

LIBERTARIANISM: A FIFTY-YEAR PERSONAL RETROSPECTIVE

MARK THORNTON

ABSTRACT: This retrospective, covering half a century, is a personal history of modern libertarianism. It provides some historical perspective on the growth of libertarianism and its impact on society, especially for those who were born into an existing libertarian movement, including political and academic paths. As outsiders, Austrians and libertarians can expect more than their share of difficult times and roadblocks, although that situation has improved over time. It also shows the limitations of the political path to liberty and the importance of the Austrian view that society changes via emphasis on sound economic science, its practicality, and its subsequent impact on ideology. Finally, it conveys the importance of solving practical problems and puzzles via the thin, radical version of libertarianism.

1. INTRODUCTION

This personal retrospective, covering half a century, is an extremely thin slice of the history of modern libertarianism. Its purpose is to provide some historical perspective on the growth of libertarianism and its impact on society, especially for those who were born into an existing libertarian movement. As outsiders, Austrians and libertarians can expect more than their share of difficult times and roadblocks, although that situation has improved over time. If you attempt to make a career in these

Mark Thornton (mthornton@mises.org) is Senior Fellow at the Mises Institute. The author would like to thank I. Harry David, Robert B. Ekelund, Jr., and Joseph T. Salerno for helpful commentary. This article is dedicated to Llewellyn H. Rockwell, Jr.

This paper was first published in *Studia Humana*, vol. 9, no. 2 (2020), pp. 100–109. Reprinted with no changes as permitted under the original CC: BY-NC-ND license.



academic areas, you should view it more as a vocation than as a profession (Salerno 2019). It also shows the limitations of the political path to liberty and the importance of the Austrian view that society changes via emphasis on sound economic science, its practicality, and its subsequent impact on ideology. Finally, I hope it conveys the importance of solving practical problems and puzzles via the thin, radical version of libertarianism, rather than the thick and compromised versions.¹

2. IN THE BEGINNING

In 1970 libertarianism did not exist as a coherent term meaning opposition to government coercion. Murray Rothbard (1926–95) would often lament that many of the good terms, such as liberalism and capitalism, had been hijacked by the bad guys. However, it turns out that the term libertarian is one of the few stolen by the good guys from the bad guys.²

At this time there was no significant libertarian social movement or political party to represent libertarianism. Although I was moving toward this political view by the age of eight, I would not hear the word for more than another decade.

The only institutional forms of libertarianism were the Foundation for Economic Education, which was founded in 1946 by Leonard Read, Robert LeFevre's Freedom School, which began in 1956, and the Institute for Humane Studies, founded by F. A. Harper in 1961. The National Libertarian Party in the United States began in 1972, and the Center for Libertarian Studies was founded by Burt Blumert and Murray Rothbard in 1976. However, I never heard of any of these organizations until the early 1980s.

I began listening to an alternative-rock AM radio station at age thirteen. You could only get its signal at night. The program that I listened to was sponsored by the John Birch Society. Its advertisements were long, thoughtful commentaries on events of the day. I rarely disagreed with its views, but I think it avoided airing its most controversial viewpoints. I guess I was a thirteen-year-old Bircher.

¹ See Walter Block and Kenn Williamson's (2017) case that thin libertarianism is libertarianism and thick libertarianism is not.

² The word libertarian was first used to describe a variety of socialists (Wikipedia 2020).

3. THE WORD *LIBERTARIAN*

Even though my political views were libertarian by the time I was eighteen years old (Thornton 2002), the encounter between me (on the one hand) and the concept and term of libertarianism (on the other) was still a couple of years away. During my sophomore year at St. Bonaventure University, I declared my major to be economics, acquainted myself with the writings of Milton Friedman, and saw the television advertisement for the Libertarian Party's presidential candidate, Ed Clark.

I was really excited about having a term for my political views and knowing that others out there that held similar views. Some people took a dimmer view of my new political home base. Only a couple of my professors were market oriented, and apparently only one, Scott Sumner, had ever heard of the Austrian school of economics. Even though the Austrian school was minuscule then, I knew that it had been very important in the past and I suspected it still had a lot to offer. Unfortunately, my history-of-economic-thought professor assigned Joseph Schumpeter's *Ten Great Economists: From Marx to Keynes*, and the only chapter that we did not cover was the one on Carl Menger, the founder of the Austrian school. We did cover the chapter on Joseph Schumpeter's professor Eugen von Böhm-Bawerk, but my professor did not discuss the connection to the Austrian school.

