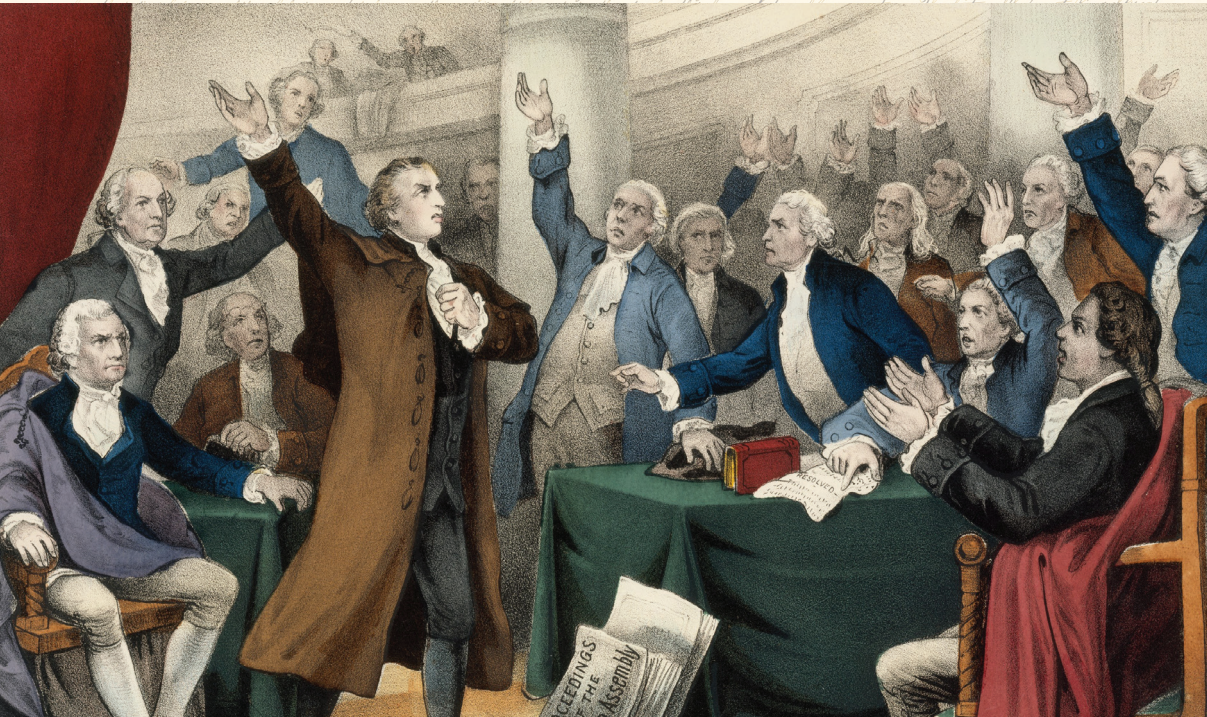


IN CONGRESS, JULY 4, 1776.

The unanimous Declaration of the thirteen united States of America.

When in the Course of human events, it becomes necessary for one people to dissolve the political bands which have connected them with another, and to assume among the powers of the earth, the separate and equal station to which the Laws of Nature and of Nature's God entitle them, a decent respect to the opinions of mankind requires that they should declare the causes which impel them to the separation. — We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness. — That to secure these rights, Governments are instituted among Men, deriving their just powers from the consent of the governed, — That whenever any Form of Government becomes destructive of these ends, it is the Right of the People to alter or to abolish it, and to institute new Government, laying its foundation on such principles and organizing its powers in such form, as to them shall seem most likely to effect their Safety and Happiness. — Prudence, indeed, will dictate that Governments long established should not be changed for light and transient causes; and accordingly all reference hath hitherto been, that mankind are more disposed to suffer, while evils are sufferable, than to right themselves by abolishing the forms to which they are accustomed. — But when a long train of abuses and usurpations, pursuing invariably the same, Object evinces a design to reduce them under absolute Tyranny, it is their right, it is their duty, to throw off such Government, and to provide new Guards for their future security. — Such has



THE 250TH ANNIVERSARY OF THE DECLARATION OF INDEPENDENCE

Larsen B. Plyler

WHAT MADE THE AMERICAN REVOLUTION UNIQUE?

Joshua Mawhorter

THE
MISES
INSTITUTE
JULY



CONTENTS

4 NEW BOOKS

5 From the Editor

6 THE 250TH ANNIVERSARY OF THE DECLARATION OF INDEPENDENCE

Larsen B. Plyler

15 Supporters Summit

16 WHAT MADE THE AMERICAN REVOLUTION UNIQUE?

Joshua Mawhorter

Published 2026 (six times per year) by the Mises Institute
under the Creative Commons Attribution-NonCommercial
4.0 International License.
<https://creativecommons.org/licenses/by-nc/4.0/>

Cover image: Give Me Liberty or Give Me Death!—Delivering
His Great Speech on the Rights of the Colonies, Before the
Virginia Assembly, Convened at Richmond, March 23rd, 1775.
Hand-colored lithograph. Published by Currier and Ives, 1876.
Metropolitan Museum of Art.

Editor

Ryan McMaken

Managing Editor

Judith F. Thommesen

Copyeditor

Daniella F. Bassi

Design/Layout

Kim Koellsted

Contributing Editors

Tho Bishop

David Gordon

Jonathan Newman



- 23** David Gordon Reviews
The Ideological Origins of the American Revolution
By Bernard Bailyn
- 26** David Gordon Reviews
The Declaration of Independence: A Radical Experiment in Liberty
By Bradley J. Birzer
- 29** Rothbard Graduate Seminar
- 30** 40th Anniversary of Mises University
- 32** Mises Spotlight: Dr. Patrick Newman
- 35** What's Been Happening
- 36** Why Is the Healthcare System Broken? | Mises Circle in New Hampshire
- 38** Mises Scholars on the Go
- 39** Upcoming Events

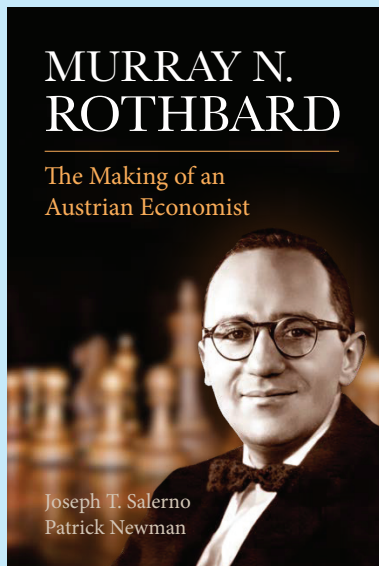
MISES INSTITUTE

518 W. Magnolia Ave., Auburn, AL 36832-4501
334.321.2100 | 800.636.4737 | Fax: 334.321.2119
contact@mises.org | mises.org

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

The Mises Institute is funded entirely by voluntary contributions from individuals, businesses, and foundations. We do not accept any government money.

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



Murray N. Rothbard: The Making of an Austrian Economist

Joseph T. Salerno and Patrick Newman

This intellectual biography chronicles Rothbard's intellectual journey, his neoclassical training at Columbia University and his transformative encounter with the ideas of Ludwig von Mises. It traces Rothbard's evolution from a student grappling with conventional economic theories into a leading figure in the Austrian School, offering readers a unique perspective on the development of economic thought in the twentieth century.

This book is for anyone interested in Murray Rothbard's economic theory and Austrian economics in general. It is a useful complement to his treatise *Man, Economy, and State*. Not only does it highlight Rothbard's many contributions and explain their significance, but it also delves into the process by which he developed an integrated edifice of economic theory using the praxeological method.

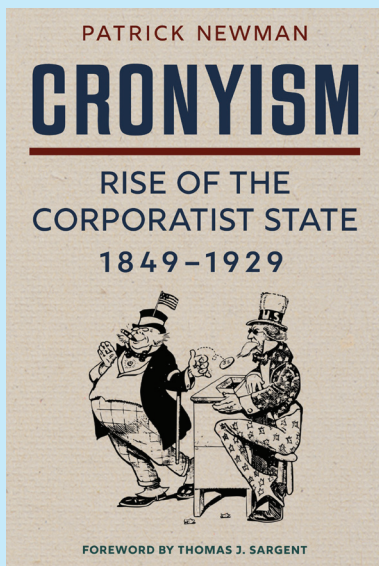
Cronyism: Rise of the Corporatist State, 1849–1929

Patrick Newman

The second book in Dr. Newman's *Cronyism* series describes the creation of the system of government-enforced cartels in the United States economy, revealing how special interests designed government regulatory agencies and commissions to benefit themselves rather than the public.

During the Civil War, railroad, manufacturing, and banking interests lobbied the government for favorable subsidies and restrictions on competitors. In the ensuing decades, emerging big businesses attempted to use their special privileges to cartelize markets, but unrelenting competition thwarted their efforts. The result was the so-called Progressive Era, when Wall Street lobbied the government to create regulatory agencies and commissions to restrict competition and block other interest groups' hostile legislative proposals. In the thoroughly big business-dominated corporatist state that emerged, the main loser was the consumer, forced to pay higher prices and endure lower quality and reduced product variety.

Cronyism is Rothbardian history at its finest, crafting a powerful revisionist narrative that is both scholarly and engaging. Readers will never see the Progressive Era in the same way again.



These books are available at the Mises Bookstore (store.mises.org) and for free on mises.org in ebook, PDF, and audiobook formats. Also available on Amazon and Audible.



From the Editor

Independence Day comes and goes every year, but it's never quite clear, now 250 years later, what exactly it is that most people are celebrating. Some tell us that it's "America's birthday," while others say it's the anniversary of "freedom." Some people don't really have much of an opinion about it at all. For many, it's just a day to celebrate "America" and enjoy a day off from work.

For Thomas Jefferson and John Adams, the commemoration of Independence Day was about the Declaration of Independence and the American Revolutionaries breaking free from the domination of the British state. To use the words of the Declaration itself, the day is about breaking "the political bands" that tie one polity to another. Jefferson was particularly emphatic about this, and 40 years after the first Independence Day, he was still supporting potential new secession movements in America.

John Adams, in spite of his regression into more conservative politics during the 1790s, was nonetheless very much a revolutionary during the 1770s. For him, the independence movement in 1776 was truly an act of revolution, of rebellion, and of refusing to be ruled by others. He fully supported an annual celebratory day to commemorate exactly that.

Many modern commentators, however, are far less sure about the reasons for celebration. Many have even turned Independence Day into a celebration of the US government and the political status quo, complete with displays of the military might of the central government.

Others say the day is about celebrating equality and the need for the government to ensure that everyone is "equal." Yet what Jefferson meant by "equality" was something quite different from what it means in modern American discourse. In many cases, Americans can't even

tell the difference between the Declaration of Independence and the counterrevolutionary Constitution of 1787. The two are quite distinct, and they work at cross-purposes: the Declaration was a celebration of political disunity and rebellion. The constitution that came later was designed to impose a new, centralized, and powerful government on the free and independent states.

In this issue of *The Misesian*, we bring the focus back to the Americans who brought about what Murray Rothbard has called a truly libertarian revolution against the power of states and imperialism.

The articles in this issue help us to understand the true meaning of both the Declaration of Independence and the revolutionary movement that produced it.

Also included here are two new book reviews from David Gordon, both of which help bring into focus the many ways that the Declaration and the Revolution can be—and are—misinterpreted and misunderstood.

Indeed, many pundits and scholars today try to use the Declaration to justify and legitimize modern political movements that invariably call for a strong and active government. Yet the most direct and plain interpretation of the Declaration is also the most accurate. It was not a proclamation of a new America under a single state. It was, rather, a declaration of disobedience and of political fragmentation. It's no wonder that we hear so little about this from politicians, pundits, judges, and university professors. If we were to celebrate the real ideals of the Declaration of Independence, our idea of America would be very different, and average Americans would be much closer to casting off the tax-funded parasite class. Jefferson certainly would have approved. ■



RYAN McMAKEN

✉ rwmcmaken@mises.org

Ryan McMaken is Editor in Chief of mises.org and Editor of *The Misesian*.



The
250th
ANNIVERSARY

of the
**Declaration
of
Independence**

The Misesian | Vol. 3, No. 4 | July-August 2026

IN CONGRESS, JULY 4,

The unanimous Declaration of the thirteen united States

When in the course of human events, it becomes necessary for one people to dissolve the political bonds which connect them with another, and to assume among the powers of the earth, the separate and equal station to which the Laws of Nature and of Nature's God entitle them, a decent respect to the opinions of mankind requires that they should declare the causes which impel them to the separation.



