

Vol. 3, No. 2 | March–April 2026  
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# CELEBRATING THE YEAR OF ROTHBARD

## WHY ROTHBARD IS AS RELEVANT AS EVER

Dr. Patrick Newman

## NATURAL ENTREPRENEURSHIP

Dr. Timothy D. Terrell

## HOW TO CHANGE THE WORLD: ENTREPRENEURSHIP VERSUS POLITICS

Dr. Per L. Bylund

THE  
MISES  
IAN

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*Cover image from Murray Rothbard's 60th birthday party in New York City.*

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# California's Decline

## ⚠️ A WARNING ⚠️

### to America

San Diego, CA | April 25

**Murray Rothbard famously stated that “the state is a gang of thieves writ large.”**

California was once known as a powerhouse for entrepreneurship, for a thriving middle class, and as a good place for business. Today, the state is known for high taxes, government bureaucrats, and left-wing billionaires. Is this a warning for the rest of America?

Join the Mises Institute on Saturday, April 25, in San Diego to engage with old friends and meet new like-minded people.

Register at [mises.org/CA2026](https://mises.org/CA2026).

**Peter Klein**, “What Happened to the University of California?”

**Chris Calton**, “How Democratic Socialism Created California’s Housing Crisis”

**Bill Anderson**, “Where California Went Wrong”

**Connor O’Keeffe**, “Unnatural Disasters: How the State Makes Wildfires Bigger and Deadlier”

**Ryan McMaken**, “America’s States Are Too Big and Too Centralized”

**Edward Fuller**, “Keynes and the State”

## UPCOMING EVENTS

### RESEARCH FELLOWSHIPS IN RESIDENCE 2026

Begins May | Auburn, AL

### HONORING THE MAN AND HIS LEGACY ROTHBARD UNIVERSITY

May 14–16 | Auburn, AL

### ROTHBARD GRADUATE SEMINAR

June 7–12 | Auburn, AL

### WHY IS THE MEDICAL SYSTEM BROKEN?

June 27 | Windham, NH

### MISES UNIVERSITY

July 19–25 | Auburn, AL

### THE ETHICS OF LIBERTY SEMINAR

August | Auburn, AL

### GOLD AND SILVER: PROSPECTING FOR LIBERTY

August 15 | Albuquerque, NM

### WHY GOVERNMENT SCHOOLS DON’T WANT YOU TO UNDERSTAND ECONOMICS

September 12 | Raleigh, NC

### 100 YEARS OF ROTHBARD: HIS LEGACY IN 2026—SUPPORTERS SUMMIT 2026

October 22–24 | San Antonio, TX

### WHY THE RIGHT GAVE UP ON ECONOMIC FREEDOM

November TBD | Indianapolis, IN

To see the full calendar, go to [mises.org/events](https://mises.org/events). Register online at [mises.org/events](https://mises.org/events) or by phone at 800.636.4737. Student scholarships are available for all events.

# From the Editor

## 2026: The Year of Rothbard

We clearly live in a time when the idea of freedom is not exactly popular in Washington. The US government has gotten itself into another costly war, and federal spending is at historic highs. Federal deficits are running at levels that rival the worst year of the covid panic. The president has raised taxes on millions of Americans, and now the White House is even talking about drafting people into the military. Although price inflation is well above the Fed's arbitrary 2% target, Trump and other federal politicians are demanding more easy money.

This looks pretty bad, but now imagine how things would look without the efforts of the scholars and authors who have fought to keep the idea of freedom alive over the decades. Whatever support for true freedom exists today we owe to champions of liberty like William Leggett, William Graham Sumner, Garet Garrett, Rose Wilder Lane, Albert Jay Nock, Leonard Read, Henry Hazlitt, Frank Chodorov, F. A. Hayek, Ludwig von Mises and many others. Many more are now forgotten, but it is these brave people who made it possible for the idea of freedom and free markets to survive from generation to generation. This happened in spite of relentless propaganda through media and the public schools, which work to mold Americans into obedient acolytes of our modern welfare-warfare state.

Among those who fought back against all this, perhaps none was more energetic and erudite than Murray Rothbard. This year we celebrate the centennial of Rothbard's birthday in 1926.

Rothbard was a brilliant economist who preserved, popularized, and built upon the Austrian School framework that had progressed so far under Mises. In many ways, Rothbard made the Austrian School revival of the late twentieth-century possible. But for Rothbard, it wasn't enough to be an economist. His

scholarship in history remains crucial to understanding the nature of the state and is filled with insights into the true villains of history. As an economic historian, Rothbard provided us with some of the best research out there on the Great Depression, the need for sound money, and the boom-bust cycle in general. His monumental work on the American Revolution—*Conceived in Liberty*—is an essential reinterpretation that reveals the Federalist counterrevolution as the seed of today's runaway American government.

But at the heart of all of Rothbard's work was a thirst for justice that permeates nearly every page. It is especially present in his work on war and state violence, where we feel his outrage and his desire to create a more just order. But for Rothbard, there can never be justice without freedom. It is clear today that in every way, Rothbard was the necessary heir to the radical profreedom party that had survived in America from the Jeffersonians to the libertarian Old Right of postwar America. Through his dozens of books and thousands of articles, Rothbard preserved the spirit of radical freedom for another generation, and at a time when all the forces of state propaganda were against him.

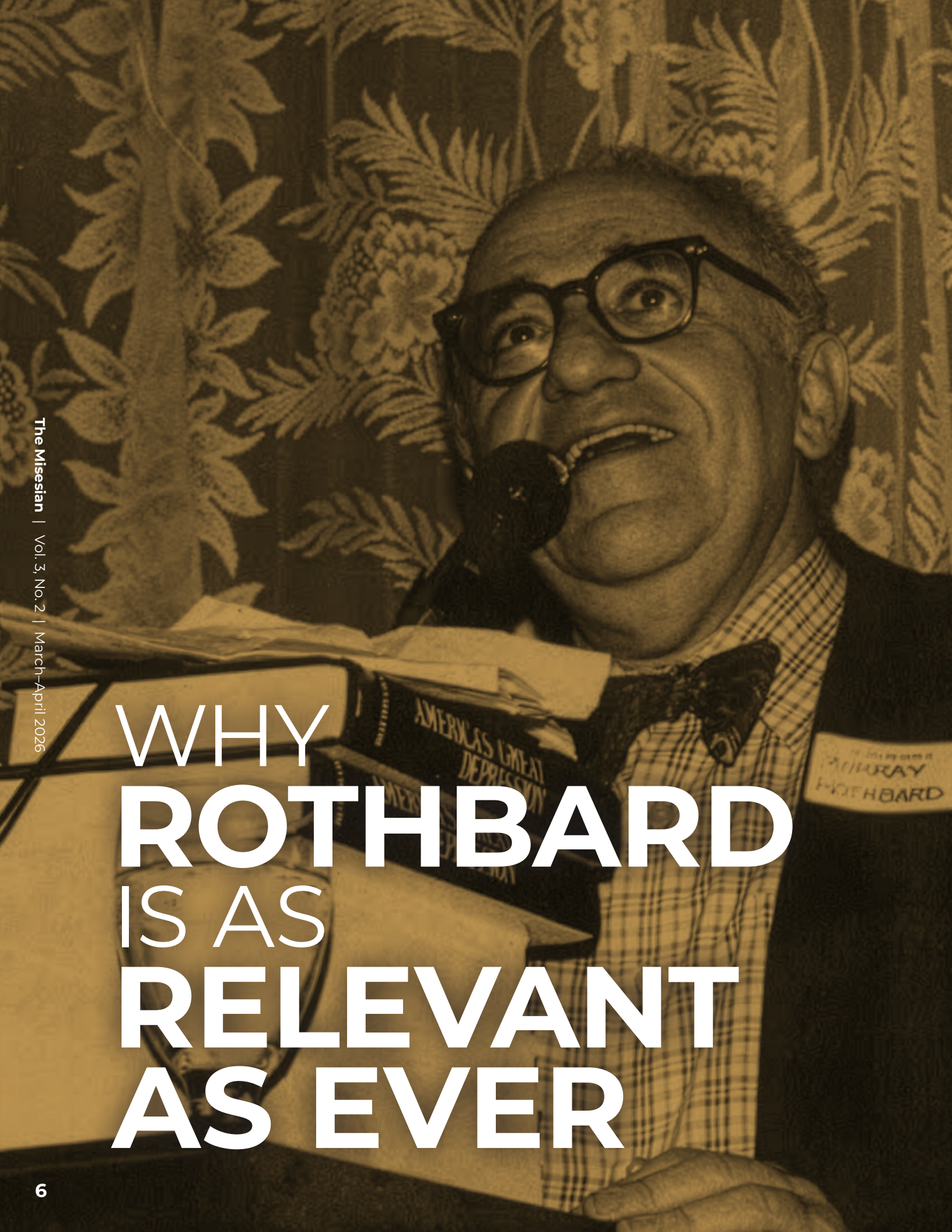
In this issue of *The Misesian*, we feature a new essay from Patrick Newman, one of the scholars most familiar with Rothbard's work and the inner workings of his academic mind. Newman here explores the many ways that Rothbard remains so relevant to our current economic and political controversies. Beyond that, readers will find here other articles, all of which are in the Rothbardian tradition of advancing the scholarship of freedom and sound economics. This is just a small part of our scholars' work on the new books, lectures, and events that will be part of the Year of Rothbard. ■



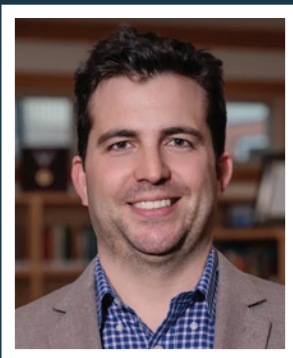
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# WHY ROTHBARD IS AS RELEVANT AS EVER



**Dr. Patrick Newman**

*Dr. Patrick Newman is the Murray N. Rothbard Research Fellow at the Mises Institute and an assistant teaching professor of economics at the University of Tampa. He is the author of Cronyism: Liberty Versus Power in Early America, 1607–1849 (2021), the editor of Murray Rothbard's Conceived in Liberty: The New Republic, 1784–1791 (2019), and The Progressive Era (2017). His forthcoming book Cronyism: Rise of the Corporatist State, 1849–1929 will be available in the summer of 2026.*

**The unifying principle behind Rothbard's writings is "libertarianism—the discipline of liberty." Rothbard believed that he was building a veritable science of liberty that drew from multiple "areas of the study of human action: economics, philosophy, political theory, history, even—and not least—biology.**

Murray N. Rothbard is one of the all-time greats in Austrian economics and libertarianism. Period. When one studies his work and comprehends the overarching system he built, one immediately recognizes that Rothbard is indeed a giant whose shoulders free market scholars should aspire to stand on.

