



Independent

NEWSLETTER OF THE INDEPENDENT INSTITUTE

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The Power of Independent Thinking

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Our Failed Environmental Policies: Causes and Cures

By Randy T Simmons and Ryan M. Yonk

With election season fast approaching, politicians and activists will amp up their calls for more environmental laws and regulations. What have past efforts brought us? The record is not as clean as many think.

Oregon's Elliott State Forest offers an illuminating example of how environmental policies can backfire.

The Elliott belongs to the state's Common School Trust Lands. Any net revenue it generates (such as from logging) must by constitutional mandate go to public school districts across the state. Unfortunately, there's been a major snag: Because the Endangered Species Act ended logging in the Elliott, the state can't use the forest to benefit its schools.

Oregon's dilemma is one example of how the costs of environmental regulations can outweigh the benefits, but there are countless others.

While researching our new book, *Nature Unbound: Bureaucracy vs. the Environment*, we found that major federal environmental policies—governing air pollution, water pollution, endangered species, wilderness, and renewable energy—have fallen far short of their goals or even inflicted harm on the environment. They've also harmed the economic, legal, and political institutions that promote human flourishing.

One cause of the problem is the way we romanticize nature. Politicians can exploit this love-blind passion to win support for policies that ultimately harm the environment—and our own health and well-being—but which serve their own interests. (Often this means favoring special interests who will support the politicians at election time.)

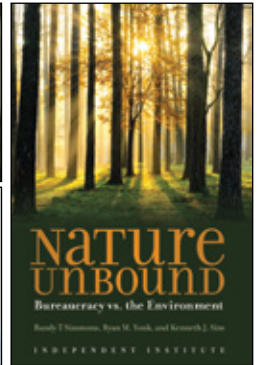
This *modus operandi*, which is not the monopoly of any political party, is a species of what we call "environmental political entrepreneurship."

Not every instance of environmental political entrepreneurship is harmful, however. In *Nature Unbound* we discuss six basic principles to guide policymakers and activists who genuinely seek to improve the environment and fix the worst federal policies.

Our recommendations will take root, of course, only if more people gain a better understanding of how the right kind of activism can safeguard environmental amenities and restore our economic, legal, and political ecosystem.

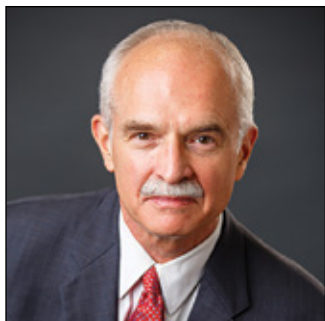
Nature Unbound has planted the seeds. Now it's up to the public to water them.

Senior Fellow **Randy T Simmons** and Research Fellow **Ryan M. Yonk** are co-authors (with **Kenneth J. Sim**) of *Nature Unbound: Bureaucracy vs. the Environment* (Independent Institute, 2016).



PRESIDENT'S LETTER

A Turning Point?



DAVID J. THEROUX
Founder and President

Will 2016 mark a turning point for the United States? Public esteem for the political class continues its downward spiral, as Americans grow increasingly fed up with government failures, arrogance, and abuse of power—misconduct that has stifled entrepreneurship, innovation, economic growth, and their key ingredient: liberty. But will this cultural catharsis produce lasting movements that effectively challenge Big Government folly?

These issues raise additional questions:

- Will people come to realize that jobs, education, healthcare, the environment, energy, transportation, the family, housing, finance, and other aspects of

life need not be controlled by bureaucratic elites?

- Will new technologies enable us to navigate around bureaucratic controls, or will they become tools to more efficiently subjugate law-abiding people?
- And how can real change be achieved, given that entrenched interests and “progressive” apologists for centralized power still dominate the conversation?

To shape discussion of these issues in the public square, the Independent Institute offers several new publications and educational resources:

- The Winter 2016 issue of our quarterly journal, *The Independent Review*, features a symposium on “**The Future of the Economy**” (see p. 3). This also serves as the basis for our forthcoming book, *Future: Economic Peril or Prosperity?* (see p. 7) and our **30th Anniversary Gala for the Future and Symposium on the Future: Economic Peril or Prosperity?** (see p. 8).
- Our latest book, *Nature Unbound: Bureaucracy vs. the Environment*, shatters the myths of command-and-control regulations and shows how to restore the environment, the economy, and human flourishing (see p. 1).

Media reach of 5.7 billion

- Our recent landmark book on history and economics, *The Midas Paradox*, solves mysteries about how the U.S. government caused, deepened, and prolonged both the Great Depression and the Great Recession (see p. 5).
- Our award-winning, satirical video series, *Love Gov: From First Date to Mandate*, is shattering records in YouTube viewership (see p. 6).
- Our reach in the media for 2015 has well surpassed **5.7 billion**, including TV, radio, print, and web impressions.

