Austrian Austrian



A PUBLICATION OF THE MISES INSTITUTE



KEEP US OUT OF WAR

by Llewellyn H. Rockwell, Jr.

THE NEW ANTIECONOMICS

by Jeff Deist

Professor Todd

Zywicki on

Winning His

Battle against

Covid Mandates





- **3** Jeff Deist From the Publisher
- 4 Keep US Out of War
- **8** The New Antieconomics
- 10 Why So Much Hate for the Free Market? David Gordon Reviews The Power of Capitalism: A Journey through Recent History across Five Continents by Rainer Zitelmann
- **14** Professor Todd Zywicki on Winning His Battle against Covid Mandates
- **22** Remembering Murray
- **23** Non Omnis Moriar by David Gordon
- **24** Economics in One Lesson
- **25** 40th Anniversary Supporters Summit
- **26** Mises Meetup Tampa
- 27 Mises Institute at CPAC
- **27** Coming Events

Published 2022 (six times per year) by the Mises Institute under the Creative Commons Attribution-Non Commercial 4.0 International License. http://creativecommons.org/licenses/by-nc/4.o/

Publisher: Jeff Deist

Managing Editor: Judith F. Thommesen

Design/Layout: Jonathon Stone

Contributing Editors:

Tho Bishop David Gordon Ryan McMaken

MISES INSTITUTE

518 West Magnolia Avenue Auburn, AL 36832–4501 334.321.2100 | Fax: 334.321.2119 contact@mises.org | mises.org

The Mises Institute is a nonprofit organization. Contributions are tax-deductible to the full extent of the law. Note: the views expressed in *The Austrian* are not necessarily those of the Mises Institute.

jeffdeist@mises.org 🍏 @jeffdeist

From the Publisher

Jeff Deist

War, civil wars, and revolutions are detrimental to man's success in the struggle for existence, because they disintegrate the apparatus of social cooperation. —Ludwig von Mises, Human Action

Putin's invasion of Ukraine in late February, correctly viewed as an escalation of the ongoing Russo-Ukrainian war of 2014, provided Western media and politicians with a remarkable opportunity to pivot away from covid. All of a sudden, schools are open, vaccine mandates are dropped, and masks are off. The same governors and mayors who so radically abused their tenuous legal authority over the past two years now tell us it is time to treat the virus as endemic and live with it.

It was a remarkable display of changing the narrative.

Putin, who wants to seize Ukrainian gas and oil, is the kleptocratic ruler we should expect in a post-Communist society. He is, after all, a former KGB enforcer. Absolute state power in the USSR explains his zero-sum worldview and an authoritarian mindset. But what explains the same in Hillary Clinton and Bill Kristol? And our own intelligence and foreignpolicy apparatus is a big part of the problem in Ukraine, most recently thanks to CIA meddling during the 2014 Maidan Revolution. Just as interventions in the marketplace lead to unintended consequences, foreign intrigue rarely provides the kind of lasting peace the US claims to pursue.

It's hard to know, writing in the middle of March, what the situation in Ukraine will look like when you read this. At present there are signs of a possible deal with Putin, which could spare further bloodshed and destruction in Kyiv and beyond. We all hope the Russians will leave, and leave soon. But regardless of events there, we know Ukraine is not a vital US interest. We should not get bogged down in yet another conflict especially with nuclear-armed Russia—just as we finally have begun to extricate ourselves from the Middle East.

Lew Rockwell's piece reminds us of Richard Cobden's policy of neutrality, the policy of European classical liberals in the nineteenth century and the American Old Right in mid-twentieth century America. Collective security arrangements like NATO necessarily violate neutrality by bringing all the trouble in the world to our doorstep, effectively internationalizing conflicts which should be regionally contained. As a result, we imagine every conflict to be our business.

States are not angels; they all violate the rights of their citizens to some degree. Few governments or leaders have the moral authority to judge world events. Americans, largely illiterate on matters of history, are ill-equipped to understand the long and unhappy relationship between Russia and Ukraine. So we are highly susceptible to jingoism and war cheerleading by politicians and media. As always, the situation in Ukraine calls for us to consider and stick to first principles.

Thankfully, there are still voices against war and economic interventionism, like the brilliant German historian Rainer Zitelmann. His book, reviewed by our own Dr. David Gordon, shows the way forward through an examination of the recent past. The Power of Capitalism: A Journey through Recent History across Five Continents is a forceful defense of property (capitalism) and peace (nonintervention) as clearly demonstrated by economic development across continents and countries in the twentieth century. Prosperity is not an accident; it depends largely upon the balance between private ownership and state control (i.e., central planning).

Even China, which as late as the 1970s experienced horrific brutality and famine at the hands of Mao's Cultural Revolution, made remarkable economic progress once the boot was just slightly taken off its neck. Very basic market reforms, allowing a degree of private ownership and entrepreneurship to emerge through the cracks of a hungry economy, were enough to create remarkable improvements in living conditions for millions of China's citizens. But it was not some mystical Chinese version of state capitalism or a "third way" between communism and property that made this happen. It was, as one Chinese professor put it, not "because of, but in spite of" the ongoing power and influence of the central state. China is today a vast economy precisely because its vast population has enjoyed a degree of freedom.

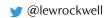
As always, we are grateful to you for your ongoing support of our mission. The year 2022 promises to be another tumultuous—i.e., political—year for all of us. We can all fight for peace and prosperity, against the politicians promoting war and planning.

KEEP US Out of War

by Llewellyn H. Rockwell, Jr.



Llewellyn H. Rockwell, Jr. is founder and chairman of the Mises Institute, editor of LewRockwell.com, and author of numerous books, including *Speaking of Liberty, Against the State*, *The Left, the Right, and the State*, and *Fascism versus Capitalism*.



vents in Ukraine are happening very fast, and if I tried to predict what will happen there, my prediction would soon be overtaken by events. But one thing is certain. We need to understand the background of the crisis, and we also need to remember the basic principles that should guide American policy.

To understand the background, the best guide is Stephen Cohen, a world-renowned authority on both the Bolsheviks and contemporary Russia. He pointed out in November 2019:

For centuries and still today, Russia and large parts of Ukraine have had much in common—a long territorial border; a shared history; ethnic, linguistic, and other cultural affinities; intimate personal relations; substantial economic trade; and more. Even after the years of escalating conflict between Kiev and Moscow since 2014, many Russians and Ukrainians still think of themselves in familial ways. The United States has almost none of these commonalities with Ukraine.

On the other hand, Ukraine is a vital Russian interest by any geopolitical or simply human reckoning.

Dniprope

Micolaviv

Why, then, is Washington so deeply involved in Ukraine? (The proposed nearly \$400 million in US military aid to Kiev would mean, of course, even more intrusive involvement.) And why is Ukraine so deeply involved in Washington, in a different way, that it has become a pretext for attempts to impeach President Donald Trump?

The short but essential answer is Washington's decision, taken by President Bill Clinton in the 1990s, to expand NATO eastward from Germany and eventually to Ukraine itself. Ever since, both Democrats and Republicans have insisted that Ukraine is a "vital US national interest." Those of us who opposed that folly warned it would lead to dangerous conflicts with Moscow, conceivably even war. Imagine Washington's reaction, we pointed out, if Russian military bases began to appear on Canada's or Mexico's borders with America. We were not wrong:

In the years before the current crisis, we had ample opportunity to reach a compromise settlement. Instead, we kept the option of membership in NATO open to Ukraine and overthrew a Ukrainian president who was pro-Russian.

