



# the **Austrian**

A PUBLICATION OF THE MISES INSTITUTE

Vol. 7, No. 6  
November – December 2021

## **All the Trouble in the World**

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**Daniel McAdams on  
the Ron Paul Doctrine**





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Cover image Getty Images.

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# From the Publisher

## Jeff Deist

*What the incompatibility of war and capitalism really means is that war and high civilization are incompatible.*

—Ludwig von Mises

2021, the second covid *annus horribilis*, is almost behind us.

What does the new year portend? Peace, prosperity, and sanity? Or more lockdowns, masks, mandates, and government interventions of every kind? In a very real sense it is up to us, all of us, to shape the future through our own noncompliance and protests.

We've seen what a few hundred pilots can do with a little "Irish Democracy." And while cynicism regarding politics is always justified, with congressional midterm elections looming we know Joe Biden and company will be reading the tea leaves quite closely. To his very, very slight credit, Biden "read the room" and has removed US troops from portions of Afghanistan. If enough of us demonstrate serious disgust with federal covid policy, perhaps vaccine passports and travel restrictions can be derailed before they become as entrenched as our Middle East wars.

Speaking of wars, I enjoyed interviewing Daniel McAdams on the current state of the world and the baleful role of US foreign policy. Daniel runs the Ron Paul Institute, dedicated to seeing Ron's vision of true noninterventionism become the predominant twenty-first-century policy.

Daniel starkly remembers the "Giuliani moment" from Dr. Paul's 2008 presidential race, where Ron explained interventionist blowback to the clueless Mayor Rudy during a debate. He also remembers an evening four years later in South Carolina when GOP primary voters booed calls for following the Golden Rule in foreign policy. Both events shaped and revealed a growing schism on the Right, between traditional Old Right skeptics of state power and radically interventionist neoconservatives, who promote that power at every turn.

The Ron Paul Doctrine, birthed years before those presidential campaigns, simply applies the Golden Rule to politics, economics, statecraft, and international affairs.

It makes no artificial distinction between foreign and domestic policy or between degrees of state aggression—from simple taxes and regulations at home to sanctions, assassinations, and outright warfare abroad.


The Ron Paul Doctrine applies the "liberal nationalism" of Ludwig von Mises, a recognition of nation-states but rooted in property and rigorous self-determination. Like Mises, Paul extends this even to the point of allowing secession for political, linguistic, or ethnic minorities. It requires laissez-faire at home, robust free trade with neighbors to avoid any tendency toward autarky, and a strictly non interventionist foreign policy which rejects war and empire. And it recognizes Murray Rothbard's famous dictum that the "war-peace question is the key to the whole libertarian business."

Mises told us the entire liberal program could be condensed to a single word: *property*. The Ron Paul Doctrine similarly can be distilled down to *peace*.

David Gordon shows us in his latest review, however there is nothing peaceful in the worldview of progressive darling Thomas Piketty. Piketty's ludicrously titled *Time for Socialism: Dispatches from a World on Fire* is a work of antieconomics by an antieconomist. In fact, the author dismisses economic laws altogether, cobbling together his version of historicism and institutionalism to arrive at toxic prescriptions for more government. Yet he misses entirely the lessons of twentieth-century socialism and central banking, namely depressions, privations, famines, wars, and in some instances wholesale genocides.

Full of jargon and bias, *Time For Socialism* plays fast and loose with statistics and innumerable charts (always the last vestige of a scoundrel). Inequality, though virtually undefinable, is always the Original Sin. Climate change is the existential threat. Oppression of women and minorities is legion, even where hidden. And radical wealth redistribution is the corrective to all of these problems.

Fortunately we have Dr. Gordon to correct Piketty, especially when it comes to democracy. What if people vote against higher taxes or green policies with big downsides? Why don't more people form worker-owned cooperatives here and now, without waiting for state socialism? And how exactly do vaunted workers increase their wages without capital investments by the hated owner class? It's a mystery.

But forget Piketty and his ilk for a while. The holidays are at hand, and we wish each and every one of you happiness and prosperity in the new year. We should all take a few moments to show gratitude for what we have, and rest assured everyone at the Mises Institute is grateful for your support and friendship. 

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Jeff Deist is president of the Mises Institute.






Photo by Gage Skidmore

# All the Trouble in the World

## DANIEL McADAMS ON THE RON PAUL DOCTRINE

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Daniel McAdams is executive director of the Ron Paul Institute for Peace and Prosperity and coproducer/cohost of the *Ron Paul Liberty Report*. Daniel served as the foreign affairs, civil liberties, and defense/intel policy advisor to US congressman Ron Paul from 2001 until Dr. Paul's retirement at the end of 2012. From 1993 to 1999 he worked as a journalist based in Budapest, Hungary, and traveled through the former Communist bloc as a human rights monitor and election observer. He has a BA in English from the University of California, Berkeley, and worked on an MA in international relations from San Francisco State University.

**Jeff Deist:** For any readers who are unfamiliar, tell us what the Ron Paul Institute is and what it does.

**Daniel McAdams:** We do three main things, Jeff. We publish every day three or four articles and they're highly curated. We want to show people three or four things to think about. And we do the daily *Ron Paul Liberty Report* with Dr. Paul, Monday through Thursday with me as a cohost and Friday with Chris Rossini as the cohost. The other important part of what we do is conferences. We met this year to discuss the anniversary of Nixon's closing the gold window. We had our normal Washington, DC, conference,



which was our biggest conference ever. We also had the Ron Paul Scholars Seminar for upper-division undergrads and graduate students, essentially a foreign policy bootcamp. We had Thomas Massie, Phil Girardi, Jim Bovard, and Jacob Hornberger. The lineup was terrific, so it was a great event. We focus on foreign policy, but increasingly, these past two years, we've absolutely focused on civil liberties, given everything happening with covid.

**JD:** I had the opportunity to attend your Washington, DC, conference a month or so back and it definitely was eclectic. RFK Jr. [Robert F. Kennedy Jr.] talking about health freedom was really fascinating to me. Kudos to you and to Ron Paul because I think dollar for dollar the Ron Paul Institute punches well above its weight in terms of influence. *The Ron Paul Liberty Report*, of course, is a daily go-to for a lot of people.

**DM:** We're encouraged that so many people tune in.

**JD:** Let's touch briefly on your past. When I met you, you had been living in Europe for several years, in Hungary. I'm told you even had some neocon-ish tendencies at one point. Tell us about your background.

**DM:** Well, I don't know that it was neocon-ish tendencies, really. When the Cold War ended, I had just finished up at UC Berkeley with a degree in English literature, which is, of course, as we all know, the most useful degree on earth, right? We're in a recession in '88 and I had an English degree. I had always wanted to do foreign affairs and politics but was not able to do it. So I decided to go back to grad school and study international relations, which in some ways was a dumb move, but in some ways it was a very fortuitous move, but not necessarily neocon.