Larsen B. Plyler

Larsen Plyler received his PhD in history from Mississippi State in 2019 and is an Associated Scholar of the Mises Institute.

While it may look like the path to the Declaration of Independence was inevitable in the 1770s, the American colonists did not think so. In fact, as late as the spring of 1775, there was general resistance to the idea. But despite American reconciliation, the British acted with disdain toward any American efforts. Over the course of 1775 and early 1776, the possibility of a peaceful solution became less likely. In the wake of Lexington and Concord, the king and Parliament began to refer to the Americans as “traitors,” “enemies,” and “rebels” involved in “conspiracy.” The British went so far as to issue the Prohibitory Act, which brought all trade with the colonies to a halt.

But even as late as the spring of 1776, there was hesitation. In *Conceived in Liberty*, Murray Rothbard explains that the Continental Congress recognized its limited ability to declare independence for the whole without getting permission from the colonies, even if all of the representatives were on board with it. This limitation was not insignificant. The delegates at the Continental Congress understood that their efforts were not those of one amalgamated union, but the work of their home colonies.

Because the conflict with Britain was focused in New England, those colonies were ready for independence in early 1776. But there was still resistance in the middle and Southern colonies. The reason, Rothbard argues, was that commitment to the crown seemed to overshadow the conflict with Parliament.

Rothbard points to Thomas Paine and *Common Sense* as a key factor for many colonists in attacking the king in order to “smash the icon” of the monarchy. In *Common Sense*, Paine argued for independence and, in a new line of attack, specifically aimed his frustration at the king. Using both biblical and Enlightenment arguments, he attacked not just King George III, but the very idea of a monarch. Governments, particularly monarchies, had become conquerors and plunderers, not defenders and

The Declaration of Independence should be understood not merely as a statement of natural rights but as the formal declaration of sovereignty by 13 independent states.

protectors of natural rights. *Common Sense* was so successful that many were filled with new energy to pursue independence.

Despite the delays, on July 4, 1776, the Declaration of Independence was approved after several revisions to Jefferson's draft. The united colonies were now united states.

The Declaration of Independence should be understood not merely as a statement of natural rights but as the formal declaration of sovereignty by 13 independent states. Reading the Declaration in light of the Articles of Confederation, the debates over ratification, and Jefferson's later writings reveals a consistent understanding of the union as a compact among sovereign states rather than the creation of a single consolidated nation.

The Declaration

The Declaration of Independence has three major parts. The first part, the Preamble, comprising two paragraphs, explains the justification of declaring independence. The second part is a long list of violations of the rights of the American people, with the blame directly placed on George III. In the final paragraph, we have the actual declaration of independence and sovereignty for the 13 united states. While

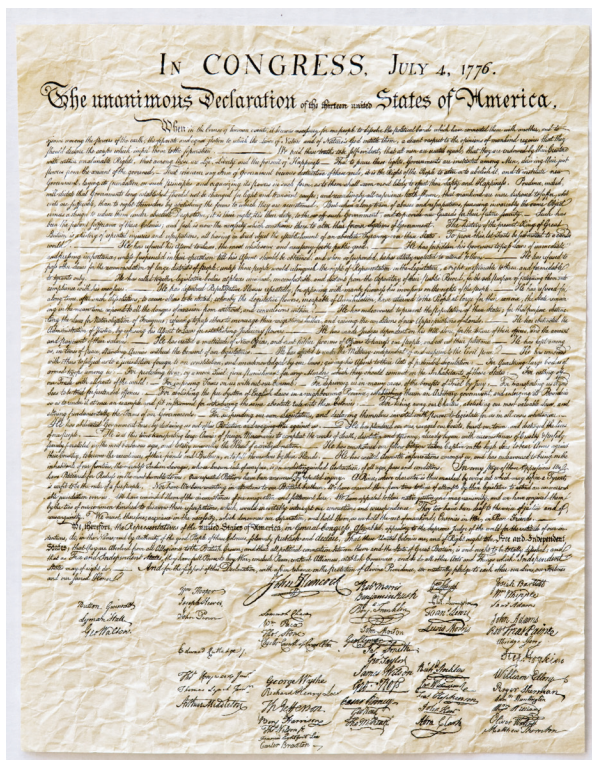
we remember the first couple of paragraphs the most, it is in the last paragraph where the declaration happens. We are going to survey the entire document, noting key elements along the way. Our first goal is to understand often referenced lines in their context. Then, we will see that the weight of the document is at the end, with the actual declaration, and consider what this means for the significance of the Declaration.

Remember that the colonies, now the states, not only needed to declare independence, but also needed to win the support of other nations, particularly France. Thomas Paine, in *Common Sense*, had suggested that a declaration that explained the foundations and abuses that demanded a call for independence and was sent to foreign courts would be more effective than shiploads of pleas to Britain. It seems as if it was with that in mind that Thomas Jefferson crafted the Declaration. This would be a declaration, to be sure, but one that appealed to foreign sympathies.

Note, first, the declaration that this is a “unanimous Declaration of the thirteen united States of America.” Note the plurality. No single, national, centralized government is being declared here. In fact, this is not a governing document in any meaningful way. What is being declared in reality is the independence of 13 states that are joining together for this purpose.

Now, notice how Jefferson rooted this not in British or English rights, but in universal rights. Jefferson's statement that “all men are created equal” was both the foundation for this declaration and a passage whose meaning is intensely debated. Of course, Jefferson was not saying that everyone is equal in every capacity—physically, mentally, monetarily. There is a wide range of difference and inequality that is certainly “self-evident,” perhaps more so than the equality that Jefferson says is so obvious.

So, what did Jefferson mean when he said that all men are created equal? Since he follows John Locke, he would seem to be arguing that in the so-called state of nature everyone would be equal not only in their rights, but also in their status. But we do not live in a state of nature. We exist in a society. Over the course of time, rank and order develop out of the fact of people's capacity, effort, and skill, and out of the conditions into which they were born, for good or for ill. But Jefferson was contending that every person is still entitled to basic rights,



specifically life, liberty, and the pursuit of happiness. Rothbard, offering his commentary on the Declaration in *Conceived in Liberty*, says that Jefferson did not intend to communicate that everyone had a “right to an equal income” or “the absurdity that everyone is equal in capacity or natural endowments.” Rather, he was saying that they were by nature equally free and independent, echoing the words of the Virginia Declaration of Rights.

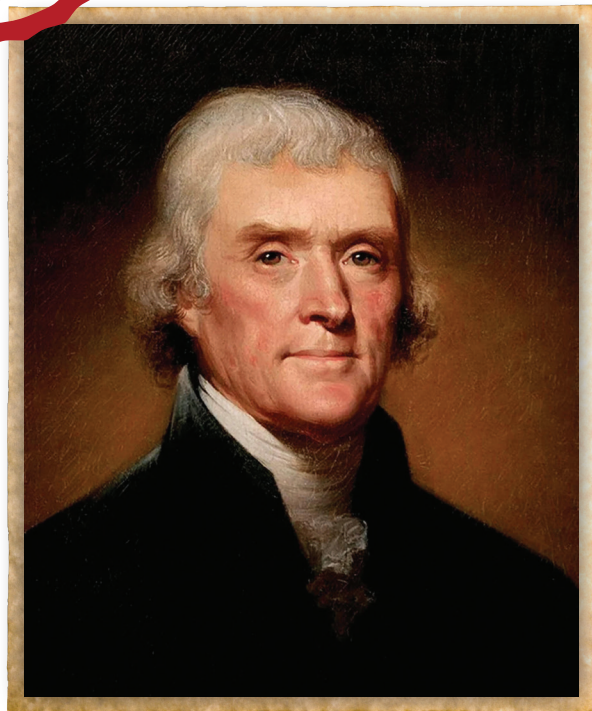
What did he mean by the pursuit of happiness? If he had quoted Locke directly, he would have probably used the word *property*. It seems that Jefferson wanted to expand the notion of this in view of the fact that it was not just the property itself, but also the means and methods one might use to acquire and keep it, specifically one’s work. That is, that people would be able to use themselves and their property for their goals and purposes.

Jefferson argued that governments existed for the purpose of securing and protecting these rights. Rothbard said that he meant, “in short, [that] the right to pursue happiness includes and implies the right to acquire and possess property.”

But Jefferson contended that whenever a government not only failed to protect those rights, but became an aggressor toward them, the people under its power had the right to get rid of the government. When they did so, they had the right to institute a new government which would, in their view, be as effective as possible in protecting these rights. He did urge caution, though. He knew that in the period between that abolition and the institution of a new government there was the potential for great suffering.

However, Jefferson insisted that at some point, it was not only a people’s right but their duty and responsibility, for themselves and for the future, to throw off a despotic and tyrannical government and to provide “new Guards for their future security.” Jefferson explained that the current circumstances of the American colonies were those of a people who had the right to such alterations.

Notice that Jefferson goes directly for the king. Considering the conflicts of the previous couple of decades, it would seem that Jefferson should have been attacking Parliament. But Jefferson never thought Parliament had any jurisdiction over the colonies in the first place. From the very



Rembrandt Peale, *Thomas Jefferson*, c. 1800. White House Collection / Alamy.

Jefferson insisted that at some point, it was not only a people’s right but their duty and responsibility, for themselves and for the future, to throw off a despotic and tyrannical government and to provide “new Guards for their future security.”

beginning, the colonies had established their own representative assemblies that would direct affairs locally. The colonies did, in his view, owe loyalty to the king, but Parliament, in every act of regulation, taxation, and legislation over the colonies acted outside its jurisdiction. There was no need to declare independence from Parliament. The colonies had never been subject to it.

The king was another matter. Jefferson, in an effort to let “a candid world” see his case, lists more than two dozen complaints. While one might point to many of these complaints as acts of Parliament and not of the king, Jefferson would contend that the king was ultimately responsible because he was allowing Parliament to act without legitimate authority.

Jefferson explains that despite all of these “oppressions,” as he called them, the colonies had pleaded for help. But they had been ignored and the abuse intensified. As a result, Jefferson concluded that the king was not fit to rule.

Now, finally, we come to the concluding paragraph. Notice that it was the representatives of the states that declared that the states (again, note the plural) are rightfully free and independent. Each one, as a free and independent state, could conduct themselves as such. That meant they had war powers, the right to establish commerce, and more. To Jefferson the states were more than just a division of a centralized nation. They were not just administrative districts. They were independent and free, on par with the other states of the world.

Certainly, this document brought the colonies closer together. But Jefferson was careful in his description. In *Conceived in Liberty*, Rothbard says, “This philosophy brought the separate states closer together by providing a common revolutionary ideology.”

Echoes of the Declaration in the Early Republic

In the wake of the Declaration, the Continental Congress adopted the Articles of Confederation in 1777. It did not go into force, officially, until 1781, but it was the guiding document for the congress through the War of Independence. The articles, which the United States replaced with the Constitution in 1789, are helpful because they demonstrate the new states’ posture toward the union that had been created.

Perhaps the most revealing articles are the second and third. Article II insisted that every state retained “sovereignty, freedom and independence, and every Power, Jurisdiction and right, which is not by this confederation expressly delegated to the United States, in Congress assembled.” Though the central government certainly had some responsibilities, the weight of authority and duty fell to the states. This is significant because it reflects that the states, first, were not automatically part of a centralized union. Rather, they had to join themselves to one. In addition, even when they did, they did not meld into a centralized nation and become administrative districts. Rather, they maintained their power and independence.

Article III is significant because it reflects what the Articles of Confederation were intended to create. Here, it is called a “league of friendship,” and its responsibilities are framed in precisely



In the wake of the Declaration, the Continental Congress adopted the Articles of Confederation in 1777. It did not go into force, officially, until 1781, but it was the guiding document for the congress through the War for Independence.

the natural rights and social contract terms that Jefferson used in the Declaration. The league of friendship was intended to protect the states from outside dangers and for the “security of their Liberties.”

Even when the Articles of Confederation were in the process of being replaced, those who pushed back against the Constitution rooted many of their arguments in the ideas and principles that were addressed in the Declaration. Reading the papers of Brutus and other anti-Federalists reveals their concerns about centralized power, the protection of rights, and the consent of the governed.

