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Debunking Fossil Fuel Hysteria

An Interview with
Alex Epstein

We Don't Believe You

The Politics of
Post-Goodwill
America

by Jeff Deist



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From the Publisher

Jeff Deist

If you're explaining, you're losing.
—Ronald Reagan

Who frames the “climate” debate in this country? Or any political debate, for that matter?

We all know the answer. Left progressives have mastered the emotive art of posing supposedly good intentions as actual arguments. They enjoy a childlike state of suspended disbelief that allows them to insist reality can be legislated. Being progressive increasingly means never accepting responsibility for the plainly foreseeable consequences of your proposed policies.

How many times have you found yourself *explaining* rather than asserting, arguing from your heels rather than requiring your interlocutor to make a positive case for state intervention to fix X, Y, or Z? We see this across a wide range of issues: making the case for government action satisfies the urge to do *something* (Save the Planet! Flatten the Curve!), while making the opposite case requires *refutation* and inferential thinking. Sound bites and slogans beat reasoned arguments.

Global warming, climate change, the Green New Deal, and environmentalism in general are pointed examples. The Left successfully frames these phony issues as urgent existential threats to humanity that only immediate government action can eliminate. This puts realists and market economists immediately on a defensive footing. Question begging is the order of the day, as in “Why don’t you care about the earth overheating?”

But we have good news. Our cover story features Alex Epstein, a brilliant young thinker who intends to reframe this debate entirely. Mr. Epstein is the author of *Fossil Future*, a remarkable new book that ranks among the most important you will ever read. Energy from fossil fuels, he explains, is part and parcel of human civilization and our entire material existence. He shows how the growing movement to restrict or even ban the use of oil, natural

gas, and coal is not only delusional in terms of sustaining that existence—at least for the foreseeable future—but also profoundly antihuman.

While he provides mountains of data to advocate continued (and growing) fossil fuel use, the book’s most important contribution may be flipping the script on supposed environmentalists. Under Epstein’s rubric, the question is not “How do we achieve zero human impact on the environment?” but rather “How do we use energy to help create a world of greater human flourishing?”

The first question creates an impossibly loaded goal, literally never achievable but ideal for demonizing human industry and activity. It’s the perfect progressive framing. The second, by contrast, forces antienergy advocates to admit that the well-being of humanity is not their chief concern. It positions humans, energy, and the physical planet as cooperative parts of a whole. And it places the burden of proof squarely on the “catastrophizers” (Epstein’s great term) to justify upending our standard of living to impose their dubious green energy agenda, necessitated by a wholly unproven crisis.

Needless to say, Mr. Epstein has his critics. In a 2016 US Senate hearing, then senator Barbara Boxer from California attempted to dismiss Epstein as a philosopher with no official credentials to testify to matters of “science”—a term she cannot define and undoubtedly misinterprets to mean “the current progressive consensus on issues relating to science.” This exchange is telling:

Senator Barbara Boxer: Mr. Epstein, are you a Scientist?

Alex Epstein: No, philosopher.

Senator Barbara Boxer: You’re a philosopher?


Alex Epstein: Yes.

Senator Barbara Boxer: Okay. Well, this is the Senate Environment and Public Works Committee. I think it’s interesting we have a philosopher here talking about an issue...

Alex Epstein: It’s to teach you to think more clearly.

Bravo! Anyone who corrects a clueless senator this effortlessly deserves our admiration.

We hope you enjoy this interview with Mr. Epstein, a heroic voice fighting the progressive narrative on climate—along with David Gordon’s full review of *Fossil Future*. Epstein’s rhetorical reframing of the climate debate applies equally to any number of political issues, and we should all follow his lead in our own battles against false narratives, emotional blackmail, and feel-good pandering.

As always, thank you for subscribing to *The Austrian* and for your support of the Mises Institute. 

Jeff Deist is president of the Mises Institute.

Debunking Fossil Fuel Hysteria

An Interview with Alex Epstein



Alex Epstein is an author and commentator who advocates for the use of fossil fuels. He is the founder and president of the Center for Industrial Progress, a think tank in San Diego, California. He holds a BA in philosophy and computer science from Duke University. He is a vocal opponent of the mainstream climate change agenda and has

AlexEpstein.com  [@AlexEpstein](https://twitter.com/AlexEpstein)

appeared in many forums to promote fossil fuels' continued use and expansion. He is the author of three books: *Fossil Fuels Improve the Planet* (2013), *The Moral Case for Fossil Fuels* (2014), and his latest, *Fossil Future: Why Global Human Flourishing Requires More Oil, Coal, and Natural Gas—Not Less* (2022).

Jeff Deist: Alex Epstein is our special guest this week. He runs the Center for Industrial Progress, was formerly at the Ayn Rand Institute, and has a background in philosophy. He wrote a famous book called *The Moral Case for Fossil Fuels*, and followed that up with a new book called *Fossil Future*. Alex, let me say this book is incredible. Thank you for writing it! I know from the acknowledgements it was quite a difficult task.

Alex Epstein: I did the book on fossil fuels. That did very well, and then I decided to replace it with something I thought would be better. And it was much harder to do. The first book took me about six months. This one took over three years. Given the moment we're in right now, there's a real opportunity to educate people, and there's a real threat from this anti-fossil fuel movement. What I had done in 2014

was great for then, but I thought something better was possible and was needed.

JD: This is an empirical book. It's also a philosophical book. I know you did not intend to write an economics book, but *Fossil Future* involves scarcity, it involves tradeoffs and choices within the context of scarcity, and it talks a lot about externalities—including positive externalities. These are concepts from economics.

AE: Well, as you mentioned, I used to work at the Ayn Rand Institute, so I have a philosophy background and an Objectivist philosophy background. From that perspective, morality is the fundamental science of human action, and I think of economics as related closely to morality. If you have a human-life-based morality, I don't think you can have a discussion



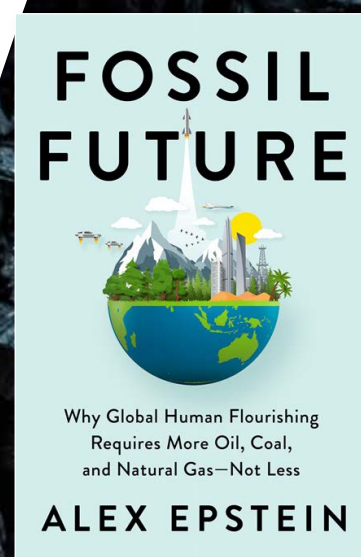
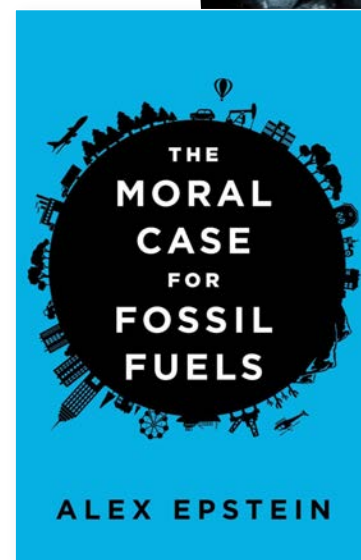
about the morality of fossil fuels that doesn't think about economics. You could argue that it's mostly an economics book in the sense of what is the content, because the content focuses on what's involved in producing and trading energy and then what are the implications for that in terms of human life. And most of those implications you can measure in money, although as you mentioned with externalities, sometimes people abuse money and measurements to ignore the benefits of fossil fuels.

JD: The book is controversial, so we should mention your publisher. Did they take a risk publishing it?