Most academics hope to produce meaningful research that answers some narrow theoretical or empirical question. Many popular writers yearn to publish one acclaimed article or book sometime in their career. What makes Rothbard so incredible is that he did both and in multiple disciplines. The prolific Rothbard produced pathbreaking and widely read works in economic theory, philosophy, political science, economic history, the history of economic thought, pure history, political strategy, and current events. His systematic and logical reasoning has encouraged countless readers to think about the world in such a profoundly different way that they feel as though they have just discovered the key that unlocks the secrets of the universe.

The unifying principle behind Rothbard's writings is "libertarianism—the discipline of liberty." Rothbard believed that he was building a veritable science of liberty that drew from multiple "areas of the study of human action: economics, philosophy, political theory, history, even—and not least—biology. For all of these provide in varying ways the groundwork, the elaboration, and the application of libertarianism." Rothbard integrated each of these fields into a logically coherent structure, an ironclad demonstration that the essential condition for human flourishing is individual freedom while the eternal impediment to mankind's progress is government intervention. Rothbard's science of liberty really is the golden ticket and the open sesame; it really is *the* key.

The year 2026 will be celebrated by many as the 250th anniversary of the country's founding. While the signing of



the Declaration of Independence is certainly a praiseworthy event, we should not forget that this year is also the 100th anniversary of Rothbard's birthday. Rothbard, who wrote so much about the American ideas of liberty, freedom, the right of self-determination, and secession deserves to be celebrated too. The ideas of Rothbard are relevant for the 2020s and beyond, just as the founding principles of the United States are. His work provides a lifetime of insights for students, laymen, popular writers, social media influencers, scholars, entrepreneurs, activists, and politicians. That is why the Mises Institute is proud to announce 2026 as the Year of Rothbard.

This article covers a selection of insights from Rothbard's science of liberty and explains their relevance for the twenty-first century. It will (hopefully!) be an informative and concise survey of the most relevant aspects. We will first discuss Rothbard's economics, and why his analyses of capitalist-entrepreneurs and grants of monopolistic

privilege are crucial for understanding the workings of the modern economy.

### The Rothbardian Economic Edifice

Rothbard was, first and foremost, an economist and received his PhD in economics from Columbia University in 1956. Just a few years later he published *Man, Economy, and State*, a mighty tome that stands next to Ludwig von Mises's *Human Action* as one of the two most important books in the Austrian tradition. Rothbard's economic theory is an integral component of his science of liberty, so it is appropriate to begin with economics.

At the heart of Rothbardian economics is the comprehensive explanation of the workings of the market economy. Starting from the basic building block of human action, Rothbard deduces step by step the immutable economic laws that explain price formation, production decisions, and the allocation and reallocation of scarce resources. Truly, "the explanation of the free economic system constitutes a great architectural edifice." Equally important is what he follows this with—an exhaustive overview of the economic laws that demonstrates how government and its policies interfere with and distort the market order. His economic laws hold true for all of human society, regardless of time or place, and are thus crucial for understanding how the modern world works.

Rothbard teaches us that we should understand the economy as one large production structure,

## THE STRUCTURE OF PRODUCTION



with all markets interconnected. Rothbard stresses that we must always remember that production is “a structure of stages, a latticework that moves from the most ‘roundabout’ processes of production—the stages of production most remote from the consumers—down to nearer processes, and finally down to the production and sale of goods and services to the ultimate consumers.” This is true whether we are looking at the production process behind the latest artificial intelligence tool, driverless car, or rocket ship. The production of an advanced automobile begins with the mining of various metals and minerals from the earth, followed by their use in making computer chips and other components. It is only after a significant period of time and the assembly of every component of the car throughout several stages that the automobile is finished and ready for purchase by the consumer.

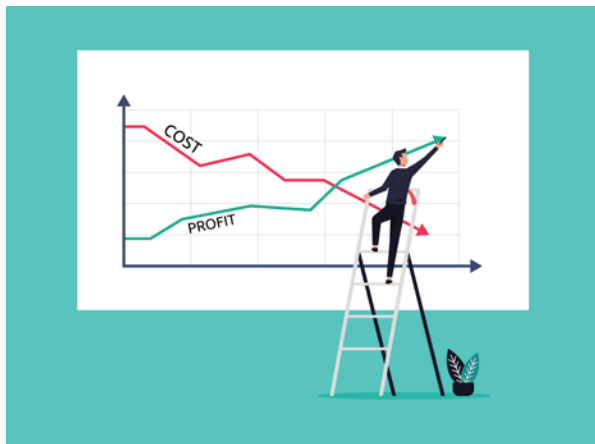
The major movers and shakers in the production structure are the capitalist-entrepreneurs, the individuals who save and invest in firms, such as by plowing their savings into their own proprietorships and partnerships, purchasing the stock of a corporation, or loaning money to businesses. They allocate their savings toward the production of resources that in turn make the consumer goods they estimate people will most urgently desire.

Rothbard brilliantly reveals how, in the face of seemingly impossible odds, the individual decisions of countless capitalist-entrepreneurs

## **Rothbard teaches us that we should understand the economy as one large production structure, with every market interconnected.**

result in a harmonious order. How does it all work? Given the multitude of uncoordinated plans formed by imperfect humans, how do capitalist-entrepreneurs allocate their savings appropriately across the production structure so that the consumer goods people want are produced? The reason is that profits and losses and the relentless pressure of rival business owners ensure efficiency. Good forecasts result in a capitalist-entrepreneur reaping profits, and profits beget other hopeful entrepreneurs in that industry. This leads to more savings being used to produce the goods consumers desire, which in turn leads to an increase in supply, an improvement in quality, and a lowering of prices. Bad forecasts result in losses, which spur a reallocation of savings toward producing consumer goods that are more highly desired. If the capitalist-entrepreneurs who suffer losses do not adjust their behavior, they will go out of business.





**The competitive profit and loss mechanism results in one of the most important economic laws of the marketplace.**

The competitive profit and loss mechanism results in one of the most important economic laws of the marketplace: “The market *tendency* is toward a high level of fit between anticipation and reality, and for a minimum of erroneous investment.” Markets will tend to produce what people want, and consumers will tend to be satisfied. This economic law is always at work. When we observe an increase in the quality of life, such as through new smartphones, quicker delivery service for online orders, and lower TV

and electronics prices, Rothbard’s reasoning provides the ultimate explanation.

Many people roll their eyes when they hear such an explication of the free market. They think this reasoning doesn’t apply to goods X, Y, and Z because their prices remain high and their quality stays poor while the businesses that sell the goods continue to reap large profits. For instance, we have all endured interminable flight delays and the extra burden of airlines’ questionable customer service. Are we not subject to a market cartel and all its deleterious effects? Don’t we need the government to step in and ensure order?

What makes Rothbardian economics so relevant in situations like this is its demonstration that the situation is precisely the reverse: Government intervention is hobbling the competitive profit and loss mechanism! Look close enough at an example and you will inevitably find what Rothbard calls a “grant of monopolistic privilege.” Whether through licenses, quality and safety standards, or some other regulatory edict, grants of monopolistic privilege raise the cost of competition and discourage (or outright prohibit) new capitalist-entrepreneurs from entering certain lines of production. The result is that profits do not reflect consumer satisfaction because entry and efficiency are forcibly discouraged. Quantity and quality are lower and prices are higher than what would be the case on the free market. That monopolistic



grants have restrictionist consequences is one of the most crucial economic laws of government intervention.

Despite the harmful outcomes they cause, monopolistic grants proliferate throughout our economy because “in the present day [they are] far more likely to be hidden or indirect, cloaked as a type of penalty on competitors, and represented as favorable to the ‘general welfare.’” That makes them very difficult for the public to detect. In the case of the airline industry, competition from foreign airlines is restricted. Under the guise of national security and safety, airlines with more than 25% foreign ownership are barred from offering flights between US airports. This has led to a government-sponsored cartel of domestic airline companies. In contrast, in the European Union, the restriction is less severe and companies that want to offer flights between European countries are allowed up to 49% foreign ownership. Is it any surprise that EU airlines often have lower prices and better service than their American competitors?

The implications of Rothbardian economics are clear. The fruits of the economy that we often take for granted—improvements in quantity, quality, variety, and affordability—are due to the ceaseless efforts of capitalist-entrepreneurs operating throughout the structure of production under the disciplinary framework of profit and loss and competition. In contrast, long-lasting inefficiencies and the resultant

frustrations that many of us experience when we purchase ordinary goods and services are due to government grants of special privilege. May those who strive to build a better future recognize these economic truths!

### **Rothbardian Political Philosophy**

Alongside his work on economic theory Rothbard wrote extensively on political philosophy. This was very appropriate because a robust analysis of exchange requires a theory of contracts and what counts as violations of said contracts. Rothbard penned many influential works on political theory that are still read to this day—*For a New Liberty* made the definitive case for anarcho-capitalism and the private provision of law and order, and *The Anatomy of the State* exposed governments for what they truly are. In fact, a mises.org link to the latter was tweeted by the CEO of Twitter, Jack Dorsey, in 2021!

Just like Rothbardian economics, Rothbardian political philosophy is eye opening. No one—and I mean no one—explains the essence and nature of the government quite like Rothbard. From ancient empires to modern-day constitutional democracies, Rothbard’s all-encompassing theory of the origin and functioning of government is the essential analytical lens.

When studying social interactions between individuals and the exchanges of goods that they make, Rothbard stresses that one can never lose sight of the fact that “what is actually being



## Rothbard’s all-encompassing theory of the origin and functioning of government is the essential analytical lens.

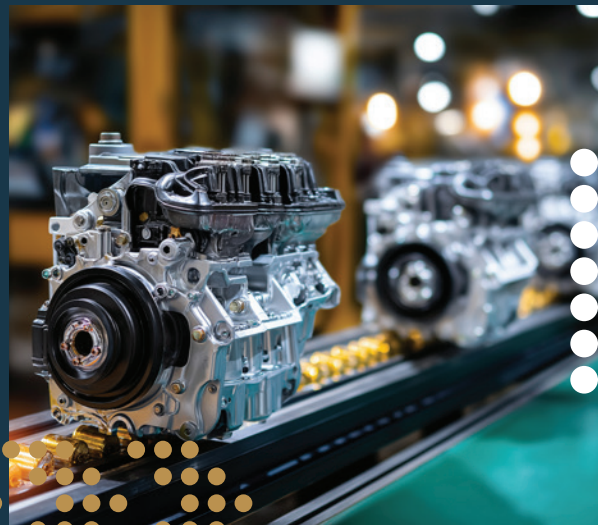
exchanged is the *title of ownership* to each of these goods.” A core component of Rothbard’s science of liberty is the elaboration of the concept of property titles and what is a voluntary exchange as opposed to a coerced transfer.

Most people think of the government as indispensable in outlining and enforcing property titles. They may grumble about government interference in their life and grouse at having to pay taxes. But from their earliest days in grade school to this morning’s news articles they have been taught that government is the necessary price for the maintenance of civilization. If they don’t like how things are done, then the best they can do is to vote for someone else in the next election. There is no other way.