In Brutus no. 1, perhaps the most famous of the Anti-Federalist Papers, the author also commented on the nature of the various states. When he referred to the United States, he appealed to the fact that the “nation,” as it stood, was composed of states that were characterized by a variety of climates, production means, and political, social, and religious priorities. He insisted that because their laws and conditions were “diverse, and in some opposite,” they should be able to manage their own affairs. He explained that if one centralized government pushed for a specific law it would be doing so over a nation composed of people with “heterogeneous and discordant principles” who, as a result, would be constantly “contending with each other.” His fundamental objection, he concluded, was that it created a “whole union into one government.” That was in violation of what the United States were as a result of the War of Independence.

Finally, in consideration of the status of the states in the early years of the nation, we should consider the Bill of Rights as the answer to those who objected to the centralization of power. The Ninth Amendment, rooted in concerns similar to the Declaration’s, makes it clear that the list

of rights included in the Bill of Rights is not an exhaustive list of all the rights that a person possesses. The Tenth Amendment reserves any powers not specifically granted to the central government for the states or for the people. With these amendments, the Bill of Rights echoes the sentiments of the Declaration, not only regarding the natural rights of people, but also the power of the state.

Jefferson’s Reflections on the Declaration

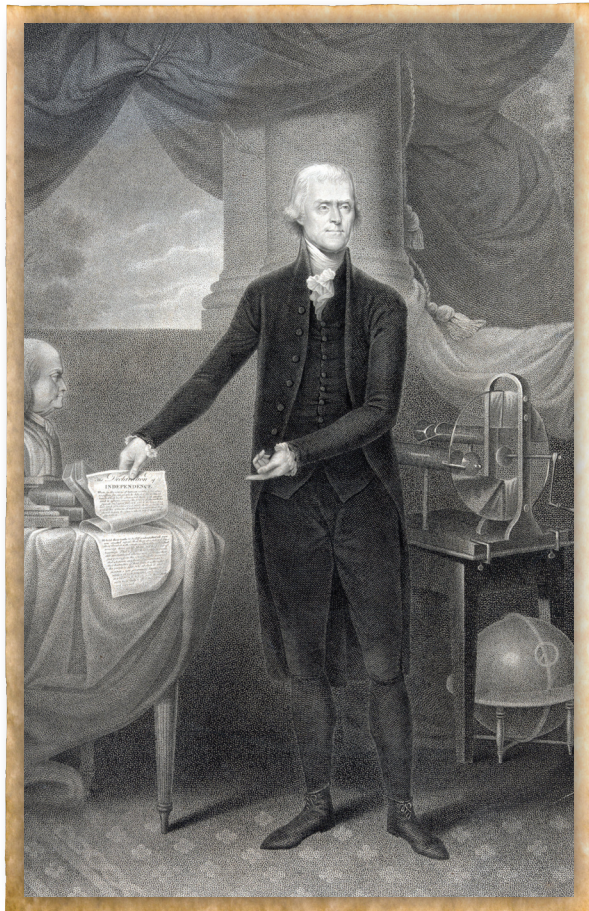
It is no secret that the words of the Declaration have been used to legitimize social and political movements throughout American history. Many have framed Jefferson’s ideas as a radical departure from what had come before. These statements of natural rights, and the right to break away from a government that violated these rights might seem new and original to us. But in a May 8, 1825, letter to Henry Lee, Jefferson seems to rein in the radicalism that many have read into the document:

“When forced, therefore, to resort to arms for redress, an appeal to the tribunal of the world was deemed proper for our justification. This was the object of the Declaration of Independence. Not to find out new principles, or new arguments, never before thought of, not merely to say things which had never been said before; but to place before mankind the common sense of the subject, in terms so plain and firm as to command their assent, and to justify ourselves in the independent stand we are compelled to take. Neither aiming at originality of principle or sentiment, nor yet copied from any particular and previous writing, it was intended to be an expression of the American mind, and to give to that expression the proper tone and spirit called for by the occasion. All its authority rests then on the harmonizing sentiments of the day, whether expressed in conversation, in letters, printed essays, or in the elementary books of public

right, as Aristotle, Cicero, Locke, Sidney, etc. The historical documents which you mention as in your possession, ought all to be found, and I am persuaded you will find, to be corroborative of the facts and principles advanced in that Declaration.”

There are a few key elements of note here, first, Jefferson's reason for writing the Declaration.

In the Declaration, Americans were not defending only their rights, but were engaged in a “worldwide struggle for the salvation of liberty itself.”



Thomas Jefferson holding the Declaration of Independence. World History Archive / Alamy.



Hugh Gainé, *New York Colonial Currency—One Pound*, February 16, 1771. Engraving. Metropolitan Museum of Art.

The Continental Congress deemed it necessary to justify the colonies' efforts to the “tribunal of the world.” This was, as much as anything, an appeal to other nations for support in the efforts the colonies were, as Jefferson described it, “compelled to take.”

In addition, Jefferson argued that the Declaration's arguments were not intended to be original. Rather, he explains, they rested on the long history of those who have made the case for natural rights. Of course, the Declaration was an effort to bring those contributions together and advance those ideas, but Jefferson did not consider the Declaration to be out of step with the legacy of the call for the rights and responsibilities of people and how they should respond to a tyrannical government.

To be sure, Jefferson may have been doing something more radical than he appreciated. Reflecting on the Founders' efforts, Gordon Wood explains that Americans thought their efforts were “not to create new liberties but to preserve old ones.” However, Wood contends that men like Jefferson were “mistaken” in thinking that is all they were doing. These principles, according to Wood, were indeed revolutionary. Yes, they drew from older sources, but he insists that in the Declaration, Americans were not defending only their rights, but were engaged in a “worldwide struggle for the salvation of liberty itself.” Wood argues that the American efforts were much more expansive than perhaps they considered. He quotes Thomas Paine in *Common Sense*, who described America as the “asylum for mankind” in the face of an “old world” that was “overrun with oppression” and where “freedom was hunted” and in places like Africa and Asia was “expelled” and even in Europe was considered a “stranger.” Even in England, Paine thought, freedom had been given a “warning to depart.” But things could be different in America.

Considering the Declaration in *Conceived in Liberty*, Rothbard says that Jefferson was not aiming to be original but rather was trying to summarize the American attitude toward the British crown. Rothbard called it “a superb epitome of the libertarian natural-rights philosophy propelling the Revolution as well as the specific grievance that had roused the American people.” He also notes that the document indicated that the colonies were free and independent states, echoing Richard Henry Lee’s resolution from a couple of days before. Original or not, “Jefferson’s words,” as Dumas Malone put it, “should make tyranny tremble in any age.”

When we consider Jefferson’s views on the Declaration, we ought to keep in mind how he understood the relationship between the states, the central government, and the rights that were to be protected by the centralized power. In the wake of John Adams’s Alien and Sedition Acts (1798), Thomas Jefferson and James Madison wrote the Virginia and Kentucky Resolutions (1798–99). A brief overview of them reveals that both Jefferson and Madison framed the issue in terms very similar to those of the Declaration. While they did not break away or declare independence, the resolutions certainly emphasized the central government’s duty to protect rights, not violate them, pointed out its failures in that regard, and maintained the right of the states to stand up against such usurpations. The resolutions also emphasized that the Constitution was a compact. In other words, they emphasized the states’ agreement and their right to leave the union if necessary. This is in contrast to conceptions of the Constitution that insist states gave up the right to exit. The Kentucky Resolutions, authored by Jefferson, even went so far as to appeal to the “co-States,” as it referred to them, to stand up against federal government overreach and left room for states to act to bring a halt to these abuses.

Misreadings of the Declaration

The Declaration of Independence remains one of the most influential documents in American political thought. Its 250th anniversary is an opportunity not only to celebrate the Declaration but also to reconsider what it actually accomplished.

A careful reading of the document suggests that its immediate purpose was to announce the

separation of the 13 colonies from the British Empire by declaring them to be “Free and Independent States.” The Declaration was, first and foremost, an act of secession. It announced the dissolution of the political ties that had bound the colonies to Great Britain and asserted the sovereignty of each state.

Nevertheless, many later interpreters have understood the Declaration differently. Rather than viewing it as a declaration of independence by 13 sovereign states, they have treated it as the birth certificate of a single American nation founded upon the proposition that all men are created equal. There is no question that the United States eventually developed into a nation possessing a far stronger central government than existed in 1776. The historical question, however, is whether that understanding accurately reflects the political order established by the Declaration itself.

The evidence considered throughout this essay suggests otherwise. The Declaration did not establish a national government. It did not create a consolidated political society. Rather, it declared the independence of 13 states that had united for the common purpose of separating

Americans thought their efforts were “not to create new liberties but to preserve old ones.”



Nathaniel Currier and Otto Knirsch, *The Surrender of General Burgoyne at Saratoga, New York, October 17, 1777*. Hand-colored lithograph. Metropolitan Museum of Art.

from Great Britain while retaining their individual political existence.

This distinction matters because later interpretations have often read subsequent constitutional developments back into the Declaration itself. Doing this risks obscuring the political assumptions that informed the document in its original historical context.

One of the clearest examples appears in Abraham Lincoln's interpretation of the Declaration during the Civil War. In the Gettysburg Address, Lincoln described the nation as having been "conceived in Liberty, and dedicated to the proposition that all men are created equal." He further characterized the Civil War as a test of whether that nation, "so conceived and so dedicated," could long endure.

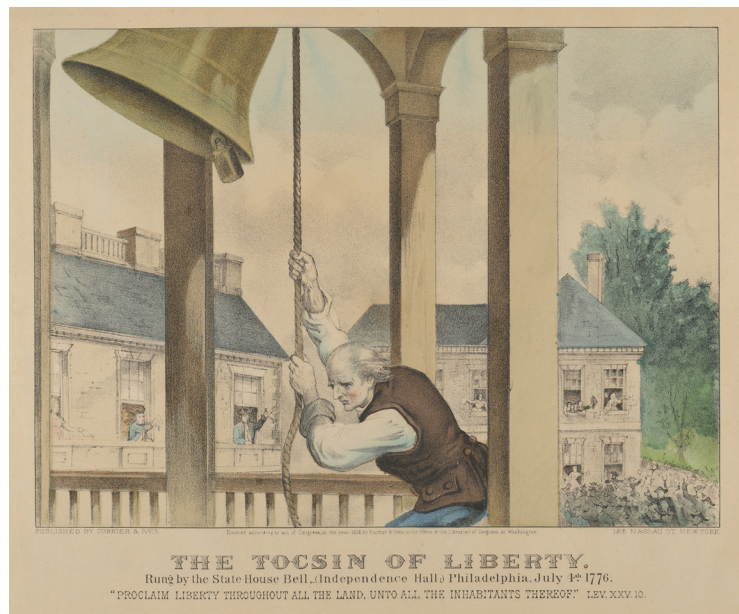
Lincoln's reading profoundly shaped subsequent American political thought. By treating the Declaration as the founding of a single nation rather than as the declaration of independence by separate states, his interpretation offered a different understanding of the American founding than that reflected in the Declaration's own language.

But as seen in this essay, the Declaration itself did not describe the creation of a consolidated nation. Instead, it announced that 13 independent states were assuming "the separate and equal station to which the Laws of Nature and of Nature's God entitle them." The emphasis falls upon separation from Great Britain and the sovereignty of the individual states.

Recognizing this distinction, that the Declaration of Independence did not create the centralized union which developed later, but was the declaration of 13 sovereign states, allows the Declaration to be read within its own historical context rather than through the lens of later constitutional controversies. It reminds us that the document addressed immediate political circumstances while also articulating enduring principles concerning natural rights, legitimate government, and the right of a people to resist tyranny.

As Americans commemorate the 250th anniversary of the Declaration of Independence, the document deserves to be read as its authors intended: as both a universal defense of natural rights and as a formal declaration by 13 free and independent states that they were assuming their place among the nations of the earth. ■

As Americans commemorate the 250th anniversary of the Declaration of Independence, the document deserves to be read as its authors intended: as both a universal defense of natural rights and as a formal declaration by 13 free and independent states that they were assuming their place among the nations of the earth.



Currier and Ives, *The Tocsin of Liberty—Rung by the State House Bell, (Independence Hall) Philadelphia, July 4th, 1776*, "Proclaim liberty throughout all the land, unto all the inhabitants thereof." LEV. XXV.10. Hand-colored lithograph. Metropolitan Museum of Art.