An estimated 13,000 souls have already died in the Ukrainian-Russian war in the Donbass and some 2 million people have been displaced.

The propagandists for brain-dead Biden like to say that Putin had Ukraine surrounded. But in fact, the US and its NATO satellites had Russia surrounded. In the years before the current crisis, we had ample opportunity to reach a compromise settlement. Instead, we kept the option of membership in NATO open to Ukraine and overthrew a Ukrainian president who was pro-Russian.

At the Kremlin last week [in November 2021], Putin drew his red line:

"The threat on our western borders is ... rising, as we have said multiple times.... In our dialogue with the United States and its allies, we will insist on developing concrete agreements prohibiting any further eastward expansion of NATO and the placement there of weapons systems in the immediate vicinity of Russian territory."

That comes close to an ultimatum. And NATO secretary general Jens Stoltenberg backhanded the president of Russia for issuing it:

It's only Ukraine and 30 NATO allies that decide when Ukraine is ready to join NATO.... Russia has no veto, Russia has no say, and Russia has no right to establish a sphere of influence trying to control their neighbors.

Putin is nobody's fool, and he has decided to act decisively to free Russia from encirclement. Invasions kill people, and this is sad, but this is the way European power politics operates and has operated for hundreds of years. This is why George Washington in his Farewell Address warned us to stay out of

it. "Europe has a set of primary interests, which to us have none, or a very remote relation. Hence she must be engaged in frequent controversies, the causes of which are essentially foreign to our concerns. Hence therefore it must be unwise in us to implicate ourselves, by artificial ties, in the ordinary vicissitudes of her politics or the ordinary combinations and collisions of her friendships or enmities."

Whether Russia controls Ukraine is none of our business. In particular, economic sanctions are a bad idea. They are immoral. As Mike Rozeff says:

Sanctions are wrong for the same reason that dropping a hydrogen bomb on Moscow would be wrong. They target innocent people. They are wrong for the same reason that attacking the Taliban government in Afghanistan was wrong, when bin Laden was the accused. They are wrong for the same reason that attacking Iraq was wrong when Saddam Hussein was the accused target. They are wrong for the same reason that bombing Libya was wrong when Gaddafi was the accused target.

Not only are sanctions wrong; they don't work, they disrupt the world economy, and they reduce the chances of a peaceful settlement. Rachel Lloyd, a policy analyst at the Russian Public Affairs Committee, says,

Whether sanctions work—or not—is no great secret. Time and time again, the US has clung to sanctions as its de facto power of tough diplomacy. Yet Washington is failing to recognize the obvious reality: they simply do not work, other than perhaps as a tool to bully or with which to play to the crowds.

In fact, tough-sounding economic policies have been shown to almost never have the desired effect



against America's adversaries. Instead, all too often, sanctions bolster those in power, who use the threat of Washington's overreaching in their domestic affairs as a way to influence national opinion and shore up their support.

The US's effort to throttle the economy of any country or government that stands against Congress' vision for how the world should work has brought it into conflict with a number of nations. This has been seen in Iran, where the sanctions put in place after the 1979 revolution fueled the Shia-majority country's aggressive policies in the Middle East. Likewise, in Cuba, where sanctions have existed for over 60 years ... the nation is still dominated by an authoritarian regime.... Businesspeople will point to the fact that the effects of sanctions can go beyond the targeted sector and the individual, hurting Americans well outside the original sanctioned sphere. While the United States may have aimed to restrict business and trade with a particular company or individual, all too often the effects of the sanction seep into other facets of the economy and diplomacy as the targeted country modifies its policies and approaches so as to keep itself afloat.

For Americans, this means reduced revenues for US companies and those who work for them, as well as forfeited opportunities that statistics alone cannot measure. It also puts unnecessary pressure on Americans living abroad, as well as tourists and exchange students, who then have to jump through hoops to complete even the most basic tasks related to banking, finance, and visas.

And for Americans hoping to follow the American dream, starting or expanding businesses, or working abroad, sanctions become a barrier to that dream. The moment a business account has a connection to Russia or another sanctioned country, banks stop wanting to have anything to do with it. When this pinnacle of American entrepreneurism is put under strain due to policies proven to be ineffective at best, there is a glaring problem.

The history of failure, coupled with the factual and potential harm of sanctions to American citizens makes one thing clear: it is disingenuous to say that sanctions are done in the best interest of US national security and the international community. In truth, all they do is set up further barriers to democracy and economic prosperity. Even for Americans.

Some people, including many so-called libertarians reject this message. Don't we have a duty, they say, to protect "democracy" and resist "aggression"? Murray Rothbard had

Neutrality limits conflicts instead of escalating them. Neutral states cannot swell their power through war and militarism, or murder and plunder the citizens of other states.

the best answer to this, and we should heed his wisdom today. We need it.

The collective-security concept that so enchanted the old (pre-1965) left sounded pretty good: Each nation-state was viewed as if it were an individual, so that when one state "aggressed against" another, it became the duty of the governments of the world to step in and punish the "aggressor." In that way, the bitter and lengthy war in Korea became, in President Truman's famous phrase, a "police action," needing no declaration of war but simply an executive decision by the world's chief cop—the president of the United States—to be set into motion. All other "law-abiding" nations and responsible organs of opinion were supposed to join in.

The "isolationist" right saw several grave flaws in this notion of collective security and the analogy between states and individuals. One, of course, is that there is no world government or world cop, as there are national governments and police. Each state has its own warmaking machine, many of which are quite awesome. When gangs of states wade into a conflict, they inexorably widen it. Every tinpot controversy, the latest and most blatant being the fracas in the Falkland Islands, invites other nations to decide which of the states is "the aggressor" and then leap in on the virtuous side. Every local squabble thus threatens to escalate into a global conflagration.

And since, according to collective security enthusiasts, the United States has apparently been divinely appointed to be the chief world policeman, it is thereby justified in throwing its massive weight into every controversy on the face of the globe.

The other big problem with the collective-security analogy is that, in contrast to spotting thieves and muggers, it is generally difficult or even impossible to single out uniquely guilty parties in conflicts between states. For although individuals have well-defined property rights that make someone else's invasion of that property a culpable act of aggression, the boundary lines of each state have scarcely been arrived at by just and proper means. Every state is born in, and exists by, coercion and aggression over its citizens and subjects, and its boundaries invariably have been determined by conquest and violence. But in automatically condemning one state for crossing the borders of another, we are implicitly recognizing the validity of existing boundaries. Why should the boundaries of a state in 1982 be any more or less just than they were in 1972, 1932, or 1872? Why must they be automatically enshrined as sacred, so much so that a mere boundary crossing should lead every state in the world to force their citizens to kill or die?

No, far better and wiser is the old classical liberal foreign policy of neutrality and nonintervention, a foreign policy set forth with great eloquence by Richard Cobden, John Bright, the Manchester school and other "little Englanders" of the nineteenth century, by the Anti-Imperialist classical liberals of the turn of the twentieth century in Britain and the United States, and by the old right from the 1930s to the 1950s. Neutrality limits conflicts instead of escalating them. Neutral states cannot swell their power through war and militarism, or murder and plunder the citizens of other states.



conomics is about human action and choice within the context of scarcity. The problem facing economists is how to understand and explain human betterment, which is another way of saying production. The critical question, posed correctly by economist Per Bylund, starts with scarcity as the default point for understanding purposive human behavior.