AE: My publisher is Penguin Random House, and the specific imprint is Portfolio, which is their business imprint, but the same guy who runs it also runs their conservative imprint, which is called Sentinel. They're used to controversial books. They published, or at least they proposed, Jordan Peterson's latest book, and you know they got some controversy in Canada around that. They're pretty good at this kind of thing, but it's unusual. As my first book sold a lot of copies and the publishing industry doesn't have that many bestselling authors, they cannot afford to turn one down. *Fossil Future* has done even better than *The Moral Case for Fossil Fuels* in terms of sales and its lifespan. One byproduct of this for me and for others is that more and more publishers will be open to these kinds of ideas.

Robert Murphy: Alex, I've spent a bit of time in the climate change debate. The people who resist the IPCC's (Intergovernmental Panel on Climate Change) conclusions are skeptical of government intervention. People assume that in twenty or thirty years we'll all have electric cars and far less CO₂ emissions. You argue against phasing out fossil fuels. You argue they are an important part of our future.

AE: Yes, there's two aspects to it. The main one is that it's proper that we have a fossil future, and that is why the subtitle to my book is "Why Global Human Flourishing Requires More Oil, Coal, and Natural Gas—Not Less." But a big part is the economic analysis that concludes that one way or another, fossil fuels are going to be used more in the future, even if some of the bad policies get passed. And part of what I'm arguing is that we shouldn't pass those bad policies, because even if we are using the same amount of fossil



fuel in the future, there's an enormous opportunity cost of premature deaths and opportunity loss.

By our standards, the world is extremely poor, including energy poor, and one point I make in the book is that there are six billion people in the world who by our standards use a totally inadequate amount of energy, less electricity than one of our refrigerators uses. We live in a world that is energy deprived, and then you learn that fossil fuels provide 80 percent of that energy and their use is still growing, particularly in the parts of the world that care most about low-cost reliable energy. It is insane to talk about phasing them out rapidly. The other side has an enormous burden of proof when claiming that we should be phasing out fossil fuels when the value they provide is so needed and they're clearly uniquely good at providing it.

JD: Alex, my favorite part of the book is part 4, when you talk about framing the debate. This could apply to so many political issues in our country. You discuss the “anti-impact framework,” which assumes the absurd goal of zero human impact on the environment. You also address “arguing to 100,” which entails not simply moving halfway toward your opponent's goals. Talk about the importance of reframing the climate change debate in the political sense.

AE: I use a controversial example for clarity, although you're not supposed to use controversial examples to make new points. I use the example of Trump's election—and it's not to endorse or condemn it. It's just to show the dynamics. I think of every debate as involving a moral good and a moral evil. You can think of it as the good “+100” and the evil “-100.” Think

of the American political discussion that occurred before Trump's election as 100 was “more equality” and -100 was “increasing inequality.” It was all about equality, we want more equality, and it was framed that way. Now, imagine if Trump had tried to argue for his policies within that framework. He couldn't do it effectively because the policies he wanted to enact would not increase equality and might actually increase inequality. What he did was to reject that framework instead and bring on the immortal hat. “Make America Great Again.” What that really represents is a reframing. He reframed the discussion in terms of American greatness. So, +100 was American greatness and -100 was American decline. And then what he was able to do was to argue that all his specific policies were moving us toward 100! And this is what I call arguing to 100. You set what the moral good is and then you argue that you are getting us there.

Look at the energy debate and how it has been framed. Particularly prior to my work and some others, it has been framed as eliminating fossil fuels, or at least eliminating their CO₂ emissions. Look at most institutions in the world—corporations, countries, investment firms. They all have these net zero goals. That's saying the goal is to eliminate emissions, which really means eliminating fossil fuels. Then the evil is fossil fuels.

Now what's happened is that many defenders of fossil fuels are stuck in the status quo. Instead of challenging the framework, they accept it and do what I call arguing to 0. Somebody puts forward the Green New Deal, and the Green New Deal is an argument to 100: if we're going to get to the elimination of CO₂, we need to move in this direction quickly, so



we need to switch to renewables, and we need these “investments” and taxes to do so. Then the other side says, No, that will be impractical, or it will cost too much, or they’ll make fun of it. I call this arguing to 0 because if the other side proposes positive things and you shoot them down, your best-case scenario is zero. You don’t move at all.

I reject this framing of “our goal is to eliminate CO₂ emissions and fossil fuels,” and as I talk about it in the book, the deeper goal underlying that is to eliminate human impact on the earth. I frame it broadly, but our goal should be to advance human flourishing, and when we’re thinking about global issues, that should be the goal. The -100 is increasing human suffering on earth—and once you frame it that way, then people are very open to the possibility that more fossil fuels are beneficial and we need more of them.

So, because I know you’re interested in how other proliberty people can argue the case, the lesson is that you need a positive moral goal, or you can think of it as a vision, and then you need a positive policy to get there. In part 4 of the book, I talk about the policy of energy freedom. I work with elected officials, and one thing I’m constantly telling them is that you need to propose your own profreedom policies—it can’t just be reacting to the bad ones! And just to anticipate one objection, people sometimes think that if you’re proliberty, you can’t be in favor of positive policies because you’re against these things. If there’s a bad policy in place, changing it is a kind of positive policy. I can say we should pull out of the Paris Climate Accords. That is an action that you can say leads to this inspiring vision. And then I would argue—and this gets into government—that people need to think carefully about what the right profreedom policy is; it’s not the most obvious thing. Don’t just do anything. You need a positive vision and a positive policy, and that leads to a totally different level of effectiveness in persuading people.

RM: Alex, your book resonated with me where you explained how it can be that all these ostensible experts on climate change issues are wrong. I like how you framed it: it’s not so much the experts are wrong in the narrow area of their expertise, but the chain through which knowledge is communicated to the public has lots of links in it. It gets distorted. Just one

example: William Nordhaus, who won the Nobel Prize for his work on the economics of climate change, is arguably the top economist in this area. His own model shows the 1.5°C cap on global warming would be so economically destructive it would be better if governments did nothing. And yet right after he won the Nobel Prize, the same weekend, the UN came out with its special report on 1.5°C of warming. A *New York Times* reporter asked Professor Nordhaus, “Do we still have time to halt warming at 1.5°C?” And he said, “No, I think at this point it is too late.” He didn’t add “and thank goodness, because that would be catastrophic.” He just left it at that. So, it is important to show people the dichotomy between what the actual peer-reviewed literature says and how the media communicates it to people.

AE: Interestingly, you guys have picked up on two of what I would say are innovations in the book. In clarifying the issue of fossil fuels, there is how to think about it and then how to explain it to others. There’s arguing to 100 and then the idea Bob is referring to. I use the term “knowledge system” throughout the book, and this is to capture the fact that when we are told what expert conclusions are, we need to recognize that we don’t just get those conclusions directly from the expert researchers in the field. There’s a process by which what those researchers find is synthesized, disseminated, and then evaluated in terms of what actions they might lead to, and I show that at every stage of this process, there are big distortions just in terms of evaluation.

I point out in chapter 1 that many of the expert conclusions that we’re taught, particularly the notion that we should rapidly eliminate fossil fuels, ignore the huge benefits of fossil fuels. I talk about Michael Mann, one of what I call “designated experts” on this issue, because he has a whole book about fossil fuels and talks about fossil fuels in agriculture—but he only talks about negatives or alleged negatives. He doesn’t talk about the fact that the whole world would starve without fossil fuels or their equivalent, and that there’s no reason to believe that their agricultural functions, including as a fertilizer, can be replaced in any reasonable timeframe. This kind of thinking—or nonthinking—is what leads us to an energy crisis or a fertilizer crisis, as we are experiencing today, because

There has been a 98 percent decline in climate-related disaster deaths over the last one hundred years, and the UN doesn't mention this in any of its reports.

people like Michael Mann told us we should make decisions about this while ignoring the benefits.