Making such ideas influential is *essential* for restoring liberty and limited government. It's also exciting!

We invite you to join our effort to turn these ideas into impact by becoming an Independent Institute Member. With your tax-deductible membership, you can receive a **FREE** copy of *Nature Unbound* or *The Midas Paradox* and other publications, including our acclaimed journal, *The Independent Review*, plus other benefits (please see envelope).

We look forward to working with you in these most opportune times.

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THE INDEPENDENT REVIEW

The Future of the Economy



THE INDEPENDENT REVIEW
WINTER 2016

What will the economy look like fifty years from now? Will the lives of Americans be better or worse? Will economic freedom survive?

We put these questions to the nineteen contributors to our symposium in the winter issue of *The Independent Review*.

P. J. O'Rourke, bestselling author and humorist, argues that economics is a self-fulfilling prophecy.

"Humans have remarkable predictive skills," he writes. The "skillful predictors" he has in mind, however, include not only visionary nineteenth century novelists such as Jules Verne and Edward Bellamy, who foretold of moon landings and delivery-on-demand, but also cranks such as Nostradamus and Marx, whose predictions could be construed as "accurate" in the same way that a broken clock tells the correct time twice a day.

O'Rourke may be on to something, but other contributors also offer much insight, albeit without his wit.

David R. Henderson argues that by 2065, world population growth will have stopped, the number of people living in poverty will be less than half of what it is today, and U.S. government spending will account for up to 25 percent of GDP, despite the scaling back of Medicare and So-

cial Security after the feds default on the national debt.

Brink Lindsey, Russell D. Roberts, J. Walker Smith, Michael C. Munger, and L. Lynne Kiesling predict that technological innovations will profoundly transform the relationships between producer and consumer, and between employer and employee. The sharing economy will lead to cuts in production for numerous consumer durables. Automation will raise productivity, lower prices, and reduce the economic need to work long hours. Our homes will be connected via the Internet and respond automatically to our tastes. Some homes will produce energy for others.

New technologies and economic freedom may also usher in what **Art Carden** and **Deirdre N. McCloskey** call "a great enrichment," marked by widespread wealth and high growth rates. This would make the future much brighter than the present—and also create new challenges.

"The biggest problem may be that a large proportion of humanity will be able to live very well without having to do much work," Roberts writes. "[But] this is a better problem to have than the challenges of a world where a billion people or more live at the edge of subsistence."

(continued on page 7)

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Independent Institute in the News

Center on Entrepreneurial Innovation

“The history of government pension plans is one of politicians overpromising benefits, underpaying pension funds and pushing mountains of debt onto future generations. Schools and communities are stuck bailing out the mismanaged plans, usually by squeezing services.”

—**Lawrence J. McQuillan** in
The New York Post, 10/11/15

“Nuclear power is not some weird futuristic sci-fi technology. The United States, in fact, is the No. 1 producer of nuclear power on the planet, accounting for nearly a third of humankind’s nuclear-generated electricity, the World Nuclear Association points out. It is clean, safe and reliable (much more reliable than solar and wind power). U.S. politicians who are legitimately concerned about the impact of fossil fuel combustion on the world’s climate should be among the strongest advocates of nuclear energy.”

—**William F. Shughart** in *Investor’s Business Daily*, 11/9/15

Center on Health and the Environment

“Clinton ignores a legitimate way for the federal government to curb drug prices: by reducing needless FDA red tape and streamlining the drug review and approval process, which adds billions of dollars to pharmaceutical R&D costs and delays the introduction of many lifesaving and effective drugs.”

—**John R. Graham** in *The Washington Examiner*, 10/14/15

“California Gov. Jerry Brown just signed legislation creating a right to physician-assisted suicide. . . . Our attitude toward death needs to change. Most families wouldn’t think of allowing their dog or cat to needlessly suffer. Why can’t we be just as compassionate to our mothers, fathers, brothers and sisters?”

—**John C. Goodman** in *The Philadelphia Inquirer*, 10/20/15

Center on Culture and Civil Society

“The millennials’ low confidence in every branch of government reflects the fact that public policies not only fail to achieve their stated objectives, but directly undermine what matters to them most. Millennials won’t let people—in the government or otherwise—step on their toes without justification. Whatever your age, that’s an admirable quality.”

—**Abigail R. Hall** in *The Orange County Register*, 10/1/15



LOVE GOV FEATURED ON STOSSEL SHOW ON FOX BUSINESS NETWORK 9/25/15

Center on Law and Justice

“Ben Carson’s words are historically accurate. It cannot be denied that gun control facilitated the disarming of political opponents and Jews in Nazi Germany and helped Hitler accomplish his horrific goals. As for those who would register and disarm American citizens today, the history of Nazi Germany teaches a lesson that should never be forgotten.”