In his usual lucid and insightful manner Rothbard exposes the error in this line of thinking. Using both theory and empirical evidence Rothbard demonstrates that the state

is not just another business people choose to patronize. It is not an ice cream shop, Amazon, or a private security firm. It is, in fact, a legalized crime syndicate. The state is “that organization in society which attempts to maintain a monopoly of the use of force and violence in a given territorial area; in particular, it is the only organization in society that obtains its revenue not by voluntary contribution or payment for services rendered but by coercion.” States emerge through conquest and subjection of the populace. Individuals are unable to patronize different providers of law and order like they can with other goods and services—they must pay taxes to the government ruling over the land they live on or be sent to jail.

The government, moreover, does not operate like businesses in the marketplace, where skilled capitalist-entrepreneurs who satisfy consumer desires earn profits while the less efficient ones suffer losses. Instead, there is only the ruling caste of the exploiters, “the kings, politicians, and bureaucrats who man and operate the State [and] the groups who have maneuvered to gain privileges, subsidies, and benefices from the State.” These individuals earn money according to how effectively they wield power and how well they lobby (or help those who lobby) for grants of monopolistic privilege and other favors. The ruling caste makes its money through the “powerful and terrible alliance of warrior chief and medicine man, of Throne and Altar.” In return for their slice of the pie, the court intellectuals



convince the public that they should accept the rulers' authority and not question their decisions.

Some would respond by stating that although the Rothbardian concept of the state accurately describes the governments of antiquity or modern authoritarian regimes like Russia, China, Iran, and North Korea, it does not shed light on the operation of Western democracies like the United States. Our armed forces exist to defend the public and fight the bad guys abroad. Our government is run by democratically elected politicians who operate under the rule of law. Our government is defended by enlightened experts who have the public's best interest in mind.

They are mistaken. The essence of democracies and autocracies is the same. In fact, our own government was born in conquest. "It was a bloodless *coup d'état*." The government enshrined in the US Constitution only came into existence because "the Federalists, by use of propaganda, chicanery, fraud, malapportionment of delegates, blackmail threats of secession, and even coercive laws, had managed to sustain enough delegates to defy the wishes of the majority of the American people and create a new Constitution."

While better than many alternatives, the US government still runs on coercion. Disagree with the police and you will be thrown in jail, or worse. Disagree with the military and your country will be bombed, sanctioned, or invaded. The only set of international rules the US follows is that

whatever it does is right and that other countries must do only what the US government deems acceptable.

Every election in the US is a choice between two political parties who advocate awarding different privileges to different special interests. Forty-nine percent of the population is forced into accepting whomever the other 51% voted for. Moreover, the 51% who choose the winner do so in the mistaken belief that the politician will enact policies that benefit them and not the special interests who donated large sums to their campaigns. The public is stuck with the choice and forced to suffer the consequences. It is true that individuals have the option of moving to a different state or country, but even this choice is made under coercion because individuals have to sell the land that they own. They can't break territory away from one government to join another state or start a new country. The United States projects to its citizens the illusion of choice while violating one of the country's most important founding principles—the right to self-determination.

The court intellectuals know how the game works and defend it. The economists, historians, foreign policy experts, and other credentialed officials at government bureaus, state universities, and think tanks are the modern-day medicine men. In return for taxpayer subsidies they justify government interventions X, Y, and Z on the grounds of national security and a higher GDP.



Politicians come and go, but Washington, DC, operates much like the imperial cities of years past. Coercion is wielded, bureaucratic sinecures are awarded, and special privileges are sold. The result is that out of the ten wealthiest counties in the United States according to median household income, no less than five are in the DC area. They and their rankings are as follows: Loudoun County (first), Falls Church (second), Fairfax County (fifth), Howard County (sixth), and Arlington County (seventh). Can anyone honestly suggest that this is the result of the consensual choices of the people?

Rothbard's political philosophy provides penetrating insights into how to view the United States. Our rulers want to be seen as leaders who run a friendly neighborhood club that is looking out for everyone's best interests. In reality, they just want to keep the public occupied while they rob Peter to pay Paul. When people are listening to a news announcement by a politician, watching the president's State of the Union address, reading an article by a national security expert, or standing in the voting booth, they should remember the true anatomy of their government.

### Rothbardian Empirical Analysis

Murray Rothbard was not an armchair theorist who avoided empirical research. On the contrary, Rothbard studied real-world, flesh-and-blood individuals and wrote about economics, ideas, politics, and culture. His writings on historical

episodes and current events actually constitute a larger portion of his output than his theoretical work. He produced eye-opening studies of these phenomena by synthesizing immense amounts of facts and interpreting them with the relevant theories. Take, for example, his popular writings on politics and economic policy in *The Libertarian Forum* and his historical treatises *Conceived in Liberty* and *An Austrian Perspective on the History of Economic Thought*. In each of these Rothbard provided penetrating insights into people, their ideas, and the consequences of their decisions.

Rothbard's empirical studies, such as those scrutinizing a colonial governor in the 1600s, the failure of the merger movement in the early 1900s, or President Richard Nixon in the early 1970s, are important not only for the rich information they furnish about specific individuals, businesses, and government policies. More fundamentally, they have lasting relevance because they are expert demonstrations of the appropriate method one must use to accurately explain the *causes* of people's decisions and *why* they acted in specific ways. Rothbard's interpretative framework is an indispensable tool for anyone who wishes to understand the real world of 2026 and beyond.

When studying human events—past, present, and future—one must collate and interpret data concerning individuals and their actions. The subjective nature of this process means that any



**In all of Rothbard's empirical writings he always sought to structure his case studies around the question *Cui bono?* Who benefits from this measure?**

coherent narrative requires certain information to be included and other details left out. In all of Rothbard's empirical writings he always sought to structure his case studies around the question *Cui bono?* *Who benefits from this measure?* More precisely, why did they do something? If an entrepreneur tells an interviewer that he created product X for God and country, is he telling the truth? Might his main motivation actually have been to make lots of money? If a nineteenth-century social reformer advocated prohibiting alcohol consumption, did she do it to help others or to save herself by establishing the kingdom of God on earth? If a military defense contractor advocates for subsidies to his industry on the grounds of national defense, could the real reason actually be that he is interested in making profits courtesy of the taxpayer? Of course, the plausibility of these motivations does not mean

that they are necessarily true. These are only hypotheses, and the historian or investigative journalist must dig deeper and look into personal correspondence, speeches, contemporary assessments, business transactions, and so on to determine a historical figure's motives.

Rothbard's approach is especially crucial for understanding the actions of government officials. To the extent mainstream writers try to analyze their motivations, they often do it from the assumption that politicians are motivated to improve the public weal. This is because, as Rothbard explained to his students in a lecture, when they "deal with government officials—presidents, secretaries of state, secretaries of the Treasury, whatever—they talk about these guys as if they dropped from outer space. . . . They don't say, 'Who were these people? What were they doing before they became president? What were they doing afterward?' They have a life, before and after. If you examine the lives of these people before and after, you find some interesting things which hook up and explain the motivations of many of the actions that they took in office." Indeed, a proper understanding of government officials requires trying to figure out their motivations by discovering connections between their actions and their backgrounds, relationships, and aspirations. These linkages can and often do lead to persuasive explanations.

Rothbard frequently did such investigative research, especially on the verboten subject of





**Politicians come and go, but Washington, DC, operates much like the imperial cities of years past. Coercion is wielded, bureaucratic sinecures are awarded, and special privileges are sold.**

Federal Reserve officials. He showed that the first governor of the Federal Reserve Bank of New York, Benjamin Strong, was a former president of Bankers Trust Company, a financial institution in the ambit of J. P. Morgan & Co., and that this connection helps explain many of the pro-Wall Street policies he implemented in the 1910s and 1920s. Rothbard also stressed that it was no coincidence that Alan Greenspan, the Federal Reserve chair from 1987 to 2006 who engaged in easy money policies that disproportionately favored Wall Street, was a former director of J. P. Morgan & Co. and Morgan Guaranty Trust.

We can, albeit extremely briefly, apply the Rothbardian lens to the current Fed chair, Jerome Powell, and his likely successor, Kevin Warsh. Powell, a former partner at the private equity firm the Carlyle Group, will leave a legacy of juicing up financial markets. Kevin Warsh was a former executive director at Morgan Stanley. He then became a member of the Fed's Board of Governors and worked closely with Wall Street

during the 2008 financial crisis. Is it any surprise that financial markets have celebrated Warsh's nomination for Fed chair? More evidence is needed, but it isn't looking good for those who say our Fed leaders are apolitical and not influenced by special interests.

Rothbard's "cui bono?" approach and the requisite deep dive into individuals' backgrounds and connections is very relevant for anyone seeking to understand the world that we live in. People's stated motivations cannot be taken for granted, and what they do before and after undertaking a specific action does matter in trying to figure out why they acted in the way that they did.

### **The Science of Liberty**

Over the course of Rothbard's prodigious career he made groundbreaking advancements in not one, not two, but multiple disciplines. In doing so he showed how libertarianism is a mighty architectonic built from logical theories and detailed case studies. The science of liberty shows, among many other things, that (1) the free market is an interconnected structure whose mechanism encourages abundance while government restrictions result in the opposite, (2) government is antithetical to the market and runs on force and deception of the populace, and (3) human events must be understood as the consequences of actors who have their own motives. These insights all point to and strengthen libertarianism's conclusion: Human freedom leads to prosperity; government coercion leads to retrogression.

Rothbard never lived in the 2020s, let alone the twenty-first century. We will never know his unique assessment of technological advancements, the current political situation, the covid lockdowns, or the new war with Iran. But we can use his science of liberty to explain these events and so much more. That is why Rothbard remains as relevant as ever, and that is why 2026 is the Year of Rothbard. ■

**Human freedom leads to prosperity; government coercion leads to retrogression.**



# FROM CARL MENGER TO KARL MENGER TO THE MISES INSTITUTE ARCHIVES

Thanks to the generosity of Mr. Bryan Lee Briggs, the Mises Institute has recently acquired a book from Carl Menger's private library: *Slovenisch-deutsches Hand-Wörterbuch*, a Slovenian-German pocket dictionary published in 1893.

Mr. Briggs saw the book listed in a rare books catalog published by Mark Funke and purchased it immediately and donated it to the Mises Institute's Library and Archives.

Most of Menger's personal library is held by the Center for Historical Social Science Literature at Hitotsubashi University in Japan. Carl gifted this dictionary to his son, Karl Menger. The book ended up at a Chicago used bookstore in the 1980s.

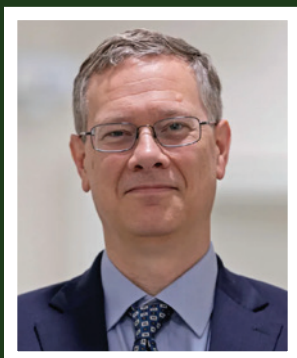
The book is in excellent condition and has a bookplate that reads "Library of Karl Menger," as well as a tag reading "Prof. Carl Menger" and, in Carl Menger's own handwriting, *Wörterb.* (for dictionary).