The IPPC (International Panel on Climate Change) has a report called *Summaries for Policymakers*, and these summaries are distributed to news outlets, where they get distorted. I call this “dissemination distortion.” I think the IPCC itself is fundamentally a terrible synthesizer of knowledge, mainly because they too ignore the benefits of fossil fuels, including the fact that thanks in large part to fossil fuels, we’re safer than ever before from the climate. This is the result of what I call “climate mastery,” and you cannot talk intelligently about climate and the threat of climate change if you don’t recognize that we’re far safer from climate. There has been a 98 percent decline in climate-related disaster deaths over the last one hundred years, and the UN doesn’t mention this in any of its reports. That’s like a polio report that doesn’t mention that we have a polio vaccine, a preventative to the disease, and that we’re far better off.

I also mention that the researchers themselves face problematic incentives, including the degree to which the government funds the climate research. The government people behind the funding are very interested in catastrophe scenarios that justify increases in their power. And so, what you find is that even if all the researchers are well intentioned and doing their best, the action conclusions that we’re given can be totally wrong. I’m trying to break this common idea that if we’re told that the experts say we should do X, then that must be right. The point is it can be 180 degrees wrong, and in fact, I show the track record is often that wrong—that is, they’ve recommended policies that would have ended billions of lives prematurely.

RM: Jeff mentioned your approach to these issues from a philosophical background. Wasn’t it Senator Barbara Boxer who attempted to dismiss you?

AE: Yes.

RM: You write about an anecdote from a congressional hearing. It was about somebody who’s an expert on how much CO₂ the atmosphere can retain and what increases in CO₂ concentration will mean in terms of how much warmer the planet will be in the year 2100. That’s a very dubious thing we don’t know much about. It is a very complex process. But even if someone is an expert, it does not mean that they know, therefore, that the optimal carbon tax is \$87 per ton! There is so much going into that conclusion that you can’t be an expert in one little area and then pontificate on what humanity should do, because it involves many different people’s expertise.

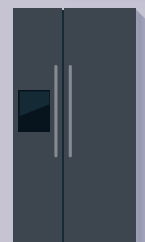
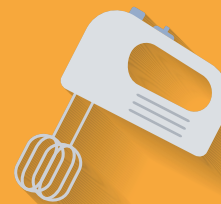
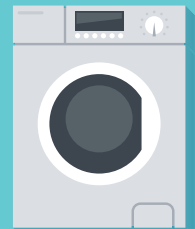
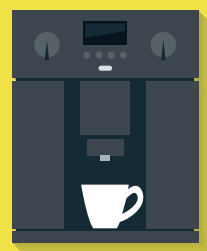
AE: Definitely! Part of my point in chapter 1, and this also comes up when I discuss the issue of externalities, is that there is a systemic benefit denial when it comes to fossil fuels. It’s not particularly well known that climate-related disaster deaths are way down—but if you think about it logically, would I rather be alive today, with today’s weather and our ability to deal with it, versus the weather of one hundred or two hundred years ago and our ability to deal with it back then? Of course you would choose living today! What you grasp is that our ability to deal with the climate, or what I would call our climate mastery ability, is so much more important than the exact current state of the global climate system.

What you want to look out for is are there any potential changes that are so dramatic that they are likely to overwhelm us. Whether it’s that the warming is so rapid that it leads to rapid sea level rises or

that the storms become two or three times more powerful. If it's that, yes, then you get worried. But if it's that it'll become two degrees warmer or three degrees warmer in a given timeframe or the storms will become 20 percent more intense or it'll become a little drier or wetter in certain places, that's just so inconsequential, even climate-wise, compared to your ability to master it. One point about mastery people don't get is that they can neutralize negatives. What is negative climate-wise depends on your degree of mastery. I love snowboarding and snowmobiling, so I like to go to Snowbird, in Utah. The snow there used to be a negative. It was a threat. But thanks to mastery, the area has been transformed into a positive! You can say the same for the almost tropical conditions where I live, in Laguna Beach. It is considered a positive to live there with the heat, but with less mastery, it would not be nearly as positive, let alone to live in Florida. So many people are moving to Florida and Texas because some of the negatives there have become positives, thanks to air-conditioning that allows you to handle the worst periods indoors.

JD: Alex, your description of our faulty knowledge system is alarming to me because it would affect a lot of other political and economic issues. As you point out, we need “synthesizers” to put knowledge in context. We saw this during covid. What do epidemiologists say? What do virologists say? Well, they might have the kind of specific technical expertise Bob mentioned, but that doesn't mean they are equipped to determine the value of tradeoffs for society at large over shutting down businesses in response to covid. I think you are very much the synthesizer here. The idea that we don't need philosophers to make sense of the questions and answers is really dangerous.

AE: I think covid is a great example, and I bring it up in chapter 1. With covid, you have this very clear situation where the experts say we have to lock down, and if you dispute that, you're against the experts and you're claiming that you know better. I think one thing that happens is sometimes the profreedom people will too easily jump on a certain contrarian position in terms of the content of the issues because that seems to protect freedom. Some people would underestimate the severity of covid because they



Once you factor in the mastery ability, it's hard to be scared about different kinds of climate impacts. My claim about the establishment is that they're not only ignoring the broad benefits of fossil fuels. They are in particular ignoring the climate mastery benefits.

feel we can't have freedom, whereas my view was that the government's policy fundamentally should be "innocent until proven guilty," which is the most underrated political principle today. But essentially, if there's a demonstrable danger from somebody, then you can validly say "you should quarantine." But you cannot say to everybody "you're guilty because you could potentially infect somebody in the next two years, so you all have to stay in your homes." Even if it is quite severe and if you're more concerned about the severity, then get better at testing so you can validate whether somebody's infectious.

There's a tendency of people with status to take different kinds of threats and argue that this threat justifies a vast expansion of my power. Part of what they do is they ignore all the downsides of them getting that power. And in the case of covid, you don't think about all the negative consequences of locking people down.

One thing that led to the lockdown frenzy also applies to fossil fuels, and that is the question of what is the goal that your policy is pursuing. Because that's going to determine the standard by which you evaluate whether this policy's good or this policy's bad. And with covid, the goal that wasn't stated explicitly but was operating nonetheless was essentially to eliminate this virus at all costs. That was really the goal of covid policy, and that is a totally unjustifiable goal! Nobody could argue that this one virus should be eliminated at all costs, but it functions that way until you identify explicitly that this is the goal we're pursuing and it makes no sense.

And it's a similar thing with energy, where the goal right now is to eliminate CO₂ emissions at all costs.

That is not a justifiable goal, and when you make it explicit, it becomes clear that doesn't make any sense as a goal. Maybe it's an aspect of advancing human flourishing, but it can't be that we're going to get rid of whatever it is at all costs. Otherwise, we would literally kill ourselves right now.

JD: In part 3 of the book you lay out the case for why CO₂ emissions are not all they're claimed to be—and might actually be beneficial in many ways.

AE: Part 3 is the most controversial. Just to give the structure of it, part 1 is called "Framework," and it's about how what I call our knowledge system is evaluating the issue of what to do about fossil fuels based on an ultimately antihuman framework which I call "the anti-impact framework," which says that human impact on nature is intrinsically immoral. Our goal should be to eliminate it; it's inevitably self-destructive. It's based on this idea that the planet is this delicate nurturer and if we impact it, it's going to punish us! My point is people who we're being told are experts are evaluating fossil fuels using the totally wrong framework, and this leads them to ignore the benefits of fossil fuels to human flourishing. And it leads them to "catastrophize" the side effects, because they think every impact we have is going to lead nature to punish us like a vengeful god. That's their perspective. OK, but then let's look at it from within a human-flourishing framework, where our goal is to advance human flourishing on earth. Then our premise becomes the earth is not this delicate nurturer. It's wild potential that we need to impact intelligently.