The topic I was most interested in was the Austrian business cycle theory, and I was very excited when a special course on business cycles was added in my junior year. The elderly professor who taught the course told us that he was retiring and they needed to put him in some classes, so they resurrected this course from the old curriculum. On day one he told us that Keynesian economics had cured the business cycle, so the course was no longer needed. How he could say such a thing given that the economy was in the worst shape since the Great Depression was beyond my comprehension. Maybe that was why he was being retired. The class and the textbook covered nine business cycle theories, and the Austrian theory was never mentioned—not even in the index!

I decided that I would be a guerrilla student activist. My main outlet was to discuss libertarian ideas and government failure with my friends and my professors in my economics, history, philosophy, and political science classes. I also pinned libertarian pamphlets around campus on billboards.

One day, I found a note attached to my dorm-room door asking for a meeting. It was from the dorm monitor, a position I did not even know existed. It turns out the monitor was the most feared man on campus. He was a former US Marines officer turned Franciscan friar—that is, a monk. He taught calculus and went to class in only his brown robe and leather sandals even if there was two feet of snow on the ground. I was frightened to death, and my roommates and friends would howl in laughter about my predicament.

It turns out that he had discovered my guerrilla activism. He recommended that I stop it because I might be considered either insane or a criminal. It was such a relief! The confusion over the meaning of libertarianism at this time was rampant—anything from communism, to libertinism, to the John Birch Society belief system was suspected—and I eventually developed a good, disarming explanation of what the term really meant.

I mention all this to note, importantly, that these were very dark early days for liberty and libertarianism. The United States had been taken off the gold standard; had experienced Watergate, the Vietnam War, gas lines, and the Great Stagflation (1971–82); and was currently mired in an economic depression. So, however despondent one might become about the libertarian moment now, remember that much progress has been made and that a massive amount of knowledge about libertarianism and the Austrian school is readily available to fuel future progress, thanks largely to Lew Rockwell and the donors to the Mises Institute.

As Murray Rothbard would remind me several times, he was always a pessimist in the short run but an optimist in the long run. Remember, we measure libertarian progress in terms of ideology, not votes, and there is no question that ideological progress of significant proportions has occurred. Most Austrian economists support the idea that ideological change is what causes social change (Stringham and Hummel 2010).

The next semester, improvements started to take place. I took a course on international economics from a new professor, Scott Sumner, an ABD from the University of Chicago. He was a free market economist, and his course could have been renamed *Why Arguments for Protectionism Are Stupid*. One day before an exam, I went to his office hours to ask a technical question. After we were done with my question, I noticed he had a copy

of *Human Action* on his bookshelf.³ I asked him about it, and he said his grandfather had given it to him and it was not part of the University of Chicago curriculum.

I later asked him if he would do a directed-readings class for me on Mises's book *The Theory of Money and Credit*, and he agreed. I think I had bought the book on sale from Laissez Faire Books or Liberty Fund. My performance in trying to understand Mises was less than optimal, but Scott knew Mises's work on business cycles and that kept me on track. I really did not think much about Scott again until 2012, some thirty years later, when I learned that he was ranked fifteenth on *Foreign Policy's* influential list of the top hundred global thinkers. Sumner was tied with Federal Reserve chair Ben Bernanke! I was astonished, but with a little research I confirmed it was the same Scott Sumner. His ideas were circulated through his blog, *Money Illusion*. Apparently, academia was losing its stranglehold on the flow of ideas. Scott's ideas were related to nominal-GDP targeting where the central bank uses monetary policy to achieve an annual increase in nominal GDP, of say for example 5 percent.

Bolstered by the historic performance of Ed Clark's presidential campaign in 1980, I decided to join the political fight, which seemed at the time the most direct path to liberty. I also wanted to learn more about Austrian economics. I joined the Libertarian Party and started doing volunteer work, such as getting signatures that would permit Libertarian Party candidates to get on the ballot. I eventually realized that the combination of ignorance and politics would make the political route to freedom a difficult one.