Carl Menger is considered the father of Austrian economics, from which Ludwig von Mises, F. A. Hayek, Murray N. Rothbard, and all present-day Austrian School economists have sprung.

The dictionary sits in the Mises Institute Archives alongside an 1871 first edition of Menger's *Grundsätze der Volkswirtschaftslehre* (*Principles of Economics*). ■



# NATURAL ENTREPRENEURSHIP



## Dr. Timothy D. Terrell

*Dr. Timothy D. 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 forthcoming book approaches regulatory and environmental policy issues from an Austrian economics perspective.*

*This article is adapted from a talk presented at the Entrepreneurship Beyond Politics Mises Circle on February 21, 2026, in Oklahoma City.*



Conflict over the natural world often originates in people's different conceptions of how the natural world can and should be used. I like the many useful things people can make with the resources extracted from the land. Many people, like me, also enjoy wild land and views of wildlife. I like forests and rivers, and I like knowing that some species of antelope or whale is still with us, even if I never see one of them myself.

Entrepreneurship in a free market helps settle those conflicts peacefully, without one group using the power of the state to force their preferences on others. For many people,

entrepreneurship conjures up images of factories and boardrooms, which seems incompatible with solving problems related to the environment. But not only is entrepreneurship compatible with the environment—it is essential that we rely on entrepreneurs when it comes to environmental issues.

#### **What Entrepreneurship Does**

Human action starts with individuals wanting various things based on their preferences. The problem, then, is how to produce those things and get them into the hands of the people

# OIL INDUSTRY



OIL PUMP



TANKER



OIL TANK



REFINERY



PIPELINE



DELIVERY



GAS STATION

who demonstrate the greatest desire for them. Entrepreneurs stand between the demanders (their bosses), on the one hand, and the owners of resources on the other. The entrepreneur must (1) correctly anticipate what consumers will want in the future, (2) design a production process that will produce that product without wasting resources, and (3) gain control over (e.g., buy or rent) the resources necessary to carry out that production process.

Environmental resources have value that is determined by the goals of the customers the entrepreneur must satisfy in order to earn a profit. So we say that environmental value is *imputed*: The value of a resource in the environment is derived from the value of the final product made from the resource.

An environmentalist of the anticapitalistic type—which is a common type—might protest: Would we not say that elements of the environment, such as land, bodies of water, clean air, wildlife, or integrated ecosystems, have value apart from whether they can be turned into a toaster oven or a fur coat? Must everything be reduced to raw materials for a factory?

We would say: Certainly not. We must think more broadly about what customers want. Entrepreneurs do not only respond to people who want goods manufactured out of the environment. They also respond to people who value the natural world as more than a source of calories, minerals, or fiber. Most people want not only goods and services that are the products of factories, but also goods and services that are best provided by an environment in its natural state. People want the kind of thing I want when I head for the wilderness. Maybe some want just the knowledge that there is a place where land and its wild inhabitants exist without human contact—even if that means the land will not be directly enjoyed by a visit.

Providing these things is not outside the realm of entrepreneurship. But we have to clear something up first. Some environmentalists

**The value of a resource in the environment is derived from the value of the final product made from the resource.**

would like to separate the value of something from a valuer. They argue for an *inherent* value in nature, something that cannot be discerned through a market process that conveys the valuations of individuals to entrepreneurs.

How would we determine this inherent value in order to compare it to the value of other things? The short answer is: We can't.

An individual—let's say John—who demands that other people recognize a certain value as "inherent" is often simply demanding that others accept John's claim of authority as valuer in chief. John can authoritatively say that *to him*, a tree is worth more than a chair, or even that all the manufactured goods in the world are worth less to him than a single tree. But each person will value trees and chairs differently. John cannot, for everyone for all time, say that a tree is worth more—or less—than a chair. At least, he cannot do so without making what is essentially a religious argument. Questions of whether one *should* value a chair more than a tree or *should* value a tree more than a chair introduce morality into the discussion. That is an important conversation to have. However, we should recognize a conversation about morality and religion for what it is and deal with normative questions on that level.

No moral claim of value is necessary when individuals indicate their valuations by choosing among alternatives. If a person chooses a chair over a tree, it is incontrovertible evidence that the person values the chair more than the tree.

An entrepreneur may discern these preferences, forecast that some people may prefer chairs to trees in the future, and arrange a production process to convert trees into chairs. The entrepreneur must then go into the market for factors of production—ingredients of production—and persuade their owners to turn over to him their labor, their capital (tools), and their raw materials instead of continuing with their present uses. Normally, entrepreneurs will persuade by offering to pay, but getting a donation is not out of the question. If the entrepreneur's forecast is correct, a profit will result. An error will result in a loss. This motivates entrepreneurs to get their forecasts right and to use resources efficiently to satisfy others.

### **Nature Entrepreneurship**

Entrepreneurship is versatile. Protestors who prefer that trees remain trees instead of new chairs have a clear pathway to get what they want without coercion. They may engage in nature entrepreneurship (or enviropreneurship, as some at the Property and Environment Research Center have called it) to produce a good or service requiring that trees be left in their natural state.

This good or service might be, for example, visits to a nature preserve (ecotourism) or goods that provide customers (or members) with ways to signal their affinity for nature, like branded merchandise with the name of the nature preserve or its parent organization on it.

They could also harvest resources from the preserve in ways that do not significantly alter its natural condition, as with limited hunting permits.

To create these goods and services, entrepreneurs would have to gain control over trees by paying for forests or by getting people to donate forests to them, just as the chair-making entrepreneur would have to do. Whether it's a for-profit or not-for-profit entity, the nature enterprise imputes value to trees in their natural state.

In this way the tree lovers are pushing back against the use of trees for chairs. The tree lovers and the chair lovers are engaging in a peaceful market process that works out how many trees are allocated to each group.

But to some, it seems that government coercion is the only answer. In reply, we do not have to offer simple hypotheticals about what private nature entrepreneurs could do. We can observe real-world examples of nature entrepreneurship.

There is the Migratory Bird Conservation Partnership, which uses donations to create or enhance wildlife habitat. Their BirdReturns program pays California farmers to flood rice fields after the harvest to provide migratory birds with attractive stopovers along the Pacific Flyway. Sena Christian, writing in *Comstock's Magazine* in 2017, explained the process: Farmers participate in a reverse auction, in which they place "a bid for what they want to be paid per acre to keep their fields flooded. Sellers with the most reasonable bid and conducive fields are enrolled. The program relies on data from the eBird app, where birders record their sightings for researchers to use in mapping where habitat is most needed."

**Entrepreneurs do not only respond to people who want goods manufactured out of the environment. They respond to people who value the natural world as more than a source of calories, minerals, or fiber.**



In Montana, the American Prairie Foundation has assembled a patchwork of private land to preserve prairie in its natural state. The organization uses donated funds to buy private land with the goal of connecting 3.2 million acres of prairie. They have provided campsites with low-impact facilities that can be rented for a fee, built an educational center for visitors to learn more about the prairie ecosystem, and initiated a bison conservation program in which the animals are carefully managed with the goal of achieving a herd of 5,000 or more bison.

Around Yellowstone National Park and in central Idaho, wolf lovers created a trust to compensate ranchers for livestock lost to wolves. The trust reduced opposition to wolf reintroduction. A few years later, a similar program was created for grizzly bears.

In Vermont, the Audubon Society has created a Produced in Bird-Friendly Habitats label for maple syrup producers to use in exchange for enhancing bird habitat in their forests. In New Mexico, Audubon succeeded in gaining property rights over in-stream water, which is beneficial for birds. Also in New Mexico, Trout Unlimited obtained water rights for trout preservation purposes.

In a recent article on wildfires, I mentioned the Nature Conservancy's Sycan Marsh Preserve in Oregon, which was managed so well that a raging fire on neighboring government land was reduced to a low-intensity ground fire as it moved onto the private forest land. Unlike bureaucratically administered government land, which is plagued by mismanagement, private land tends to be managed much more efficiently.

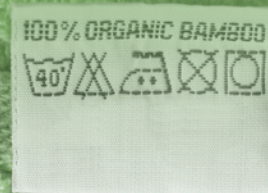
Private ranches in Texas began importing and breeding oryx, addax, and gazelles before the Endangered Species Act was passed. They obtained revenue from hunting, which of course meant they wanted to keep the herds healthy for future hunters. As of 2024, there were about 12,000 scimitar-horned oryx, 5,000 addax, and between 1,000 and 1,500 dama gazelles on these ranches. After the oryx were extirpated from the wild in Africa, Texas oryx provided the seed population for reintroduction of the species in the Republic of Chad. Since only 250 to 300 dama gazelles are left in the wild in North Africa, these private ranches might help that species as well.

There are many more examples of environmental entrepreneurship. Among these are countless conservation and habitat preservation efforts

by small private landowners that never receive the attention or funding of a large organization. There is also a kind of unintentional "green entrepreneurship" that results from entrepreneurs trying to reduce their use of scarce resources or come up with an alternative to a scarce resource in order to cut costs. For example, discovering how to turn petroleum into kerosene in the mid-1800s helped reduce the demand for whale oil. Innovations in fish farming have lowered the cost of raising fish while reducing pressure on fish populations in the open ocean. And producing crop breeds with more output per acre means more land can be turned from plowed fields into forests.