Part 2 is looking at the benefits. It argues that the benefits of cost-effective energy are incomparably

greater than what we're taught, and that fossil fuels are uniquely capable of providing energy for the billions of people who have energy and the billions of people who need energy. In essence, it's saying that the livability of the earth depends on our use of fossil fuels. And I don't think it's refutable. Somebody could say they've discovered a new technology and it can replace fossil fuels. I don't think it's plausible, but interestingly, a lot of the climate catastrophists are taking that tack. They're not actually attacking me on climate and climate mastery; they're attacking me on how amazing renewable energies are. For an example, take Andrew Dessler who was a guest on the Joe Rogan podcast. He has now apparently become the world's energy expert. His attack on me is almost all based on the notion that renewables are so wonderful, which is quite a thing to say, given that we've tried to replace fossil fuels with renewables, and even restricted fossil fuels, and now we have shortages. And Biden is not going to China for solar panels. He's going to Saudi Arabia for oil!

Part 3 is saying that fossil fuels are not causing climate catastrophe, but they're actually driving a climate renaissance in which we're far safer from climate. There is nothing in the evidence about the future of climate impacts of fossil fuels that is catastrophic, let alone apocalyptic, if you factor in our mastery ability. Once you factor in the mastery

ability, it's hard to be scared about different kinds of climate impacts. My claim about the establishment is that they're not only ignoring the broad benefits of fossil fuels. They are in particular ignoring the climate mastery benefits. Because their implicit goal is to eliminate human impact because it's evil. They think our impact on the climate is intrinsically immoral and we shouldn't do it, and they expect us to be punished for it. It has a religious quality to it, where the commandment is "thou shalt not impact the climate" and the climate is going to punish us vengefully if we do. So much of the climate discussion is this belief that it's wrong for us to impact the climate and we're sinners and we shouldn't do it—versus let's look clinically at what these impacts are, positive and negative and neutral, and then what are the benefits that come from it. When you do that in a clinical, prohuman, kind of nondogmatic way, you have a totally different view of the whole situation.

RM: Alex, this is a point you make in a few places in the book. You are skeptical of alarmists, whether they really are concerned about human welfare, because if we need to get CO₂ emissions down to net zero by 2050, if not sooner, alarmists would be the biggest boosters of nuclear and hydro energy! I think James Hansen is possibly the only major advocate who is pronuclear at this point.



It makes you wonder about the sincerity and actual motivation. Clearly, nuclear and hydro should be embraced with open arms if the goal is to dramatically reduce CO₂. But there is political resistance. People don't like expensive energy. And yet they're against those as well.

AE: You said sincerity and motivation, and I think both of those are very much in question. And this is part of what I point out in chapter 1: part of the reason we should be very suspicious of our knowledge system is that, again, it's hostile to fossil fuels, but it's also hostile to nuclear, it's hostile to hydro, and it's hostile to all the activities involved in solar and wind power, including mining. Solar and wind involve unprecedented amounts of mining and unprecedented amounts of industrial development, and that's part of why there is resistance to them. And so what you see is that our knowledge system and our designated experts are hostile to all forms of energy, whereas to your point, if you valued energy at all, you'd be really scared about the negative effects: you would be overwhelmingly pronuclear, prohydro, pro-anything

we can do. You would be as worked up about the threat of reduced energy use as you are about climate catastrophe.

Now, in reality, you should be infinitely more worked up about the threat of less energy! But even if you take the AOC-type position that these climate impacts are going to be so terrible, you have to recognize the catastrophic impacts of using less energy. And fortunately—I mean, fortunately intellectually, not existentially—we have an energy crisis right now that's illustrating that. I've been saying for years, including in that exchange where Barbara Boxer said "I don't appreciate being lectured by a philosopher," you need to look at the benefits of fossil fuels. I told her and the rest of that group that energy is the industry that powers every other industry. The price of energy determines the price of everything, and we're seeing that right now, with price inflation being substantially driven by energy prices! Everything I say in *Fossil Future* is coming true: if you ignore the benefits of fossil fuels, and more broadly the importance of cost-effective energy, you are going to hurt so many people, including their ability to feed themselves.

JD: Alex, if we consider nuclear the cleaner alternative to coal for electricity, I worry about the political and regulatory environment after Fukushima. In the US, only one new reactor has been built, in Georgia, and it's not online yet. Germany shut down nuclear plants. I fear the future of nuclear power may be somewhat dead in the water.

AE: It's important to recognize that absent substantial changes in the approach to nuclear energy, it is dead in the water. I think of myself as one of the leaders of what I call the energy humanist movement, consisting of people who are looking at energy issues in humanistic terms. Looking at fossil fuels, energy humanists consider the benefits and the side effects carefully. One kind of error that some pronuclear people in this movement make is that they act like nuclear is more of a near-term replacement than it is. What you're talking about is very important. Since the Nuclear Regulatory Commission was created in 1974, we have not had a single reactor that has gone from conception to completion under their regulatory regime. In Georgia, we have unbelievable cost overruns. Construction is becoming uneconomical.



Germany is superdependent on Russia because they use natural gas for so many things, including compensating for the unreliability of solar and wind.

This is not something that is poised to be a rapid replacement! We need to recognize that the nuclear status quo policy is a disaster and it needs to be changed.

In my work with elected officials, I'm working on an energy freedom platform which has a good shot at having some influence, particularly if the Republicans win. And part 2 of that platform is to decriminalize nuclear energy. I have a list of eight policies that are necessary so that nuclear can compete on a free market. But we need to recognize that it is dead in the water as any kind of scalable substitute, and we need to change that. In 1970, you could build new reactors cheaply, but that political environment is gone for the moment.

RM: You warn that people often overrate the ability of nuclear to replace fossil fuels. In the book, you discuss how energy needs are broader than just electricity production. People say, "That country gets 25 percent of its energy from renewables" when they mean 25 percent of electricity. When you count industrial heating and transportation, which all require energy, the actual percentage is much lower. Would you talk about that?

AE: My favorite example is Bill McKibben, who is one of the designated experts on this issue. When his book *The End of Nature* was published in 1989, its marketing said that it was warning us accurately about global warming. But his claims in that book have not come true in terms of their severity. And his policies would have been horrific had they been passed! In an interview, he said Germany was getting 50 percent of their energy from solar! Now, he was talking in December and his first error was he used a daily high from June as an average high of electricity coming from solar. But that was a daily high, not the average throughout the day—it's like a peak during the day.

And then, he's only taking electricity, not energy, even though most of our energy use is not from electricity. It's for things like transportation, for high-heat uses, and sometimes clean residential heat via natural gas. This is part of the reason Germany is superdependent on Russia, because they use natural gas for so many things, including compensating for the unreliability of solar and wind. He was taking the statistic from June and assumed that it was still true in December. Of course, one of the problems of solar and wind is they're seasonal: solar is not anywhere near as good in December as it is in June!

McKibben is telling us what to do about energy, but he doesn't know the difference between electricity and energy; takes daytime highs and equates them with averages; and equates solar in December with solar in June. It's important to be precise. The fact that so many of our leading thinkers are imprecise should solidify the idea that our whole establishment doesn't value energy—and there's a lot of reasons to think it's hostile to energy.

I make this connection in chapter 3, where I analyze what's going on with experts in our knowledge system: if you think human impact on nature is a bad thing that should be eliminated, you hate the benefits of energy. It's not just you hate there's pollution, or there's CO₂ and you think that's problematic. The very purpose of energy is to do work on the rest of nature. That's what it is. It's the capacity to do work. The more energy we use, the more we are going to transform nature to suit our purposes. And "transform" here just means "have an impact on." So, if you're against impact, you're against transformation and you're against energy, and this is what you get with the most consistent of our designated experts. They'll say we're using too much energy, and that is like saying we have too many people. And it's a deep opposition to humanity.

JD: Yes, that's a philosophical problem. An opposition to what benefits humanity.

Let's talk briefly about the developing world, which you suggest we call the "unempowered world." Something like three billion people on earth basically don't consume energy. Aren't we being neocolonialists in the West if we try to thrust our anti-fossil fuel mentality on them? People in Africa or India or China might like to have a car or a condo or air-conditioning too!