In terms of ignorance, the vast majority of people had never heard of the Libertarian Party, and of those who had heard of it, most did not know what it really meant. In terms of politics, the one thing that Democrats and Republican could almost completely agree on was keeping third parties off the ballot by making the number of signatures prohibitively high for small nonprofit organizations—that is, third parties. The combination of these two factors would be toxic to the party's success and growth.

³ I did not know this at the time, but this book was very important for the development of modern economic theory (Salerno 1999).

4. GRADUATE SCHOOL

Note that libertarianism at this time was 99 percent based on the idea of limited government, where government would consist of police, courts, and national defense and maybe some local government activities. The idea was to borrow some ideas of the Founding Fathers to assuage people's fears of society breaking down into chaos. The vast majority of libertarians were minarchists and constitutionalists who supported the ideal of the night-watchman state, an idea popularized by philosopher Robert Nozick in his 1974 book *Anarchy, State, and Utopia*. This was the idea that government should be viewed as a necessary evil. For the minority, the anarcho-capitalists, it was merely a tactic—a way to make political progress. I include myself in the latter group.

I also started applying to graduate schools, I think eleven in all, including New York University's and George Mason University's PhD programs in economics and Auburn University's master's program in economics. The rest were MBA programs. I was accepted to all these programs, but I chose Auburn because of its low cost and because I had already met Auburn University economist Roger Garrison at an Institute for Humane Studies summer conference in Kentucky. I had also researched the Auburn faculty's publications, and the faculty all seemed to be writing interesting and practical academic papers, even some on Austrian economics. I was told it was in the top-three master's-only programs in the country. Things were looking up when I was granted funding as well.

Things did not go well upon arriving at Auburn University. During my first week, one of the professors, upon learning of my interest in Austrian economics, said that Austrian economics is a historical fact but dead as a school of economic thought. He said that there were virtually no Austrian economists working at doctorate-granting universities and even if there was one and you wrote an Austrian dissertation, you would never find a decent job.

However, the next term the esteemed Leland B. Yeager joined the faculty at Auburn University from the University of Virginia. Yeager was a macroeconomist but was also noteworthy in international economics and economic philosophy. Garrison taught first graduate macroeconomics course, and Yeager was scheduled to teach the second and third macro courses. I was told he was a fellow traveler of the Austrian school and that he was translating one of Ludwig von Mises's books. At the time, I was reading

Murray N. Rothbard's *America's Great Depression*, a book that had a profound effect on me and my understanding of Austrian business cycle theory as well as the Great Depression in the United States.

I was very excited I could possibly write my master's thesis on the Great Stagflation of the 1970s using Rothbard's book as a template under the supervision of Garrison and Yeager. I knew Garrison liked the Austrian business cycle theory, but when I broached the topic with Yeager, he responded that the theory was a "grizzly embarrassment." I was distraught and without a thesis subject heading into the third term. You write your thesis in the fourth term. I thought of dropping out of the graduate program and made the decision to do so, only to quickly reverse that decision. I got past my first year of graduate school.⁴

I think it was shortly thereafter that Roger Garrison called me into his office and sat me down. He told me that that Lew Rockwell was moving the Ludwig von Mises Institute to Auburn University and would be bringing Austrians from around the world to give seminars, publishing books and newsletters, and supporting the economics department's new doctoral program. Rockwell would be giving me a full scholarship for my next year in graduate school.

This all sounded too good to be true. I had never heard of Rockwell or the Mises Institute and not a word about a new doctoral program. I was naturally very skeptical, as Garrison was a well-known prankster and provocateur. He must have seen the disbelief in my eyes because he pointed to a large box to my right and behind my chair. He said that Rockwell had sent it and that I should take a book from it. I reached in and pulled out a copy of Rothbard's *Man, Economy, and State*, one of the largest economics books I had ever seen. The only Rothbard book I had was *Power and Market*, and when Garrison said it was originally supposed to be part of *Man, Economy, and State*, I had no idea what to think. I left Garrison's office stunned with disbelief (Salerno 2002).

The Mises Institute showed up in the summer of 1983. It consisted of Lew and Mardi Rockwell, some boxes of pamphlets, and its technology: an electric typewriter. They moved into a tiny office in Thach Hall on Auburn University's campus.

⁴ Otherwise, Yeager was wonderful, and I took four of his courses and participated with him in seminars and festive occasions.