—**Stephen P. Halbrook** in *Investor’s Business Daily*, 10/15/15

Center on Global Prosperity

“(In Latin America) We are talking about a potentially epochal shift towards political and economic freedom and modernization in the Western Hemisphere, ten years after the Fourth Summit of the Americas buried plans for the free circulation of capital, goods, services and ideas from Alaska to Tierra del Fuego.”

—**Alvaro Vargas Llosa** in *The National Interest*, 12/4/15



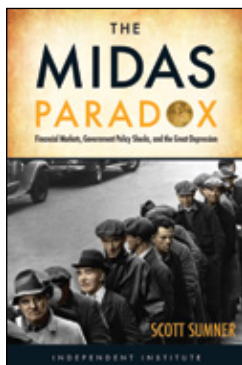
SENIOR FELLOW IVAN ELAND ON CANADA’S CTV 9/18/15

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AND MORE.

NEW BOOK

The Midas Paradox Explains Mysteries of the Great Depression and the Great Recession

Since the early 1960s economic historians have made great progress in explaining the causes of the Great Depression. Despite their prodigious efforts, however, none have offered a convincing diagnosis of the multitude of twists and turns the economy took from 1929 to 1940—until now.



meant to raise wage rates.

The misreading of the events of the Great Depression has profoundly distorted twentieth-century macroeconomic thought, and Sumner's rebuttal of received wisdom is especially helpful. *The*

Many puzzles of the Great Depression are at last solved in *The Midas Paradox: Financial Markets, Government Policy Shocks, and the Great Depression*, by Scott Sumner.

Drawing on financial market data and contemporaneous news stories, Sumner reveals that the Depression is ultimately a story of incredibly harmful policymaking—by central bankers, legislators, and two presidents—especially mistakes related to monetary policy and wage rates. He also offers a powerful critique of modern monetary analysis.

That analysis, Sumner argues, is plagued with misconceptions about the true causes, consequences, and cures of macroeconomic instability—one consequence of which was that policymakers were led astray when they grappled with the recent recession.

“We think we have advanced far beyond the [economic] prejudices of the 1930s, but when a crisis hits we reflexively exhibit the same atavistic impulses as our ancestors,” Sumner writes. “Even worse, we congratulate the Fed for avoiding the mistakes of the 1930s, even as it repeats many of those mistakes.”

“The Midas Paradox is a must read.”
—**Manuel H. Johnson II**, former Vice Chairman, Federal Reserve System

The Midas Paradox begins with a crash course in the history of research about the Great Depression and shows that economic historians have neglected a crucial factor: the international gold market. It then provides a detailed look at how government gold hoarding by the world's central banks precipitated the Great Contraction (1929–1933). A major consequence of the central bank policies was then the hoarding of gold by the private sector.

Gold hoarding by all parties caused total spending in the economy to plummet. The resulting unemployment was made worse by federal policies

Midas Paradox concludes with a technical discussion of theoretical issues related to modeling the Depression.

Here are a few of the book's findings:

- Central bank gold hoarding led to deflation and a deflationary contraction during 1929–33 and again during 1937–38. Persistent (and often justified) fear of currency devaluation led to four key episodes of private gold hoarding, each of which destabilized global assets markets and plunged the economy deeper into depression.
- President Roosevelt's devaluation of the dollar in the spring of 1933 produced the fastest economic growth in U.S. history, but the record upswing lasted only four months because the president's National Industrial Recovery Act was so destructive. The law's failure to spur economic recovery prompted Roosevelt to try to raise wage rates four more times, with each attempt causing a sharp slowdown in the recovery.
- Modern policymakers were wrong to attribute the recent recession to financial market instability. The deeper problem was falling nominal spending caused by the Federal Reserve.

Decades in the making, *The Midas Paradox* has garnered tremendous praise among academic economists and policy experts. Sumner's influential blog, *The Money Illusion*, popularized “market monetarism” and its call for central banks to target nominal GDP rather than inflation or interest rates.

An Independent Institute research fellow and Bentley University economics professor, Sumner was ranked 15th in *Foreign Policy* magazine's list of Top 100 Global Thinkers of 2012, tied with . . . Fed Chairman Ben Bernanke!

See www.independent.org/store/book.asp?id=118

E V E N T S

Love Gov Wins Praise and Goes Viral



Love Gov—our satirical video series about how Big Government hurts young people it claims to be helping—has succeeded far beyond our hopes.

For ten months we conceptualized, wrote, produced, and edited the series with Emergent Order, our indispensable partner on the project. We saw ideas turn into images. And we laughed out loud as protagonist Alexis Smith pushed onward, despite the obstacles thrown in her way by her meddling new boyfriend, Scott “Gov” Govinsky—the stand-in for every busybody bureaucrat who has said, “I’m from the government and I’m here to help.”