When I went to Europe I watched the Clinton administration supporting the so-called Reform Communists, I was pretty naïve back then, I'll admit it. I thought, These guys, they must not know what's going on. They must not know the good guys and the bad guys. We have to support the good guys, not the guys that have been exploiting people for decades. A lot of it's philosophical, Jeff, because there are two ways of looking at the Communist era. One is that it's an aberration in history. It's something that became unique, in a nonorganic, nonevolutionary way. If you look at it like the cancer that a lot of us believe it was, if you cut out that cancer, then you have two threads of history that are separated by several decades—in the Soviet Union's case, many







Otto von Habsburg and Daniel McAdams.



At the family vineyards, Veszprem County, Hungary.



In front of the Hungarian Parliament, 1993.

decades. The question is do you rejoin those threads of history and move on in sort of a social evolutionary manner or do you view the Communist era as a part of a normal evolution process, and not an aberration of history, but just another part of history? I had fallen clearly on the side of it being an aberration, of it being a cancer. I and a lot of the people, certainly in Hungary, that I worked with, people in the Hungarian Democratic Forum (which was the first party to win the elections after communism), they looked at the traditions of precommunism and wanted to revive a lot of those traditions. For the US embassy that was anathema. It suggested the dark days of anti-Semitism, which of course it wasn't at all. It was a thousand years of Hungarian history. That's the philosophical breaking point of how you view this sort of storyography of twentieth-century central and eastern Europe.

**JD:** While you lived in eastern Europe you worked with the British Helsinki Human Rights group. Talk about that—why are they controversial? The interventionist regime change types don't seem to like them.

**DM:** No, they don't and, of course, those regime change, democracy-for-all people are now firmly ensconced on our shores. This is something we called thirty years ago, twenty-five years ago. We saw this machine taking on a life of its own and eventually coming over to the West. I was exposed to the British Helsinki Human Rights group in a pretty simple way. I was at the time writing off and on for a newspaper called the *Budapest Sun*, which was the largest English-language paper in central and eastern Europe. I eventually became the editorial page editor. Early on I'd noticed there was a good conservative writer, Jonathan Sunley, a brilliant British scholar who had studied under Professor Norman Stone. We became friends. It turns out that Jonathan was involved with a group that was doing a lot of work in Hungary and who were skeptics of the received conventional wisdom there. A lot of it has to do with the last answer I gave, the view of history and the view of whether or not, if you or your family were involved in the implementation of communism, you have a right to remain in the vanguard of the change away from communism. And that's of course, exactly what they all believed that they had the right to do. That's why they're the ones, to a large degree, who managed the transition. In Hungary it's called the *Rendszerváltás*: the transition was managed by the same people who brought communism in.



I spent a brief period in the State Department in intelligence, and by pure happenstance I was handed the Albania account in the State Department's Intelligence and Research division because the person who was doing it was following Czechoslovakia's breakup very closely and didn't have time for Albania. It just fell in my lap. I wrote several items for the Secretary of State's Morning Summary briefing book just because nobody else wanted to do it. Then I was asked in 1996, Do you want to go to Vienna and testify at the OSCE [Organization for Security and Co-operation in Europe] and take a trip to Albania and see the coup that was beginning? I was invited to Vienna by like-minded people of the British Helsinki Group, and then it was off to the races.

**JD:** You returned to the US a year or so before 9/11 or thereabouts. What did you know about Ron Paul at the time, and how did you come to work for him as his foreign policy staffer?

**DM:** I mentioned in a speech I gave a couple of weeks ago my gateway drug was Justin Raimondo. It was through finding Justin and, I'm somewhat reluctant to say it now, but I was on a website back then (kiddies may not remember that there weren't really websites as we know them now) called Free Republic. It was basically a right-wing site, wingnut site, which hated Clinton. I was not necessarily a right-winger, but I hated Clinton for a lot of reasons. There was this guy that kept putting his articles up on Free Republic and being absolutely pummeled by these right-wing wingnuts, but it never deterred him, and that was Justin Raimondo. He responded and responded and responded, and so I started reading Justin and I started realizing, of course, in the late '90s, how right he was about what was happening in the Balkans because I was literally next door. It was through Justin, thank God, that I discovered Lew Rockwell and Ron Paul and so many of the other people who were saying the same thing. Indeed, it was thanks to Justin Raimondo that I started really questioning my idea that we've got to help the good guys because the bad guys are winning. And I started realizing that we should not be helping any guys, and that was my big revelation.

**JD:** At that point could you have imagined the Ron Paul revolutions of 2008 and 2012?

**DM:** No, not at all. In fact, at the time, it was a shock to me because I wasn't awfully interested in politics. I was involved in Republicans Abroad and it was mostly a social club because I was trying to find a way to get some connections and make some dough. We did have the Gingrich Revolution when I was over there so I foolishly thought, Oh, the good guys are going to start doing really good things and, of course, I was wrong.

Then here's this obscure Texas congressman who didn't seem like a right-winger. I couldn't peg him because I didn't understand libertarianism at the time. I remember my father-in-law used to always say that he was libertarian and I didn't know what it meant, except that he thought we shouldn't be put in jail for drugs, which I disagreed with at the time. So no, I never could have foreseen it, even having worked for him for six or so years before the Ron Paul revolution took off. We were fighting rearguard actions, we were throwing metaphorical bombs into the machine to try to slow things up and to try to at least make some points. The idea that all of this would coalesce into a worldwide historic movement that will be written about and is written about in history books, it never would have really occurred to me at the time.

**JD:** During your years working for Dr. Paul he had a seat on the House Foreign Affairs Committee.

**The idea that all of this would coalesce into a worldwide historic movement that will be written about and is written about in history books, it never would have really occurred to me at the time.**



Henry Hyde was chairman of that committee during some of those years. What was Ron's impact on that committee? Why did they (the GOP leadership) let him have a spot on a committee dealing with foreign affairs?

**DM:** He was on the committee before I was hired. I had been writing for Lew Rockwell and Antiwar, and I think that's what helped me. Our good friend Joe Becker, who's now with you guys at Mises, he wanted to move on and they needed someone that could handle Ron's foreign affairs stuff. So it was dumb luck. I just fit the bill. It was not easy for Ron to get on the Foreign Relations Committee. He had tried before and he was told that he wasn't sufficiently loyal to a different state, which is Israel, to be considered acceptable to be on the committee, but eventually he was offered a position there. I think they probably regretted it, particularly as we faced the run-up to the Iraq War, the years of the Iraq War, the PATRIOT Act, etc., etc. They probably regretted letting him on the committee.

**JD:** But it did provide him several excellent opportunities over the years to make his case.

**DM:** Yes, every time it came to his turn, the eyes were rolling. This is not going to be easy; here he goes again. But over and over again, he just made such crisp points, such perfect points. He never let anything slip by him, and as everyone knows, he did it in his calm manner. He wasn't pounding the table.

**I think at its core a Ron Paul doctrine would be resisting the temptation of authoritarian impulses, because they're there, they're everywhere.**

He wasn't acting like a buffoon, like so many other members. He just simply assailed them with facts and with analysis, and that's why they hated him the most, especially Tom Lantos, who was the chairman for a brief period of time.