It was attached to a small conference room and actually in a very prominent location in the College of Business. Pat Barnett soon joined them, and Lew got to work, with Murray Rothbard running the academic affairs from afar. They were attempting to bring the world true economics and true libertarianism. What the Rockwell, Rothbard, Burt Blumert, and Ron Paul foursome have done is build an enormous worldwide libertarian movement. It all is now centered at the Mises Institute (Rockwell 2018).

As the luckiest person in the world, I have had the privilege of seeing Lew and his colleagues build the Mises Institute into a worldwide powerhouse in the realm of ideas. He built the institutional framework, including Mises.org, that has helped support thousands of teachers and maybe millions of students. There are too many details of this tremendous success story to provide in this essay, but it is critical to highlight here that Lew provided the structural home for true economics and true libertarian political theory.

5. MY POLITICAL CAREER

Shortly after I arrived in Auburn, I saw the Libertarian Party candidate for governor of Alabama being interviewed on a local TV station. I had never seen a Libertarian politician on television in my hometown of Geneva, New York, so I was pleasantly surprised.

However, I was also overwhelmed by moving to a new city and state and the tougher workload of graduate school. Fortunately, the citizens, students, and professors were all friendly to me. Walking down sidewalks on campus and even around town, total strangers would say hey as an informal greeting. Graduate work was nothing like college. You had to do the readings, you had to do the assignments, and of course you had to come to class under all circumstances. Exams were competitive and often graded on a curve, and a final grade of C was considered failing.

There was simply no time for politics until the end of the spring term. Sometime after my exams were over, I contacted the party's national office and it put me in contact with state headquarters. When I contacted one of the top officers of the state party, he invited me to the next executive-committee meeting in Birmingham—about a two-hour drive—the following Sunday.

I asked myself: an executive-committee meeting on a Sunday at someone's house? The meeting found me sitting on the floor

listening to people talking about bylaws and Robert's Rules, but there was no political action until late in the meeting, when several votes were taken about officers and candidates for political office. I thought I was going to be there all night, but fortunately every vote had no candidate or a single candidate, so things went quickly.

Leaving the meeting on time to return to Auburn before dark, I found myself elected as state representative for District 3 (thirteen counties and 750,000 citizens in east-central Alabama). More puzzling, I was elected to be the party's candidate for the district's Alabama House of Representatives seat. As a six-foot, four-inch Yankee, I stuck out like a sore thumb, plus on election day I would only be twenty-four and therefore ineligible for the job.

I would soon learn who my opponent was. Alabama was a solid Democratic state, and the Republican Party was not running a candidate (things have obviously changed). The Democratic candidate was Bill Nichols, who had been in Congress for twenty-two years, was a football hero at Auburn University, was a vice president of the most important textile factory in the district (an industry that has now abandoned the district), and was crippled on D-Day on the beaches of Normandy and therefore a war hero.

Fortunately, I could turn to Lew Rockwell, who had some political experience, as an unofficial advisor. He said that given that the probability of winning was zero and given the demands of graduate school, I should run an educational campaign or nothing at all. I decided to give the educational campaign a try. On Sunday afternoons I would write fundraising letters once a month and letters to the editors of the state's newspapers each week. It would be about six hours before everything was enveloped and stamped. The campaign distributed pens, t-shirts, and posters, mostly to Auburn students. I feel like I was successful in getting a very large number of people to learn what libertarianism was, and I got 4 percent of the votes. I also met Jimmy Wales, the founder of Wikipedia, who helped out with the campaign.

This campaign was also successful in getting David Bergman, the 1984 Libertarian Party candidate for president to visit Auburn University and give a speech to students and faculty. That was followed by Ron Paul in 1988, Andre Marrou in 1992, and Harry Browne in 1996 and 2000. These events were well attended by students and often generated interviews in the student newspaper. I was also the faculty advisor to the Auburn University Libertarian Club for many years.

My mother died unexpectedly in 1987, and given that I was editor of the *Austrian Economics Newsletter*, I decided to buckle down and finish my dissertation. No more politics. Then one day, the state-party chairman paid me a surprise visit and begged me to run for Congress. I told him under no circumstance would I do it and gave my reasons. He then suggested I be a line holder and run for constable, which had no duties. I agreed just to get him out of my office.