Antieconomics is not new; even alchemy might be considered a medieval version of the endless quest to achieve something for nothing. It holds enduring appeal in modern politics and academia, where communism, chartalism, Keynesianism, and monetarism all represent twentieth century variations on the central theme of commanding economic activity.



But today's most visible version of antieconomics takes the form of modern monetary theory. MMT featured heavily in a recent flattering profile of Professor Stephanie Kelton in the *New York Times* titled "Is This What Winning Looks Like?" "Winning" in this context refers to MMT's growing popular appeal, with Kelton as the public face following her 2020 book *The Deficit Myth*.

Antieconomics, by contrast, starts with abundance and works backward. It emphasizes redistribution, not production, as its central focus. At the heart of any antieconomics is a positivist worldview, the assumption that individuals and economies can be commanded by legislative fiat. Markets, which happen without centralized organization, give way to planning in the same way common law gives way to statutory law. This view is especially prevalent among left intellectuals, who view economics not as a science at all, but rather a pseudointellectual exercise to justify capital and wealthy business interests.

Kelton's MMT is a political and fiscal program, not a macroeconomic theory. It argues deficits don't matter because money issued by a sovereign government is never constrained (unlike resources, as Kelton admits). Thus governments don't "pay" for things the way individuals or businesses do, and furthermore, public debt is actually a private benefit to someone. The problem is not paying for government programs, but rather identifying them—robust public works, job guarantees, universal basic income, food and housing, Green New Deal programs, Medicare for All,

Endless stimulation, not better and cheaper production, is the goal of fiscal (or monetary) policy. This is antieconomics in its fullest expression.

etc.—and, more importantly, *creating the public will to support them politically*.

In Kelton's words, MMT "teaches us to ask not 'How will you pay for it?' but 'How will you resource it?' It shows us that if we have the technological know-how and the available resources—to put a man on the moon or embark on a Green New Deal to tackle climate change, then funding to carry out those missions can always be made available. Coming up with the money is the easy part." *The Deficit Myth*, in sum, is what one commenter called "a plea to use permanent wartime mobilization for civilian ends." Endless stimulation, not better and cheaper production, is the goal of fiscal (or monetary) policy.

This is antieconomics in its fullest expression. Resources exist (from whence?); are commanded by or at least available to the state, if not outright owned by the state (taxes? seizure? forfeiture?); and then are put in service of an undefined political mandate (what "we" want). Funding is an afterthought, as the fiscal authority creates money as needed. But in fairness to Kelton, the US federal government in 2020 spent roughly \$6.5 trillion, twice what it raised in taxes (\$3.4 trillion). In a very narrow sense, MMT "works" in the short term for the benefit of politically favored groups.1 This is the seen. But proper economics, as Henry Hazlitt and Frédéric Bastiat explained, requires looking at the longterm effects of a policy on everyone. This is the unseen. For MMTers, the vast opportunity costs of government spending, even when the economy is nowhere near "full employment," go unseen.

Perversely, media critics attacked criticisms of Kelton's *Times* feature on the grounds of sexism. She is lauded, not surprisingly, as a rare standout in the male-dominated field of academic economics. The attacks on her work, we are told, come from jealous older white men (e.g., former Treasury secretary Larry Summers) who don't appreciate the "new"

economics she proposes and who envy the attention she has brought not only to herself and MMT, but to the broader push for egalitarian economic justice. Kelton, after all, served as an economic advisor to democratic socialist presidential candidate Bernie Sanders and supported Elizabeth Warren. Old neoliberals like Summers, by contrast, still support the outdated idea of fiscal constraints.

But beyond the absurd allegations of sexism—surely Kelton knows how merciless Twitter and other platforms are to *everyone*—is the more alarming suggestion that the practice of economics is too male and needs a female version. Economics is too adversarial, too concerned with being right, and in need of a more collaborative (read: female) approach. The implications of this for all social sciences, not just economics, are staggering: we would upend the search for knowledge to reflect a different logic between men and women—what Mises called "polylogism." Would this not require an entirely new epistemology across all scientific disciplines?

None of these diversions will allow us to escape reality. Economics starts and ends with scarcity, an inescapable feature of human reality. Any conception of freedom from material and human constraints requires a posteconomics world, either an earthly utopia or a heavenly abundance. In our world, however rich relative to the past, scarcity is the starting point of economic analysis. In our world, individual human actors make "rational" choices only within the context of constraints: time, capital, intelligence, ability, health, and location. And every choice has an opportunity cost.

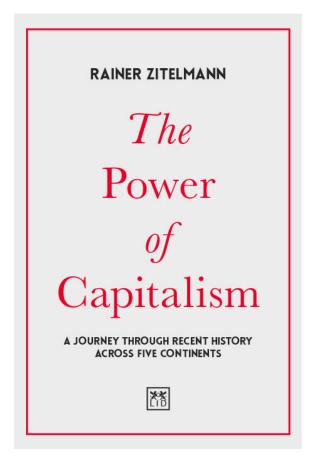
Professional economics is in big trouble, and only an aggressive new generation of Austrian-trained praxeologists can undo the damage done by the prescriptive and political antieconomists.

^{1.} The US government is one such favored group, given the dollar's status as the world's reserve currency coming out of the Bretton Woods agreement, a powerful military, plentiful land and natural resources, and other economic advantages. Is MMT only a viable system for wealthy, powerful countries?

WHY SO MUCH HATE FOR THE FREE MARKET?

DAVIDGORDON **RFVIFWS**

The Power of Capitalism: A Journey through Recent **History Across Five Continents** By Rainer Zitelmann LID Publishing, 2018 Xiv + 233 pages.



Dr. Rainer Zitelmann is best known to the scholarly world for his outstanding study of Adolf Hitler's economic ideology, now available in English translation as Hitler's National Socialism. Originally written as a doctoral dissertation in 1986, it still retains its position as the definitive work on its subject and a remarkable academic achievement. In his study, Zitelmann shows that Hitler believed in a centrally planned economy, and by doing so, Zitelmann confirms the insight of Ludwig von Mises and Friedrich Hayek that National Socialism is a type of socialism; though the form of private property was to a large extent retained, control lay in the hands of the central planners. The fundamental antithesis between the market economy and central planning has remained a constant theme in Zitelmann's work since writing his dissertation. Zitelmann maintains that the market economy is by far the superior of the two systems, and in The Power of Capitalism, he applies this insight to a study of the economic policies of a number of countries: China, various nations of Africa, West and East Germany, North and South Korea, Britain and the United States, Venezuela and Chile, and Sweden.

He tells us: "The biggest error that unites socialists of various stripes with the men and women running the central banks is the belief that a few designated master planners are better able to determine what the people need than the millions of entrepreneurs, investors and consumers whose individual decisions, when added together, are in fact far superior to those of any governmental planning agency, central bank or other organ of state control."

One of the most striking illustrations of the superiority of capitalism is the progress of China's economy following the adoption of market reforms in the 1980s. Conditions in China before then were horrendous. Under the dictatorship of Mao Zedong, foremost among history's mass murderers, "the most ambitious socialist experiment in history started with tens of millions of farmers being forced into working on massive irrigation projects without sufficient food or rest.... The experiment resulted in what was probably the worst famine—and definitely the worst man-made famine—in human history ... [According to one estimate] around 45 million people across China ... died prematurely between 1958 and 1962. The majority died of starvation, while another 2.5 million were tortured or beaten to death." The disastrous failure of the Great Leap Forward did not dissuade Mao from another foray into torture and murder, the Cultural Revolution of 1966 and the ensuing decade.