Entrepreneurship, as it turns out, is a nature lover's ally. While government uses coercion to impose one group's preferences on another—often fouling the natural world in the process—entrepreneurs look for creative ways to peacefully connect those preferences to new products. They, far more faithfully than government, serve the interests of their customers. This includes customers who want chairs and toaster ovens and houses, and customers who want forests and bison and gazelles. ■

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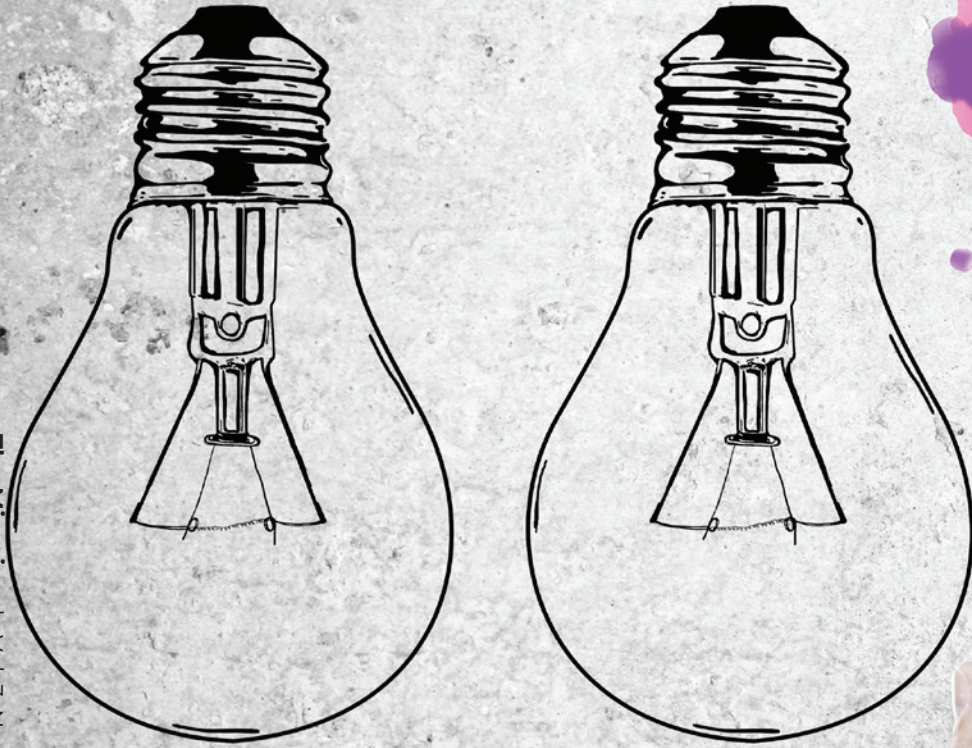
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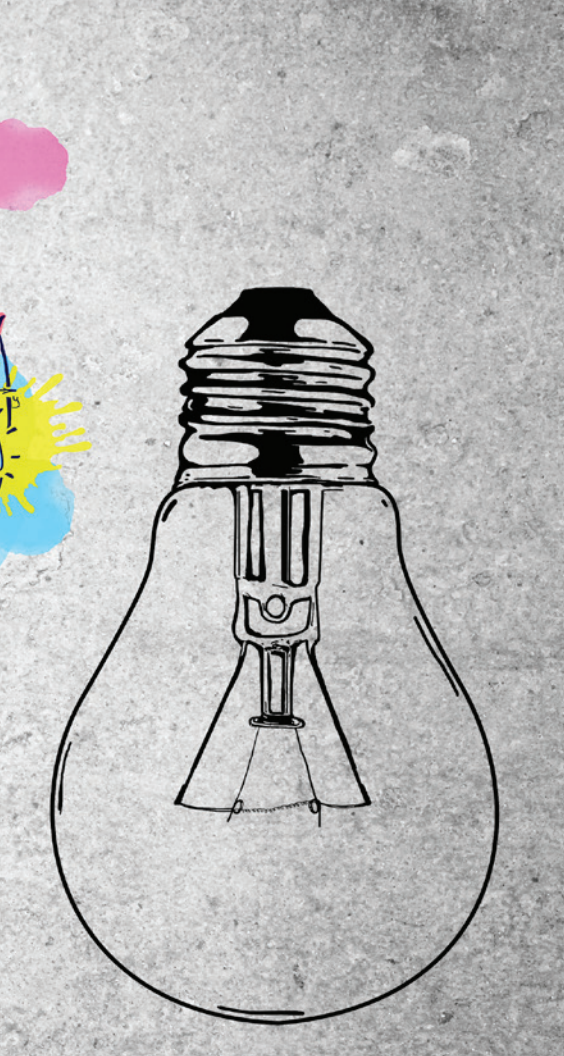


HOW TO  
CHANGE  
THE WORLD:

**ENTREPRENEURSHIP**

**VERSUS**

**POLITICS**



*This article is adapted from a talk presented at the Entrepreneurship Beyond Politics Mises Circle on February 21, 2026, in Oklahoma City.*

The title of my talk is “How to Change the World: Entrepreneurship Versus Politics.” But we could probably drop the politics part altogether—and that is what I intend to argue. “How to Change the World: Entrepreneurship” is enough, because politics is largely impotent as a tool for change, at least for those of us who are libertarians.

Politics may work very well if your goal is to oppress people, expand power, or subdue whichever group is politically unpopular at the moment. But if the goal is to advance liberty, politics is a deeply problematic tool. Entrepreneurship, by contrast, is far more effective and far more consistent with our values, ideals, and desired outcomes.

One major problem with politics is that it is always one size fits all. In political struggles, everyone is fighting to impose a single outcome, and then everyone must pass through that narrow gate. Politics leaves little room for different solutions, specialization, or allowing different people to live in different ways. Everyone must follow the state's rules.

Because politics is majoritarian, success requires convincing a large number of people—sometimes through education, sometimes through persuasion, and sometimes through corruption or what we politely call “campaign donations.” This is not a game libertarians tend to win. In the last presidential election, the Libertarian Party received 0.42% of the vote—quite far from what is needed to win. After more than 50 years of trying, the party's political success is still elusive, and arguably declining.

Another route some libertarians consider is to change society from outside the state, by persuading enough people to protest or push back. This gives rise to the 3.5%



**Dr. Per L. Bylund**

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**Politics leaves little room for different solutions, specialization, or allowing different people to live in different ways. Everyone must follow the state's rules.**





## **A classic example of how entrepreneurial innovations change society is Ford's Model T. Affordable automobiles radically changed how people lived.**

rule: If 3.5% of the population actively protests, change is possible. But “actively” means taking to the streets—loudly, persistently, and in coordinated action. Research suggests that about 7% of Americans might consider themselves consistently libertarian. In other words, it would require mobilizing half of all libertarians at the same time, which seems difficult—especially since we can only get 0.42% to vote for libertarians.

Some argue that we just need to gain control of government and impose liberty from the top down. Perhaps, they say, we simply need to dilute the message enough to appeal to more people. But to what end? How exactly would we use government to impose liberty? People generally do not want liberty—not the version we want. We are trying to sell a product that many people simply do not demand!

“You won’t get government checks anymore, but trust us, life will be amazing!” is a hard sell. And if we force liberty on people, we cannot expect them to respond, “Thank you for doing this against my will.” Forcing liberty down people’s throats is not a libertarian means.

In short, politics fails from a libertarian perspective. In every way. So what is the alternative? How do we move toward a freer society? I believe the most effective path is entrepreneurship. I want to discuss how entrepreneurship changes society—including

the political realm—and how it pushes back against the state in ways that voting never will. I’ll consider three aspects: reality, research, and fiction, all of which illustrate what is possible and how to get there.

In the marketplace, entrepreneurs create value for consumers. If consumers value what they offer, entrepreneurs profit. That part is obvious. The real question is: How can entrepreneurship change regulations? How can entrepreneurship change the political environment? How can it push back against the state?

In reality, entrepreneurial innovations regularly transform society and reshape the state. AI is a recent example. It is disrupting industries, jobs, and regulations. Politicians must now adapt in order to remain relevant. They must figure out how to regulate something they never saw coming. Sometimes businesses even *ask* for regulation—not because they love rules, but because they want the *right* rules.

A classic example of how entrepreneurial innovations change society is Ford’s Model T. Affordable automobiles radically changed how people lived, worked, and organized their lives. They changed the structure of society. And with these changes came the erosion of old regulations. For example, Denmark is said to still have a law requiring a man with a red flag to walk in front of an automobile in populated areas—to warn horses. It remains on the books, but it is no longer enforced. The innovation rendered the rule irrelevant—so irrelevant that the state no longer uses it to remind us of its power.

A more recent example is Uber and the sharing economy. We all know what taxi service used to be like: Hailing a cab on the street, unreliable service, dirty cars, rude drivers, safety concerns, and high prices. Uber changed everything—not by being another taxi company, but by offering a different, better product at lower prices. Consumers preferred it. It reduced DUIs in college towns. It created new jobs. And it completely undermined the taxi monopolies.

The taxi medallion system in New York City once required drivers to purchase medallions traded at around a million dollars. When Uber entered the market, the value of those medallions collapsed. Monopoly rents disappeared. Uber fought local, state, and federal governments to open the market, and in some cases, even the taxi monopolists begged for deregulation to at

least be able to compete in what used to be their cornered market.

These examples illustrate the real power of innovative entrepreneurship. By offering better goods and services, entrepreneurs can change not just markets but the regulatory environment. They force the state to adapt—or retreat.

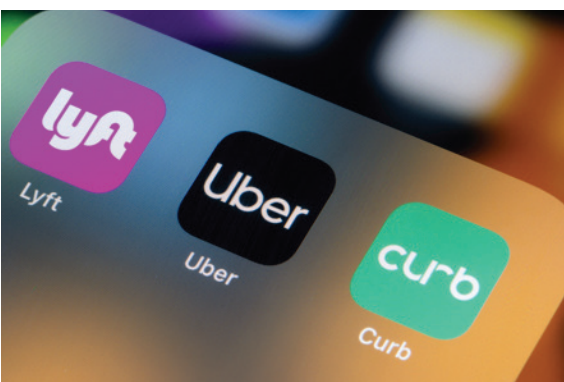
Turning to research, a growing literature examines “institutional entrepreneurship.” Institutions—whether formal laws or informal norms—shape how we act, but entrepreneurs also shape institutions. Rather than institutions dictating entrepreneurial behavior, the influence runs both ways.

The research literature has found that entrepreneurs adopt one of several strategies with respect to the institutional setting in which they act. They can abide by existing institutions, which means they follow the rules and do what is expected. Abiding entrepreneurship thereby also strengthens the current institutional order. Entrepreneurs can also evade institutions, which means they sidestep too burdensome rules, regulations, and requirements. This is what Uber did with respect to the taxi monopolies—they offered a service that for consumers was in many ways a substitute, albeit a more valuable one, but did so in such a way that Uber escaped the regulatory burdens. Entrepreneurs can also attempt to alter institutions, which means getting involved in politics. They can do so by investing in lobbying or campaigning efforts, or even running for office. This is a very costly strategy, but sometimes entrepreneurs find they have no other alternative. Finally, if the situation is too dire, they can choose to exit. Or simply not start a business to begin with.

I have myself contributed to this literature and wanted to touch on two of my papers. The first

one was coauthored with Matt McCaffrey, a fellow with the Mises Institute, and in it we argue that a society’s institutions can be misaligned and cause problems for entrepreneurs through institutional uncertainty. For example, formal institutions like regulations and rules can dictate that entrepreneurs act in certain ways while values, norms, culture, etc. in society—and therefore the expectations of customers—require that entrepreneurs prioritize other things. When this is the case, entrepreneurs find themselves in an impossible situation: Do they follow the law and fail to satisfy customers’ wants or do they do what their customers expect and break the law? This is a common issue in poor countries, perhaps especially in Africa, where cultural norms require entrepreneurs to do certain things or do them in certain ways, but where the law, which might be the dictator’s laws or diktats from international organizations like the IMF or the World Bank, says something very different. No matter what the entrepreneur chooses, there is significant downside.

In another paper, coauthored with Mark Packard, who is an associated scholar with the Mises Institute, we argue that entrepreneurs can themselves create institutions. In fact, entrepreneurs can create transaction platforms that facilitate other entrepreneurship. An example of this is Amazon, where you as a customer can buy things from some producer or seller that you know nothing about. If there is a conflict, or if you are dissatisfied with the product, Amazon steps in to enforce rules. This is not a recent phenomenon and does not require the internet. As Mark and I discuss in the paper, the phenomenon of entrepreneurs creating institutional frameworks within which trade can thrive is quite common and goes back many hundreds of years.