I did not think I thought about the campaign until months later, when I was rudely awakened early on a Sunday morning. It was the politics editor of the local paper. "Is this Mark Thornton, Libertarian candidate for constable in Lee County?" My response was yes. "Did you know that you are running unopposed and that you will be the first Libertarian Party candidate ever elected in Alabama?" I lied and said, "Yes, of course." His next question was "What is your campaign platform?" I responded that I would abolish the office. That brief interview was apparently enough for his article, which was picked up by the Associated Press and newspapers across the state. I did interviews with all the major newspapers in the state and several smaller ones. My little ten-to fifteen-minute phone calls took no money and little effort, but generated more publicity than any campaign in the state party's history. The fact that I had lied made me realize I was becoming a politician. I knew that I never actually had the power to dissolve the office.

Then 1995 rolled around, and my effort to stay out of politics took a big blow. My libertarian friend on the Birmingham city council called me and told me he was running for US Senate as a Republican and that he wanted me to run for vice chairman of the Alabama Libertarian Party to prevent it from running a candidate for Senate. He said it would be a one-day effort, the position carried no active duties, and I could step down later. I agreed.

The convention was a real ruckus. I was elected vice chairman as planned. However, the elected chair did not want to waste the ballot access the party had earned, so he forced through a candidate for US Senate; mission not accomplished. Worse yet, just as I arrived home, the telephone rang. It was the chairman, who stated that he and the candidate for US Senate had resigned. At that point he informed me that my only duty was activated. I would take over as chairman, and, with no volunteers coming forward, I would also have to take over as the candidate for US Senate as my friend did not get the Republican nomination.

I designed the campaign to be hard-hitting and educational. I never once said that any government function was necessary. I knew more people by now, in and out of libertarian circles. I restricted my campaign time to weekends, Wednesday afternoons, and scheduled interviews and events. I built what I think was one of the first campaign websites and designed and purchased t-shirts and large road signs. I even produced thirty- and sixty-second radio ads, which I peddled to small rural stations, hoping to get requests for interviews. It worked. I would often be on the air longer than the ad time I purchased! I got the endorsement of the Reform Party, Gun Owners of America, and some local groups, and I almost got the Constitution Party's endorsement until the chairman, Howard Phillips, violated a core belief of his party in order to deny me the endorsement. I came in third place with over 4 percent of the vote.

Then one day not long after the election, the sitting governor of Alabama, Fob James, came to Auburn University, his alma mater, where he had studied engineering and had been a star football player. He was going to give a speech at the brown-bag seminar that I had been running for several years. In his speech he strongly supported the gold standard. After his speech was over, he said: "Now where is that libertarian fellow who ran for Senate?" Sitting next to him, I raised my hand and said: "Governor, welcome to my seminar." The place roared with laughter. Then the governor said that he and his wife had seen me on TV and that he liked what I said and how I said it.

A few days later I was offered the position of assistant superintendent of banking and was told that I would actually be working for the governor's office and investigating all aspects of state government. After leaving this office, I worked briefly for the Alabama attorney general Bill Pryor. Describing those experiences would unnecessarily lengthen this essay, and I am working on a book on that subject that will explain it in detail.

6. DISSERTATION

My best professor, Robert B. Ekelund Jr., posed a titillating question in class one day. What does prohibition do to the quality of alcohol? I raised my hand and said it would decrease it, and my fellow graduate students agreed. He said no, it would increase it. We were told it was a question on the preliminary exams of the

economics department at the University of Chicago. He explained that smugglers would buy expensive whiskey and cross the Detroit River into the United States. Given the high risk, it paid better to make the attempt with high-quality whiskeys and scotches, which commanded a much better price. I knew there was something wrong with the answer and felt like if I could solve it, I might have a dissertation topic.

Eventually I found data that tracked the potency of cannabis—that is, marijuana—and showed that it had increased in line with the money spent on the War on Drugs. Now all I would need was a theory. I remembered an argument in *University Economics*, the famous textbook by Armen Alchian and William Allen, called “shipping the good apples out.” The argument is that the fixed cost of shipping lowers the relative price of higher-quality apples to distant consumers and leads to an outflow of high-quality apples.

I reasoned that the risk of smuggling illegal drugs into the United States increased the total cost of transportation and risk by a tremendous amount and that this reduced the relative price of higher-potency cannabis versus lower-potency cannabis. In layman’s terms, you get more bang for the buck.