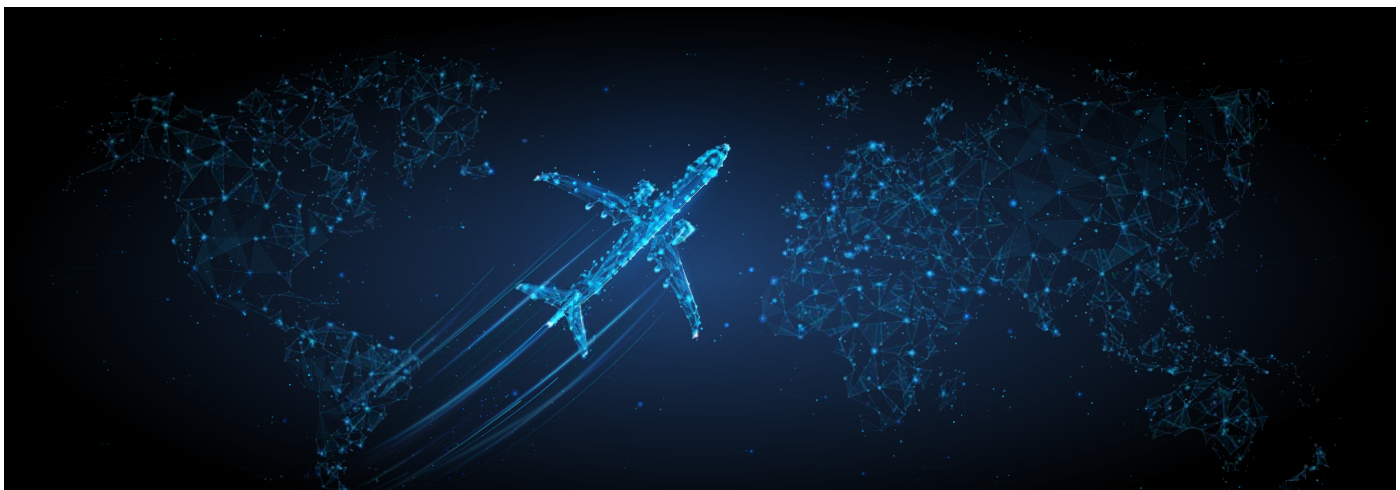
AE: Yes, it's unjust, and this is one of the arguments that I've made in *Moral Case for Fossil Fuels* and again in *Fossil Future* that has resonated the most and that the other side is most terrified of because it undercuts their claimed humanitarianism. Even when they talk about climate, they'll say, "I'm so concerned about climate because there will be worse storms in Indonesia, and I really care about those people." If you care about people, they need energy. They need productive ability that will enable them to deal with storms and to feed themselves and protect themselves from nature and have medical care and education. You need energy for all these things. But you can see they're making that appeal. They're claiming to care about the welfare of poor people because that's an issue that resonates with people. It certainly is unjust to deprive people of opportunity who are already in a low-opportunity situation.

The *Washington Post*, about a month before my book came out, attempted a cancel campaign on

me and tried to characterize me as a racist and said, "He doesn't care about poor people. He's just claiming to care and so you don't need to listen to his arguments." This "racist" argument was insane, and I was able to preempt the story and refute it, and they watered down the article and didn't use the word *racist*. But clearly, they are threatened by this argument that their policies are most harmful to the lowest-opportunity people in the world, and that's why they want to use this ad hominem, because they have no answer to that argument.

RM: Again, it seems they're hiding their true motive. We shouldn't paint with overly broad strokes—sometimes the loudest activists get the microphone in the political debate, rather than the sober and serious people. But the claimed motivations don't always match. Sometimes they simply say we're just using too much energy altogether. The issue is they just don't like capitalism. They think humans' standard of living is too high, so they implicitly agree more energy use means a higher standard of living. They're against a higher standard of living; therefore, they want to restrict energy use. They are consistent if you know their true motivations! But they realize they have to sell it to the public using a different framework.

AE: Definitely. You mention painting with a broad brush, and it's important not to do that. I explain in chapter 3 that most of us have adopted what I call the anti-impact framework. When we're talking about the world, we're often doing a contradictory thing, which is optimizing for eliminating human impact and



at the same time optimizing for advancing human flourishing. And one place this happens is with climate. Most people's goal with respect to climate is how do we minimize or eliminate our impact on the climate. They'll talk about how to stop climate change, but what does that mean? That means stop human climate impact. But from a human-flourishing perspective, that's a crazy goal. Your goal should be to advance climate livability. As I mentioned before, priority number one should be to increase your mastery of the climate because that allows you to neutralize negatives, and in fact turn negatives into positives.

And yet, if you push them on it, most people, who are prohuman, if their values are clarified explicitly, are thinking about the climate change in an antihuman way. So, I'm challenging readers to think about what their own operating framework on climate change is and are they thinking about this issue in a consistently prohuman way. One of my discoveries in writing this book was that I wasn't fully doing this. For example, with the climate issue, I was assuming that man-made warming was bad instead of being clinical and saying "Where is it bad for humans and where is it good for humans?" There are a number of places where it is clearly good for humans, and I realized I was thinking that if we created it, it must be bad—versus not having any bias one way or another. Is the result good for us or is it not good for us?

JD: We could discuss this book for hours! You can find it on Amazon and at FossilFuture.com. You can follow Alex Epstein on his website, AlexEpstein.com. And most importantly, you can follow him on Twitter at the same handle, @AlexEpstein, and keep up with what he's doing. Please defend him, promote him, get this book out there. It is incredibly important. This is civilizational. A lot of people are antiprosperty and don't understand tradeoffs. They don't understand the world we live in, and they simply don't share our goals of greater prosperity for people, and they're hostile to capitalism. We have to stop these people who want to curtail our future and that of our kids and grandkids. So, Alex, I want to thank you so much for writing the book and for joining us.

AE: So much of the world is changed by influential people, which is why I wanted you and Bob to read the book before we spoke, so we could have an informed discussion. I know that some percentage of the readers will agree and spread the ideas. If you know of influential shows or influential people who would like a copy of the book, I'm very eager to send signed copies to these people. If you know of prominent hosts, prominent people who might be interested, tell them, or you can reach out to me (Alex@AlexEpstein.com). You would not believe how effective that can be, as someone reached out to you and this podcast happened. It's a superefficient way to get the word out, and it doesn't cost any money. You just have to introduce us.

JD: Congratulations, Alex. Thanks.

AE: Thank you. 

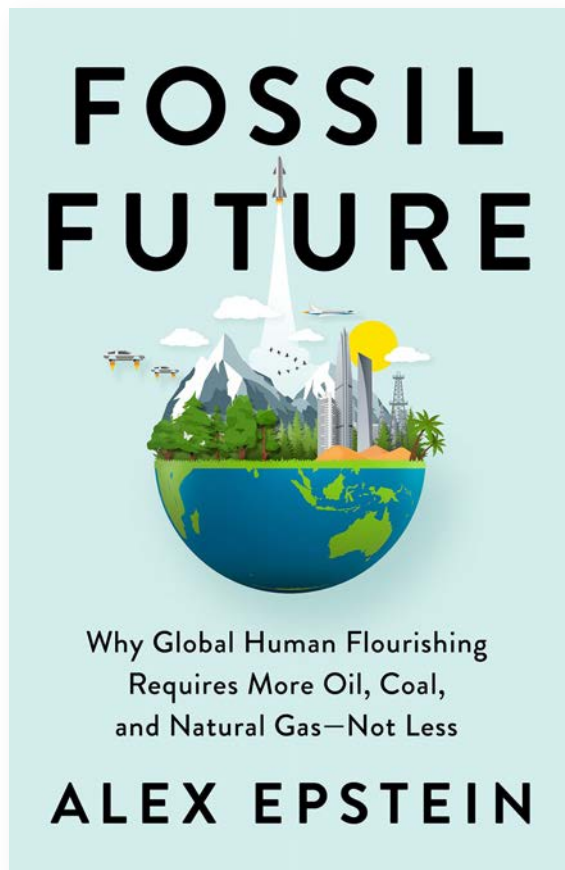


FALSE THOUGHT PATTERNS OF THE CATASTROPHISTS

DAVID **GORDON**
REVIEWS

*Fossil Future: Why Global Human Flourishing Requires
More Oil, Coal, and Natural Gas—Not Less*

By Alex Epstein
Portfolio 2022
xii + 468 pp.