**Entrepreneurship is a voluntary undertaking that causes change by providing value. No force, no threats, and no coercion are involved.**





## Voluntary exchanges do not require a state.

This institutional entrepreneurship literature clearly shows the potential of entrepreneurship not only to disrupt too burdensome and rigid institutional structures, but also to create the institutions necessary to facilitate mutually beneficial trade at low cost—and to engender economic growth.

Finally, fiction. There are several examples of fiction literature and movies illustrating free or alternative societies. In Ayn Rand's *Atlas Shrugged*, the productive people go on strike and settle in a valley where they can enjoy each other without being burdened by political decrees or free riders. In Heinlein's *The Moon Is a Harsh Mistress*, the stateless society on the moon is contrasted with the statist earth. In Matt Stone's *On the Steppes of Central Asia*, the country of Mongolia is a free society that through voluntary organizations produces a sham-state front to fool foreigners and make them believe the Mongols are just as statist as everybody else. But whereas these are good stories, they in different ways make the same mistake I mentioned in the beginning: They adopt a one-size-fits-all approach. Schulman's *Alongside Night* is here much more fascinating and also much more libertarian. In it, entrepreneurs engage in free trade—real free trade, not managed trade. They do so right where they are, embedded in statist society, without needing to have their own geographic area or territory. Instead, they turn their backs on the state and trade voluntarily on the terms they see fit.

This type of solution does not require an all-or-nothing approach. Every transaction can be undertaken either in the voluntary realm or under the scrutiny of the state. People already do this. When you hire the neighbor's kid to mow the lawn without setting up a contract, making sure licenses and other requirements are satisfied, reporting the payment to the IRS, and so on—you are trading in the voluntary realm. And by doing so, you not only withhold the taxes that the government would otherwise extort, but also create a truly win-win-win situation: You win because you get the lawn mowed at a good price; the kid wins because he or she gets work experience and makes a little money; and everybody else wins by being reminded that voluntary exchanges do not require a state.

So where does this all lead us? I think what reality, research, and fiction have in common is that they all show the power of entrepreneurship not only as a means for profit and technological innovation but as a force for societal change. Entrepreneurship is an effective means of disrupting institutions as much as of disrupting economic structures and outcomes. Entrepreneurship is a voluntary undertaking that causes change by providing value. No force, no threats, and no coercion are involved. It is market action fully in line with our libertarian ideals. And it provides alternatives, produces variety, and makes an offer that you can refuse. Quite unlike engaging in politics.

And, importantly, entrepreneurs do not ask permission. ■

# SORTITION: THE GOD THAT WILL FAIL

## **POLITICS WITHOUT POLITICIANS: THE CASE FOR CITIZEN RULE**

Hélène Landemore  
Thesis, 2026; 309 pp.

Politics  
Without  
Politicians

The Case for  
Citizen Rule

Hélène  
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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.

One way to grasp the essence of *Politics Without Politicians* is to view it as the polar opposite to Hans-Hermann Hoppe's *Democracy: The God That Failed*. Hoppe thinks that democracy is a mistake: Hélène Landemore, a professor of political science at Yale University, thinks we do not have enough of it. What we call democracy today in her view rests on an elitist premise.

In what way is this so? People think of democracy as a competition between political parties to gain office. She terms this the Schumpeterian view: "Democracy . . . is simply a method, specifically 'that institutional arrangement for arriving at political decisions by means of a competitive struggle for the people's vote. This definition was formulated by an Austrian economist named Joseph Schumpeter, who was no friend of democracy.'" This definition, by the way, was exactly the one favored by Ludwig von Mises.

But why is this elitist? Landemore's answer is in part insightful, in part naïve. Politicians, she recognizes, are avid for power over others and often corrupt: "As political scientist Brian Klaas acknowledges, the problem is more general: 'There is always self-selection bias with power. Whether it's trigger-happy police officers or power-hungry tyrants in homeowner's associations, power tends to draw in people who want to control others for the sake of it.' Attracting the power-hungry may be problematic. But what is even more problematic for Klaas is that power may attract the corruptible. Indeed, the more corruptible people are, the more they tend to be drawn to jobs where corruption is likely to exist. To be sure, not all electoral democracies suffer from high degrees of corruption, but the stakes of power are such that the possibility of corruption is much more likely in the job of politician than it is, say, in the job of kindergarten teacher or nurse. More worryingly still, Klaas documents

an overrepresentation of psychopaths among a number of professions—including salesmen, CEOs, lawyers, surgeons, and police—that share very similar traits with the job of the politician.” Chapter 10 of Friedrich Hayek’s *The Road to Serfdom*, “Why the Worst Get on Top,” will occur to many readers.

Landemore seems to have painted herself into a corner. She wants more democracy, not less, but the democracy cannot be elitist. But how can you have democracy without elections? Her answer is sortition, rule by a random selection of people: “The gist of it can be summarized by a famous quip by the American conservative author and journalist William F. Buckley Jr. In a 1961 *Esquire* magazine interview, Buckley said: ‘I would rather be governed by the first 2,000 people in the telephone directory than by the Harvard University faculty.’ . . . A large, random sample of the population might not be such a bad mix of people. In fact, it could be both more democratic and more effective to be governed by them than by a group of Harvard academics.”

Further, if we wish to avoid power seekers, then shouldn’t we try to encourage the powerless to speak out? Landemore certainly thinks so, emphasizing “the importance of designing institutions from the perspective of and for the people least likely to seek or want power—those I will call, for lack of a better term, ‘the shy.’”

Landemore’s disdain for the power hungry is all to the good, but what she says makes me uneasy and, in any case, rests on a false premise. What makes me uneasy is that she distrusts all efforts to stand out from the crowd: How dare you think, she seems to say, that you are better than others just because you possess some specialized knowledge? Isn’t this exactly what José Ortega y Gasset wrote about in *The Revolt of the Masses*? (1931): “It is false to interpret the new situations as if the mass had grown tired of politics and entrusted its exercise to special persons. Quite the contrary. That was what happened before; that was liberal democracy. The mass assumed that, in the end, with all their defects and blemishes, the political minorities understood public problems a little better than it did. Now, on the other hand, the mass believes it has the right to impose and give the force of law to its café commonplaces. I doubt that there have been other periods in history in which the crowd came to govern as directly as in our time. That is why I speak of hyper-democracy. The same

thing occurs in the other orders, very especially in the intellectual. Perhaps I am mistaken; but the writer, when taking up the pen to write on a subject he has studied at length, must think that the average reader, who has never occupied himself with the matter, if he reads him, does so not in order to learn something from him, but, on the contrary, to pass judgment on him when he does not coincide with the vulgarities that this reader has in his head. If the individuals who make up the mass believed themselves especially gifted, we would have nothing more than a case of personal error, but not a sociological subversion. What is characteristic of the moment is that the vulgar soul, knowing itself to be vulgar, has the audacity to affirm the right of vulgarity and imposes it everywhere. As they say in North America: to be different is indecent. The mass steamrolls everything that is different, eminent, individual, qualified, and select. Whoever is not like everyone else, whoever does not think like everyone else, runs the risk of being eliminated. And it is clear that this ‘everyone else’ is not ‘everyone’. ‘Everyone’ was normally the complex unity of mass and divergent, special minorities. Now ‘everyone’ is only the mass.”

**How can you have democracy without elections? Her answer is sortition, rule by a random selection of people.**



How would Landemore answer Ortega? She would appeal to history, in particular to the history of ancient Athens. The democracy of the Athenians, she points out, operated by sortition, not election, and though experts were consulted, they were kept in their proper place: “Ancient Athenians delegated agenda-setting power to a group of five hundred randomly selected citizens chaired each day by a different, also randomly selected, citizen. The Council of 500, as the assembly was called, was appointed by lot annually and deliberated over policy recommendations and law proposals. . . . Not only did classical Athens make ordinary citizens the source of all laws, it also subordinated experts to their will. To the extent that magistrates and generals were experts, their decisions were in the service of citizens’ ends. Even more fascinating, according to the historian Paulin Ismard, the only experts of any kind allowed to directly support the work of citizens as lawmakers were slaves.” And wasn’t this system of government compatible with a high level of culture?

The reply I have suggested for Landemore does not adequately respond to Ortega’s complaint. Woe to the Athenian intellectual who aroused the suspicion of the masses! It is enough to mention Socrates. Would Landemore deem his death sentence a fit reward for someone who questioned the wisdom of the masses?

Landemore’s answer to this, I suspect, would be to appeal to the wisdom of people deliberating together, a wisdom she claims can be mathematically demonstrated. And this is where she is naïve. She says: “Scott E. Page formalized this argument as the so-called Diversity Trumps Ability theorem, a now famous and much debated result meant to apply to the context of engineering and business. For me, it unlocked the following thought: Maybe one of the reasons we should want to include even the most ignorant citizens in a political deliberation—not just the smartest ones—is precisely because we are, paradoxically, more likely to smartly solve our problems that way.”

Plato long ago upended Landemore’s political mathematics in book 6 of *The Republic*: “Imagine then a fleet or a ship in which there is a captain who is taller and stronger than any of the crew, but he is a little deaf and has a similar infirmity in sight, and his knowledge of navigation is not much better. The sailors are quarreling with one another about the steering—every one is

## Landemore wishes to be a radical democrat, but she is not radical enough. Why do people need to be ruled at all?

of opinion that he has a right to steer, though he has never learned the art of navigation and cannot tell who taught him or when he learned, and will further assert that it cannot be taught, and they are ready to cut in pieces anyone who says the contrary. They throng about the captain, begging and praying him to commit the helm to them; and if at any time they do not prevail, but others are preferred to them, they kill the others or throw them overboard, and having first chained up the noble captain’s senses with drink or some narcotic drug, they mutiny and take possession of the ship and make free with the stores; thus eating and drinking, they proceed on their voyage in such manner as might be expected of them. Him who is their partisan and cleverly aids them in their plot for getting the ship out of the captain’s hands into their own whether by force or persuasion, they compliment with the name of sailor, pilot, able seaman, and abuse the other sort of man, whom they call a good-for-nothing; but that the true pilot must pay attention to the year and seasons and sky and stars and winds, and whatever else belongs to his art, if he means to be really qualified for the command of a ship, and that he must and will be the steerer, whether other people like it or not—the possibility of this union of authority with the steerer’s art has never seriously entered into their thoughts or been made part of their calling. Now in vessels which are in a state of mutiny and by sailors who are mutineers, how will the true pilot be regarded? Will he not be called by them a prater, a star-gazer, a good-for-nothing?”