**JD:** Ron Paul was motivated by two things in deciding to run for Congress: foreign policy and monetary policy. He was able to dovetail those two things. He understood that interventionism abroad is a cousin of interventionism at home in the economy.

**DM:** This is something that the neocons and most conservatives never understand. Those same people believe that six thousand miles away, all of a sudden the government becomes omniscient and omnipotent, there's a huge disconnect and the reason is very simple. They never have to live with the consequences of the policies that they promote overseas. They never have to live in a Ukraine that's been destroyed by the Maidan. They never have to go back and live in Libya, which has been a nightmare since we "liberated" it. They never have to face the consequences of the policies that they support and promote, therefore they continue to promote them until the whole thing comes down, which, who knows, may be imminent.

**JD:** If you look at the Constitution, there's no distinction made between foreign policy and domestic policy. Yet up until recently there was a gentleman's agreement in Congress that politics stops at the water's edge. This allowed for a lot of interventionism to go unremarked, with bipartisan support.

**DM:** You're absolutely right. It was a very convenient tool for the interventionists because, after all, those were our boys over there and anything you say that might put them in danger questions your patriotism, so that was used a lot to solidify support for intervention overseas. There's no question about that.

**JD:** In your mind, is there a Ron Paul doctrine for economics and foreign policy? I recently reread Mises's *Liberalism*, and his prescription for a liberal society or even a liberal nationalism was very much in keeping with Dr. Paul's longtime message. Mises



advocated laissez-faire at home, along with self-determination for political minorities up to and including secession. Liberal foreign policy means free trade, which prevents the problems of autarky, and a strictly noninterventionist military approach. These four elements give us Mises's prescription for a liberal society. Those same four elements are a good description of what we might call a Ron Paul doctrine.

**DM:** That's a very good point. I think at its core a Ron Paul doctrine would be resisting the temptation of authoritarian impulses, because they're there, they're everywhere. The thing about Ron (and I work with him now a lot more closely than I did on the Hill; as you know, we only went in there when we had an issue. Normally we left him alone.), and it's evident in every aspect of his life, including his interpersonal relationships, is resisting the impulse to authoritarianism or to any kind of intervention. And sometimes that's been a little difficult. Sometimes there were staffers who needed a little more intervention. But Ron would always hope that they would straighten up and fly right, and he always hoped that people would do the right thing, but he would always want to tell people what that right thing was. I think it could be encapsulated in bumper sticker simplicity: Well, what should I do? Well, do what you want to do. What should I do to promote liberty? Well, do what you want to do. Do what you're good at. I think that is at its core. I don't know if it's a kind of Protestant work ethic or if it's the way he was raised, in circumstances where hard work paid off to a successful career, to a successful life, one that started in very difficult circumstances. If you know about his past and about how his ancestors came over from Germany with literally nothing in their pockets and hard work provided them the American dream, I think that's really kind of who Ron Paul is because he understands what that's like.

**JD:** Some of his critics should deliver four thousand babies before they opine.

**DM:** Or ride in a horse-drawn carriage delivering milk at seven years old! (laughs)

**JD:** There has always been a split between what we might call DC libertarians and Ron Paul libertarians favorable to the Mises Institute. A tougher name would be regime libertarians. Some people in those circles say, Oh, Ron Paul ends up making apologies for foreign dictators because his noninterventionism is so reflexive. You have also been on the receiving end of these criticisms.

**DM:** Well, it's the issue of staying out of other people's business at home and abroad. You know, there is sort of a Trotskyist faction of libertarians who believe that a libertarian government overseas imposed by force in a permanent revolution is the only way we can have freedom in the world. There are these type of liberal messianic interventionists who do want to have libertarianism here first but who do also ultimately want to export that overseas. And then there are what I call the live-and-let-live libertarians, which understand that people in a country, for example, Iran, may want to live under a theocracy and it's just none of our business if they do. I say, just as a sort of pressure



Photo by Allan Xu



relief system, you might let some more immigrate who don't want to live in a theocracy but otherwise people should be free to live as they wish, even in Venezuela, if they want to have a socialist system. There are always evolutionary changes, of course, and unfortunately, our evolutionary changes are not going in the right direction, but when you subject that external pressure, you move from evolutionary changes to revolutionary changes, which there's no example in history where us being a vanguard of democratic revolutionary change overseas has ever produced positive results. All of this comes from understanding the Ron Paul doctrine, as you say, and how Ron Paul views the world. Anyone who follows him knows that he's not bashful about criticizing Venezuela's economic policy, but it's just he doesn't take it to the next step of calling for us to liberate the people there.

**JD:** Justin Raimondo received a lot of grief for this over the years too.

**DM:** Oh yes.

**JD:** It strikes me, Daniel, how much economic ignorance resides in the neoconservative worldview. We don't have the money for wars and nation building. It's all debt financed. If people really understood economics they would know a grandiose foreign policy is flat-out incompatible with so-called limited government—supposedly a conservative shibboleth.

**DM:** That's absolutely true, and the more I understand how things work, the more I also understand that it's not necessarily ideological. You know, people like Bill Kristol live very good lives because they do the bidding of the defense contractors in the military-industrial complex. And we're seeing so much of that now. We're looking at now the medical-industrial complex, the pharma-industrial complex. These are special interests that literally have Congress in a chokehold. They probably produced the Cold War itself, if we want to be revisionist, but certainly the post-Cold War era and the maintenance and expansion of the US empire has all been driven by the weapons manufacturers. So, it's partially ideological, but that ideology is awfully convenient when it leads you to live a better life than normally you would live as a humble scribbler, like Kristol would have been.

**JD:** Here's something to consider. There is obviously crossover between a Liz Cheney and a Joe Biden on foreign policy. The Mitt Romney types agree with the Hillary Clintons and the Terry McAuliffes, who fortunately just lost the race for governor in Virginia.

But we have interesting left and right crossovers on our side too. In other words, there are voices out there like Dennis Kucinich and Jimmy Dore and Caitlin Johnstone down in Australia aligning with people like you and the aforementioned Raimondo and Dr. Paul. I do think there's an opportunity there. These endless foreign wars have no natural constituency and are not popular outside the Beltway.



**We're looking at now the medical-industrial complex, the pharma-industrial complex. These are special interests that literally have Congress in a chokehold.**



**DM:** Yes, foreign policy during this entire year and a half or two years of covid tyranny has exposed a lot of the people that I was worried might come down on the other side, because they were progressives. I have been reassured with people like Glen Greenwald, slightly a latecomer to the whole thing, but Matt Taibbi, as you say, Jimmy Dore, who's so terrific on this issue, some of the people that I've known on foreign policy, Vanessa Beeley and her group, Whitney Webb. These are great writers and they've all come down as antiauthoritarians where most of their allies or once allies on the left have firmly come down in the camp of the CIA, of the PATRIOT Act, of don't question ... you are in a resistance, but don't you dare resist the authorities. Thankfully, these ties, these cross-aisle, as you would say, ties, have not only managed to survive the covid tyranny, but they've been fertilized by it. So, there is a little bit of optimism for me at least in this point.