In his remarkable new book, Alex Epstein has changed the terms of the debate about the danger of “global warming” and the alleged need to take drastic action in response to this. One side assures us that we must “follow the science,” which, it is claimed, has proved that the rise in global temperatures caused by fossil fuels, which emit carbon dioxide into the atmosphere, will soon result in catastrophe unless we “green” the economy. The opponents either question the evidence that disaster impends or argue that the threat can be handled without revamping the economy.

Epstein thinks that the danger from global warming has been much exaggerated, but though he presents extensive evidence in support of this, his primary contribution lies elsewhere. He argues that modern civilization depends on fossil fuels and that far from curtailing their use, we need to spread them to the impoverished parts of the world. So great are the benefits from using the fuels that only a true “end of the world” nightmare caused by CO₂ emission could require that we shift to other energy sources, and despite the alarmists’ caterwauling, this nightmare is most unlikely to occur. Moreover, Epstein holds that the benefits of fossil fuels are so obvious that only a defect in thinking could have induced people to ignore them. He is a philosopher as well as an energy economist, and he expertly identifies the false thought pattern that has led to our current confusions.

Epstein says, “Whenever we hear about what the ‘experts’ think, we need to keep in mind that most of us have no direct access to what most expert researchers in the field think. We are being told what

experts think through a system of institutions and people.... Understanding how this system, which I call our ‘knowledge system,’ works and how it can go wrong is the key to being able to spot when what we’re told the ‘experts’ think is very wrong—about fossil fuels or anything else.”

On the issue of energy, Epstein argues that the system has gone very wrong, indeed, owing to the fact that its leading lights are in the grip of a philosophy that views human beings as an upsetting intrusion on the earth: through their feverish pursuit of growth, people have interfered with the “delicate balance” of nature. Having done so, people must repent and “green” the economy, though some experts opine that it would be better to get rid of us altogether. Concerning this bizarre philosophy, Epstein remarks: “Why does our knowledge system always expect extreme negative impacts from cost-efficient energy’s side-effects and always expect that we will be unable to master these impacts? Because of a false assumption that leads anyone holding it to expect that all forms of significant impact on nature will inevitably be self-destructive. I call this the ‘delicate nurturer’ assumption ... [which is] that Earth, absent human impact, exists in an optimal, nurturing ‘delicate balance’ that is as stable, sufficient, and safe as we can hope to expect.”

You might be inclined to object that scientific findings deal with facts, not philosophies: if “climate scientists” predict that continued global warming will have dire consequences, must we not judge their arguments strictly as they stand, without regard to their proponents’ views about the proper place of human beings, however repellent we may find these views? Epstein responds that predictions are far different from claims about what has happened in the past, which can often, though not always, be assessed objectively. Climate predictions are for the most part highly speculative, and the antihuman ideology of the “catastrophists,” as Epstein dubs the climate alarmists, should incline us to view what they say with doubt, all the more so if they have wrongly predicted catastrophes in the past. “Such predictions [about climate] necessarily rely on highly complex science and models that are difficult for non-researchers to assess ... it is both far easier

and highly informative to assess our knowledge system’s, including designated experts’, track record of climate prediction” (the “designated experts” are those whom the system treats as authoritative). One of these “experts,” Michael Mann, famed for his controversial “hockey stick” graph, is weighed in the balance and found wanting: “Designated expert Michael Mann has written: ‘We probably already exceed the [planet’s] carrying capacity by a factor of eight.’” It is unlikely that someone with this opinion will be eager to suggest policies that promote human welfare, and the same holds true of the notorious Paul Ehrlich, who has many times wrongly predicted disaster but whose oracular status nevertheless remains undiminished. Why listen to such as these?

Epstein must here face an objection. If, as he says, the catastrophists see the world through the distorting lens of their antihuman ideology, isn’t Epstein vulnerable to a parallel challenge? Does his own philosophy incline him unduly to discount arguments that global warming poses a real threat? He could readily reply that his prohuman ideology is correct; that since reality does not suffer from self-contradiction, it will not lead to distortion, and that in any case, he does not have a track record of bad predictions. On this issue, readers must judge for themselves, but to help them do it, Epstein has set forth his reasoning with exemplary clarity.

If the designated experts were not blinded by partisan passion, what would they see? The answer, Epstein says, is that our civilization depends on fossil fuels. Nature untouched by man is no “delicate balance” but rather an ever-dynamic, often hostile place. To survive and flourish in it, we must specialize in what we produce and use powerful machines in doing so. Such machines immensely multiply our natural energy and enable us to master the environment to our advantage. Only the fossil fuels—viz., coal, oil, and natural gas—can be used to produce these machines a cost-efficient way. Wind and solar power are paltry by comparison. Hydroelectric and nuclear power fare rather better, but even they are no match for the fossil fuels, and furthermore, fossil fuels are often required to produce and implement the other forms of energy.

Expanding fossil fuel use will enable everyone, especially the world's poorest people, to become more productive and prosperous.

Epstein says about the fossil fuels: “Contrary to our anti-impact, anti-energy knowledge system these are not trivial benefits that are already overwhelmed by fossil fuels’ negative side-effects on the livability of our world—they are fundamental to the livability of our world. The current benefit of the world’s massive use of ultra-cost-effective fossil fuel energy is a radical increase in the productive ability of billions of people—via ultra-cost-effective fossil-fueled machine labor and the enormous amount of mental labor it frees up, along with fossil fuel materials—that makes the world unnaturally livable, i.e., conducive to human flourishing.”

It is here that the primary source of the book’s originality lies, together with the author’s cogent analysis of the conflicting opinions’ philosophical underpinnings. Other critics of the global catastrophists propose palliative measures to cope with what they deem a much lesser threat than their opponents envision; they suggest, for example, a shift to nuclear power and the limitation of such pollution as remains through “cap and trade,” a carbon tax, and the like. Epstein, by contrast, is uncompromising. Not only does he want to maintain the use of fossil fuels; he relishes the prospect of the extended use of these fuels, particularly in poor areas of the world, where people without this resource languish. “Since 1980, the percentage of humanity living on less than \$2 a day has gone from 42 percent to under 10 percent today. This wondrous development is the result of increasing and expanding productivity, which is driven by the increasing and expanding use of fossil-fueled machine labor and the enormous amount of mental labor it frees up. But there is still far more progress to be had.... Expanding fossil fuel use will enable everyone, especially the

world’s poorest people, to become more productive and prosperous.”

But has Epstein dismissed the perils of untoward climate changes too quickly? Don’t floods that result from a rise in temperature pose real dangers, for example? Epstein responds by again appealing to the benefits of technology, made possible by fossil fuels. Technology enables us to achieve what Epstein calls “climate mastery.” He cites in this connection a telling statistic. Despite the temperature rise that occurred in the twentieth century, deaths from climate have sharply decreased. “In reality, dangerous temperatures—which overwhelmingly come from too much cold, not too much heat—are a smaller danger than ever thanks to two forces: fossil-fueled climate mastery and modestly warming temperatures.... Before human beings had fossil-fueled machines to master dangerous climates, they were overwhelmed by natural temperature dangers, both heat and (especially) cold.... Heat-related deaths are a much bigger problem in the unempowered world today, which is yet another reason why empowerment is a moral imperative.”