SAVE THE **DATE**

SUPPORTERS SUMMIT

**100 YEARS OF ROTHBARD
HIS LEGACY IN 2026**



October 22–24 | San Antonio, TX

A full lineup of scholars will cover every aspect of Rothbard's career, from his rigorous economics scholarship to his remarkable work as a historian. Speakers will recall how Rothbard's work has influenced their own research and scholarship while examining many of his key works from *Man, Economy, and State* to his monumental history of the American Revolution, *Conceived in Liberty*.

This year, our keynote speaker will be economist Judy Shelton, a well-known proponent of the gold standard and a critic of the Federal Reserve whose opposition to easy money likely prevented

her appointment to the Board of Governors following her 2019 nomination. Shelton will discuss her insights on the politics of central banking and the gold standard in America.

Featured Guests:

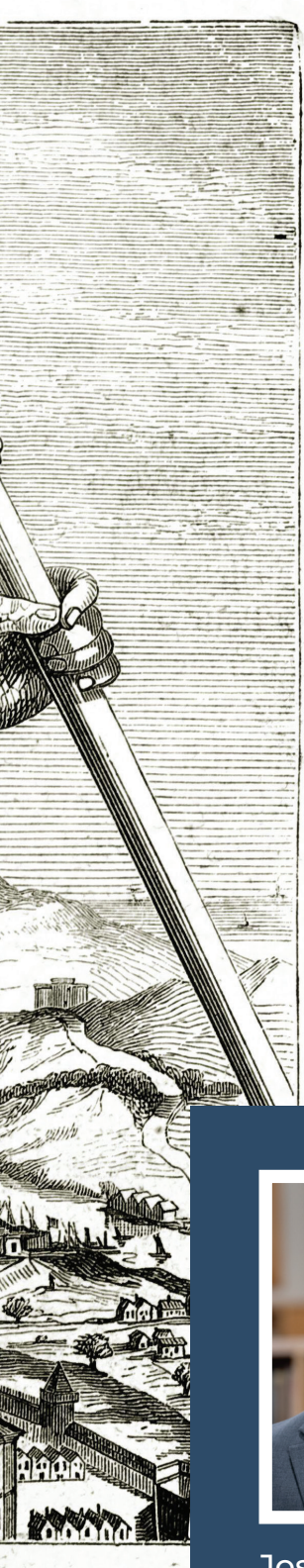
Keynote speaker Judy Shelton, and Joe Salerno, Per Bylund, David Gordon, Jeff Herbener, Peter Klein, Bob Murphy, Jonathan Newman, Patrick Newman, Wanjiru Njoya, Alex Pollock, Shawn Ritenour, Timothy Terrell, Mark Thornton, and more to be announced.

**To see the full calendar, go to mises.org/events.
Register online at mises.org/events or by phone at 800.636.4737.
Student scholarships are available for all events.**



The Misesian | Vol. 3, No. 4 | July-August 2002

WHAT MADE THE
American Revolution
★★★ **UNIQUE?**



Frontispiece of
Thomas Hobbes's
Leviathan. Etching
by Abraham Bosse.
Old Images /
Alamy.



Joshua Mawhorter

Joshua Mawhorter is Assistant Editor of mises.org. He was a summer fellow in residence at the Mises Institute in 2023, and completed a master's in Austrian economics at the Mises Graduate School in 2023.

The Declaration of Independence—as a bold act of secession—can be understood as one of the earliest major challenges to modern centralized sovereign authority within the emerging nation-state system. Understanding the Hobbesian nation-state is crucial to fully appreciating the Declaration of Independence and the American Revolution.

Thomas Hobbes is often regarded as one of the intellectual founders of the modern secular nation-state, which he articulated in his 1651 book *Leviathan*. In *The Rise and Decline of the State*, Martin van Creveld argues that “Hobbes deserves the credit for inventing the ‘state’ . . . as an abstract entity separate both from the sovereign (who is said to ‘carry’ it) and the ruled, who, by means of a contract among themselves, transferred their rights to him. . . . Hobbes’s sovereign was much more powerful than . . . any Western ruler since late antiquity.”

While Hobbes arguably shares this infamy with Machiavelli, Bodin, and others, he was the first major Western thinker to systematically articulate and defend the concept of a single sovereign governmental authority with absolute power over a defined territory. Hobbes uniquely argued that the state ought to have a monopoly of coercion and security provision over a specific geographic territory. Further, rather than appealing to divine right or tradition, Hobbes attempted to justify his state by appealing to reason and a social contract. Hobbes shifted the focus of the philosophical debate from *the person of the ruler* (the king) to *the structure of the state*—the “Leviathan” as a *corporate body* representing all citizens.

Like it or not, Hobbes’s nation-state concept has been the default paradigm and context for modern people whenever they think about government. Without having ever read Hobbes, people will unknowingly repeat his assumptions, presuppositions, concerns, and arguments for the state.

Summarizing Hobbes’s main argumentation for the state, (1) in the state of nature, everyone has a right to everything, even to others’ bodies (absolute freedom and autonomy); (2) because everyone may do whatever they think necessary to survive, no one is safe; (3) therefore, peace and security require individuals to relinquish that liberty to an absolute sovereign who enforces order.

The Declaration of Independence—as a bold act of secession—can be understood as one of the earliest major challenges to modern centralized sovereign authority within the emerging nation-state system.



John Trumbull, *Declaration of Independence*, 1817. GL Archive / Alamy.

By appealing to a social contract, Hobbes vests all the sovereign's authority in the original agreement by which people allegedly created the state and authorized a sovereign to act on their behalf. In Hobbes's theory, the social contract not only legitimizes the actions of the state, but also makes all those acts consensual. Since the sovereign state is said to have received ultimate power and authority from "the consent of the People," it is understood that the individuals under such a government have agreed to obey the government under any and all circumstances.

And because the state claims that each person living under it is the original creator and authorizer of the state, neither can the state be said to do any injury or injustice.

But Hobbes's argument goes further than this: Since the state was brought about by the consent of the subjects and represents them, the state's actions are not merely consensual. They are the subjects' actions.

Of course, John Locke employed social contract theory too, but largely as a critique or limitation of state power. Locke based his theory of government on the legitimate protection of natural rights—life, liberty, and property—and the requirement of consent for state actions to be legitimate. Clearly Jefferson borrowed Locke's theories in the Declaration. But unfortunately, Locke's social contract theory also had a Hobbesian core because it still allowed the state to claim the *tacit* consent of the people.

As Rothbard explains in *Economic Controversies*, "a 'social contract' theory of government . . . can be used in two different ways, and this difference is extremely important: it can be used to set up an *ideal* toward which the government should be transformed (essentially the view of John Locke), or it can be used to place a stamp of approval on all, or most, of the actions of the *existing* government."

Under such a totalizing view, what could possibly limit the government's power?

The Significance of the Declaration of Independence

Political communities had long been separating from kingdoms, empires, and other political structures. However, secession in the modern sense could only emerge once the nation-state came to be regarded as the exclusive and indivisible locus of sovereignty over a defined territory. Secession is therefore not merely political separation; it is the withdrawal of a people or territory from a state that claims supreme authority over them.

Viewed in this light, the Declaration of Independence—building upon liberal principles developed during the English Civil War and the Glorious Revolution—stands as one of history's most important decentralizing assertions of political self-determination. Rather than seeking control of the British state, the American colonies asserted the right to dissolve their political connection to it and to constitute themselves as free and independent states.

While the Declaration of Independence did not necessarily invent or introduce entirely new political ideas, it is important to recognize that it was not merely a theoretical political treatise. Rather, it was a formal declaration of secession from the most powerful empire in the world.

By affixing their names to the document, the signers openly challenged British authority, knowing that the failure of the revolution would likely result in charges of treason, the loss of their property, imprisonment, or death.

The Right of Secession

The American Revolution and the Declaration of Independence were not merely a colonial rebellion against British policies, but were also a claim that a political community possesses the right to withdraw its consent from an existing political union and establish itself as an independent state without the permission of the original state. Thus, instead of altering or overthrowing a nation-state, the Declaration announced a limit and exclusion to a state's territorial monopoly.

Jefferson argued in the Declaration of Independence “that whenever any Form of Government becomes destructive of these ends [i.e., securing natural rights], it is the Right of the People to alter or to abolish it.”

Did the Americans alter or abolish the British government?

In one sense, both; in another sense, neither. The Americans altered the extent of the power and authority of the British government by declaring their rule invalid over the American colonies. The British government *over the Americans* was abolished. Yet the Declaration of Independence did not primarily seek to reform, capture, or overthrow the British government. Instead, it took the alternative path of political separation: “When in the Course of human events, it

becomes necessary for one people to dissolve the political bands which have connected them with another, and to assume among the powers of the earth, the separate and equal station to which the Laws of Nature and of Nature's God entitle them, a decent respect to the opinions of mankind requires that they should declare the causes which impel them to the separation.”

And then, toward the end, the Declaration announced, “That these United Colonies are, and of Right ought to be Free and Independent States; that they are Absolved from all Allegiance to the British Crown, and that all political connection between them and the State of Great Britain, is and ought to be totally dissolved.”

American “Revolution”

In political terminology, a civil war is generally understood as a violent conflict over political authority or control of the government within a state. Likewise, a revolution ordinarily involves a fundamental alteration of a state's governing institutions, political order, or ruling regime.

The American colonists did not seek to seize control of Parliament, depose the British government, or rule the British Empire from London. Rather, they sought to withdraw from British political authority altogether. Their objective was not to alter the government of Great Britain but to dissolve their connection to it and establish independent states.

For this reason, the American Revolution can be understood not merely as a revolution but as an act of secession and self-determination. Whatever other dimensions the conflict possessed, the central claim of the Declaration was that a people may withdraw their allegiance to an existing political union. While the realities of geography doubtless played a role in this, the Declaration of Independence nevertheless

The Declaration of Independence stands as one of history's most important decentralizing assertions of political self-determination. Rather than seeking control of the British state, the American colonies asserted the right to dissolve their political connection to it and to constitute themselves as free and independent states.



Elementary children reciting the Pledge of Allegiance in their schoolroom.

became a powerful precedent for the right of self-determination.

In *The Anatomy of Revolution*, Crane Brinton argues that revolutions tend to proceed through successive stages in which power passes from the defenders of the old regime to moderates and finally to increasingly radical factions. As each stage unfolds, political power tends to become more centralized and concentrated in fewer hands. Yet Brinton regards the American Revolution as unusual because it never advanced as far down this path as the French or Russian Revolutions: “In America rather earlier in the revolutionary process a struggle between moderates and radicals had been fought out, and had ended with victory for the radicals. The fruit of that victory was the Declaration of Independence.”

Jefferson Never Abandoned the Right of State Secession

Even after the constitutional union was formed, Thomas Jefferson still held that secession was a

valid legal right of the states. In fact, he affirmed this view in writing as late as 1816, and there is no evidence that he ever abandoned the principle. In an August 23, 1799, letter to James Madison, he wrote, “We are willing to view with indulgence to wait with patience till those passions & delusions shall have passed over which the federal government have artfully & successfully excited to cover it’s own abuses & to conceal it’s designs; fully confident that the good sense of the American people and their attachment to those very rights which we are now vindicating will, before it shall be too late, rally with us round the true principles of our federal compact; *but [we are] determined*, were we to be disappointed in this, *to sever ourselves from that union we so much value, rather than give up the rights of self government* which we have reserved, & in which alone we see liberty, safety & happiness” (emphasis added).

And in his First Inaugural Address on March 4, 1801, Jefferson affirmed, “If there be any among us who would wish to dissolve this Union or

to change its republican form, let them stand undisturbed as monuments of the safety with which error of opinion may be tolerated where reason is left free to combat it.”

The Meaning of “States”: Did the Declaration of Independence Create a Nation?

“Four score and seven years ago our fathers brought forth on this continent, a new nation.”

—Abraham Lincoln, Gettysburg Address, November 19, 1863

“I pledge allegiance to my Flag and the Republic for which it stands, one Nation, indivisible, with liberty and justice for all.”

—Francis Bellamy, Pledge of Allegiance, September 8, 1892

In the context of the United States, the word *state* can be confusing. This is due, in part, to the unique history and constitutional development of the American union. In modern American usage, states are often understood as administrative subdivisions of a larger nation governed by a supreme central authority in Washington, DC.