**JD:** I think the covid regime has to be viewed like our interventionist regime overseas. They are part and parcel of the same beast. One thing you've mentioned in speeches is the Rockwell Rule, named after Lew Rockwell. We discussed regime libertarians who want to browbeat every tinpot dictator. They may technically oppose actual military interventions, and maybe even oppose economic sanctions, but they demand everyone join the chorus of browbeaters. So what exactly is the Rockwell Rule?

**DM:** It's very simply, never, ever, ever in any regime that the CIA wants to overthrow, never ever repeat their talking points. Never criticize any regime that the CIA wants to overthrow, full stop. That is the Rockwell Rule, the Rockwell Doctrine and it deprives the interventionists of the ability to say, see? Even the libertarians agree that Qaddafi is passing out Viagra or that Saddam is eating babies. They can say, Oh yeah, the libertarians, they don't want to invade, but see? Even they agree. So, deprive them of that ability. Caitlyn Johnstone has a good way of saying it, "Don't be a CIA mouthpiece." I think that is very, very important and it's so funny because you do see these things at exactly the right moment that the CIA and the regime change machine wants you to say them. When they're ramping up the heat on Iran, for example, all of a sudden, you'll have some young libertarian gal come out and say, Iran is horrible, a

despotism, they're socialist in their economy. It always comes at the exact right moment. If you're a libertarian and you participate in this, you're a dupe or worse.

**JD:** There is a tremendous amount of hubris in the West today. The whole world has to share our principles and our form of governance, essentially social democracy. And this should be maintained through international governance in the form of the United Nations or the World Bank or whatever. From my perspective this is just the twenty-first-century version of imperialism and colonialism. It is ideological colonialism.

**DM:** Yes, and worse because we can kill a lot more people a lot quicker. The people that jump on the bandwagon, We've got to do this, we've got to overthrow X, you are living in a country whose foreign policy and military leadership are responsible for the deaths of millions. You have a president who just droned a family and then lied about it, started wars, who's now holding nearly a hundred people in a gulag in DC because they happened to set foot in the Capitol building on January 6. This is one of the most repressive regimes in the world, and if you doubt that, step out of line. Yet nevertheless, if there's a bad guy overseas, we're going to jump in and join the chorus and join the two minutes of hate against him, to keep this evil regime up and running, to keep the dollars flowing to the overt and covert regime change mechanism here at home. The thing is, just don't buy into it. Bite your tongue. OK, the guy's a jerk overseas, probably true, but we have bigger jerks running the State Department, running the military, running the military-industrial complex, right here at home.

**JD:** Give us your take on some current issues in foreign affairs. Let's start with China and Taiwan. I'm interested in Biden's saber rattling. His administration's talking to the Japanese about potential joint naval exercises. I wonder what millions of Chinese Americans would think if Biden joins forces with the Japanese over Taiwan.

**DM:** That's an interesting point and it's a variable I don't think has been considered much. Now I may be wrong, but from my experience, I think the Chinese

Americans in the US tend to be rather apolitical. They're not as involved in politics as other immigrant groups, at least to this point they have not. This is a sweeping generalization, but they tend to keep their heads down and become very successful in business and academia, but there might be some triggers for that. You have a lot of Chinese in the US, and they have ties to their homeland and they retain those ties, so I think you could see some pushback. It would be something that would be very new, but it might be something that does eventually come about.

**JD:** But given our recent problems in Afghanistan, for example, is the United States military really equipped at all to take on China?

**DM:** No, and a lot of Americans on the Right are falling out of love with the military and that's a very good thing. They're stopping this military worship and it's because of the wokeness that's gone on within the armed forces, but that is a good question. Are we really going to provoke a war with China when we can't beat a bunch of barefooted people after twenty years of war? Well I think that's all by design too. They didn't want the Afghanistan war to end because it's the gravy train, whereas I think a war with China would be pretty quick and decisive. So, are they equipped? No, but they weren't equipped for Iraq, they weren't equipped for Afghanistan, they've not been equipped for any war, frankly. You could go back to World War I and II. We came in at the end of World War I, when things were pretty settled, so the whole thing is a complete scam, Jeff. It's a huge rip-off, it's a huge psyop against the American people.

**JD:** But even among libertarian audiences there are people who say China is a real threat to the United States. China is biding its time and hoping we suffer an economic fall here. Those people at the Mises Institute who talk about secession would simply open the door for a weakened America to let the Chinese lion in.

**DM:** What would they do? Take California? I had lunch with my good friend Colonel Douglas McGregor and he said, our military is still fighting the idea of territorial warfare. The rest of the world has given up on this idea. You don't go and fight and take over. Right now, we've taken over 30 percent of Syria.

What are we doing there? Nobody knows. We're the only country in the world that goes around looking to put in bases and get territory overseas. What does it give us? It seems to me the last thing that the Chinese would ever want would be to "own" most of the US. You know, first of all, it's a basket case. They've got their own basket case because of the economic problems they have. Why would they want to inherit something worse? It would be a disaster. The real Chinese threat is that the Chinese do capitalism better than we do. We go overseas and we overthrow governments, we take over media, we push people around, we push gay rights. The Chinese go overseas and make business deals in foreign countries and they get the stuff they want. They get the rare earths. They build factories. And that's the real reason that the Chinese will certainly outpace us in the future. But instead of addressing that aspect and returning to a noninterventionist foreign policy at home and abroad, domestic policy and foreign policy, we actually are doing things that make it more likely that they will overtake us in the one area that they're outperforming us. So, scratch your heads on that one really.

**JD:** Talk about Turkey and Recep Tayyip Erdoğan. Just ten or fifteen years ago, he was the darling of the West and Turkey was going to join the eurozone. Now he's a devil.

**DM:** He is a devil now and he's pretty wily. He knows how to do business with Putin. He's not chewing on the sound bites that NATO wants to give him. He purchased the S-400s now and that makes him unqualified to participate in the F-35 project, although we're still holding a billion of his dollars. We're dangling some F-16s in front of him. Probably best to take the F-16s over the F-35s, actually. He's a populist. His support comes from the countryside. He comes from the religious countryside. I'm not particularly a huge fan of his, but I find it difficult to avoid cheering for him when he told those ten Western ambassadors including the US ambassador last week, Hey, you signed a letter dealing with something that we're dealing with in our internal judicial system. You're persona non grata. Get out of the country. And it wasn't until countries backed down, that he said, OK, you guys can stay. But he's not having it. Russia got it, Putin got it. But a country like Belarus,



who's been on the receiving end of US regime change efforts for so long, still allows Western NGOs in the country? I think Erdogan has woken up to that. He's woken up to what's happening. Regardless of how you feel about his policies or his authoritarianism, if you don't like the US empire because it hurts us or hurts people overseas, you have to have a positive view of what's going on in Turkey.