One other pleasing feature of the book should be noted, and it is one I confess I especially appreciated. Often books on the climate controversy are filled with technical language, difficult for the untutored reader to understand, let alone evaluate. Epstein has taken great pains to explain what he says in clear and simple terms, and for this, and much else, his readers are in his debt. *Fossil Future* has the potential to do great good, if its readers have the energy to put into effect the author’s cogent policy recommendations.



HE BOUGHT EVERYTHING IN THE MISES STORE

Dr. Richard Kube wanted his own generational library of the classics for himself and his family. Contact Brandon Hill, Mises Store manager, for details if you are interested in following Dr. Kube's example.

store.mises.org. 



Dr. Richard Kube




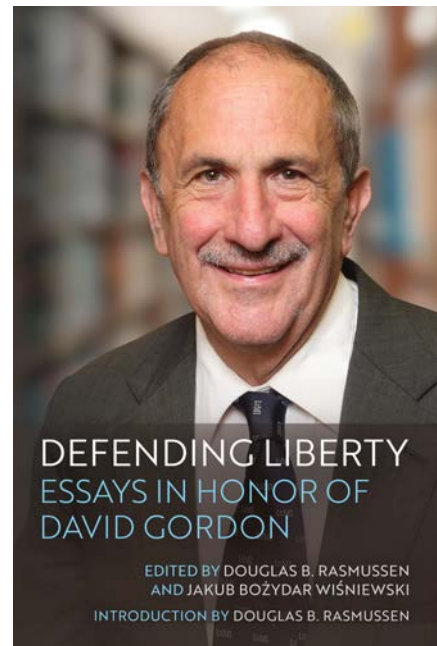
MONGOLIAN TRANSLATIONS

Mises Mongolia has translated *The Historical Setting of the Austrian School of Economics* and *Ludwig von Mises on Inflation and Money* into Mongolian. 



HONORING DAVID GORDON

Defending Liberty: Essays in Honor of David Gordon, edited by Douglas B. Rasmussen and Jakub Bożydar Wiśniewski, is a new festschrift that readers interested in philosophy and political science will not want to miss. The contributors honor David Gordon by scrutinizing a wide range of controversies related to individual liberty. Topics include anarchy, the relationship between economics and ethics, populism, covid lockdowns, and vaccine mandates. Each essay introduces thought-provoking questions and presents a new way of investigating the problem at hand. Absorbing the insights of *Defending Liberty* will equip the reader to analyze critically the principles of a free society. It is a must read for anyone eager to defend voluntary decision-making. 



UPCOMING EVENTS

SEPTEMBER 10

Libertarian
Scholars
Conference
Nashville, TN

OCTOBER 6-8

40th Anniversary
Supporters
Summit
Phoenix, AZ

MARCH 16-18

Austrian
Economics
Research Conference
2023 | Auburn, AL

JUNE 4-9

Rothbard
Graduate
Seminar
2023 | Auburn, AL

We Don't Believe You

The Politics of Post-Goodwill America

by Jeff Deist

David French, maybe *National Review*'s most reliably wrong scribe, issued this Twitter gem in response to the FBI raid on Donald Trump's residence in Florida.

Imagine thinking federal police agents and lawyers will be "held accountable," or that presidents are not above the law! Is this an afterschool special? "Let's wait and see, folks, before we judge the situation. It might be perfectly on the up and up! Have faith in the rule of law and trust the process!"

French, in keeping with the listless residue of Conservative Inc., either can't or won't face the reality of post-goodwill America. This starts and ends with politics. If politics is war by other means, subterfuge is part and parcel of every battle and skirmish in that war. We are not required to take a combatant's claims at face value, blundering ahead like Lucan and Cardigan at Balaclava. The contrary, in fact. Any political statement made today, by any politician or candidate or public official,

can be answered thus: "We don't believe you." And with this comes a corollary: "We don't trust you."

When the Left talks about banning assault rifles, for example, we all know the true ambition of the gun controllers—many of whom are open and honest about their desire to eliminate completely private ownership of firearms in America. Progressives apply the same lens to bans on late-term abortion. But



David French 
@DavidAFrench

Given that we still haven't seen the warrant, much less the warrant application, the immediate frenzied anger at the FBI is completely unjustified. There is no constitutional, statutory, or moral foundation for the belief a former president is above the law. So, wait. /1

9:57 AM · Aug 9, 2022 · Twitter Web App

896 Retweets 178 Quote Tweets 6,904 Likes



David French 
@DavidAFrench · Aug 9

Replying to @DavidAFrench

If the DOJ's actions turn out to be unjustified, then responsible officials should be held accountable. But it's wrong to "presume" an abuse of power. And talk of "civil war" is horrific, frivolous Twitter LARPing, right until a deranged man picks up a rifle. Take a breath. /end

 593

 467

 3,471




the Trump era, enhanced by the perverse dopamine incentives of social media, took this disbelief and distrust to a new rhetorical level. Witness today's poisonous political lexicon, one that makes clear any presumption of good intentions is gone: insurrection, treason, racist, Nazi, fascist, domestic terrorist, MAGAt. These terms are not used to persuade, but to dehumanize and banish. Which of course is nothing new in politics. But it's worth pointing out the Frenchist folly of claiming that democratic norms are poised to reassert themselves and bring us together once Orange Man is gone.

The FBI raid on Mar-a-Lago is an obvious example of America watching two politicized movies. We are not required to judge it apart from the broader political context, like children examining a single rock. The entire event is bound up with the larger war against Trump, one which began almost immediately after he was elected, with the Russiagate campaign. The goal of that ongoing war is to ruin both Trump and his family, salting the earth with their populist movement of Deplorables. Trump and his supporters must be destroyed politically (at the very least), ensuring Trump cannot run for president again but also that no candidate outside the uniparty's acceptable parameters can ever run again. So one of the most important campaigns in America's political war effectively seeks to criminalize a whole category of dissent—or at least place dissenters outside the bounds of acceptable society. If you doubt any or all of the 2020 presidential election results, you are an election denier. If you protested at the Capitol, you are an insurrectionist. If you question Russian collusion, you are a Putin supporter. And so forth.

We have not seen the FBI's warrant or the supporting evidence presented to the magistrate. Was the raid an actual step toward a criminal prosecution? What were the actual crimes contemplated and the specific evidence sought? We don't know, but at this point, it doesn't matter. Merrick Garland surely knew Republican partisans would view the raid as pure political harassment, a warning to Trump, his family, and close associates. He also surely knew that many Democratic partisans hope to gin up legal arguments to disqualify the former president from running again (either under the Fourteenth Amendment or, more

dubiously, under Section 2071). And of course he knew a media brouhaha would ensue. So there are two broad but conflicting interpretations of Garland's actions. First, he is a brave defender of the rule of law who doggedly follows the evidence wherever it goes, with no consideration for politics, appearances, or timing whatsoever. Second, he knew exactly how ardent Trump fans would react to the warrant and seizures, and actively intended this effect. In other words, he intended to send a threatening message and quell political enthusiasm for Trump 2024.

Decent people can and should resist a world organized around politics, and deplore the politicized state of America. Ordinary Americans don't want to live political lives and have their personal and professional relationships defined by this terrible environment. But politics is interested in us, as the saying goes. So we arm ourselves with a clear-eyed worldview, put away childish things, and never accept political pronouncements at face value. "We don't believe you" is always the default position. 



Jeff Deist is president of the Mises Institute.



MISES UNIVERSITY

The best week of the year!



Mises University Class of 2022

Several years ago, Tom Woods dubbed Mises University “the Best Week of the Year.” This July’s Mises U lived up to that reputation, with almost eighty students from around the world joining the Institute faculty in Auburn for the leading program in Austrian economics. Mises U begins by grounding students in the principles of the Austrian tradition with lectures in economic history, methodology, and theory. As the week advances, these core lessons are applied to contemporary topics, this year including the economic consequences of covid regulations, the global inflationary crisis, and the corruption of higher education.