These disasters make all the more remarkable China's economic progress since that time. China is now a vast and thriving market economy, albeit with considerable government involvement. "While terms such as 'socialism,' 'economic planning,' 'Marxism' and 'Mao Zedong thought' remain in use, they are either rendered meaningless by contemporary misinterpretations or assigned a new meaning in diametric opposition to their original content. This probably contributed greatly to the smooth transition

from a socialist planned economy to free-market capitalism."

One of Zitelmann's most important contributions in the book is his response to an argument that one frequently hears. China today by no means adheres strictly to the free market, a fact of which Zitelmann is not only well aware but on which he insists, and the same holds true of countries such as South Korea. Why, then, should we say that the Chinese reforms demonstrate the benefits of the free market rather than those of a mixed system with considerable state involvement? Branko Milanovic raises precisely this question in *Capitalism Alone*, which I reviewed in the May/June 2020 issue of *The Austrian*.

Zitelmann's apt answer is that you cannot view the economy statically but must instead probe to see what changes when the economy progresses. If you do so, it will be evident that the economy has done better to the extent that the free market has prevailed. The leading authority on the Chinese reforms, Professor Zhang Weiying, "told [Zitelmann] that the biggest misconception in China today is that some politicians and economists believe that the country's impressive growth is the result of a special 'Chinese way' with a high degree of state influence.



Given the manifest superiority of the free market, why do so many intellectuals reject it?

Professor Zhang stressed to me that it is important to understand that the Chinese economic miracle did not happen 'because of, but in spite of' the sustained influence of the state."

American "progressives" in the style of Bernie Sanders often point to Sweden as an example of the sort of



socialism they favor; do we not find there, Sanders and his ilk aver, a model economy in which the poor and middle class do far better than the bulk of the American people? Zitelmann's answer is forthright. Sweden isn't a socialist country at all; by many measures, though not all, it has a freer economy than America. Further, to the extent socialist measures have been instituted, as under the leadership of the unlamented Olaf Palme, the economy has faltered. "Sweden stopped being a socialist country several decades ago—if it ever was one. According to the Heritage Foundation's 2018 Index of Economic Freedom ranking, Sweden is among the most marketoriented economies worldwide.... The foundations for Sweden's burgeoning economic strength were laid prior to the social democratic era, between 1870 and 1936. During this period, when Sweden still had a free-market economy and low taxes, its economic growth significantly exceeded that of other European countries such as Germany, Italy or France, with annual growth rates that were twice as high as in the UK."

Given the manifest superiority of the free market, why do so many intellectuals reject it? In an insightful chapter devoted to this question, Zitelmann mentions Robert Nozick's theory that intellectuals do well in school because of their exceptional verbal abilities but then in adult life lag behind businessmen who as students finished below them. Entrepreneurial ability far exceeds verbal facility in economic value, and, Nozick argues, intellectuals resent this. Zitelmann isn't convinced and, like Hayek, instead stresses the affinity of intellectuals for planning: "The failure of many intellectuals to understand the nature of capitalism as an economic order that emerges and grows spontaneously is one key factor [in accounting for their dislike of capitalism. Unlike socialism, capitalism isn't a school of thought imposed on

reality.... As the example of China ... shows, free-market capitalism largely evolves spontaneously, growing from the bottom up rather than decreed from above. Capitalism has grown historically in much the same way as languages have developed over time as the result of spontaneous and uncontrolled processes ... Socialism shares some of the characteristics of a planned language, a system devised by intellectuals. Having devised the system, the proponents of socialism then attempt to gain the political power required to put their ideas into action.

The operation of the free market results in vast disparities of income and wealth, and this is not at all to the liking of many leftist intellectuals, who prefer a regime of equality. One of their number, Thomas Piketty, takes the battle between equality and inequality to be the key theme of history. Zitelmann, who has made a special study of billionaires, dissents. What is wrong with these immense fortunes? "A look at the wealthiest people in the world shows that none of them became rich by taking something away from others. Rather, their entrepreneurial activities created value for the whole of society." He replies to Piketty that "whether capitalism tends to raise or lower the overall standard of living strikes me as far more

important than any putative increase in the inequality of wealth."

It is unlikely that the intellectuals will be swayed by Zitelmann's cogent arguments. One further indictment they bring against the free market is that it leads to economic crises. Zitelmann, examining the financial crisis in the United States in 2007–08, puts the blame not on the free market but on the Fed, which artificially lowered interest rates in a way that led to reckless lending. "Artificially low interest rates always have undesirable side effects. Prices—including interest rates which represent the price of money lent—usually provide valuable information for market participants and encourage capital to flow where it is needed. If interest rates are kept artificially low or even abolished (i.e, ... set to zero), this mechanism can no longer take effect."

Zitelmann's incisive presentation of the case for the free market is exemplary, and I hope that readers of *The Austrian* will devote to it the attention it merits.





Antonin Scalia Law School at George Mason University, teaching in the areas of bankruptcy and contracts. He has been an outspoken opponent of vaccine mandates and successfully sued George Mason University over the university's covid mask and vaccine mandates.

🄰 @Todd Zywicki

Jeff Deist: Welcome back, ladies and gentlemen. This is Newstalk 1040. I'm your host, Jeff Deist, and as I mentioned, Canadian prime minister Justin Trudeau is doubling down on protests up in Canada, instituting a form of martial law which allows him to suspend certain civil liberties indefinitely to deal with these covid vaccine protests and other things happening in Canada. So stay tuned to that story. The CBC is reporting it today, and isn't it interesting how these soft, touchy-feely, kumbaya types, these yoga types like Justin Trudeau turn out to be the biggest authoritarians of all? So, all that said, I've been looking forward to talking to our guest, law professor from George Mason University Todd Zywicki. Professor, welcome.

Todd Zywicki: It's a pleasure to be with you.

JD: I really want to get into your story and everything that's been happening with you at George Mason over the past year or so, but before that, can I pick your law professor brain with some big-picture questions?

TZ: Absolutely, please.

JD: Do you feel like perhaps we've reached a bit of a tipping point in the United States? We just saw the Super Bowl, you know. Eighty thousand, no masks. Some of the mayors and governors are backing off on their school mask requirements. There are vaccine passport requirements for restaurants in public places. Maybe this is political, maybe

The people of Virginia made it very clear that they were tired of vaccine mandates. That's one reason why Youngkin and Miyares and Winsome Sears won, and to their credit, they have followed through

it's the science that's changed, but nonetheless, please tell me that maybe things have tilted to our side.

TZ: It sure seems like that, Jeff. I think one of the good things about all this is that everything they've done now has failed so spectacularly that it's like if they had admitted defeat a little while back, when they should have, maybe they would have lived to fight again. But basically now everything that they've done just stands in such disrepute and is discredited. It may not be that we just are winning now, but maybe this will provide a memory for people about the catastrophic failure of all these things—and not just packing it in and giving up but that everything is now falling apart for them.

JD: I'm not sure that our listeners fully appreciate the extent to which tax-funded universities across this country, which are full of healthy young people, by the way, still have booster requirements in place for students. What's the situation out there?