**JD:** How about Iran? Are they actually developing nuclear weapons or just nuclear energy? Or neither?


**DM:** They've been about twenty minutes away from the nuclear bomb for the past thirty years, so either they're taking a long coffee break or it's, once again, Israel having a conniption fit as they always do, with the US following suit. Again, it's the same people driving it, the military-industrial complex. And the Israelis, because we subsidized their military so much, they don't have an incentive to make peace with their neighbors because they believe that the US has their back no matter what they do. This is not a healthy policy for Israel in any sense of the word and certainly not a healthy policy for us. We subsidize a policy in Israel that's very dangerous to Israel, and if we didn't do that, they would have to find a way to deal with their neighbors and find peace. The Iran policy was a disaster under Trump, is a disaster under Biden. The Biden administration is trying to have it both ways. They promised to go back to the Joint Comprehensive Agreement, the JCPOA, but they can't do it because they're having a lot of pressure from the pro-Israel faction to get additional concessions and Iran is saying, What are you talking about? We already went through this. We made an agreement. Why would we give up more than what we initially signed on to? The whole irony of it, the humor of it, is that we're pushing Iran more firmly into the camp of Russia and China. They're saying, Hey, if you don't want to deal with us, we're going to go ahead and sell some oil to China, and China says, OK, we'll take it. Sounds good. We're actually the authors of our own demise with our stupid foreign policy.

**JD:** Finally, give us your take on Russia and Putin.

**DM:** It was an interesting talk that Putin gave to the Valdai Discussion Club this past week. He

talked about the wokeism in the US and he talked about how we seem to be devouring ourselves. He remembers from his own history what happened when the Soviets came and tried to suppress speech and tried to suppress normal life as the wokeists in America are doing now. He's saying that Russia is probably the last conservative, for better or worse, whatever the word means, conservative country on earth. I know that makes a lot of antiwokeists feel like Russia is the answer, is the paradise. One of the things we've seen from covid is that there's still a lot of authoritarian impulses in Russia that we might not necessarily like. It was a three-hour speech. Imagine Joe Biden giving a very detailed three-hour talk on anything! But, it's very, very, very interesting and I really highly recommend that the listeners take a look at what he had to say.

**JD:** In 1959, a long time ago, Murray Rothbard wrote a letter to Ken Templeton at the Volker Fund. He said, "I've decided that the war-peace question is key to this whole libertarian business." What a great quote. Are you familiar with it?

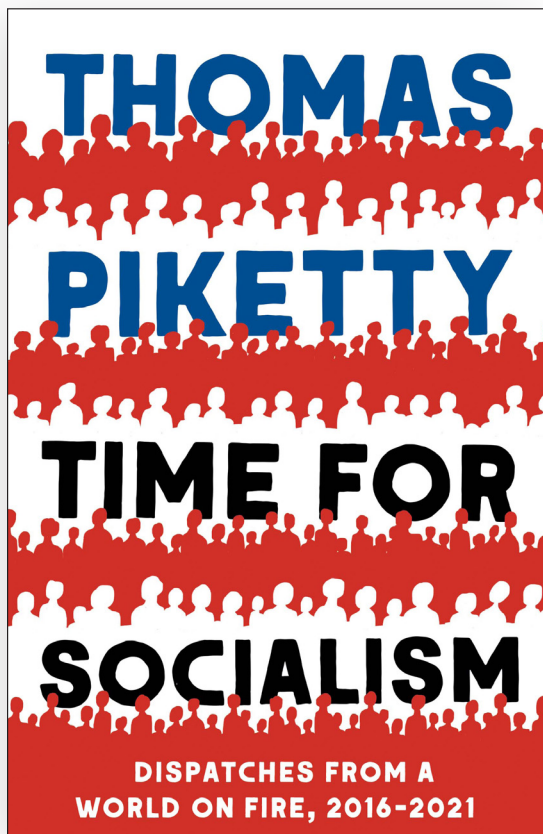
**DM:** Absolutely. It is the key quote. 



# THE BEFUDDLING WORLD OF THE ANTIECONOMIST

DAVID **GORDON**  
REVIEWS

Time for Socialism: Dispatches from a World on Fire, 2016–2020  
By Thomas Piketty  
Yale University Press, 2021  
352 pages



**T**homas Piketty has written a useful book. Readers need no longer plough their way through his vast *Capital in the Twenty-First Century*, not to mention his even vaster *Capital and Ideology*, to understand his message. This fairly short book, which consists of his columns for the French newspaper *Le Monde* written between 2016 and 2020, along with an introductory essay, “Long Live Socialism!,” conveys the essence of his ideas. Not that reading this book is fun: Piketty clogs the book with charts and statistics and repeats his main ideas well beyond the point of utter boredom.

Before addressing this message, though, we need to look at his method. Austrian economists proceed by deduction from the concept of action and by doing so arrive at the laws of economics. Not so Piketty: for him there are no laws of economics. “There is no universal law of economics: There is only a multiplicity of historical experiences and imperfect data, which we have to examine patiently to endeavor to draw some provisional and uncertain lessons.” Piketty is a historicist or institutionalist, what Mises calls an “antieconomist.”

It’s bad to be an antieconomist, but if you are one you should get your facts and statistical data right. Suffice it to say that Piketty’s grasp of history does not inspire confidence. He says, “In the United States, it was not until the mid-1960s that the former slaves finally obtained the right to sit on the same buses as whites, to go to the same schools, and, at



the same time, gained the right to vote.” Can he really be unaware that, after the 1870s, legal segregation and franchise restrictions were largely confined to the South? We also learn from him that “as far back as the 1870s, the Democratic Party had begun to reconstruct itself on the basis of an ideology which could be described as social-differentialist: it was violently inegalitarian and segregationist toward Black Americans but more egalitarian than the Republicans toward the white population (in particular the new immigrants from Italy and Ireland).” The influential Bourbon Democrats of that period were classical liberals, and serious debate about immigration restrictions got started after 1900. But who’s counting?

**“There is only a multiplicity of historical experiences and imperfect data, which we have to examine patiently to endeavor to draw some provisional and uncertain lessons.”**

We haven’t yet reached the strangest of Piketty’s historical interpretations. “[B]etween 1929 and 1935,” he tells us, “the central banks were shaped by a liberal orthodoxy based on nonintervention and had allowed a wave of bank failures to take place. This precipitated the collapse of the economy, the explosion of unemployment, the rise of Nazism, and the road toward war.” Bank failures caused World War II—who knew?

I won’t discuss Piketty’s use of statistical data, but his blunders and bias have aroused widespread condemnation. One notable essay by Phillip Magness and Robert Murphy comes close to charging him with fraud and deception. (See my discussion of Jean-Philippe Delsol, Nicholas Lacaussin, and Emmanuel Martin’s *Anti-Piketty: Capital for the 21st Century*, in the *Quarterly Journal of Austrian Economics* 20, no. 4 [2017].) Piketty has responded to some of his critics, though not to Magness and Murphy, but a statement in this book suggests that he is less than surefooted with numbers. He says that there has been in the past decades some progress toward reducing global inequality, but much remains to be done: “The poorest 50% of the population is still the poorest 50% of the



population.” I’ll leave this question as an exercise for the reader: Why is this vacuous remark *not* a tautology?