In international relations, however, a state is a sovereign political entity. This was the meaning employed in the era of the American founding. Thus, in the founding era, the United States were not commonly understood as a single consolidated nation-state. Rather, they were a collection of distinct political societies that had united for common purposes while retaining their separate identities and, in many respects, their sovereignty.

The language of the Declaration itself reflects this usage: “We, therefore, the Representatives of the United States of America, in General Congress, Assembled, appealing to the Supreme Judge of the world for the rectitude of our intentions, do, in the Name, and by Authority of the good people of these Colonies, solemnly publish and declare, *That these United Colonies are, and of Right ought to be Free and Independent States;*

The American Revolution can be understood not merely as a revolution but as an act of secession and self-determination.

that they are Absolved from all Allegiance to the British Crown, and that all political connection between them and the *State of Great Britain*, is and ought to be totally dissolved; and that *as Free and Independent States*, they have full Power to levy War, conclude Peace, contract Alliances, establish Commerce, and to do all other Acts and Things which Independent States may of right do. And for the support of this Declaration, with a firm reliance on the Protection of Divine Providence, we mutually pledge to each other our Lives, our Fortunes and our sacred Honor” (emphasis added).

The 13 original American colonies declared themselves to be free and independent *states*—just like the *state* of Great Britain.

This is evident in the powers claimed by the states: to levy war, conclude peace, contract alliances, establish commerce, and do all other acts and things which independent states may of right do.

These are powers of sovereign states, as The Encyclopaedia Britannica confirms. Often the “united States” capitalized the S in *States* and



My Fellow Drummer and I Beat the Long Roll, and at the word of command the sergeant pulled the halyards. Hand-colored illustration. North Wind Picture Archives / Alamy.



Sons of Freedom tearing down the statue of King George III, 1859.
Hand-colored woodcut. North Wind Picture Archives / Alamy.

did not capitalize the *U* in *united* because *united* was just an adjective describing the alliance or confederation between the sovereign American states. In fact, the United States used to be plural instead of singular (e.g., “the United States *are*,” not “the United States *is*”). All this demonstrates the decentralized nature of the American states from the beginning.

While it became popular, even prior to the Constitution, to claim that America was a nation or that the Declaration of Independence created a nation, this is incorrect. Neither the Second Continental Congress nor the Declaration of Independence had the authority to create a nation.

This point is crucial in understanding the later history and political development of the United States. The United States *is* a modern nation-state today, but not because of the Declaration of Independence. The story of how the US went from British colonies to a decentralized confederacy of sovereign states to a modern nation-state is key to understanding American politics and history. The Declaration of Independence was not an attempt to create a consolidated nation-state, but a joint act of

secession by distinct colonies who declared themselves to be free and independent states.

Ironically, over time this secessionist political document championing natural rights and the consent of the governed would be transmogrified into a legitimating political document for a centralized American nation-state with almost unlimited power.

Conclusion

The British American colonies were the fortunate recipients of libertarian strains of thought from English political tradition, which was enlarged and amplified in the distant, decentralized colonies. Rothbard writes in “The American Revolution and Classical Liberalism,” “Thus, while classical liberal thought began in England, it was to reach its most consistent and radical development—and its greatest living embodiment—in America.” The Declaration of Independence was the crown jewel of classical liberalism in America.

To close, Bernard Bailyn, in “The Central Themes of the American Revolution: An Interpretation,” *Essays on the American Revolution*, writes, “[American revolutionary leaders] infused into American political culture . . . the major themes of eighteenth-century radical libertarianism. . . . The first is the belief that power is evil, a necessity perhaps but an evil necessity; that it is infinitely corrupting; and that it must be controlled, limited, restricted in every way compatible with a minimum of civil order. Written constitutions; the separation of powers; bills of rights; limitations on executives, on legislatures, and courts; restrictions on the right to coerce and wage war all express the profound distrust of power that lies at the ideological heart of the American Revolution and that has remained with us as a permanent legacy ever after.”

The Declaration of Independence and the American Revolution it launched were unique because they were focused on decentralization, liberty, and limitations on state power. This movement did not “create a nation.” Rather, it seriously challenged and limited the Hobbesian state. ■

The Declaration of Independence and the American Revolution it launched were unique because they were focused on decentralization, liberty, and limitations on state power. This movement did not “create a nation.” Rather, it seriously challenged and limited the Hobbesian state.

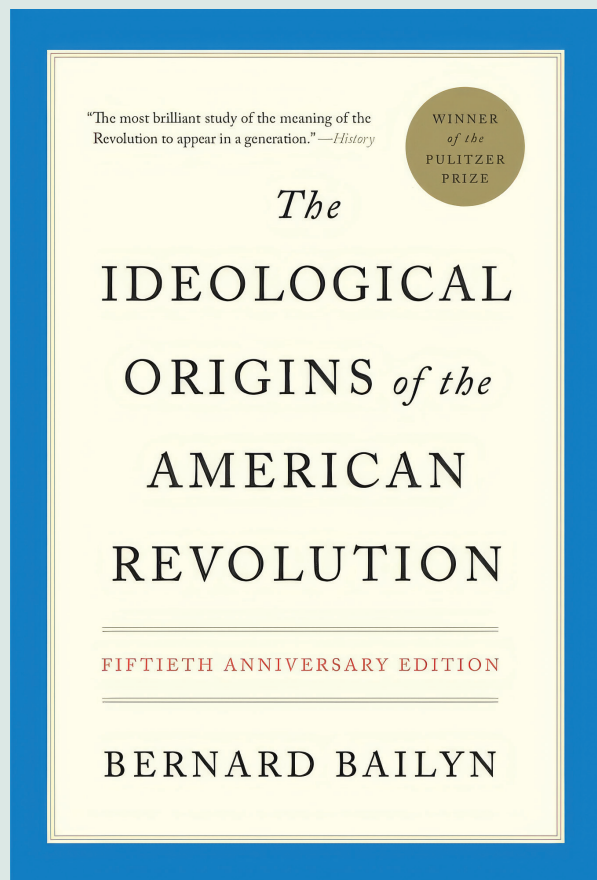
NONE DARE CALL IT CONSPIRACY

THE IDEOLOGICAL ORIGINS OF THE AMERICAN REVOLUTION

Bernard Bailyn

Harvard University Press, (1967) 2017

xxxvi + 396 pp.



Use this QR code and the Mises Institute gets credit for the purchase of this book.



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

If you have time to read only one book about the American Revolution, it should be this one. This was the book that most influenced Murray Rothbard when he wrote about the American Revolution in his own great work *Conceived in Liberty*, and it formed the basis for Rothbard's conclusion that "in the deepest sense, the American Revolution was a conscious majority revolution in behalf of libertarianism and against power, a libertarian ideology that stressed the conjoined rights of 'Liberty and Property.' The American Revolution was not only the first great modern revolution. It was a libertarian revolution as well."

Bernard Bailyn asks a fundamental question: Why did the grievances of the American colonists lead them to revolt? They complained about higher taxes, the right of Parliament to tax them without their consent, and many other issues; but why did this lead to revolt rather than continued protest?

Through a detailed analysis of contemporary books, political pamphlets, and newspapers, Bailyn finds the answer in the colonists' fear of government power. The British government was not just trying to raise money in order to finance its legitimate activities but rather sought to bring the colonies into subjection.

The colonists didn't come up with this theory on their own. They were inspired by a faction of the Whig party that saw the British government as tyrannical. This faction's most influential work, which Bailyn shows is cited again and again in the colonial literature, is *Cato's Letters*, concerning which he says:

"To the colonists the most important of these publicists and intellectual middlemen were those spokesmen for extreme libertarianism, John Trenchard (1662–1723) and Thomas Gordon (d. 1750). The former, a west-country squire of ample means and radical ideas,



Peter F. Rothermel, *Patrick Henry Before the Virginia House of Burgesses*, 1851. Collection of the Patrick Henry Memorial Foundation. Niday Picture Library / Alamy.

was a 57-year-old veteran of the pamphlet wars that surrounded the Glorious Revolution when in 1719 he met Gordon, 'a clever young Scot . . . fresh from Aberdeen University, [who had come] to London to make his fortune, equipped with little but a sharp tongue and a ready wit.' They joined forces to produce, first, the weekly *Independent Whig* to attack High Church pretensions and, more generally, the establishment of religion, fifty-three papers of which were published in book form in 1721; and *Cato's Letters*, a searing indictment of eighteenth-century English politics and society written in response to the South Sea Bubble crisis, which appeared first serially in *The London Journal* and then, beginning in 1720, in book form. Incorporating in their colorful, slashing, superbly readable pages the major themes of the 'left' opposition under Walpole, these libertarian tracts, emerging first in the form of denunciations of standing armies in the reign of William III, left an indelible imprint on the 'country' mind everywhere in the English-speaking world. In America, where they were republished entire or in part again and again, 'quoted in every colonial newspaper from Boston to Savannah,' and referred to repeatedly in the pamphlet literature, the writings of Trenchard and Gordon ranked with the treatises of Locke as the most authoritative statement of the nature of political liberty and above Locke as an exposition

of the social sources of the threats it faced." (Brackets original)

You can find an ideological justification for revolution in John Locke's *Second Treatise*, and in fact some of the language of the Declaration of Independence comes straight out of Locke. For example, the Declaration says: "But when a long train of abuses and usurpations, pursuing invariably the same object evinces a design to reduce them under absolute despotism, it is their right, it is their duty, to throw off such government, and to provide new guards for their future security." In the *Second Treatise*, Locke says: "But if a long train of abuses, prevarications and artifices, all tending the same way, make the design visible to the people, and they cannot but feel what they lie under, and see whither they are going; it is not to be wondered, that they should then rouse themselves, and endeavour to put the rule into such hands which may secure to them the ends for which government was at first erected."

But Locke's work was too abstract to influence most of the colonists directly; it had to be transmitted to them in a form they could understand. As Rothbard says, "Locke's philosophy, though ultimately highly important, was too abstract to generate the passions or to stimulate widespread reading by the bulk of the colonists. Something, Bailyn rightly felt, was missing: the intermediate-level ideology that could stimulate revolutionary passions."

In taking this view of intellectual history, Bailyn opposes the views of Leo Strauss and his followers, such as Harry Jaffa, Walter Berns, and Thomas Pangle, though he doesn't directly

You can find an ideological justification for revolution in John Locke's *Second Treatise*, and in fact some of the language of the Declaration of Independence comes straight out of Locke.

address them. In their view, history is made by the great thinkers, whose thought is rigorously consistent. Lesser writers merely reflect oversimplified aspects of their thought. Not so for Bailyn: It is the ideas of the “lesser” thinkers that matter most.

Bailyn does agree with the Straussians that ideas play a formative role in history, as opposed to interpretations that stress economic interests. As Rothbard summarizes,

“We can now see why the Beard-Becker ‘economic determinist’ model of human motivation, a dominant school of American history in the 1920’s and 1930’s, so fruitful and penetrating when applied to statist actions of the American government, fails signally when applied to the great *antistatist* events of the American Revolution. The Beard-Becker approach sought to apply an economic determinist framework and specifically a framework of inherent conflict between various major economic classes, to the American Revolution. The vital flaws in the Beard-Becker model were two-fold. First, they did not understand the necessarily primary role of *ideas* in guiding any revolutionary or opposition movement. Second, they did not understand that there are no inherent economic conflicts on the free market; without government intrusion, there is no reason for merchants, farmers, landlords, et al. to be at loggerheads. Conflict is only created between those classes that rule the State as against those exploited by the State. Not understanding this crucial point, the Beard-Becker historians framed their analysis in terms of the allegedly conflicting class interests of, in particular, merchants and farmers. Since the merchants clearly led the way

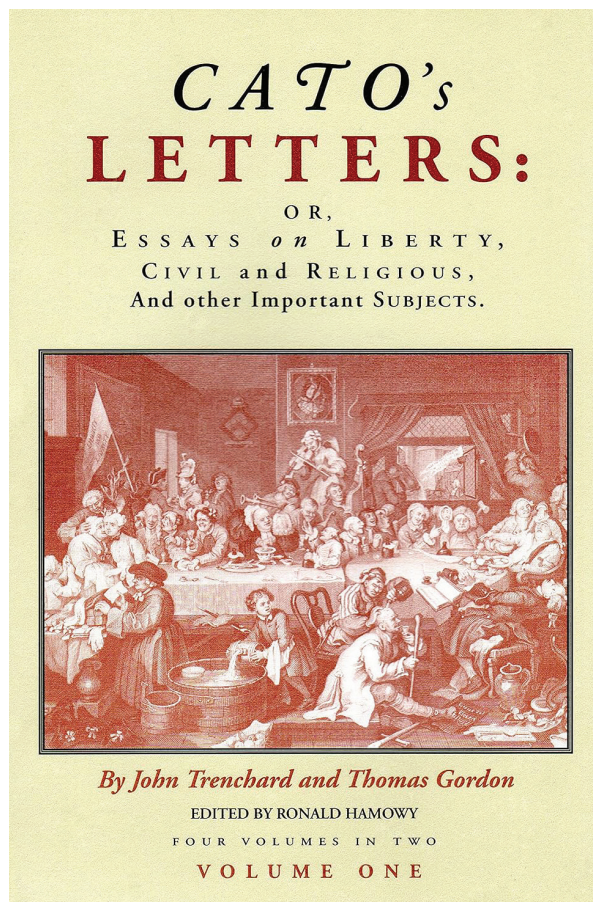
in revolutionary agitation, the Beard-Becker approach was bound to conclude that the merchants, in agitating for revolution, were aggressively pushing their class interests at the expense of the deluded farmers.”