TZ: It's really appalling, Jeff. Here in Virginia, at George Mason, where I teach, the president of the university announced a booster requirement at 7:00 p.m. on New Year's Eve. The University of Virginia, where I went to law school, the president there actually was going to give until January 20 to get a booster, but then when he found out the new governor, Glenn Youngkin, was going to get inaugurated on January 15, he actually moved the booster deadline up to January 14, specifically because Youngkin had promised to get rid of vaccine mandates here in Virginia. And fortunately, we have this firecracker great young attorney general, Jason Miyares, who issued about two weeks ago an opinion letter that declared that all of the state's booster mandates and vaccine mandates were unconstitutional as applied to college students.

Youngkin the day he was inaugurated repealed all booster mandates for all state employees, including state university employees. All college students here in private universities and faculty are still affected by it. The people of Virginia made it very clear that they were tired of vaccine mandates. That's one reason why Youngkin and Miyares and Winsome Sears won, and to their credit, they have followed through for faculty and students and staff here at George Mason.

JD: So, what is a young person who hasn't been boosted supposed to do? Are they supposed to sit alone in their dorm and watch Zoom?

TZ: They get kicked out. Disenrolled is, I believe, how they refer to it. The president of UVA graciously said that those students and faculty who missed the deadline for January 14 would be permitted to remain in school now that it was declared illegal. That's what they did, and I'm very grateful.

I'm very proud of one of my students here at George Mason who led the charge for the students. He made the point that this is a bait and switch they get on these booster mandates: they made them get vaccinated at the beginning of the year, but then in the middle of the year they make everybody get boosted, when it's way too late for them to transfer to another school. They're basically stuck. He helped create a lot of heat, and he was willing to sue the university, just as I did, and the governor and the attorney general. That's what they were going to do, basically kick kids out of school. They were going to kick them out of school in the middle of the year, when they couldn't even transfer to another school. Really deplorable, despicable behavior from the university administrators.

JD: Did these administrators not understand that even before covid, the generation behind the millennials was much smaller and they were already facing enrollment issues down the road? Do they not get this?

TZ: Right.

JD: It's money.

We know that there's no public health exception in a federal constitution. Where are governors and mayors and school administrators getting their public health or police powers to do any of this?

TZ: It's money, yes. Apparently this was a thing: you pull a bait and switch like that, you figure they're stuck. And so, they wait till the last second, for New Year's Eve, and trick the kids into coming back when they don't have any other choice. I guess they figured that in the short run they would get these kids to come back, and a lot of them ended up relenting before they got bailed out.

JD: Well, when it comes to masks, when it comes to school lockdowns, when it comes to distancing, when it comes to vaccine mandates, we know that Congress was not involved in any of this. We know that state legislatures were not involved in this. We know that there's no public health exception in a federal constitution. I mean, ostensibly, where are governors and mayors and school administrators getting their public health or police powers to do any of this?

TZ: A lot of judges were missing in action during this period. Except for a handful of judges, mainly judges appointed by President Trump and President Reagan, judges showed no backbone with this. If you read the 1905 case Jacobson v. Massachusetts there are two things that are clear. Number one, the police power resides in the legislature of the state, not in the governor, not in the mayor, sure as heck not in some university president who wakes up one day and says, "I'm going to create a vaccine mandate that is not included as one of the vaccines under state law." And the judges didn't stand up. The second thing that's very important that people forget, Jeff, is the famous case of Lochner v. New York, the ringing defense of individual liberty in 1905. That case was literally argued three days after Jacobson v. Massachusetts. When the Supreme Court said in Jacobson, "You've got to have a very good reason to require a vaccine and it must be consistent with the Constitution," that meant something back then. After that, the Supreme Court stopped enforcing individual liberties the same way that they did back in the beginning of the early twentieth century. They ended up with this horrific overreach and governors, mayors, just people making stuff up without any respect for individual liberty.

JD: Do you think there's a legal end game to any of this? Are average people, like business owners who suffered, for example, going to be able to sue anybody after all this is said and done?

TZ: I doubt it. It's a very good question, Jeff. We know how they kind of rigged the system here, and what I hope is they'll get something and there'll be a way of getting some recompense for these arbitrary and horrible things that have been done. If nothing else, it really taught us a lesson.

The Supreme Court went wobbly after Jacobson and Lochner and stopped enforcing individual liberties. In 1927, there was this terrible case called Buck v. Bell, which upheld a Virginia law that allowed forced sterilization of people who were declared to be feebleminded. Oliver Wendell Holmes in that case famously said, "Three generations of imbeciles are enough," and today the Constitution allows vaccines, certainly allows you to tie someone's fallopian tubes. Eventually, that led to Korematsu v. United States during World War II. Beginning in the sixties and seventies, the Supreme Court started putting individual liberties back in the Constitution. Before that, you could mandate pharmaceutical products. Then came a whole series of cases that recognized a right to bodily autonomy, and that was what we were raising in my lawsuit, that Jacobson isn't the law. Jacobson leavened by a robust protection for individual liberty that requires the state to prove its case—that's what the Constitution requires. And judges who are reading Jacobson without the appropriate protection for individual liberty were making a mistake. And the Supreme Court kind of evaded this whole thing, but I'm hoping the courts will step up at some point and put these things away.

JD: It wasn't that long ago in this country's history that we were incarcerating people against their will, performing lobotomies on them, using electroshock therapy, and all kinds of things. When we come back from the break, we're going to hear more about Professor Zywicki's lawsuit against his employer over vaccine mandates. It's really a hell of a story, and it's an important one because we need people sticking their necks out, folks, because if it's not covid, it's going to be the next thing, the next rationale, the next excuse for government to overreach. That's what governments do.

[BREAK]

JD: Going back to 2021, Professor, you decided to sue your university when they imposed a vaccine requirement on faculty such as yourself. So, take us through that. Why did you choose to do so?

TZ: Yes, well, the story goes back even further than that. I was an early adopter of covid. I actually had covid the first week of March 2020. I was in New York City the last weekend of February, and a few days after that, I had these very weird symptoms. At the time I couldn't get a test (if you recall, there were no tests), but I was pretty sure that I had it.

I volunteered to teach in person in the fall of 2020, even though I'm a little bit older, because I figured this is my job. My job is to be a professor and be in the classroom with my students, and I told myself, I think I had covid anyway. I got an antibodies test, it came back positive, and so I volunteered to teach in person, taught in person the whole year—most of the other faculty at the university wouldn't teach in person. They went to their vacation homes and other such places. I taught the entire year, got done at the end of the year, and then they said, "Well, you have to get vaccinated." I found an immunologist, went and got my antibodies test, and it confirmed my antibodies level at the time was comparable to somebody who had just been vaccinated. And the immunologist said, "You don't need to get vaccinated and it would be dangerous for you to get vaccinated because there's heightened risk to somebody who has already had covid and has antibodies levels that are very high like yours."

I asked the university not to make me get vaccinated, to recognize natural immunity, and they basically told me to pound sand. So the next time I contacted them was with my lawyers in the New Civil Liberties Alliance, and we filed a lawsuit saying that the mandate violated my constitutional rights to make me get vaccinated when I had demonstrable evidence of natural immunity. I ended up getting granted a medical exemption that applied only to me, but that kind of initiated the case. And to your point, one of the things I wanted to do was to raise this issue by trying to get people to focus on this question of what is legitimate with respect to vaccine mandates and the like, although it's pretty clear. It was completely clear at that time already that natural immunity was at least as protective as vaccines and even more protective, more durable, more protective against variants and the like.