Piketty’s central idea is that inequality is the supreme social sin and must be radically curtailed. He doesn’t deny that capitalism results in economic growth and an enhanced standard of living, but the income and wealth of the rich have grown far faster than that of the poor. You might ask why this matters, even granting his dubious statistics: Don’t people care about how well they are doing, much more than they resent the rich, if in fact they resent them at all?

To ask a question like this is, for Piketty, to look at society from the wrong perspective. For him, equality trumps prosperity. If another of his proposals, “greening” the economy in order to reduce carbon emissions, is adopted, most people will need to live with a lower amount of material goods. But, projecting his own egalitarian commitments onto others, he thinks people will be willing to make the sacrifice so long as the rich have to pay their “fair” share of the costs. “[T]he considerable adjustment in lifestyles to deal with global warming will only be acceptable if a fair distribution of the effort is guaranteed. If the rich continue to pollute the planet with their SUVs and their yachts registered in Malta . . . then why should the poor accept the carbon tax, which is likely to be inevitable?”

## **Piketty’s central idea is that inequality is the supreme social sin and must be radically curtailed.**

Piketty often talks about democracy, but it would not occur to him to ask people whether they want to green the economy. Freedom of individual choice needs to be kept within strict limits, on this issue and on another vital issue as well. As even he cannot escape

noticing, people around the world favor secession and decentralization. Local autonomy, Piketty thinks, has its place; but it must never be allowed to interfere with the power of the nation to impose income and wealth taxes. Otherwise, local regions might compete to attract investment by lowering tax rates, and we can’t have that, can we? Discussing a Spanish law that lets regions set the income tax rates for half the total tax base, he says that the system “challenges the very idea of solidarity within the country and comes down to playing the regions against one another, which is particularly problematic when the issue is one of income tax, as this is supposed to enable the reduction of inequalities between the richest and the poorest, over and above regional or professional identities.”

People should not be free to organize a business as they wish, even if they are starting it with their own money. The state should require them to share control of their company with workers, and they must install women and minority groups on their board of directors. “In addition to the fact that employee representatives should have 50% of the vote in all companies (including the smallest) it is conceivable that within the 50% of voting rights going to shareholders, the share held by an individual shareholder may not exceed a certain threshold in sufficiently large companies. . . . In order to . . . truly move against patriarchy, it is essential to put into place binding, verifiable, and sanctioned measures, both for positions of responsibilities in companies, administrations, and universities and in political assemblies. . . . The issue of gender discrimination must also be considered in relation to the fight against ethno-racial discrimination, particularly in terms of access to employment.”

Something Piketty says himself enables us to see a problem with these policies. He points out that donors to major universities do not get to control policy and suggests that investors in business can be treated the same way. “[T]he fact remains that this generous donor is in a more precarious position than a shareholder. There is no guarantee that the board of




## **To Piketty, individual freedom would interfere with democratic solidarity, and to invoke the “sacrosanct mantra of the market and private property” is repellent.**

directors will renew him [in his seat on the board] indefinitely, and, above all, he can in no way threaten to pull out and withdraw his donation. His gift has been definitively incorporated into the endowment of the university; however, this has not prevented him from giving it.” If this is true, isn’t it also true that those who want to establish worker-controlled firms are free to do so and to invite investors to give them gifts? Why do we need the state to force all businesses to conform to this pattern? To Piketty, though, individual freedom would interfere with democratic solidarity, and to invoke the “sacrosanct mantra of the market and private property” is repellent.

Ludwig von Mises long ago pointed out the harmful effects of confiscatory taxation in the name of “equality.” As he says in *Human Action*: “A law that prohibits any individual from accumulating more than ten millions or from making more than one million a year restricts the activities of precisely those entrepreneurs who are most successful in filling the wants of consumers. If such a law had been enacted in the United States fifty years ago, many who are multimillionaires today would live in more modest circumstances. But all those new branches of industry which supply the masses with articles unheard of before would operate, if at all, on a much smaller scale, and their products would be beyond the reach of the common man. It is manifestly contrary to the interest of the consumers to prevent the most efficient

entrepreneurs from expanding the sphere of their activities up to the limit to which the public approves of their conduct of business by buying their products.”

As Mises also notes, workers’ wages depend on their marginal productivity, and the best way to increase marginal productivity is to increase the amount of capital invested per worker. Confiscatory taxation, pursued in the name of what Mises calls a “spurious metaphysical doctrine,” interferes with capital accumulation and thus hurts workers. “The greater part of that portion of the higher incomes which is taxed away would have been used for the accumulation of additional capital. If the treasury employs the proceeds for current expenditure, the result is a drop in the amount of capital accumulation. . . . Thus the accumulation of new capital is slowed down. The realization of technological improvement is impaired; the quota of capital invested per worker employed is reduced; a check is placed upon the rise in the marginal productivity of labor and upon the concomitant rise in real wage rates.”

If you compare what Mises says with the remarks by Piketty I have quoted, you will see very clearly the difference between an economist and an anti-economist. 

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David Gordon is Senior Fellow at the Mises Institute, and editor of the *Mises Review*.

# Supporters Summit 2021

The Don Cesar Resort  
St. Petersburg, Florida

October 21–23



This event was made possible thanks to the generosity of the Host Committee.


Mises Institute Board of Directors, Mei and Harvey Allison, Juliana and Hunter Hastings, Steven Berger, Stan Eden, Jeff Leskovar, Andy Hord, Joy and Greg Morin, Karen and Carl Bowen, Sandy and James Nardulli

The five-star majestic Don Cesar served as the venue for this year's Supporters Summit, right off the beautiful beaches of St. Petersburg, Florida. "The Strategy" was the focus this year, with a full schedule dedicated to identifying the best means to defend life, liberty, and property in a world of escalating state tyranny and economic hedonism. Friday's sessions included several panels on topics such as education, entrepreneurship, and political decentralization. Speakers included Tom DiLorenzo, Judge Andrew P. Napolitano, Per Bylund, Murray Sabrin, and Lew Rockwell. They outlined a strategy for Austrian scholars to engage in the intellectual battle of our time.

Friday evening featured a strategy discussion with Jeff Deist and Tom Woods that revisited Hans-Hermann Hoppe's *What Must Be Done*. Though delivered almost twenty-five years ago, Hoppe's analysis still offers powerful insights for standing up against the regime. Jeff and Tom both identified reasons for optimism after the hardships of the past twenty months, and

the continuing importance of the ideas of the Austrian tradition in navigating the escalating interventionism of the status quo.

This year's Supporters Summit also launched Patrick Newman's new book, *Cronyism: Liberty versus Power in Early America*. The opening night's reception, featuring Dr. Newman, outlined the importance of defending proper American history during an era that aims to demonize and censor the best parts of America's heritage.

The energy was palpable as the thrill of spending quality time with like-minded people once more took over the summit and emphasized that we are a movement looking ahead. Make plans to join us next year in Vienna! 

Video from the event is available at [mises.org/stpete2021](https://mises.org/stpete2021)

Photos are available at [mises.org/stpete21](https://mises.org/stpete21)

Visit [mises.org/events](https://mises.org/events) to join us at a future event.