This changed the incentive of smugglers to smuggle higher-potency cannabis, and that in turn altered the incentives of growers to grow higher-potency cannabis in terms of the active ingredient, THC. The smuggled product would be stripped of all of its non-essential attributes and pressed into bricks for shipment. No stems, no seeds, just the medicinal part that has an intoxicating effect, and also no pleasantries like the rolled paper cigarettes with filters like we find in the legal tobacco market. Growers would eventually be able to genetically engineer cannabis to increase THC levels at the expense of CBD. This would change the cultural question “Do you want to get high?” to “Do you want to get stoned?”

I wrote my first paper on the subject, “The Potency of Illegal Drugs,” in the mid-1980s and shared it with several friends and colleagues. In 1986 Richard Cowan dubbed my results “the iron law of prohibition.” I outlined my dissertation on 3” x 5” cards but could not start my dissertation until after passing all my classes and all my preliminary examinations.

Still, I remained excited at the prospect of a dissertation that was a simple application of basic economic theory, that would be

tested not with econometrics, because of a lack of data, but rather by looking back at the history of alcohol prohibition (1920–33) and at other illegal drugs. Plus, it seemed that the main logical argument was that the more you tried to prohibit drugs, the worse the results would be. No need for a cost-benefit analysis because there were no benefits, just costs. There was no trade-off. There was no need for value judgment. Thus I would be staying within the confines of Austrian economics and I would be striking a direct hit for libertarian political economy, against the dreaded War on Drugs.

Eventually, I took my outline for a traditional-format economics dissertation to Professor John Jackson, a man who seemed to know everything. He also seemed to work well with the entire faculty and was very well respected by everyone. He asked who I wanted as readers on my committee. I responded that I wanted Richard Ault and Leland Yeager. Richard Ault was the best microeconomist on a faculty of mostly good microeconomists. Leland Yeager was known more as a macroeconomist, but he actually knew everything, including libertarian political theory. These two men were libertarian from a practical or utilitarian perspective. These three professors were known for being helpful with students, and they deserve a great deal of credit for the success of my dissertation.

In the early stages of the dissertation, I was called in and asked to drop the subject and format of my dissertation. Instead of a dissertation on the economics of prohibition written in the traditional book format, it would instead be on the economics of the 1920s and written in the new three-essay format. It would consist of an essay on the tax cuts of the 1920s that I already had written, an essay on income distribution in the 1920s that I had already done a good deal of work on, and an essay on alcohol prohibition in the 1920s that I had started working on as a chapter of my original dissertation. The committee justified the change by noting correctly that I could finish it quicker and get three papers submitted to academic journals, and it would be better for my job-market prospects once I finished.

I saw the merits of their arguments and complied, but I was crushed that what I thought was a second great dissertation idea was being discarded. I only realized many years later that that dissertation would have been a dangerous one during the pinnacle of Reagan and Bush's War on Drugs. It would have been dangerous for me and my job prospects—and, in terms of things like budgets and grants, the department, the college, and the university.

I assembled an abstract and the work I had completed on the three essays of my proposed dissertation, submitted the result to my committee, and scheduled a time to present my proposal. The presentation took about fifteen minutes and was pretty straightforward. I was excused from the room and asked to sit outside the seminar room so that the committee could discuss the proposal. This discussion seemed to take forever, but the committee finally emerged about forty minutes later. They had rejected my proposal, and they said that I was to proceed on my original proposal on the economics of prohibition!

Many months later, after about six iterations of all of the chapters, an outside reader was appointed and a final oral exam was scheduled. The outside reader had many excellent questions and suggestions, including the suggestion that the entire dissertation should be edited again before being submitted for publication by an academic publisher. I had never thought about doing that, but about eighteen months later it was published by the University of Utah Press and would become one of their best-sellers. I went on to write many articles on this subject, both academic and popular.

7. ACADEMIC CAREER

All this time I was the editor or coeditor of the *Austrian Economics Newsletter* under the stewardship of Murray Rothbard. He emphasized to me that the publication should emphasize things that were controversial within Austrian ranks and not Austrian economics compromised by mainstream economics and that the publication was rapidly losing its comparative advantage in the presentation of news about Austrian economics.

He also prodded me to write on the economics of antebellum slavery after I took the Austrian stance in an impromptu debate with Robert Higgs at a Mises University conference in which Higgs took the Fogel and Engerman view that capitalism kept slavery profitable, during a question-and-answer session. This resulted in me supervising a master's thesis and dissertation and publishing several academic journal articles in which my coauthors and I showed that it was government intervention that kept slavery economically viable, not capitalism per se.