JD: What were the constitutional claims you made in your suit?

TZ: The main one was just simply a right to bodily autonomy; the Supreme Court has recognized that in order to force somebody to undergo a medical procedure, it must not only be necessary—to prevent infection and transmission—but it must also benefit the individual. And in this case, there was nothing but harm that could come to me, and so, we argued a right to bodily autonomy and also an unconstitutional condition that they were placing on my ability to work as a state employee, to continue to do this. But the main part was the claim that I had an individual liberty, a right to be free from unnecessary incursion on my bodily autonomy.

JD: Now, you were a sole plaintiff in this case, and when the university granted you an exemption, presumably the case was scuttled and you would lose any standing to continue it.

TZ: That's exactly what happened; once they granted me the medical exemption, my case went away, but one of the things I was hoping to do with my case was to provide a template for other people, and fortunately, the case was picked up by a woman named Jeanna Norris, up in Michigan State. This case is even crazier than mine. She was a state employee at Michigan State University whose job was 100 percent remote, and they wanted her to get vaccinated or get tested. The





I was just listening to Dave Smith on Joe Rogan's podcast making an observation that you apparently made to him: that in the middle of a revolution, you don't know that the revolution is ongoing. But I felt like we were in the middle of a revolution.

only time she would have ever actually had to go to campus was to get tested. And that case is still percolating through the system. There was actually a summary judgment hearing just last Friday; the judge was hearing her motion on this claim for substantive due process for a violation of her bodily autonomy with respect to Michigan State's vaccine mandate. So, she picked up the case and the New Civil Liberties Alliance has done great work moving this issue forward.

JD: When you went out and retained the lawyers from the New Civil Liberties Alliance, part of their job was to make hay of the case, to get some press surrounding it. I'm sure your



university would have liked if it had been a quiet granting of an exemption, but instead the New Civil Liberties Alliance trumpets this in a press release, which is, I think, their due. Talk about that. I mean you were trying to do something here beyond simply get yourself an exemption.

TZ: Yes, I was, Jeff. I was trying to do more than just get it. I could have just applied for an exemption and quietly gone away, but it's time to take a stand. The New Civil Liberties Alliance, I found them because they challenged some of the lockdowns in some of the states, and I saw this as a moment. In fact, I was just listening to Dave Smith on Joe Rogan's podcast making an observation that you apparently made to him: that in the middle of a revolution, you don't know that the revolution is ongoing. But I felt like we were in the middle of a revolution. I felt this was a moment that somebody had to stand in the breach, that somebody had to stand up, and why not me, a tenured professor? I understand the law. I was the right plaintiff because I understood the immunology and antibodies levels and nobody else was willing to stand.

We would have loved to have other plaintiffs in the case, but nobody else was willing to step forward at the time. I was the only one at George Mason University who was willing to raise my voice and call attention to the larger issue of vaccine mandates. We picked the natural immunity issue because it seemed like the crispest way to punch a hole in this wall of judicial reticence to be willing to consider individual liberty claims. And this was the right case, I think I was the right plaintiff, and the university managed to get it to go away.

JD: Well, I think it's so important that public interest law outfits exist because, as you mentioned, you're politically sophisticated, a legally knowledgeable law prof, you have tenure. But in a lot of these universities, there are people affected who simply do maintenance at the university and have a very low salary and feel like they wouldn't have the ability to prosecute a lawsuit against a big state school. I

know some universities, virtually all universities, deal with the federal government in some manner. In other words, it may be that their scientist gets some federal grants and, all of a sudden, they become federal contractors and the guy who cuts the grass has to get a vaccine.

TZ: Yes, and that's one of the ways in which the universities in red states have gotten around state orders to oppose vaccines on their own. They say, "Well, now you have to do it because we are federal contractors." Of course, they don't try very hard to push back because what you get are these politically correct, scared university administrators who basically want to be able to do this, and they're at odds with the political environment of their own state even though they're state universities. So, they see this as a way of endrunning what they've been told to do by the elected officials in their state.

JD: Final question for you. Did the Biden administration or any administrations, OSHA, have even colorable authority to set up the employer mandate? Does the TSA have even a colorable authority to insist on masks on airplanes?

TZ: I haven't looked at the TSA issue. The OSHA mandate was junk and it's kind of shocking; it shows you how bad it is that there were a couple of Supreme Court justices who actually thought it could be valid, but there was no serious evidence, no serious claim that this could be a workplace hazard. What it turned into was a general assertion, a general police power by the federal government. I mean, if the OSHA case had gone the wrong way, then that would have been the end of our government of enumerated powers on the federal level.

JD: Yes, it really goes to show you that the administrative state is real and Garet Garrett was right when he was talking about this, right after the Great Depression, right after all the legislation of the 1930s, where farmers were bought off, rugged individuals with farm subsidies, and we really began what I consider, anyway—the modern managerial state. Professor, I want to thank you for sticking your neck out and doing this because I think it's really important.

TZ: Thanks, Jeff. I appreciate your time.

[BREAK]

JD: Well, there you have it, ladies and gentlemen, law professor Todd Zywicki giving his story about his university trying to cancel him for not getting a vaccine, even though he had already had a case of covid back in March of 2020 and through testing was able to demonstrate significant antibodies to the virus and went back to teaching in person. Nonetheless he was at risk of losing his job as a law professor, which takes a hell of a lot of years of law school, then practicing, then becoming a professor, and then making your way to tenure and publishing all kinds of articles and such. He was at risk of losing what he'd worked for all those many years over a vaccine he didn't want to get. So thank goodness he prevailed. He was given an exemption by his employer, a medical exemption, quietly and was allowed to continue.

So many people don't have the ability to reach out and find a lawyer or find a law firm willing to take their case and push back against this, so we really need people who are in a position to do so to push back. We've seen medical doctors



canceled, kicked out of prestigious positions: Aaron Kheriaty at UC Irvine, for example, was fired by that university for his position on mandates. We have Jay Bhattacharya at Stanford, who has basically been ostracized on campus and by his colleagues. People stapled photos of him with a little description of a covid denier on telephone poles. And while I certainly wouldn't relate any of what's been going on with covid to some of the authoritarianism we've seen in the twentieth century from communism and fascism and Nazism—in China, in the early part of the century in the former Russia, then the Soviet Union, and places like Cambodia and Vietnam—nonetheless I would say it comes from the same impulse, the same authoritarian impulse, so that it differs in degree more than it does in kind.

And so, what we're seeing today in real time is Justin Trudeau acting in an authoritarian manner, up in nice-guy Canada the nicest country on earth, Canada, showing its true colors. And lots of people support Trudeau; lots of Canadians voted for him. We see these trucker protests on TV and we like to think—we can't know, but we like to think that they represent maybe a silent majority of people, or of Canadians, anyway. Maybe that isn't the case. Maybe a majority of Canadians really believe in what Trudeau's doing and think we ought to shut down society over what is really a pretty easily survivable virus for the vast majority of the population.