## Jeff Deist on the Radio. Listen In.

You can listen to Jeff on  
*Joey Clark's News and Views* live  
(11 a.m. CST) every Monday  
at 93.1 FM out of Montgomery,  
or via WACV's streaming:  
[newstalk931.com/listen-live](http://newstalk931.com/listen-live).



Every Monday morning Jeff Deist appears on *News and Views*, the top-rated news show in Montgomery, Alabama, hosted by Joey Clark. Jeff introduces articles and ideas from [mises.org](http://mises.org) in the context of current events, always skewering politicians and bad economics in the process.

Jeff also appears weekly every Thursday afternoon on *A Neighbor's Choice*, with David Gornoski, which broadcasts across central Florida, from

Tampa to Orlando. You can listen live at 4:30 central time on NewsTalk 1040 WHBO via [aneighborschoice.com](http://aneighborschoice.com).

Jeff's voice is irreverent and penetrating, bringing the principles of Austrian economics and political freedom to a host of issues. He also takes every opportunity to introduce listeners to names like Mises, Rothbard, and Hoppe. So be sure to recommend him to your local radio show! ■■■

## Podcasts on Mises.org

Tune in to any of our podcasts for insightful and uncompromising opinions and views on current events, secession, revisionist history, healthcare, business, entrepreneurship, the Federal Reserve, and so much more, not to mention

the disaster we call today's economy. There is even Audio Mises Wire, with narrated *Mises Wire* articles, and all from the "take no prisoners" perspective that you have come to expect from the Mises Institute.





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For more information, contact Kristy Holmes at 334.321.2101 or [kristy@mises.org](mailto:kristy@mises.org).

## Leland B. Yeager Remembrance

Christopher Gable: I met Leland B. Yeager (Mr. Yeager) in 1969 as a graduate student in economics at the University of Virginia. He was serving as department chair but also taught international economics and political economy—in which I participated. He was an extraordinary teacher! His lectures were really performances: no notes but rehearsed, with a calm and deliberate delivery. His presentation of topics was clear, cogent, and easy to understand and accept. He wrote the way he lectured. Austrian thought pervaded his lectures, but I did not fully appreciate it at the time. He “retired” from UVA in 1985 and joined the Auburn University faculty as the Ludwig von Mises Distinguished Professor of Economics. As Austrian thought seemed closest to his heart, I thought a remembrance of him at the Mises Institute was most appropriate.

Christopher Gable may be reached at [cgable@atlanticbb.net](mailto:cgable@atlanticbb.net).

Leland Yeager was the author of numerous books, including: *Is the Market a Test of Truth and Beauty? Essays in Political Economy*; *Ethics As Social Science: The Moral Philosophy of Social Cooperation*; *The Fluttering Veil: Essays on Monetary Disequilibrium*; *Experiences With Stopping Inflation*, among others. In addition he translated Ludwig von Mises's *Nation, State, and Economy* from the original German.

As David Gordon once wrote, “Yeager’s high scholarly standards are an inspiration to us, though few can hope fully to meet them.”





Mises Research Fellows with Professors Joseph T. Salerno and Mark Thornton. Professor Patrick Newman was a visiting scholar working on his new book, *Cronyism*.

# Mises Research Fellows 2021

To find out more about the Mises Research Fellows Program or how to sponsor a Mises Fellow, visit [mises.org/fellows](https://mises.org/fellows)

**T**he Mises Research Fellows Program is one Murray Rothbard would have loved. A program where he could work one-on-one with graduate students, young faculty members, and scholars working to carry forward and expand the scholarship of the Austrian school tradition.

The Mises Research Fellows Program, led by academic vice president and Professor Joseph T. Salerno and senior faculty member Professor Mark Thornton, is an intensive program in which Fellows meet regularly

with Institute faculty, present their research and discuss it with other Fellows, develop research ideas for publication, and hone skills as teachers, lecturers, writers, and professionals.

The Mises Research Fellows Program forms the cornerstone of long-term relationships between Mises Institute faculty, Austrian school faculty, and students worldwide. Often lifelong friendships and professional relationships are forged. ■■■





### Antón Chamberlin

*Sponsored by Mr. and Mrs. Steven Torello*

Research: Antón plans to show how the tradition of the Austrian school of economic thought offers its supporters incredibly unique tools with which to analyze the interworking of an economy. Not only that, but causal realist economics provides a different lens with which economic history can be analyzed in regard to the “Mexican Miracle,” or the period of substantial economic growth in Mexico.



### Jeffrey Degner

*Sponsored by Kenneth Garschina*

Research: Jeff desires to present a framework for and a description of the impact of monetary policy on the family institution. Does inflationary behavior by monetary authorities influence household decisions? Attention will be given to the manifestations of inflation and how they influence the evolution of family structures in both developed and developing nations. The Austrian framework is important because government-produced price indices often fail to capture the changes households have to make when the value of money changes.



### Marcel Gautreau

*Sponsored by Mr. and Mrs. Walter Woodul*

Research: Marcel is studying the social relationships between firm owners and corruptible officials and the effects of an increasingly professionalized bureaucracy on a developing economy. He is also developing a model of bribery and its substitutes and how they feed into the expanding bureaucracies impacting the tax burden on citizens that follow.



### Manuel García Gojon

*Sponsored by the Conant Family Foundation*

Research: Manuel’s topic focuses on the idea that monetary policy and socialism cause capital degeneration and that such capital degeneration then causes decadence in society, such as declining rates of marriage and fertility and increasing rates of vulgarity, suicide, divorce, inequality, and stress in general. In other words, fiscal and monetary interventions impact the capital structure, which then has other societal effects.



### Karras Lambert

*Sponsored by Yousif Almoayyed*

Research: Karras’s topic focuses on the version of “military Keynesianism” that has served as ideological cover for the ever-expanding warfare state since the end of World War II. He will conduct a systematic and comprehensive survey and critique of the arguments behind “military Keynesianism” since World War II and the provided justification for the view that increased military expenditure has beneficial consequences in and of itself and should therefore not be confined strictly to times of war.



### Gordon Miller

*Sponsored by Mr. and Mrs. Walter Woodul*

Research: Gordon examines firm-level structural differences inherent in three variations of a private charity: 1. a fully commercial organization that donates to various external philanthropic activities (e.g., Starbucks); 2. a pseudocommercial organization that primarily uses revenue from the commercial side to fund its internal philanthropic activities (e.g., social enterprises—Aspire); and 3. a noncommercial organization that relies wholly upon donations or government subsidies to support its internal philanthropic activities (e.g., Red Cross). A central focus of the analysis deals with how firms in each setting might most effectively organize in order to promote productive forms of innovation and entrepreneurship.



# Mises Institute Graduate School

Throughout its nearly forty-year history, the Mises Institute has focused on providing support to students of other educational institutions. Helping students discover the economics of freedom and inspiring them to go on to teach has been a priority for the Institute. Assisting students in reaching their individual educational and career goals has been emblematic of all Mises Institute programs.