Reading books about the Civil War had been a hobby of mine, and I included a footnote in my dissertation that the Union blockade was like the War on Drugs in that it radically changed the type of

goods that were smuggled. That suggestion would ultimately lead to several academic articles and a book published with Robert B. Ekelund Jr. We showed that the intervention in the economy by the Confederate government was the reason they lost the war.

In the interest of time and space, I will just mention that I have been writing about Richard Cantillon, the first economic theorist and a proto-Austrian (Deist 2019), for over twenty years, including doing a modern retranslation of his *Essay* with Chantel Saucier. I have also written many articles on how Austrian economists have done much better than mainstream economics at predicting economic crises and articles on the skyscraper curse, which culminated in the publication of a book in 2018 that predicted an economic crisis in 2020.

8. CONCLUSION

When you see the lowly beginnings of libertarianism in America, with the Austrian school of economics on the brink of extinction, it is hard to believe how much progress has been made. The progress has occurred around the globe. I had never heard the word libertarian until I was an adult, and my discovery of the word led me to discover the Austrian school, which was otherwise not in my college curriculum.

Having the good fortune to graduate from college during the depression of 1982, I moved to Auburn, Alabama, which, in addition to the scholars already mentioned, led me to scholars such as Randy Beard, Don Bellante, Mark Jackson, Bob Hébert, Randy Holcombe, Dave Laband, Dave Kaserman, John Sophocleus, Bob Tollison, and many more. Then, with the arrival of the Mises Institute, I was exposed to several Nobel Prize winners and most of the prominent people in the Austrian school, including especially my colleague Joe Salerno—not to mention all the great students I have had the pleasure of mentoring. These people have taught me the value of practical solutions to social problems and the importance of solving social puzzles. These solutions not only help people, they demonstrate the power of good economics and the free market.

Based on my experience in political campaigns, which are seemingly the most direct path to liberty, I think most of them are of limited value, with the important exception of dealing directly with the general public and engaging in the battle of ideas,

especially Ron Paul's campaigns. At some point in the future, possibly the near future, such engagements will bear fruit.

REFERENCES

- Block, Walter E., and Kenn Williamson. 2017. "Is Libertarianism Thick or Thin? Thin!" *Italian Law Journal* 3, no. 1. Available at <http://theitalian-lawjournal.it/data/uploads/3-italj-1-2017/pdf/block-williamson.pdf>.
- Deist, Jeff. 2019. "Richard Cantillon as a Proto-Austrian." *The Human Action Podcast*. Podcast. June 23. Available at <https://mises.org/library/richard-cantillon-proto-austrian>.
- Nozick, Robert. 1974. *Anarchy, State, and Utopia*. New York: Basic Books.
- Rockwell Jr., Llewellyn H. 2018. "The Story of the Mises Institute," *Mises Wire*, September 19. Available at <https://mises.org/wire/story-mises-institute>.
- Salerno, Joseph T. 1999. "The Place of *Human Action* in the Development of Modern Economic Thought." *Quarterly Journal of Austrian Economics* 2, no. 1: 35–65. Available at <https://mises.org/library/place-human-action-development-modern-economic-thought-1>.
- . 2002. "The Rebirth of Austrian Economics—In Light of Austrian Economics." *Quarterly Journal of Austrian Economics* 5, no. 4: 111–28.
- . 2019. "Economics: Vocation or Profession?" *Mises Daily*, July 16. Available at <https://mises.org/library/economics-vocation-or-profession>.
- Stringham, Edward P., and Jeffrey R. Hummel. 2010. "If a Pure Market Economy Is So Good, Why Doesn't It Exist? The Importance of Changing Preferences versus Incentives in Social Change." *Quarterly Journal of Austrian Economics* 13, no. 2: 31–52. Available at https://cdn.mises.org/qjae13_2_2.pdf.
- Thornton, Mark. 2002. "Homegrown Libertarian." *LewRockwell.com*, August 9. Available at <https://www.lewrockwell.com/2002/08/mark-thornton/homegrown-libertarian/>.
- Wikipedia. 2020. "Libertarianism." Available at <https://en.wikipedia.org/wiki/Libertarianism>.