Landemore wishes to be a radical democrat, but she is not radical enough. Why do people need to be ruled at all? In a free-market social order along Rothbardian lines, people are at liberty to deal with others as they wish, so long as they do not violate rights. And the rights people have are determined by natural law, not by decision. “Everything is what it is, and not another thing.” ■

# MISES SPOTLIGHT



## **BRANDAN BUCK**

This issue's Mises Spotlight features an interview with Dr. Brandan Buck, a research fellow in foreign policy studies at the Cato Institute and an alumnus of Rothbard Graduate Seminar, to discuss America's war with Iran. With battlefield conditions continuously changing, this interview focuses on the political conditions that led to the conflict, the state of America's antiwar movement, and the continuing legacy of Murray Rothbard.

**The Misesian:** On February 28, the United States declared war on Iran with Operation Epic Fury. How should Americans view this new conflict within the context of the global war on terror and the broader history of American military intervention?

**Brandan Buck:** In the past, you always had at least some sort of tenuous reading on an existing authorization for use of military force, like in the global war on terror. Those are often laughable, legally speaking, and often not very sound, but they were there.

Also, there was always a degree of material pull, like troops were already in an area or already under contact—think Korea as a good example of this. The status of the peninsula in the early Cold War was up for debate. No one was really sure if it was within the American defensive perimeter or not. But nevertheless, once the war

starts, US troops are on the ground, and they're in contact. In Vietnam, you're talking about a 10-year run-up and then a crisis and a vote in Congress. So at least there was this incremental logic of involvement.

This time you have a much shorter period. The US government was in negotiations with the regime in Tehran. The buildup was short in terms of war propaganda. You're talking about a few weeks, and it was pretty ham-handed propaganda. I've often called it a low-effort information operation. The result is that there's pretty weak public support for this from the start.

**TM:** It seems that for the past decade, the one issue unifying the Democratic Party has been opposition to Donald Trump, yet when it comes to war in Iran, they were unable to effectively organize any political resistance to

**the conflict. How should Americans view this apparent bipartisan acceptance of executive military power?**

**BB:** I think the divides are not unlike the divides within the GOP in the Trump era, as well. It is an elite-popular divide. The youth in the United States, across the board, are starting to sour on US-Israeli relations and US foreign policy generally.

But the establishment in the Democratic Party, much like within the GOP, as I think we're finding out now, is still in line with the policy of the War Party, which is to grant tremendous discretionary war powers to the president. On the issue of Iran, you can recall that during the last crisis, Chuck Schumer attacked Trump from "his right" for being too soft on negotiations.

One of Virginia Senator Mark Warner's chief criticisms of the Trump administration's policy in Venezuela is that it distracted from regime change in Iran.

I think there's a tremendous amount of policy inertia and cultural inertia within both parties for intervention abroad. The chief difference has been whether they want to put a multilateralist veneer on it, as the Democrats want to do, or if they just resist this new emerging pseudo-neocon foreign policy that's more unilateral. So I think that the divisions are more of style than substance.

**TM: Trump repeatedly campaigned on a promise of "No New Wars," yet polling immediately following the strikes in Iran reflected overwhelming support among his voters. What is the current state of the antiwar movement within American politics?**

**BB:** One reason for optimism is definitely in the generational divide. I think the polling is pretty clear that young people, whatever their politics, are much more skeptical. I've taken to calling this war the last boomer war in the way that it's been sold to older voters as a form of payback for the hostage crisis in 1979 and all of the hostilities with Iran since.

Those narratives don't quite have play amongst younger voters, even those who consider themselves to be conservative and work in Washington. I'm often surprised to hear that the younger people who maintain congressional staffs are far more skeptical of these open-ended interventions, even if their Congress members

are too scared to speak out on foreign policy or are explicitly more hawkish.

I think there's certainly a reason for optimism that these younger voices will eventually punch through. I would caution, however, that popular opinion rarely informs policy. So, actually getting those voices into positions of political power still has to be done.

Unfortunately, I think if this war goes badly, conservatives or libertarians might have to wait out the next Democratic president, and when they inevitably screw up, there will be a window to act again.

**TM: You've repeatedly mentioned the influence of Murray Rothbard on your own career, and here we have a new American war launched very close to what would have been his 100th birthday. Given how fundamental opposition to foreign conflict was to his work, what are some of your biggest takeaways from his scholarship and what is his continuing relevance in 2026?**

**BB:** Well, there are two. One is his use of elite theory, and one is his penchant for historical revisionism.

There's a massive divide in this country on foreign policy opinion between the elites broadly described and "the people." You see this in the past, with a transatlantic elite and their particular opinions on American involvement in the world wars. You certainly saw it in the Cold War. And we're seeing iterations of it now, with both US-Israeli relations and Latin American policy. I think it's become clearer that the people who are really calling the shots on foreign policy do not represent any kind of broad swaths of the American public but are rather a coterie of people with fairly narrow interests.

Related to that is this use of historical revisionism to reexamine the past and ask whether events happened because they were inevitable or because they were contingent. I think any study of history or even the present ought to rely on the belief in contingency, that human action is what drives history, not broad deterministic sweeps of things that human beings are not in control of.

I think that's in some ways a message of hope. We're not slaves to forces outside of our control. ■



Speakers, from left to right, Peter Klein, Keith Smith, Timothy Terrell, Ryan McMaken, and Per Bylund.

# ENTREPRENEURSHIP BEYOND POLITICS MISES CIRCLE IN OKLAHOMA CITY

*Entrepreneurship Beyond Politics*, held in Oklahoma City in February, was the first Mises Circle of 2026. Thanks to the generous support of Michael and Beverley Starkey and Gil Robinson, attendees heard a series of talks centered on an increasingly urgent question: If politics cannot fix our broken system, what can?

For decades now, Americans have been growing disillusioned with a system that is clearly designed to rip them off. But recently,

people have started to become disenchanted with a political process that, despite what we're all taught in school, is not capable of delivering genuine systemic change. The event in Oklahoma City emphasized a different path—one that does not require winning elections or ideologically converting millions of people. That path is entrepreneurship.

Ryan McMaken opened the event with “The Decline of Small Business in America.” Although *some* industry consolidation can be explained by market forces, he explained, inflation, regulation, and political favoritism have systematically tilted the playing field in favor of large, politically connected firms. So if we want to see actual change led by the private sector, big business is the wrong place to look for allies.

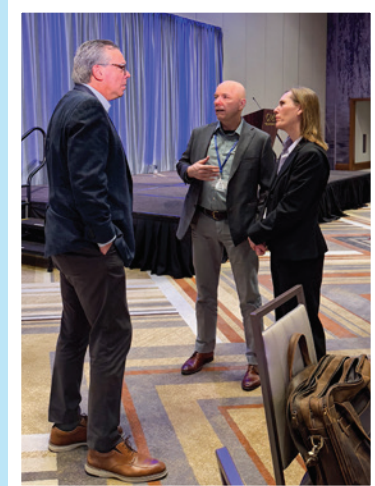
Peter Klein delivered “Entrepreneurship and Free Markets in the Age of AI.” Revisiting Ludwig von Mises’s economic calculation argument, Klein challenged the growing belief that artificial intelligence could replace the entrepreneurial function. AI, he argued, is a powerful tool, but it is still a tool. It cannot exercise judgment, bear uncertainty, or engage in purposeful human action. Far from making markets unnecessary, advances in AI will make entrepreneurial judgment more important than ever.

Per Bylund’s talk, “How to Change the World: Entrepreneurship Versus Politics,” addressed the Circle’s central question. Political action, he argued, is a blunt, one-size-fits-all instrument that is not well suited for advancing liberty. In contrast, entrepreneurship creates real alternatives that are available now. He detailed some recent cases where, especially through emerging technologies, innovators reshaped society by making old regulatory structures obsolete—often forcing the state to adapt to the market rather than the other way around.

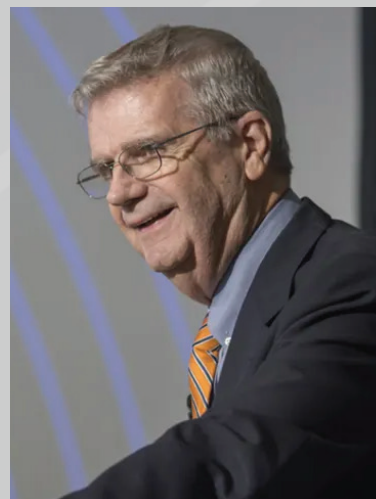
Timothy Terrell explored a different frontier in “Nature-AI Entrepreneurship: Being Green Without the State.” Rejecting the notion that environmental stewardship requires political control, he showed how, through property rights and entrepreneurship, the market process offers more effective solutions to environmental issues than politics ever could.

Finally, Keith Smith closed with “Creative Destroyer: The Apolitical Story of the Surgery Center of Oklahoma.” By posting transparent, all-inclusive prices and refusing government funding, Smith and his partners exposed the grift at the heart of our medical system and sparked competition in an industry long shielded from it. Their success demonstrates how reform can begin when entrepreneurs act.

In contrast to the pessimistic national political atmosphere, our message in Oklahoma City was hopeful. We are not confined to the political process. Entrepreneurs are already building alternatives, undermining institutionalized corruption, and tangibly improving people’s lives. Politicians may promise prosperity, but it’s entrepreneurs who create it. ■



# REMEMBERING ROGER W. GARRISON, WHO LED THE WAY



I first heard of Roger Garrison from Murray Rothbard. In 1973, at a social gathering of a few younger Austrian scholars and grad students in New York City, Rothbard excitedly recounted to the group the contents of a brilliant term paper he had just read involving a graphical comparison of Austrian and Keynesian macroeconomics. The paper was titled “Austrian Macroeconomics: A Diagrammatical Exposition” and its author was Roger Garrison, then an MA student. A week or two later, I received a copy of the paper in the mail. It was widely circulated among the small but growing Austrian movement and eagerly discussed and commented on over the next year. The paper deftly integrated the Keynesian cross diagram with the Hayekian structure-of-production triangle and the Rothbardian time-market graph depicting the supply of and demand for present goods. The brilliance of the paper lay in its lack of false or contrived originality; it simply used the existing analytical tools and techniques of Austrian economics to discover new truth and generate new insights into the economic process.

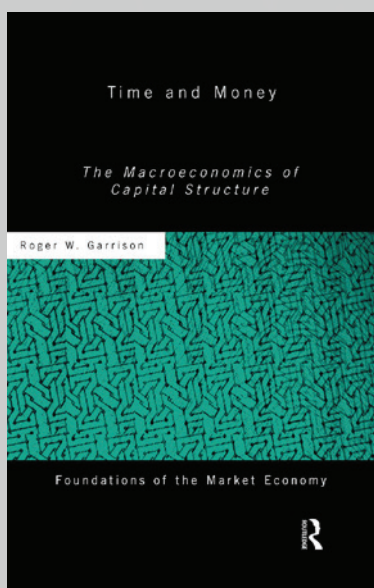
By the time I first met Roger in person at the Austrian Economics Conference in South Royalton, Vermont, in 1974, he already had achieved celebrity status among us younger Austrians on the strength of this

unpublished paper. By the time of its publication in 1978 concurrently as a book chapter and in pamphlet form, he was widely acknowledged as one of the leaders of the younger generation of Austrians.