Ludwig von Mises had an even grander vision: a graduate school in the form of a “liberal institute.” One that would teach real economics, real monetary theory, and real method. One rooted in proper understanding of value, exchange, subjectivism, property, money, and praxeology. Murray Rothbard, Mises’s great protégé, shared that vision. After years at UNLV and Brooklyn Polytechnic, he dreamed of an advanced program unburdened by Keynesian orthodoxy and useless administrators. Both men knew Austrian economics at the graduate level desperately needed an institutional home.

Beginning with its first graduate school cohort in August 2020, the Mises Institute has provided just such a home. The Mises Institute’s master of arts in Austrian economics is unique. It is the first graduate program in the United States dedicated exclusively to the teaching of economics as expounded in the works and treatises of Ludwig von Mises and Murray N. Rothbard. The goal of the program is to assist students in mastering the principles of this great body of work and putting these principles to productive use in their chosen endeavors.





Real praxeology, focused on the human world rather than models or statistics. Real money and banking, stressing time preference, originary interest, credit expansion, and business cycles. Real capital theory, with heterogenous and intemporal groundings. And with two required classes in the history of economic thought, we do not simply parachute students into the twenty-first century without an understanding of how society got to where it is.

The Institute carefully selected an outstanding faculty, with PhDs from prestigious universities including New York University, UCLA, Columbia University, Cal-Berkeley, Rutgers University, and Virginia Tech. All are accomplished scholars who have lectured or taught at Mises Institute events and published in its journals, books, and online publications. Many were personal friends or protégés of Rothbard.

Thanks to the generosity of the Mises Institute's donors, the cost of the program is well below that of other MA programs in economics or the related social sciences, whether traditional or online.

In January 2022, the graduate school will admit its fourth cohort of students, just as the inaugural cohort prepares for graduation. ■■■



## MARK YOUR CALENDAR

# UPCOMING 2022 EVENTS

## FEBRUARY 19

*Mises Meetup  
Tampa, FL*

## MARCH 18–19

*Austrian Economics Research  
Conference, Auburn, AL*

## APRIL 16

*Mises Meetup  
Birmingham, AL*

## MAY 14

*Mises Meetup  
Orlando, FL*

## JUNE 5–10

*Rothbard Graduate Seminar  
Auburn, AL*

## JULY 24–30

*Mises University  
Auburn, AL*

## SEPTEMBER 15–16

*Libertarian Scholars  
Conference  
New York City, NY*

## OCTOBER 28–30

*Mises Institute  
40th Anniversary  
Vienna, Austria  
at the Palais Coburg*



# In Memoriam 2021

*We mourn the passing but celebrate the lives and achievements of these great supporters of liberty and the Mises Institute. Their farsighted concern for the future of freedom will always inspire us.*

**Rev. Paul B. Akin**  
Wildwood, MO

**John W. Bailey, Jr.**  
Nashville, TN



**Dr. Leanne M. Baker**  
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Ludwig von Mises Entrepreneurship  
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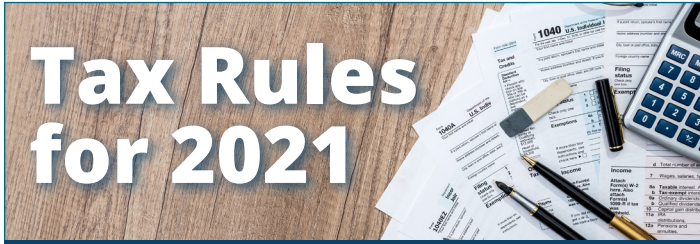
**Leland L. Young**  
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## Tax Rules for 2021

- Deduct up to \$300 for charitable giving in 2021 (\$600 per couple), in addition to the standard deduction.
- Deduct donations up to 100% of your 2021 adjusted gross income for cash gifts to any charity.
- Tax law now permits C corporations to apply an increased limit of 25% to their taxable income for charitable contributions.

*Be sure to check with your tax preparer about these rules.*

## IRAROLLOVER

Find more information at [mises.org/legacy](https://mises.org/legacy)

The IRA charitable rollover (tax-free) is back! To qualify, you must be 70 1/2 or older at the time of your gift and the transfer must go directly from your IRA to the Mises Institute.

Contact your financial planner or Kristy Holmes at the Mises Institute for more details, 334.321.2101 or [kristy@mises.org](mailto:kristy@mises.org).




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☐ I have wired \_\_\_\_\_ shares of \_\_\_\_\_ common stock and/or other securities to the Mises Institute's account at Raymond James. (See above for details.)

☐ I have initiated a gift from my IRA. (See above for details.) ☐ My check is enclosed.

☐ In Memory of/Honor of \_\_\_\_\_ ☐ I wish to remain anonymous.

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In appreciation of your donation in the amount of \$25 or more, you will receive a physical copy of Hans-Hermann Hoppe's *What Must Be Done*.

The Mises Institute  
518 West Magnolia Avenue  
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## Accomplishments 2021



2021 MISES UNIVERSITY  
STUDENTS AND FACULTY

- Since 1986, Mises University has been the premier program for developing the next generation of scholars in the Austrian tradition. This July, despite travel restrictions and government mandates, 70 students attended from 65 different institutions and six countries. The Mises U livestream brought in over 13,000 views during the week. As one of this year's students said, "Mises University, in the fight for a free society, is priceless."
- Mises Meetups and conferences were held live across the country, in Salem, New Hampshire; St. Petersburg, Florida; Birmingham and Auburn, Alabama; and Colorado Springs, Colorado.
- Our aggressive campaign to give away 100,000 copies of *Economics in One Lesson*, to "substitute better ideas for wrong ideas," is a resounding success. We have given away almost 80,000 copies this year.
- This year we published an expanded second edition of Hans-Hermann Hoppe's *The Great Fiction*; his highly important ten-lecture series *Economy, Society, and History*; and reprinted his speech *What Must Be Done*. In addition, Patrick Newman's new book, *Cronyism: Liberty versus Power in Early America, 1607-1849*, was unveiled at our fall Supporters Summit and we published Bob Murphy's new book on modern monetary theory, *Understanding Money Mechanics* in late fall.
- We have had more than 17 million unique page views to mises.org in 2021.
- The *Mises Wire* published more than 650 new and topical articles this year. The *Power & Market Blog*, a more causal forum for news and events, had more than 590 posts during 2021.
- Economics for Business a broad-based interactive website, was launched this year to help all businesspeople share and access Austrian economics principles and apply them in their own businesses.
- Our books, articles, and videos were translated into numerous languages this year, making the literature of freedom and liberty available to new audiences. Among these are Persian, Portuguese, Spanish, Turkish, Korean, Ukrainian, Mandarin (Chinese and Taiwanese), Swedish, Arabic, Italian, Russian, German, Georgian, Croatian, and Romanian.
- *Human Action* continues to be the most downloaded PDF book on mises.org, with nearly 50,000 downloads in 2021.
- The Mises Institute Graduate Program continues to flourish, with the upcoming graduation of the inaugural class, and the induction of the fourth cohort in January 2022. After conducting graduate classes for the required twelve-month duration, the procedures for gaining accreditation are now well underway.

**Thank you to our generous Members for making all of this possible!**