The message of Trenchard and Gordon, and other writers in the radical tradition, is well brought out by Rothbard (if my review has been as much about him as about Bailyn, I hope you will agree it is none the worse for that):

“Trenchard and Gordon, and the other influential libertarian writers, clearly and passionately set forth the libertarian theory of natural rights, went on to point out that government in general, and the British government specifically, was the great violator of such rights, and warned also that power—government—stood ever ready to conspire to violate the liberties of the individual. To stop this crippling and destructive invasion of liberty by power, the people must be ever wary, ever vigilant, ever alert to the conspiracies of the rulers to expand their power and aggress against their subjects. It was this spirit that the American colonists eagerly imbibed, and that accounted for their ‘conspiracy view’ of the English government, a view which historians

like Bernhard Knollenberg have shown was basically correct, since, after 1760, such conspiracies were all too real. Thus, what some historians have derided as the ‘paranoia’ of the colonists turned out to be not paranoia at all but an insightful apprehension of reality, an insight that was of course fueled by the colonists’ libertarian understanding of the very nature and essence of state power itself.”

The Ideological Origins of the American Revolution is thus a key work for libertarians to read. ■

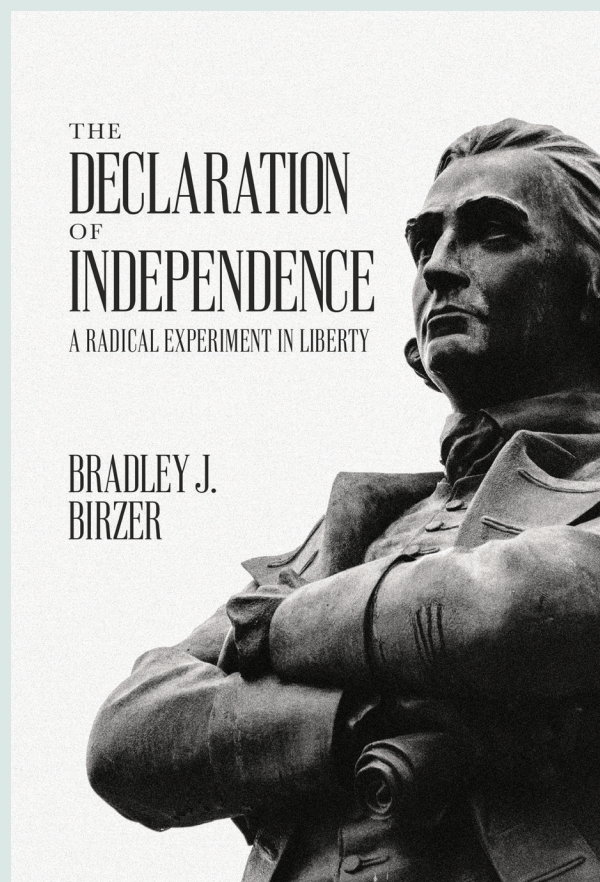


A DECLARATORY JUDGMENT

THE DECLARATION OF INDEPENDENCE: A RADICAL EXPERIMENT IN LIBERTY

Bradley J. Birzer

American Institute for Economic Research, 2026
xv + 259 pp.



Use this QR code and the Mises Institute gets credit for the purchase of this book.



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

Bradley Birzer, who teaches American history at Hillsdale College, has written a book that contains an abundance of information not only on the Declaration but also on its impact and on the gradual development of the movement for independence from Britain. Readers will learn a great deal from reading it. Birzer is best described as a moderately conservative Republican who has drawn from many schools of interpretation. Though he is most sympathetic to what he calls the “classical republican” position, he quotes, often at great length, from other schools of thought as well, and readers will be in a good position to judge these views for themselves. He is in many, though not all, issues an apt student of Russell Kirk, whose devotion to the classics and Christianity he has faithfully echoed. In what follows, I shall comment on a few items of interest.

The strengths and weak points of the book are prefigured in the introduction, which contrasts a speech by Calvin Coolidge that finds eternally valid truths in the preamble to the Declaration with Woodrow Wilson’s view that the “mechanical” doctrine of government expressed in the Declaration had become outmoded and needed to be replaced by a “functional” view in line with the then-modern theory of organic evolution. Birzer incisively comments that “to interpret the Founding in such a fashion, though, is to dismiss the significance of the Founding and place history as an ever-moving target. It becomes malleable, subservient to the whims of the present.” That is well said, but Birzer himself succumbs to a progressive myth when he tells us that “when Martin Luther King, Jr., addressed racism, he called the Declaration a ‘promissory note.’ Not everything was perfect in 1776, but the very words of the Declaration forced Americans to reexamine their own prejudices and make right that which was terribly wrong.” In seeing the Declaration as a charter for the

egalitarian ravages of the civil rights movement, with its endless demands for redress that have culminated in modern wokery, Birzer has here fallen into a trap that has ensnared many so-called moderately conservative Republicans, and it is unsurprising that he quotes the words of a plaster saint with evident approval. Certainly Russell Kirk knew better than this!

The most insightful part of the book is Birzer's discussion of the classical and Christian sources of the Declaration. Like Kirk, Birzer sees these sources as complementary and not discordant, and he does not neglect the traditional rights of Englishmen:

"With the Declaration's opening statement, though, the laws of Englishmen were good but not sufficient to explain separation. Indeed, the laws of Englishmen went only so far as rebellion (such as at Lexington the previous year), but separation demanded a greater law, something transcendent. Thus, the appeal to the laws of nature and God. . . . When Jefferson and Congress appeal to the natural law, they are embracing the western tradition of Aristotle, Cicero, and Locke. . . . After giving a philosophy of history, the Declaration, in the second paragraph, begins with a metaphysical understanding of the human person and ends with a political philosophy. 'We hold these truths to be

self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty, and the pursuit of Happiness.' Man, to put it simply, has dignity. . . . This Jeffersonian statement, though radical and revolutionary, also has a context in the western tradition. . . . From Heraclitus to Socrates to Zeno to Cicero to St. Augustine, there was a deep desire to find a commonality among all human persons, finding its ultimate theological fulfillment in Christianity."

Although Birzer is right to stress the roots of the preamble in the Western tradition, he is in my opinion wrong to see these familiar words as a charter for a vast future program of reform. In some words I omitted from the quotation just given, he again invokes Martin Luther King Jr.: "All men have dignity. This is an incredibly profound statement with immense implications. As Martin Luther King, Jr., stated, it was a promissory note." The Declaration does say that among the truths that "we hold to be self-evident" is that "all men are created equal," but what does this mean? To answer this, it should be borne in mind that the document is a declaration of *independence*. The claim it makes is that the purpose of a government is to "secure" the "unalienable rights" acknowledged in the Declaration and that if a "long train of abuses"



The most insightful part of the book is Birzer's discussion of the classical and Christian sources of the Declaration.

Attention to the circumstances in which the Declaration was written offers, in my view, strong support for taking “created equal” to mean “having an equal right to form a new government,” not equality in some broader sense.

shows that the current government intends to subject a people to “absolute Despotism,” it is the right of the people to “alter or abolish it.” In other words, “created equal” must be understood as the equal right of a people to form a new government. It should not be taken to support measures to uproot customary institutions in the name of promoting “equality” so that we could have what Lincoln would later term “a new birth of freedom.”

Attention to the circumstances in which the Declaration was written offers, in my view, strong support for taking “created equal” to mean “having an equal right to form a new government,” not equality in some broader sense. For one thing, if “equality” had been interpreted in a more expansive way, all of the colonies would have been condemning their own governments and institutions, since people in them (and I don’t mean only slaves) did not have equal political and social rights.

Moreover, the document aims to present to a “candid world” the justification for the colonies’ actions. At that time, rebellion was generally condemned; it thus seems hardly likely that in attempting to justify their conduct, the former colonies would appeal to principles that show that the very powers they were appealing to for sympathy and support had illegitimate institutions, since in none of them was equality in the broader sense to be found. Indeed, the colonists’ principal ally in the War of Independence was the France of Louis XVI before the French Revolution, which it would be risible to view as committed to equality.

But what about slavery? Isn’t this inconsistent with the Declaration? Indeed it is, and like nearly all of his contemporaries, Jefferson thought it a great evil that ought to be ended peacefully. This did not commit him to a program of immediate abolition and, as is well known, he, like many of the signers of the Declaration, owned slaves and feared slave rebellions. Those who condemn Jefferson on this score repeat the anti-American rhetoric of Dr. Samuel Johnson, a paid propagandist of George III, who called for the suppression of the American Revolution and famously wrote: “We are told, that the subjection of Americans may tend to the diminution of our own liberties; an event, which none but very perspicacious politicians are able to foresee. If slavery be thus fatally contagious, how is it that we hear the loudest yelps for liberty among the drivers of negroes?”

Birzer’s book, as I have said, ranges widely, and that is one of its strong points. But one issue is ignored, and it is a vital one: The concluding paragraph of the Declaration says, “That these United Colonies are, and of Right ought to be Free and Independent States; that they are Absolved from all Allegiance to the British Crown, and that all political connection between them and the State of Great Britain, is and ought to be totally dissolved; and that as Free and Independent States, they have full Power to levy War, conclude Peace, contract Alliances, establish Commerce, and to do all other Acts and Things which Independent States may of right do.” Note the plural—“Free and Independent States.” Despite these clear words, Birzer takes for granted that the Declaration is to be read as proclaiming a unified nation, and in his conclusion, he casts John Randolph of Roanoke and John C. Calhoun as villains: “Amazingly, though, Americans often forgot [the Declaration’s] existence or downplayed it. That famous curmudgeon, Virginia’s John Randolph of Roanoke, dismissed it in 1826 in a speech before the U.S. Senate. . . . Equally brutal in his assessment was John C. Calhoun in the 1840s when discussing the Oregon Bill.” In thus characterizing them, he differs from his mentor Russell Kirk, who wrote an admiring biography of Randolph and whose essay “John C. Calhoun Vindicated,” published in the *Southern Partisan* (1983), I commend to his attention. They grasped, as Birzer does not, the importance of states’ rights in preserving liberty against the leviathan central government. In Randolph’s words, “I love liberty; I hate equality.” ■



Dr. Patrick Newman opened this year's Rothbard Graduate Seminar with a talk on Murray Rothbard's "science of liberty." He explained that "the science of liberty includes all of the social disciplines—economics, history, ethics, political science, and so on" and that it is aimed at "eliminating all government intervention." It stands in opposition to the "collectivist philosophy" that "dominated (and still dominates) academia, public perceptions, and social institutions." In short, Rothbard constructed an integrated system of political economy based on the axiomatic-deductive disciplines of economics and ethics with fundamental implications for history, strategy, and the social sciences in general.

