

THIRD QUARTER 2026

IMPACT REPORT








MISES UNIVERSITY

This year was the 40th anniversary of Mises University, the world's leading instructional program in the Austrian School of economics! Since 1986, it has been *the* essential training ground for college and university students who are looking beyond the mainstream.

We had students from 51 different colleges attend! They heard lectures on market behavior, competition, value and utility, money and banking, business cycles, economic history, praxeology, political economy, family economics, and more. Plenary lectures were interspersed with advanced sessions and faculty panels. Nightly social hours allowed students to meet and discuss the day's lectures with faculty and other students.



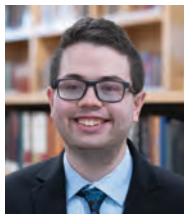
MU ended with the Mündliche Prüfung, an optional exam for honors as well as cash prizes for the three most learned students. Seventy-seven percent of students took the exam.

Hear what the students had to say.



"I really appreciate Mises University for providing such an incredible opportunity for students to learn and grow."

—**Mahsa Asgari**, University of Alabama



"Mises University was one of the few times in my life I didn't feel alone and instead with peers."

—**Connor McEleney**, University of Illinois



"I have had an amazing time learning from the incredible professors speaking this week. I have also enjoyed getting to know all of the students who have come here from all over the world."

—**Paul Beckham**, Tallahassee State College



"Mises University has given me knowledge of Austrian economics that is rare in my field and will allow me to argue on behalf of the benefits of an unconstrained market."

—**Robert White**, Clemson University



"This week has reaffirmed my commitment to upholding free market principles, both in future entrepreneurial ventures and scholarly undertakings."

—**Emily Erickson**, University of Utah

OUTREACH

WSJ

The Wall Street Journal published a letter to the editor by **Dr. Jonathan Newman** on September 22. The letter, titled "The Dangers of Fractional-Reserve Banking," responded to arguments from Fed Vice Chairman for Supervision Michelle Bowman and Cato Institute scholars that certain accounting standards are burdensome for small community banks. Dr. Newman's letter pointed out that the fundamental problem is with the fractional-reserve system propped up by the Fed and the FDIC, which has locked the government into an interventionist spiral, adding new layers of interventions and regulations over old ones in an effort to stabilize an inherently unstable banking system.



The Fed, Inflation, and the Risks of a Debt-Fueled Economy

Mises Institute Senior Fellow **Dr. Mark Thornton** appeared on *World Affairs in Context* to discuss Federal Reserve policy, rising government debt, and the risks of inflation and recession. Drawing on Austrian economics, Thornton explained how artificially low interest rates fuel market bubbles and also commented on energy disruptions, the AI investment boom, and the future of the dollar.

CONNECTING WITH STUDENTS

The Mises Institute connected with college students at this year's **Young Americans for Liberty National Convention (YALCON)**, where Mises Institute Director of Marketing **Daniel Auman** and Research Fellow in Residence **Cruz Marquis** staffed our booth. We distributed more than 500 books and shared information about the Institute's student programs. Through these conversations, we introduced students to opportunities to deepen their understanding of Austrian economics and become more involved with the Institute. We hope to see many of them at our programs and events in the near future.

NEWLY RELEASED

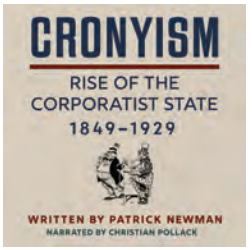
We released eight new audiobooks this quarter.
You'll find all our audiobooks at mises.org/podcasts.

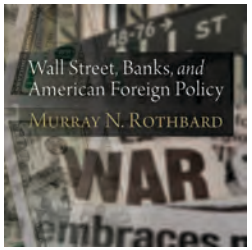


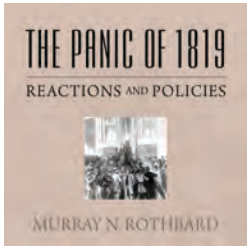
















Dr. Patrick Newman's new book in the *Cronyism* series is Rothbardian history at its finest and tells a powerful revisionist narrative that is both scholarly and engaging.

Order your copy of *Cronyism* 2 at mises.org/cronyism26.

ETHICS OF LIBERTY SEMINAR





Dr. Wanjiru Njoya delivered five lectures based on Rothbard's *The Ethics of Liberty*: "Natural Law and Reason," "Private Property as the Foundation for Liberty," "The Right to Self-Defense," "The 'Just War' Doctrine," and "The Declaration of Independence and 'States' Rights.'" Attendees enjoyed the lectures, the discussion, and the bonus talks by **David Gordon** and **John Denson**. Dr. Njoya's lectures will be made into an online Mises Academy course.

High School and College Book Clubs



Our Mises Book Clubs were in full swing this quarter, thanks to the Dean and Cam Williams Foundation. Drs. Paul Cwik and Tate Fegley led book clubs at the University of Mount Olive and Montreat College, both in North Carolina. Dr. Cwik's club read Mises's ***Economic Freedom and Interventionism***, and Dr. Fegley's focused on chapters from ***The Great Austrian Economists*** and ***Omnipotent Government***. At Cornerstone University, Dr. Jeff Degner led a book club on ***The Anti-Capitalistic Mentality***.

Dr. Patrick Newman led the undergraduate online book club, which discussed his book ***Cronyism: Liberty Versus Power in Early America, 1607–1849***. These students had the exclusive opportunity to deep dive into the early economic history of the US with an expert on the topic. Mises Institute Academic Programs Manager Felicia Jones led a high school book club that introduced the students to Austrian economics through ***How to Think About the Economy: A Primer***.

MISES CIRCLES





Mises Circle in New Mexico

Gold and Silver: Prospecting for Liberty

Mark Thornton, **Ryan McMaken**, **Kevin Duffy**, and **Jp Cortez** gave talks you won't find in the traditional financial media.

You can listen to the talks at mises.org/nm26.

Special thanks to George and Sally Gundrey for sponsoring this event.





Mises Circle in Greenville

Why Government Schools Don't Want You to Understand Economics

Tate Fegley, "Don't Bite the Hand: Why Public Schools Can't Afford to Teach Economics"

Paul Cwik, "Four Secrets the Public Schools Keep from You"

Mark Thornton, "Your Kids Are Already Communists, and College Will Make It Worse"

Jonathan Newman, "What They Don't Teach You in Government Schools"

Peter Klein, "AI and the Future of the University"

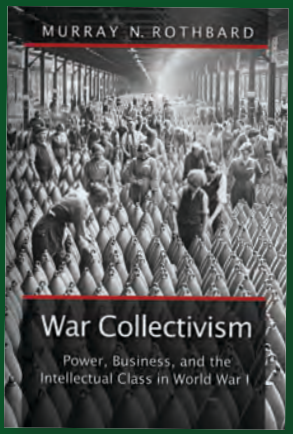
You can listen to the talks at mises.org/sc26.

Special thanks to Bryan Lee Briggs for sponsoring this event.



On **Thursday, November 12**, Drs. Joseph Salerno and Patrick Newman will host a Members-only online seminar focused on their new book, *Murray N. Rothbard: The Making of an Austrian Economist*.

Register at mises.org/events.



We continue to celebrate the Year of Rothbard! Get your free copy of *War Collectivism: Power, Business, and the Intellectual Class in World War I* today!

Order at mises.org/giveaway.

MISES INSTITUTE

518 W. Magnolia Ave. Auburn, AL 36832
334.321.2100 | contact@mises.org | mises.org