When it came to constitutional jurisprudence, it used to be the Left that worried about people's civil liberties. It used to be liberal Supreme Court justices who said, "You know, when the state is going to come in and require you to do something intensely personal—let's say, something having to do with your bodily autonomy—when the state's going to come in and forbid you from having an abortion, for example, if you're a woman who happens to be pregnant, it needs to show a really compelling state interest." In other words, there are levels of constitutional scrutiny depending on what exactly the government is suggesting that you must do. Now covid comes along and government starts suggesting all kinds of things. Well, it suggests or, in many cases, locally and at the state level, requires you to wear a mask. What's the harm from that? I don't know that there's all that much harm if you just wear it for a little while, but it's intensely personal. There's definitely a bodily element to that. So what level of legal scrutiny ought an order like that be subjected to, assuming that the issuer of that order even has the authority, which I think in this case they did not, at the state and local level? Let's say that they come along and say that your business or your school or your music venue or your movie theater or your sporting event venue or your church or synagogue or mosque has to be shut down and you have to stay home. What level of constitutional scrutiny ought that be considered against?

And then, finally, what if they come along and say you have to get a vaccine? You need to inject something into your body, a medical treatment, and if you don't—well, at least at this point—we're not going to come along and physically round you up and put you in jail, but we're going to prevent you from doing all kinds of things. And in many countries across the West, or at least what we think of as Western, Magna Carta countries, places like New Zealand, Australia, and Austria, there literally have been police going around in public settings and checking people's phones because in these more advanced countries, they don't have a cardboard card from the CDC. They have all this digitized, checking your phones to make sure you have a vaccine passport, proof



And I know a lot of folks would say, "Well, covid is just that, Jeff. It's a compelling state interest because gosh darn it, if you're all out there just walking around breathing, exhaling is now aggression and you're spreading covid. How dare you? If you're not vaccinated, you're spreading covid, you're shedding covid. You're responsible for the variants." We heard all these arguments, and we're not hearing them so much anymore because, of course, the rate of infection and the rate of spread among vaccinated people turn out to be pretty similar. But we didn't always know that. So there was a lot of rhetoric. There was a lot of demonization. It took really strong form and shape, again, in some Western, Magna Carta countries—like in Canada, like in New Zealand, like in Australia—countries where we thought we basically had the rule of law before you shut people down and kept them to their homes. Before you could do this, you'd have to have some level of due process, some showing by some administrative agency of individualized harm if that person's business were open or if that school were open or if these people were allowed to go to work as normal.

And of course, we know in big countries it would be virtually impossible, as a logistical matter, for any administrative body or any court of law to show individualized harm for millions and millions of people who just wanted to go about their daily lives. To consider each case individually on its merits would be impossible. So, governors, mayors, presidents, prime ministers, etc., issue these overreaching orders, and people go along with them. And at the end of the day, what people go along with, that's really the law. There's actually a famous book by a man called Karl Llewellyn called The Bramble Bush. It's one of the first things many law students read, and one of the great lines I carried away from that is "Where there is no sanction, there is no law." And what that means, essentially, is that the law is what authorities do about things. So, if you're driving down the freeway and it's posted 65 miles per hour but everybody's going about 75 and the police start pulling people over around 76 miles an hour, then the de facto, the real speed limit is 75 miles an hour. And that applies in the other direction: when governments do things and we just accept them, then that becomes the new de facto law, up and until we begin to resist or push back. That's the limit of law, not what's on the books, not what's in the Constitution, not what's written down anywhere. And certainly, as we've seen this time around, not what's voted on by Congress or any state legislature. Really very few city councils voted on any of this, so the so-called legislative branch of government, as usual, took a back seat to the unitary executive branch of government and allowed school

Citizens can be lawless, but governments can be lawless too. And if covid teaches us anything, it's that the last couple of years we have seen what lawless government really looks like.

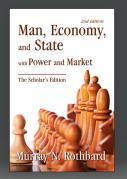
supervisors, school principals, university presidents, small-town mayors, small-town city administrators, and, in many cases, governors and, in a few cases, the president of the United States, to issue executive edicts—I wouldn't even call them executive orders because an executive order has more of a legal form to it which has been recognized by courts—and they went unchallenged.

Most people just went along with them. They complied, and they didn't sue or do anything else. They certainly didn't do what these truckers up in Canada have been doing, which is putting their own livelihoods, their own property, their own time, their own comfort, and perhaps their own freedom, if they're jailed, on the line. So that's the difference. Where there is no sanction, there is no law, and this lawlessness, folks, goes both ways. Citizens can be lawless, but governments can be lawless too. And if covid teaches us anything, it's that the last couple of years we have seen what lawless government really looks like. That's anarchy, when the organization in society which is given a monopoly on the use of force, to lord it over all the rest of us—which has the police and the jails and the fines at its disposal—exceeds the law, ignores the law, evades the law. Then we've got a real problem in society.

So, people like Todd Zywicki are blazing a path for other people to sue and push back and be successful in regaining some of their freedoms and rolling back some of this government overreach that we've been suffering under the last couple years, since covid—especially since covid, I should say.

Remembering Murray

his year marks twenty-seven years since we lost Murray, but we continue to benefit from his genius. Not only do his great works on economic theory, history, and political philosophy continue to be consumed by aspiring young scholars around the world, but we continue to add new Rothbardian material to our online library.



There may never be another Murray Rothbard, but the Rothbardian tradition has never been stronger.

Help celebrate Murray's birthday with a pocket edition of Man, Economy, and State. Everyone who makes a donation of \$30 or more will receive one. All donations will fund student scholarships.

Donate online at mises.org/murray or use the form on the back cover of this issue.





March 2, 1926 - January 7, 1995

Non Omnis Moriar* by David Gordon



Paul Cantor (1945–2022)

It was a shock to learn last night that my dear friend Paul Cantor had passed away. He was a great Shakespeare scholar and in *Shakespeare's Rome* and Shakespeare's *Roman Trilogy* he showed that Shakespeare had a profound knowledge of the reasons for the rise and fall of the Roman Republic. In the latter book, he compared Shakespeare's interpretation of Christianity to Nietzsche's. I had a long message from him on January 5 about this book, discussing a review of it that I planned to write. He was also a leading authority on popular culture. He was for many years professor of English at the University of Virginia, and he also taught at Harvard.

Paul attended Ludwig von Mises's seminar while he was in high school, he had a life-long interest in Austrian economics. In 2006, he gave a series of lectures on Literature, Commerce, and Culture, at the Mises Institute and often spoke at our conferences. He lectured without notes, quoting in several languages, with a flowing, eloquent delivery. He pioneered in the application of Austrian economics to literature.

He was also a fan of pro wrestling, and now I will never again be able to go over with him his recollections of matches in Madison Square Garden in the 1960s. "I shall not look upon his like again."





Gary North(1942–2022)

I am sorry to have to report the death of another old friend, Gary North, who passed away a few days after his eightieth birthday. He was, by training, an economic historian and had a strong commitment to Austrian economics. He greatly admired Mises and Rothbard. He once asked Mises how he had been able to publish his famous article of 1920 on socialist calculation in a journal edited by Max Weber. Mises answered, "Well, I knew him, and I sent it in." Gary wrote a notable study of Marx, Marx's Religion of Revolution and a long and learned commentary on biblical economics. He was also a founder of the Christian Reconstruction movement, along with his father-in-law, R.J. Rushdoony.

He was on Ron Paul's staff in 1976, and he and Dr. Paul were close friends. For many years, he spoke at Mises Institute conferences, and he was the best debater I have ever heard. In his speaking style, he was highly organized and relentless, but he was in conversation kind and friendly. When I saw him at conferences, we would exchange stories of the old days. Now, alas, I cannot do that anymore.



Last Call for Free Copies

Don't miss out on this opportunity to get free copies for your schools, book clubs, local libraries, employees, econ classes, grandchildren, etc. This classic is a must-read for everyone who wants to properly think about economics.