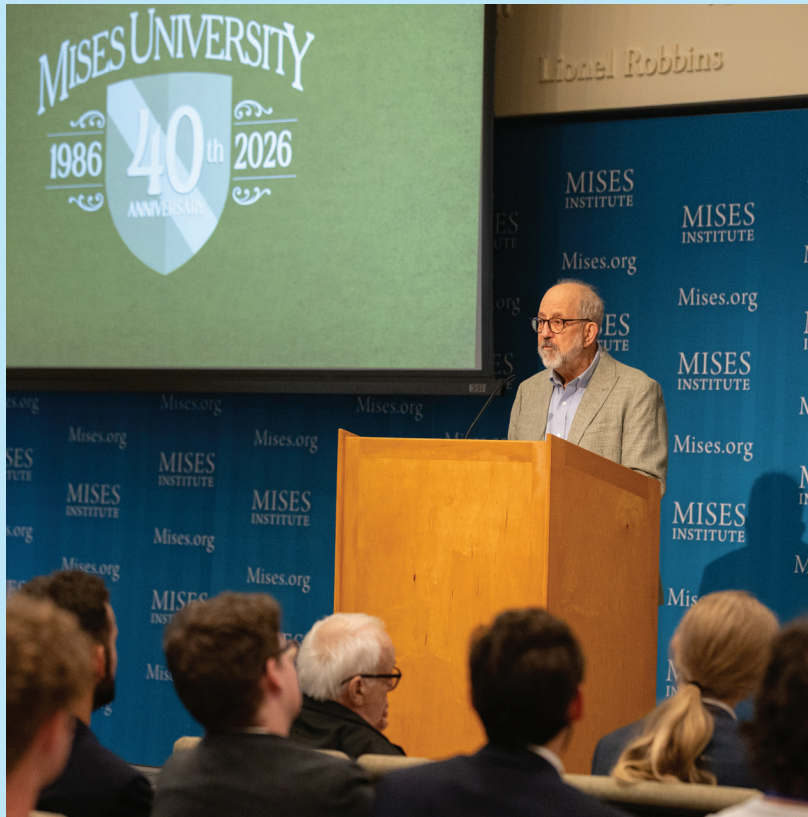
Rothbard's science of liberty was the central focus of this year's RGS, which featured readings from *Economic Controversies*, *The Ethics of Liberty*, and *Strictly Confidential: The Private Volker Fund Memos of Murray N. Rothbard*. The topics ranged from praxeology and methodology to monetary policy, public finance, and comparative economic systems. The week was filled with lectures and discussions on the nature of the state and the libertarian theory of strategy. While these topics seem wide ranging, they are all connected in

Rothbard's voluminous and polymathic work in developing the science of liberty.

The weeklong advanced seminar, sponsored by Alice J. Lillie, was attended by 10 students and led by six Mises Institute faculty members: David Gordon, Jeff Herbener, Jonathan Newman, Patrick Newman, Mark Thornton, and Joseph Salerno. The advanced lectures and discussions helped attendees deepen their understanding of the Rothbardian science of liberty and no doubt have sown the seeds of future scholarly work in the Rothbardian tradition. ■



40th Anniversary of Mises University July 19–25, 2026



Since 1986, Mises University has been the world's leading academic program advancing Austrian economics. This July, we celebrated the 40th anniversary of our flagship event with students attending from around the world. Students were able to learn directly from leading scholars of our tradition. They connected with colleagues who share their passions and left with memories that will last a lifetime.

The event itself featured not only our foundational topics, such as money, banking, the history of Austrian economics, and the dangers of socialism, but also timely topics such as Cantillon effects and the K-shaped economy, the economics of AI, and critiques of modern monetary theory.



Advanced seminars gave returning students and those in graduate programs a special opportunity to deepen their learning.

The opening address, delivered by Dr. Jörg Guido Hülsmann, perhaps best illustrated the importance of Mises U. As he noted, Lew Rockwell founded the Mises Institute at a time when the particular contributions of Ludwig von Mises lacked institutional support. With the legacies of Mises, Rothbard, and the Austrian School of economics as the foundation, Mises University began to flourish, teaching young scholars the importance of sound money, entrepreneurship, the causes of inflation, why prices are necessary, the Austrian business cycle, why interventionism is the root of economic dysfunction, and so much more.

That impact was felt not only in the United States, but worldwide. Dr. Hülsmann particularly focused on the number of European scholars who made the trip to our campus as eager students, dedicated to learning free market economics, and emerged to build their own careers and institutions. The fall of the Soviet Union opened up a new pipeline of talent from Eastern Europe, with a new generation of bright minds desperate for an alternative to the planned economies of socialism that had so devastated their families and homelands. Many of these foreign alumni



have gone on to earn prominent positions within universities in their countries, to begin academic journals, and to start their own businesses. Austrian economics and the traditions of Mises and Rothbard have a universal appeal.

Lastly, it is a testament to how special this program is to see how many of this year's faculty were once Mises University students themselves. As Dr. Joseph Salerno noted in his own opening remarks, this year the Mises faculty was filled with Mises U alumni spanning four decades. Our hope is that the lessons learned this week will inspire a new generation of Mises U faculty and scholars, and many more to come.

The winners of this year's Mündliche Prüfung final examination were Zachary Wood, who was awarded the Douglas E. French Prize of \$2,500 for first place; Ryan Turnipseed, who was awarded the Kenneth Garschina Prize of \$1,500 for second place; and Jared Friesen, who was awarded the Kenneth Garschina Prize of \$750 for third place. Dr. Jeffery Degner was awarded the Gary G. Schlarbaum Young Scholar's award.

Mises University is only possible thanks to the support of our loyal donors. It is because of you that the ideas of Mises and Rothbard are globally relevant in ways these two men were never able to see in their own lives. ■



FACULTY SPOTLIGHT



DR. PATRICK NEWMAN

Patrick Newman is an assistant teaching professor of economics at the University of Tampa and the Murray N. Rothbard Research Fellow at the Mises Institute.

He is the author of *Cronyism: Rise of the Corporatist State, 1849–1929*, Murray N. Rothbard: *The Making of an Austrian Economist* with Joseph T. Salerno, *Cronyism: Liberty Versus Power in Early America, 1607–1849*, and the editor of Rothbard's *The Progressive Era* and *Conceived in Liberty*, Vol. 5, *The New Republic, 1784–1791*.

The Misesian: First, what was it like seeing a book that you edited, Murray Rothbard's *The Progressive Era*, referenced in one of Clarence Thomas's Supreme Court opinions this cycle?

Patrick Newman: That was definitely a surprise. I was certainly thrilled. It's great that Rothbard is getting this type of exposure for his history, being appreciated not just by Austrian economists but by a Supreme Court justice.

I thought it was a great insight that he used, quoting Rothbard on regulatory capture and how regulatory commissions often lead to profitable alliances between big business and government. This is something that could actually be quite momentous if other jurists recognize that regulatory capture is a real phenomenon, as illustrated in Rothbard's history.

It shows its relevance not just to issues in the past, but to the world that we live in today.

TM: *Conceived in Liberty* was also mentioned in Thomas's dissent on the birthright citizenship case, particularly timely with America's 250th anniversary. Why do you think Rothbard's historical work continues to be so relevant? What is the value of Rothbard's particular interpretation, even to those who might not even be interested in Austrian economics?

PN: I think one of the reasons why Rothbard's history has found new fans is not only its incredible attention to detail, all of the special-interest connections that Rothbard brought up, and the ideological motivations of people, but also his overall interpretive framework, his foundational

framework of liberty versus power. It looks at history from a perspective that individuals matter, their ideas matter, and they shape the world.

Rothbard is one of these old-school historians who analyzes American history in a way that looks at the major players through the lens of who were “the good guys” and “the bad guys.” A lot of that now has gotten completely swept aside by scholars who are looking at race, class, and gender and taking a negative view of the founding of the country or of Americans in the past: “Oh, it’s just a bunch of old white men.” But of course that doesn’t really change what happened in the past.

He also had a narrative, right? I mentioned the liberty versus power framework, but he also had a grand historical narrative that I think people are finding timely in a year when we’re reflecting on the 250th anniversary of the country’s founding.

TM: In recent years, we’ve seen a growing trend of what is called the “new history of capitalism,” from authors like Quinn Slobodian and Nancy MacLean, which almost has a conspiratorial bent regarding the influence of free market thinkers in what they call the “neoliberal project.” Do you think we need more history from an Austrian perspective to combat this narrative from the Left right now?

PN: Absolutely. I think history is very important. And of course, history is everything from Jamestown in 1607 to the financial crisis, or even covid, or technically even yesterday.

Most people learn through history.

This is something Rothbard pointed out in a memo when he was trying to start his *Conceived in Liberty* series. Your average person can often find economics hard to understand, very abstract, perhaps not interesting. But people learn through history. It can be easier to understand. It’s a way of communicating economic insights, among other insights, demonstrating to people that something can work in the present if it worked in the past. Or something can’t work in the present if it didn’t work in the past.

So if we want to talk about why the Federal Reserve in 2026 and beyond is a problem, it would help us to have good histories of why America’s previous central banks were problems, why the Federal Reserve has been a problem for most of its history, so on and so forth.

I think certainly there are also things to learn from other historians. Rothbard was a big

fan of some New Left historians, such as Gabriel Kolko. Not necessarily because of their interpretation, but because of the facts that they were gathering, which he was able to apply a libertarian perspective to.

We can’t run away from history because that’s how we show the practicality of the ideas that we care about.

TM: Of course, you are someone who is actively pursuing this sort of work. Your newest book, *Cronyism: Rise of the Corporatist State, 1849–1929*, was just published. Can you share what you consider to be the grand narrative of this new work?

PN: The first book, *Cronyism: Liberty Versus Power in Early America*, was focused more on political parties and trying to show how the free market parties—first the Jeffersonian Republicans and later the Jacksonian Democrats—tried to restrain the state but failed for various reasons.

The new book is a sequel and is less focused on political parties, mainly because they’re less important. Both the Republicans and Democrats were basically just supporting different forms of cronyism at this time, though there are some exceptions. This book focuses much more on economics and the development of what I call the corporatist state, which is a system of government-enforced cartels and monopolies that we still deal with in the modern era.

You had all these special interests: different types of big businesses, intellectuals, smaller companies, unions, and so on, all lobbying governments to set up government-sponsored cartels and monopolies. I think there are several important insights from this. An important one is that these interests lobbied the government because their market cartels and monopolies failed due to pervasive competition. That’s something people don’t realize, and that’s important for us to hammer home—that on the free market, cartels and monopolies don’t succeed. Cartels break because of internal pressure, cheating, disagreements among the cartelists, and external pressure, such as new entrants. This is something that constantly happens in markets.

In today’s world, some people say, “Oh, well, there’s only going to be one company that will dominate social media.” Or they’ll say there’s only going to be one AI company. And we’ve already

I've always appreciated how Rothbard could make things that could be so boring so interesting.

seen that that's not the case. The only cartels and monopolies that do succeed are the ones created by the government. And those lead to reduced quantity, reduced variety, higher prices, and so on and so forth.

Another important theme is that when it comes to the creation of regulatory commissions, personnel is policy. You have all these different special interests lobbying for some sort of privilege; they all want something out of it. And usually the legislation or the regulatory commission that's created as a compromise, whether it's the Federal Reserve or the Federal Trade Commission, is controlled by one interest or group of interests, depending on the actual people appointed to run the agency.

TM: Like Rothbard, you're an economist by trade who is writing about economic history. How much has Rothbard's work influenced your career? What is the process of being an economist-historian and filling these gaps in the literature?

PN: The short answer is that Rothbard has influenced me tremendously. He's the economist who's influenced me the most. And he's also the historian who's influenced me the most. I've always been interested in history, even before economics, though the history I was interested in was just sort of, let's say, general military or political history. I really fell in love with economic history when I discovered the Mises Institute and started learning about Austrian economics, and of course, started reading Rothbard's economic history.

I've always appreciated how Rothbard could make things that could be so boring so interesting, and how he could discover all of these obscure connections.

Some of the very first Mises Institute lectures I listened to were Rothbard's lectures on the Progressive Era. This was in 2010 and 2011. I was fascinated by how he was bringing all

these different topics and facts together into an organized narrative. And that's something that I realized I'd have to do too to create something interesting and that made sense, and to show how the history that we're taught is not always the history that actually happened.

TM: After your second book on cronyism, you and Dr. Joseph Salerno coauthored *Murray N. Rothbard: The Making of an Austrian Economist*, which is the first biography of Rothbard since Justin Raimondo's *An Enemy of the State*. What did you learn going through that process, and how did that project change your appreciation of Rothbard's work?