Open to students of all disciplines and career paths, the program teaches why a sound economic framework matters in the real world of individual and societal goals and achievements. An example of this was Dr. Lucas Engelhardt’s lecture on hyperinflation, which not only touched on the economic devastation of inflation and the history of catastrophic inflationary events, but also identified the cultural and social costs of reckless monetary abuse. But although the lectures provide the crucial fodder for intellectual development, it is the students themselves that effect their own and one another’s flowering. Between classes, students engage in the sort of life-changing conversations that are difficult to have in a traditional academic environment.

Mises University 2022 opened with the powerful testimony of a man who embodies the Misesian mission of not giving in to evil, but proceeding ever more boldly against it. Clifton Duncan, a once celebrated Broadway actor, shared his experience as an opponent of the public health regime from within one of the most progressive industries. His heroic stand for liberty, even at personal expense, was a powerful reminder that history isn’t simply shaped by knowledge but requires individuals to act on their principles.

For over three decades, Mises University has changed the lives of thousands of students—not including those around the world that watch online. This program is only possible thanks to the generosity of our donors. ■■■

Video recordings of the Mises U 2022 lectures can be found at mises.org/VMU22. Photos of the event can be found at mises.org/22MisesU.

Mises University students have the opportunity to compete for prizes in the Mündliche Prüfung, a written and oral exam measuring students’ knowledge of the Austrian tradition.

This year’s winners are pictured below.

Benjamin Seevers, Grove City College
The 1st place Douglas E. French Prize of \$2,500

Luan Valério, Universidade Federal de Minas Gerais
The 2nd place Kenneth Garschina Prize of \$1,500

Reece Smith, Allegheny College
The 3rd place Kenneth Garschina Prize of \$750



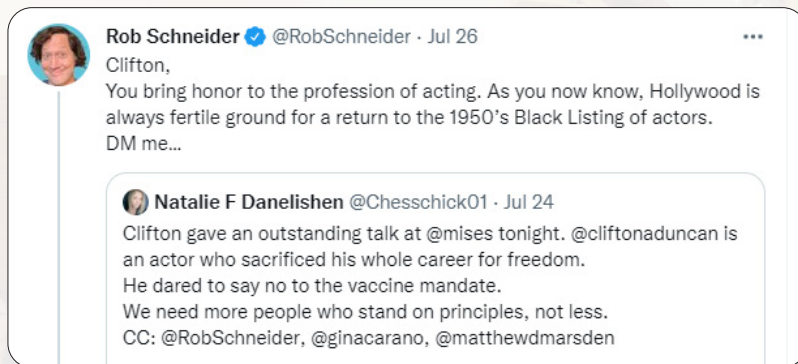
An Evening with Clifton Duncan

Mises University is not only a time to learn the powerful ideas of the Austrian school, but an opportunity for a new generation to learn from the examples of great men. Intellectual giants like Ludwig von Mises, Henry Hazlitt, and Murray Rothbard made their mark on history not only through their books and articles, but through the way they lived their lives, guided by their principles. This year's Mises U opened with a powerful message by a man who has borne the cost of living out his principles, Clifton Duncan.

As the star of the acclaimed Broadway hit *The Play That Goes Wrong* (a personal favorite of Tom Woods's), Duncan was on the rise. Today he is a podcaster living in Georgia, blacklisted from an industry that once heralded his talent, all because he refused to allow his employer to dictate his medical decisions. His message to Mises U students, however, was not one of

pessimism and victimhood but one of optimism and hope. As Duncan noted, his rejection of the regime's narrative started him on an intellectual journey, even leading him to engage with the ideas of the Mises Institute.

His address to the Mises University students became the most viewed video from MU 2022, a vindication of Duncan's real-life positive message: don't let them win. Duncan's story inspired people around the globe and earned him recognition from media outlets, influencers, and even colleagues in his industry. For this year's Mises U class, Duncan was a living embodiment of Mises's life motto: do not give in to evil, but proceed ever more boldly against it. 🇺🇸🇫🇷🇩🇪



Clifton Duncan speaking to Mises University students.




MISES INSTITUTE GRADUATE SCHOOL *Commencement*

On July 29, 2022, the Mises Institute Graduate School held its first commencement ceremony in Auburn, Alabama. The commencement address, entitled “A Future in Austrian Economics,” was delivered by Professor Jonathan Newman, a student favorite.

Already this graduate program is producing some of the strongest students in the Austrian tradition. Its students authored six of the papers presented at the 2022 Austrian Economics Research Conference, covering topics including inflation, finance, and entrepreneurship, and their work has appeared in economics journals, as well as popular outlets.

Because the program is overwhelmingly funded by the Mises Institute’s private donors, most students are able to pay their way through the program and graduate debt-free. Graduates are expected to begin or enhance careers in finance, business, academia, public policy, entrepreneurship, and public interest law.

Congratulations, graduates! We wish you success in the rest of your journeys.

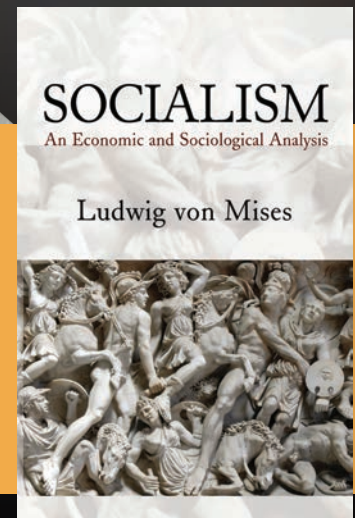
Those interested in the program should visit MisesGraduateSchool.org for further information. 



Mises's *Socialism* at 100

With the publication of the German edition of *Socialism* (*Die Gemeinwirtschaft*) in 1922, Ludwig von Mises dealt socialism a fatal blow. Expanding upon a famous article published in 1920, Mises demonstrated irrefutably that a socialist economy must collapse into chaos. A complex modern economy cannot work without a system of monetary prices, enabling economic calculation to take place, and only a capitalist economy with private property rights can secure this. A centrally planned economy cannot; and its efforts to emulate the achievements of the market economy are doomed to failure. The book, it should be said, offers much more than the definitive presentation of the calculation argument. It is a comprehensive study of socialism in all its aspects and discusses, among many other topics, the errors of the Marxist view of history, the benefits of the bourgeois family so stridently condemned, in Mises's time and in our own, by the revolutionary left, and the mistakes of those who seek to enlist the New Testament in the socialist cause. In the century since its publication, *Socialism* has secured its place as a classic of economic and sociological investigation. ■■■

Mises demonstrated irrefutably that a socialist economy must collapse into chaos.



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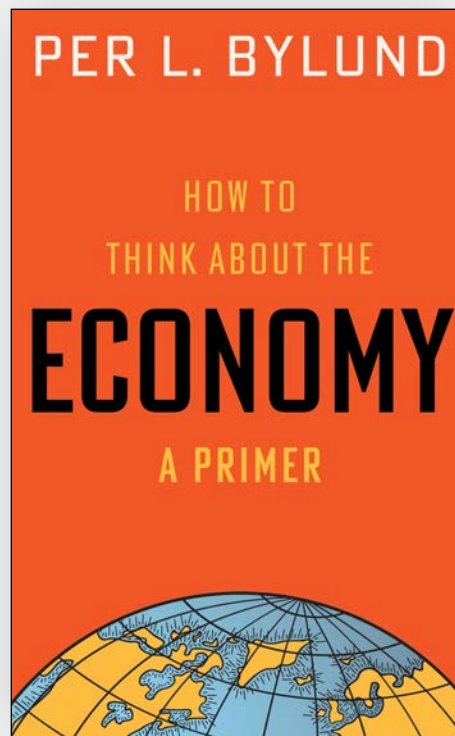


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