Thanks to our generous donors who sponsored our special Mises Institute edition.

WE HAVE ALREADY GIVEN AWAY OVER 90,000 COPIES OF THIS GREAT WORK!

mises.org/onelesson

MISES.ORG/LEGACY

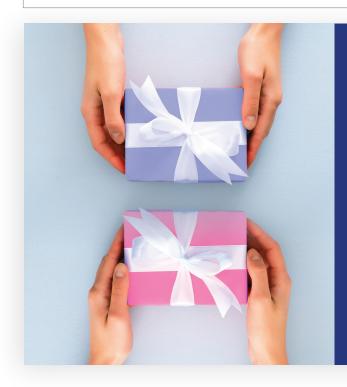
Your generous legacy gifts are important to us and they deny the feds your hard-earned wealth











23,000 COMPANIES MATCH GIFTS... DOES YOURS?

Many employers sponsor matching gift programs and will match any charitable contributions made by their employees. To find out if your company has a matching gift policy, please visit **matchinggifts.com/mises** or check with your HR department to find out if your gift to the Mises Institute can be matched.

Let your company double or triple your impact!



2022 marks 40 years since Lew Rockwell founded the Mises Institute with the blessing of Margit von Mises, the first chairman of the Institute's board. An enthusiastic Dr. Murray Rothbard was soon enlisted as the our first academic vice president.

You don't want to miss our 40th anniversary gala celebration this October at the beautiful Arizona Biltmore hotel—set against a spectacular fall background in the Valley of the Sun. We will enjoy a weekend of fellowship and fun, celebrating the growth and popularity of the Austrian school while critically assessing the future. Scholarship, conversation, socializing, dining, outdoor activities, and world-class accommodations will all be part of a weekend which is sure to be a highlight of the year.

Jeff Deist and Lew Rockwell will host, along with very special guests including James Grant, David Stockman, and more to be announced. Several of the great economists and thinkers affiliated with the Institute will also join us.

The event opens with a special dinner Thursday evening, October 6, and continues through the evening of

Friday, October 7. For those who wish to stay for social activities on Saturday, we will have a delicious brunch and tours.

We have a special group rate of \$319/night at the lovely Arizona Biltmore, a Waldorf Astoria Resort. To book call (800) 950-0086 to speak directly with a reservations agent. The cut off date for the special rate is September 6. You can register for this event online at misese.org/events or call us at 334.321.2100.

Are you interested in being listed on the Host Committee and invited to VIP receptions with Lew and all our speakers?

If you can't join us, you can sponsor a student to attend this special event. For more information, please contact Kristy Holmes at kristy@ mises.org or 334.321.2101.



MISES MEETUP TAMPA

Is Florida Free(r)?

•lorida's fight against the biomedical security state was the focus of our meetup at the beautiful Tampa Club on February 19.

Jeff Deist noted in his introductory remarks that the era of covid tyranny has highlighted the importance of state and local control. At a time when there has been a great migration of Americans from lockdown states to freer ones, we are seeing the concept of "voting with your feed" play out in a vivid way.

Speakers in Tampa spoke on the future of Florida and its significance going forward. Tho Bishop looked at the rise of Governor Ron DeSantis and the future prospects for Florida politics. Mike Maharrey of the Tenth Amendment Center outlined the ways in which the last few years have magnified the continued importance of federalism as a bulwark against federal tyranny. Dr. Patrick Newman offered his analysis of economic prospects and the impact of migration on inflation pressures in the state. Journalist Jordan Schachtel offered his perspective as a DC national security reporter who fled the Beltway and has reported extensively on the cronyism embedded within Big Pharma and the Fauci regime.

This event was made possible thanks to the generosity of the Shrader family and Liberty Villages!











Mises Institute at CPAC

Conservative Political Action Conference for the Mises Institute is not about political activism, but an occasion to meet people who engage with ideas from varied backgrounds. Every year we have a booth stocked with handouts of



Tho Bishop

free reading material to spread our views.

This year CPAC went to Orlando, Florida, and Wire editor Tho Bishop, our man on the ground, met conservative students and activists from around the country. Tho was able to converse with sitting members of Congress, congressional staffers, candidates, and even members of the European Parliament about what policies can be pursued to return to sound money.

The free handouts of most interest to the attendees were Ron Paul's The Dollar Dilemma and Murray Rothbard's Nations by Consent. Students, parents, and homeschooling groups showed interest in our Economics for Beginners video series and also took hundreds of copies of *Economics* in One Lesson with them to distribute to inquiring minds. The shadow of war in Eastern Europe and inflation were some of the topics of most interest, leading to serious conversations about gold, bitcoin, and the devastating consequences of the Federal Reserve's reckless policies



UPCOMING EVENTS



MARK YOUR CALENDAR!

APRIL 2

Mises Meetup The Covid Endgame Birmingham, AL

MAY 14

Mises Meetup **Everything About Money** with Dr. Robert Murphy Orlando, FL

JUNE 5-10

Rothbard Graduate Seminar 2022 Auburn, AL

JULY 24-30

Mises University 2022 Auburn, AL

SEPTEMBER 15-16

Libertarian Scholars Conference 2022

OCTOBER 6-8

40th Anniversary Supporters Summit Phoenix, AZ

NOVEMBER 5

Mises Meetup Nashville, TN

Student scholarships available for all events. See mises.org/events for details. The Mises Institute 518 West Magnolia Avenue Auburn, AL 36832-4501

Happy Birthday, Murray!

THE GREATEST DANGER TO THE STATE IS INDEPENDENT INTELLECTUAL CRITICISM. —MNR

My tax-deductible gift is enclosed \$30 \$60 MEMBERSHIP \$100 \$250 \$500 Other \$			
Payment Method	_		
Card#	Ехр	Security Code	
Email		Day Phone	
Name	Address_		DONATE ON LINE AT
City State		•	

MAIL ADDRESS CORRECTIONS TO: The Mises Institute 518 West Magnolia Avenue, Auburn, AL 36832-4501 USA. For more information, contact Kristy Holmes, kristy@mises.org, 800.636.4737.

ANNUAL MEMBERSHIP LEVELS AND BENEFITS

MEMBER

\$60 or more donation

- Receives The Austrian magazine
- Membership card
- 10% discount in Mises Bookstore
- Invitation to Mises events, with discounted registration fees
- Special book signing invites
- Free access to Virtual Mises University

SUSTAINING MEMBER Recurring donations

Receives all the aforementioned benefits

PREMIUM MEMBERSHIP \$150 or more donation

Receives all the aforementioned benefits, plus:

- Free access to exclusive online content
- 15% discount in the Mises Bookstore

SUPPORTER \$500 or more donation

Receives all the aforementioned benefits, plus:

- Monthly updates from Lew Rockwell
- · Quarterly Impact Report
- · 20% discount in the Mises Bookstore

BRONZE CLUB

\$1,000 or more donation Receives all the aforementioned benefits,

Receives all the aforementioned benefit: plus:

- Invite to private VIP receptions
- · Complimentary Mises publications

SILVER CLUB \$5,000 or more donation

Receives all the aforementioned benefits,

Reserved VIP seating at events

GOLD CLUB \$10,000 or more donation

Receives all the aforementioned benefits, plus:

- Your name is displayed at the Mises Institute
- Invitation to Chairman's Gold Club and Society Annual Meeting