the older work alive. It's pushing that older work forward and using it as a foundation for interesting new insights. For example, an upcoming special issue of the *QJAE* will commemorate the centenary of Mises and Hayek's collaboration and highlight their intellectual legacies pertaining to contemporary debates on Austrian business cycle theory, monetary policy, and central planning. ■



PATRICK NEWMAN NAMED MURRAY N. ROTHBARD RESEARCH FELLOW

The Mises Institute has named Dr. Patrick Newman the Murray N. Rothbard Research Fellow. He is the first scholar to receive this title, one well deserved given his prolific scholarly work in recent years, which builds on the legacy of the late Murray N. Rothbard.

Dr. Newman is an assistant professor of economics at the University of Tampa and earned his PhD at George Mason University. In 2019, he received the George F. Koether Award for Writing in Defense of Liberty for his work on *Conceived in Liberty*, volume 5: *The New Republic, 1784–1791*. And in 2020, he received the Gary G. Schlarbaum Award to a Promising Young Scholar for Excellence in Research and Teaching.

He is responsible for the editing of the posthumous publication of two of Rothbard's lost works, *The Progressive Era* and the fifth

volume of *Conceived in Liberty*, both of which he meticulously transcribed and edited. The latter required translating Rothbard's unpublished handwritten manuscript.

Dr. Newman has also added to the Mises Institute's catalogue with his own original work. This includes *Cronyism: Liberty versus Power in Early America, 1607–1849*, the forthcoming sequel *Cronyism: The Rise of the Corporatist State, 1849–1929*, and the forthcoming *Murray N. Rothbard: The Making of an Austrian Economist*, an intellectual biography of Rothbard coauthored with Dr. Joseph T. Salerno.

Dr. Newman is also a regular faculty participant at our summer student events Mises University and Rothbard Graduate Seminar.

He has published academic articles in the *Quarterly Journal of Austrian Economics* and the *Journal of Libertarian Studies*, as well as a variety of scholarly publications outside of the Mises Institute.

Patrick Newman joins the Mises Institute's distinguished list of named research fellows.

Peter G. Klein
Carl Menger Research Fellow

Wanjiru Njoya
Walter E. Williams Research Fellow

Jonathan Newman
Henry Hazlitt Research Fellow



UPCOMING EVENTS

Check your calendar for a Mises Circle in your area in 2026. We will be on the East and West Coasts and will make several stops in between. We look forward to visiting with you at one of our events this year. For up-to-date information or to register for any of our events, go to mises.org/events.

LIBERTARIAN SCHOLARS CONFERENCE 2026

March 19 | Auburn, AL

AUSTRIAN ECONOMIC RESEARCH CONFERENCE 2026

March 19–21 | Auburn, AL

CALIFORNIA: THE STATE OF THE STATE MISES CIRCLE

April 25 | San Diego, CA

ROTHBARD UNIVERSITY HONORING THE MAN AND HIS LEGACY

May 14–16 | Auburn, AL

ROTHBARD GRADUATE SEMINAR

June 7–12 | Auburn, AL

WHY IS THE HEALTHCARE SYSTEM BROKEN? MISES CIRCLE

June 27 | Windham, NH

MISES UNIVERSITY

July 19–25 | Auburn, AL

GOLD AND SILVER: PROSPECTING FOR LIBERTY MISES CIRCLE

August 15 | Albuquerque, NM

WHY GOVERNMENT SCHOOLS DON'T WANT YOU TO UNDERSTAND ECONOMICS MISES CIRCLE

September 19 | Raleigh, NC

SUPPORTERS SUMMIT 2026

October 22–24 | San Antonio, TX

WHY THE RIGHT GAVE UP ON ECONOMIC FREEDOM MISES CIRCLE

November TBD | Indianapolis, IN

To see the full calendar, go to mises.org/events.

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