The reason I focus on Roger’s first paper in remembering him, is not only that it foreshadowed the creative theorizing manifested throughout his later work but because it accelerated the momentum that the Austrian economics revival gained from the South Royalton conference. At the conference, the three giants of post-Misesian Austrian economics, Murray Rothbard, Israel Kirzner, and Ludwig Lachmann, each gave a series of scintillating lectures that inspired their young

listeners to read and master the discipline. Since all three lecturers were formidable and creative scholars who had made transformative contributions to Austrian economics, however, many in the audience harbored concerns about their own capacity to make original contributions. Roger’s paper put all such concerns to rest and fueled our aspirations not merely to read and teach but to advance Austrian economics.

Of course, Roger’s creativity and influence go far beyond his pioneering article. In fact, this article was only the first step in developing over the course of



his career what has come to be called capital-based macroeconomics, a full-blown Austrian alternative to mainstream macroeconomics that he laid out in his great work, *Time and Money: The Macroeconomics of the Capital Structure*.

All Austrian economists in my and subsequent generations owe Roger a debt of gratitude for illuminating the path forward in doing original research in Austrian economics.

—Joseph T. Salerno

I was very new to Austrian economics when I came to Mises University in 2009. Ron Paul had inspired me to read works like *Economics in One Lesson* and a few other beginner-level books. The ideas were intriguing, so I attended Mises University to get a deeper understanding.

Near the end of the first day of the conference, this unassuming man stood in front of a PowerPoint slide with the title “Capital-Based Macroeconomics.” He introduced a few different graphs: a loanable funds market, a graph depicting the trade-off between consumption and investment, a Hayekian triangle, and some labor markets that correspond to specific stages of production.

Then he put them all together. And animated them.

He explained what was happening in plain English and sprinkled in some humor along the way: “I use the term ‘capital-based macro,’ although for this crowd it’s Austrian economics. . . . it keeps people from asking about *Australia*.”

Then in his uniquely Garrisonian way, explained how artificial credit expansion gives the illusion of prosperity. He showed how unsustainable booms arise, and how the lack of real savings results in an inevitable bust. All of it was contrasted with the Keynesian framework.

I was amazed. By the end of his lecture, I was determined to go to Auburn to pursue a PhD in economics and learn as much as I could about Austrian economics.

At Auburn, I had the pleasure of taking two courses with Dr. Garrison: one on macroeconomics and the other on the history of economic thought. His courses featured the same excellent instruction, subtle humor, and well-designed PowerPoints as his Mises University lecture.

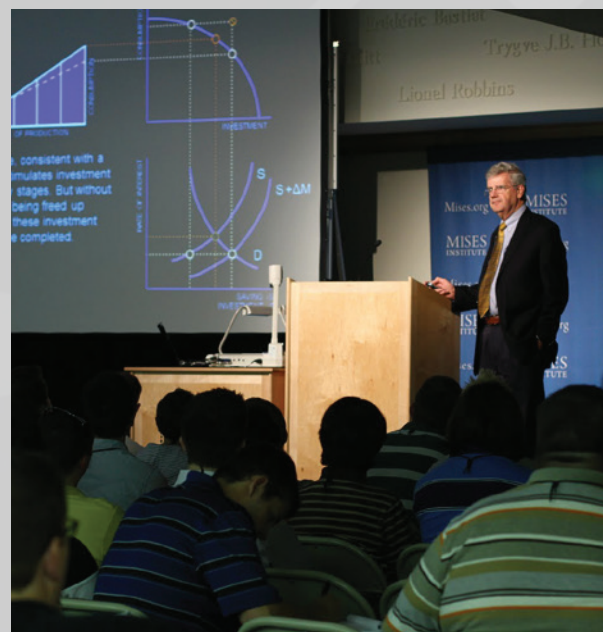
I would often go to Dr. Garrison’s office hours and ask him about Austrian economics, classical liberal ideas, and the history of economic thought. The guy was a treasure trove.

When it was my turn to teach students about macroeconomics and the history of economic thought, it was heavily inspired by what I learned from Roger Garrison. I had the pleasure of seeing students’ eyes light up when Austrian business cycle theory “clicked” for them.

It was a great honor to finally stand where Dr. Garrison had at Mises University, lecturing students on business cycle theory and other topics. As a member of a younger generation of scholars, I don’t pretend to have the same wisdom and influence as Dr. Garrison, but I hope all of us who learned from him and were inspired by him will carry the torch.

Generations of scholars come and go; a few, like Roger Garrison, make their mark on the field and inspire future generations to do the same.

—Jonathan R. Newman



# AWARDS AND KEYNOTE SPEAKERS AT **AERC and LSC**

The Austrian Economics Research Conference is the world's leading showcase of new scholarship in the Austrian economics tradition, and the Libertarian Scholars Conference welcomes nascent and current libertarian scholars who will shape the future of libertarian thought.

Every year, the Mises Institute presents awards for published papers making outstanding contributions in these fields, in addition to recognizing exceptional graduate and undergraduate student papers.

## Awards

The **Lawrence W. Fertig Prize in Austrian Economics of \$1,500 for the paper that best advances economic science in the Austrian tradition**, was awarded to Philipp Bagus and David Howden for their 2025 article "Essentialist Views on Banking Contracts," which was published in the *Quarterly Journal of Austrian Economics*.

The **O. P. Alford III Prize in Political Economy of \$1,500 for the paper that best advances libertarian scholarship**, was awarded to Roberta Adelaide Modugno for her 2025 article "The Making of the State," which was published in the *Journal of Libertarian Studies*.

Finally, the **Ludwig von Mises Distinguished Service Award** in recognition of exemplary service and commitment to advancing the mission and values of the Mises Institute has been awarded to Mises Institute board member Steve Torello.

## Student Essay Prizes

### **Kenneth Garschina Graduate Student Essay Prize**

**1st place:** Jason Priddle, Florida State University, "A Catallactic Analysis of Fiat Stablecoins."

**2nd place:** Abel Luis Pérez Asensio, Universitat Jaume I, "The Structural Dimension of the Financial Cycle: Evidence of Malinvestment from Relative Wages in Spain."

**3rd place:** Zachary Wood, George Mason University, "Equal Revenue Sharing as a Monitoring Mechanism: The Case of Tip Pooling."

### **Kenneth Garschina Undergraduate Student Essay Prize**

**1st place:** Ludovico Lumicisi, Technical University of Denmark, "For a New Liberty in the Digital Age: Rothbardian Property Rights in a Dangerous Digital World."

**2nd place:** Lorenzo Cianti, Roma Tre University, "The Chainsaw Revolution: Javier Milei's Rothbardian Assault on Argentine Collectivism."

**3rd place:** Gabriel Enrique Rodriguez Alvarado, Universidad Nacional del Callao, "For a New Liberty as a Deductive System: A Rothbardian Reconstruction of Libertarian Political Theory."

## New Student Scholarship

The **Murray N. Rothbard Student Scholarship**, to honor the legacy of Murray Rothbard, endowed by Murray and Florence M. Sabrin is established to help outstanding students attend Mises University.

## Keynote Addresses

### **The Ralph Raico Memorial lecture at LSC**

"Classical Liberalism Has Not Failed, and We Need It Now More than Ever"

Delivered by Ryan McMaken | Sponsored by Matthew Taylor

### **Ludwig von Mises Memorial Lecture**

"From Vienna to Madrid: A Libertarian Vision of Scientific and Moral Truth"

Delivered by Jesús Huerta de Soto | Sponsored by Yousif Almoayyed

### **Murray Rothbard Memorial Lecture**

"Rothbard on Interventionism: Writing the Last Chapter of Economic Theory"

Delivered by Joseph T. Salerno | Sponsored by Steve and Cassandra Torello

### **F. A. Hayek Memorial Lecture**

"On the Shoulders of Shrinking Giants"

Delivered by Lucas M. Engelhardt | Sponsored by Don Printz

### **Henry Hazlitt Memorial Lecture**

"Sterile Money, Fiat Sex: The End of Growth, in One Lesson"

Delivered by Catherine Ruth Pakaluk | Sponsored by Murray and Florence Sabrin

# Join Us as We Celebrate **THE YEAR OF ROTHBARD**

with  
**ROTHBARD UNIVERSITY**  
May 14–16

*Murray N. Rothbard: The Making  
of an Austrian Economist*

## Faculty

- Dr. Joseph T. Salerno,  
Rothbard University Director
- Dr. Peter G. Klein
- Dr. Jonathan Newman
- Dr. Patrick Newman
- Dr. Timothy D. Terrell
- Dr. Mark Thornton

## Registration

Member registration is \$300, and nonmember registration is \$325. Each ticket includes one reception, two lunches, refreshments, two dinners, access to all sessions, and our closing cookout. Space will be limited for this event.

Murray N. Rothbard was born in 1926, 100 years ago, and became indispensable in revitalizing the Austrian School and elevating it to the recognized school of economic thought it is today.

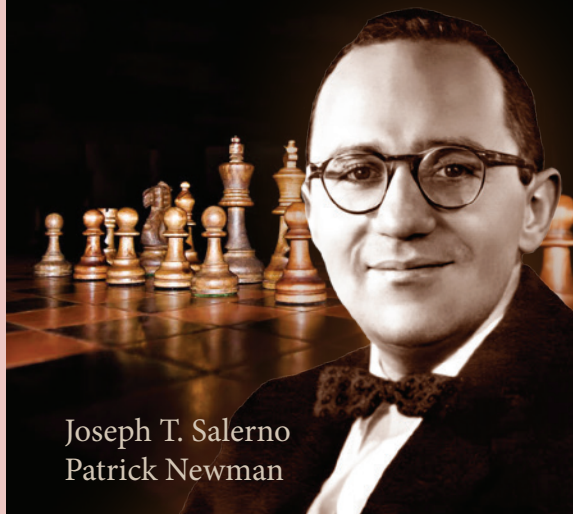
In honor of all that Rothbard did to further the cause of liberty and unmask the role of the state in our lives, we will kickoff our Year of Rothbard with a special, first-of-its-kind event: Rothbard University. It will be an intensive course in Austrian economics, modeled after Mises University and open to everyone.

Joseph T. Salerno and Patrick Newman have coedited an intellectual biography of Rothbard that will be released at Rothbard University. All attendees will receive a copy. The book, *Murray N. Rothbard: The Making of an Austrian Economist*, is based on extensive archival research and describes Rothbard's intellectual transformation from a talented mainstream graduate student at Columbia University into a giant of the Austrian movement after meeting Ludwig von Mises.

Join us in Auburn, May 14–16, for this landmark event. The conference is structured like Mises University, with lectures, meals with faculty, and a closing cookout. And yes, there will be an optional test!

## MURRAY N. ROTHBARD

*The Making of an  
Austrian Economist*



Joseph T. Salerno  
Patrick Newman

**For more information or to register online, go to  
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