PN: That book is an intellectual biography of Murray Rothbard and his development into a pioneering Austrian economist in the 1950s and early 1960s, which is when Rothbard wrote some of his best economics works: *What Has Government Done to Our Money?*, *America's Great Depression*, *Man, Economy, and State*, and *Power and Market*, as well as some signature essays of his. It was a fascinating project.

I guess you could call it the culmination of a decade or so of research in the Mises Institute's Rothbard Papers.

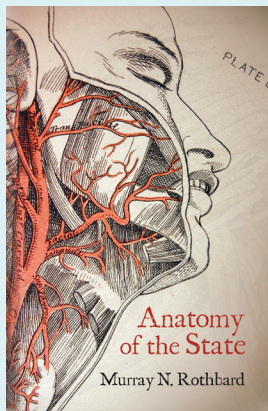
The first project I did in the archives was editing and publishing an unpublished chapter of *Man, Economy, and State*, chapter 5 on production theory. That led to the *Progressive Era*, and that led to the fifth volume of *Conceived in Liberty*. And around that time, Joe Salerno and I were looking through his letters and thought about writing a book.

We decided to tell the story of how Rothbard became an economist: What was it like for Rothbard before he discovered Austrian economics, before he discovered Ludwig von Mises? What was the process of writing *Man, Economy, and State*? I consider that to be his magnum opus. When it comes to books on Austrian economics, it's that and *Human Action*, and I would probably actually put *Man, Economy, and State* first.

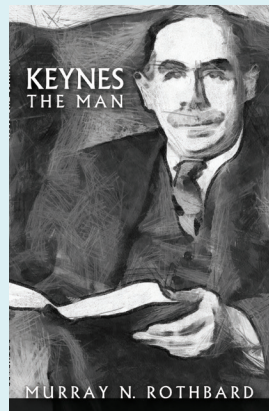
The book is about 150 pages, and it serves almost as a compendium to *Man, Economy, and State*. So someone who's read that book will learn a lot by reading this new book. People who might be intimidated by *Man, Economy, and State* can also just read this and get a taste of what Rothbard was doing. ■

YEAR OF ROTHBARD BOOK GIVEAWAYS

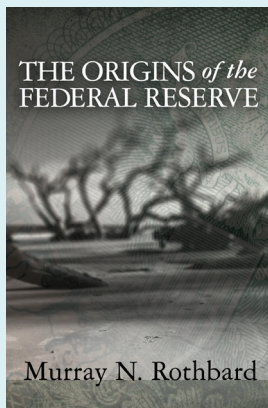
Books have a powerful ability to change minds and introduce life-changing ideas. During the Year of Rothbard, we are giving away a different Rothbard book each month. Thousands of people are taking advantage of our special giveaways, maybe reading these books for the first time and then passing along extra copies to friends, family, colleagues, local sharing libraries, community groups, students, and even elected representatives. Our objective is to spread Rothbard's revolutionary ideas far and wide. Here are the stats on our most recent Rothbard book giveaways.



In May, we gave away
10,595 copies



In June, we gave away
6,802 copies



In July, we gave away
11,469 copies

Be on the lookout for these upcoming giveaways this fall:

The Case for a 100 Percent Gold Dollar; Economic Depressions; Wall Street, Banks, and American Foreign Policy; War Collectivism; and The Essential von Mises.

MISES MEDIA

mises.org January 1–July 17

3,088,636 visitors

5,527,285 pageviews

The Week of July 12–17

51,857 podcast listens

23,281 YouTube channel visits

61,644 PDF book downloads

25,697 text-to-speech article listens

233K subscribers to Mises Media on YouTube

NEED AN EXPERT VISIT THE MISES PRESS PAGE

Podcast and online interviews are thriving in the digital world. We are often approached with questions such as Do you have someone who can talk about the Federal Reserve? or Can someone explain what inflation and tariffs are? or Is there someone who can speak about monetary affairs? The answer to each is yes, we do. All our scholars are experts in their fields and are routinely approached to discuss topical as well as academic themes. To make it easier for prospective hosts to learn about our scholars and their fields of expertise, we have developed the Mises Press page.

If you would like to schedule an interview with one of our scholars or know someone who would, visit the Mises Press page at mises.org/press.



WHY IS THE HEALTHCARE SYSTEM BROKEN?

WINDHAM, NEW HAMPSHIRE
JUNE 27

MISES CIRCLE IN NEW HAMPSHIRE

On June 27, 2026, the Mises Institute gathered in Windham, New Hampshire, for a Mises Circle entitled “Why Is the Healthcare System Broken?”



Bob Murphy, Timothy Terrell, Mises Circle sponsor Joe Matarese, Charles Sauer, and Ryan McMaken.

Thanks to the generous support of Joe and Tracy Matarese, attendees heard a series of talks that dug into the root causes of America’s healthcare crisis.

There is little disagreement that the American healthcare system is broken. But the standard debate over healthcare is built on a false choice between the dysfunctional status quo and even more government control. In New Hampshire, our speakers challenged that framing directly. America’s healthcare system is not failing because of a lack of government. It is failing because market forces have been buried under decades of subsidies, regulations, licensing restrictions, and political favoritism.

Mises Institute Editor in Chief Ryan McMaken opened the event with “American Healthcare Is

Socialist Healthcare.” He argued that it is simply wrong to describe the American healthcare system as a mostly private market. The federal government already dominates healthcare spending, and its influence shapes the rest of the industry. The task for those who want real reform is not to focus on preserving the few isolated market-friendly aspects of the current system, but to build a radically different one.

Mises Institute Senior Associate Editor Dr. Timothy Terrell followed with “The Rise of State-Controlled Medical Care.” Looking back to the formation of the American Medical Association and the Flexner Report, Terrell explained how organized medicine used government power to restrict the supply of doctors in order to raise the prices providers could fetch for care. Though it was presented as a campaign to improve quality, the rise of state-controlled medicine was really a successful cartelization effort.

Charles Sauer then gave the featured lecture, “Why Is the Healthcare System Broken?” Sauer focused on the entrepreneurs who are already proving that a better system is possible. From the Surgery Center of Oklahoma to direct primary care and other cash-based models, he showed how transparent prices and competition are already delivering cheaper, better care in an industry long insulated from normal market forces.

Mises Institute Senior Fellow Dr. Robert Murphy closed the talks with “How to Fix the Economics of Healthcare.” Murphy emphasized that the most absurd features of American healthcare—especially the impossibility of knowing the price of treatment before receiving it—would be unthinkable in a real market. He also detailed how institutions like the FDA and the tax-favored employer insurance system distort how healthcare is paid for, further restrict supply, and therefore help drive costs even higher.

The event concluded with a panel discussion in which the speakers addressed questions from the audience. The panel discussed the motivations behind the government’s interventions in healthcare, the changes made by the Trump administration, what can be done to fix the industry, and more.

America’s healthcare system is not broken because markets failed. It is broken because politicians, bureaucrats, and cartelized interests have regulated the market to construct a warped industry that benefits them at the expense of patients. As our speakers made clear in New Hampshire, the cure is not yet another dose of government control. It is to restore the price signals, competition, and entrepreneurial freedom that make high-quality and affordable healthcare possible. ■



MISES SCHOLARS PRESENT AT AUSTRIAN ECONOMICS MEETING EUROPE

At the end of May, the Mises Institute's Mark Thornton, Jonathan Newman, and Connor O'Keeffe traveled to Angers, France, to present papers at the 10th annual Austrian Economics Meeting Europe.

The academic conference was organized by former Mises Institute Fellows in Residence Karl-Friedrich Israel and Olga Peniaz. It was held at the Université Catholique de l'Ouest and brought together Austrian scholars from France, Poland, Spain, Lebanon, Belarus, Belgium, Bosnia and Herzegovina, Austria, Germany, and the United States.

The days were filled with paper presentations, keynote lectures, and lively discussions about the local French cuisine.

Jonathan Newman presented a paper cowritten with Mises Institute Vice President of Academic Affairs Dr. Joseph Salerno refining Rothbard's work on monetary equilibrium. Mark Thornton presented a paper on Richard Cantillon's early contributions to price theory, and Connor O'Keeffe presented a paper cowritten with mises.org Assistant Editor Joshua Mawhorter about their concept of interventionist noninterventionism.

Also participating in the conference were Mises Fellow Tate Fegley and Mises Senior Fellow Guido Hülsmann, along with Dawid Megger and Halina Šimo, Mises Institute Associated Scholars.

The conference demonstrated the enduring and widespread appeal not just of Austrian economics, but of the serious, deliberate scholarship that continues to drive the tradition forward. And it highlighted how it's the scholars who have benefited from the Mises Institute's many programs that are at the forefront of that global effort.



JONATHAN NEWMAN TEACHES MONEY AT NEW MASTER'S PROGRAM IN THE CANARY ISLANDS

The Universidad de las Hespérides invited Jonathan Newman to create and teach a course on Austrian monetary theory for its new master's in bitcoin program. The university's founder and president is Dr. Gabriel Calzada Álvarez, associated scholar, former research fellow of the Mises Institute, and former president of Universidad Francisco Marroquín in Guatemala.

In June 2026, Dr. Newman recorded the lectures for the online course at the university's headquarters in the Canary Islands. He also gave a special livestreamed presentation on the origins of money. The online master's in bitcoin program, including Dr. Newman's course, is set to begin in October 2026.



UPCOMING EVENTS

GOLD AND SILVER: PROSPECTING FOR LIBERTY

August 18 | Albuquerque, NM

Gold and silver are back in the headlines. The Trump administration calls gold and silver critical minerals with relevance to war and foreign-policy implications. What should Americans think about this renewed interest in precious metals, and what is its significance for our future economic welfare and our eroding liberties?

Speakers include Dr. Mark Thornton, Ryan McMaken, Kevin Duffy, cofounder of Bearing Asset Management, and Jp Cortez, executive director of the Sound Money Defense League.

Register at mises.org/NM2026.

THE ETHICS OF LIBERTY SEMINAR WITH DR. WANJIRU NJOYA

August 27–28 | Auburn, AL

In *The Ethics of Liberty*, Murray Rothbard builds the ethical framework of a free society based on private property. He develops and extends the politics of freedom to radical conclusions. The state, as you might expect, not only detracts from material prosperity but infringes on individual rights in the same way as a common criminal, only on a larger scale and with perceived authority.

Dr. Njoya discusses *The Ethics of Liberty* in this five-lecture seminar.

WHY GOVERNMENT SCHOOLS DON'T WANT YOU TO UNDERSTAND ECONOMICS

September 12 | Greenville, SC

Economic understanding is the antidote to state power. Students and adults who understand economics see clearly the mismanagement, the out-of-control budgets, the causes of inflation and deficit spending, and know where the problem comes from.

Speakers include Dr. Mark Thornton, Dr. Jonathan Newman, Dr. Tate Fegley, Dr. Paul Cwik, and Dr. Peter Klein.

Register at mises.org/SC2026.

100 YEARS OF ROTHBARD: HIS LEGACY IN 2026 SUPPORTERS SUMMIT

October 22–24 | San Antonio, TX

This year, our keynote speaker will be economist Judy Shelton, a well-known proponent of the gold standard and a critic of the Federal Reserve whose opposition to easy money likely prevented her appointment to the Board of Governors following her 2019 nomination. Shelton will discuss her insights on the politics of central banking and the gold standard in America.

Register at mises.org/SS26.

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

Register online at mises.org/events or by phone at 800.636.4737.

Student scholarships are available for all events.

THE MISESIAN

a publication of the Mises Institute

The Mises Institute
518 W. Magnolia Ave.
Auburn, AL 36832-4501

I want to help the Mises Institute!

Promoting Austrian economics, freedom, and peace for over 40 years.

Enclosed is my tax-deductible contribution of ☐ \$25 ☐ \$50 ☐ \$100 ☐ \$500 ☐ \$1,000 ☐ Other _____.

☐ In Memory of / Honor of _____

☐ I wish to remain anonymous.

☐ Card # _____

Exp. Date _____ Security Code _____



Name _____

Address _____

City _____ State _____ Zip _____ Country _____

Email _____

DONATE ONLINE!
mises.org/TM26

**OR MAIL YOUR
CHECK TO**

**Mises Institute
518 W. Magnolia Ave.
Auburn, AL 36832-4501**

In appreciation of your donation of \$25 or more, you will receive a print copy of Murray Rothbard's *The U.S. Founding: A Triumph of Liberty or Power?*