But still we wondered: Would anyone else love the series?

We couldn’t be 100 percent certain that **Love Gov** would reach the goals we set for ourselves until after its release.

On July 6, **Love Gov** went live on YouTube and our website. We sent out announcements, promoted it on Facebook and Twitter, prayed, and hoped for the best.

Immediately bloggers gave **Love Gov** a big “thumbs up”—with twenty-nine positive reviews in its first two days alone. Then the magic of social networks kicked in—with a vengeance.

As of this writing, **Love Gov** has racked up an astonishing 2 million total views (all episodes combined) on YouTube. Clearly the series has struck a chord!

One viewer commenting on YouTube encapsulates the effect we were shooting for: “I am 17 and have watched all 5 of these videos. I wasn’t completely ignorant of these topics, but it helped me better understand and question the ideals of the government.”

Others shared their personal experiences related to issues in **Love Gov**. About Episode 1, “An Education in Debt,” viewers said its message about the student debt crisis hit home. “I’m over 60k in debt, have learned almost nothing useful (except my intro to Linux class), and I have no idea how I’m paying all this back,” one person wrote.

One viewer even said we were too easy on Gov, in Episode 2, “Protection from Jobs,” which shows Alexis struggling to comply with regulations that hamper her small start-up: “The sad thing is that it is actually much worse than this!” the viewer wrote. “Complying with all the employment laws and regulations is a huge damper on businesses of all sizes.”

Comments like these—and the huge number of **Love Gov** viewers—are deeply gratifying, but we’re also encouraged by the series’ exposure and praise in high-visibility and high-influence outlets.

On September 25, John Stossel (Fox Business Network) aired parts of **Love Gov** on his TV program. He even interviewed college student Alexis Garretson, who had just completed a summer internship at Independent, asking her what **Love Gov** meant to young people.

Almost all of the media that young people consume pushes a Big Government, anti-capitalist message. . . . So I am glad the Independent Institute made **Love Gov** to tell young people the truth.
—John Stossel, Fox Business Network

The series was also shown at Draper University and the State Policy Network’s 2015 conference.

On November 12, **Love Gov** won the Atlas Network’s 2015 Lights, Camera, Liberty Film Festival Award—confirmation that our friends in the liberty movement think it conveys its message exceptionally well. It was also a Finalist for the Reason Video Prize.

Love Gov has also won acclaim from the American Enterprise Institute, Campus Reform, Competitive Enterprise Institute, Conservative HQ, *National Review*, R Street Institute, *San Francisco Chronicle*, and many others.

What’s next? We’re taking **Love Gov** on the road—to film festivals across the United States.

Popcorn, anyone?

Independent Turns 30!

This year, Independent Institute turns 30 years old! To mark the occasion, we are hosting an elegant Gala in Spring 2017 at the Ritz-Carlton Hotel in San Francisco.

We will celebrate the successes of the past, but we will also look forward, by honoring futurists and innovators. **P. J. O'Rourke**, America's leading political humorist, will be our Master of Ceremonies.

The day after the Gala, the **Symposium on the Future: Economic Peril or Prosperity?**, will bring together top, forward-looking thinkers to discuss how Independent can help bring about a free and prosperous society. (Please see our website for event details.)

Let us now share some quick reflections.

When **David J. Theroux** founded the Independent Institute in 1986, the world was in dire need of a new approach for advancing liberty. The Soviet Union was still standing, America was embroiled in the Iran-Contra affair, and the federal government was growing, despite our having a president whose speeches were more pro-liberty and anti-government than any coming from the Oval Office in ages.

Theroux saw that the movement for free enterprise, personal liberties, and human dignity needed better tools, smarter strategies, and more enlistees. Three decades later, with the help of our supporters, the Independent Institute is proud to have made numerous major contributions to this cause, through our award-winning

book program, vibrant student programs, highly regarded quarterly journal, and thousands of op-eds and media appearances.

We have also been honored to promote and recognize, through our awarding of the **Alexis de Tocqueville Award**, the achievements of those who've dedicated their exceptional intellects and courage to freedom and progress: **James M. Buchanan, Lord Peter Bauer, Robert Conquest, Tom Peters, David Packard, Robert Galvin, Sir John M. Templeton, Mario Vargas Llosa, Desmond Tutu, Andy Garcia, William K. Bowes, Jr., Robert Higgs, and Lech Wałęsa.**

With your support, we hope to have even more cause for celebration 30 years hence!



THE INDEPENDENT REVIEW

(continued from page 3)

Our future depends on whether or not economic freedom survives government interference, several contributors stress. **Pierre Lemieux** warns that the success of innovators and entrepreneurs will face a continual onslaught of poorly conceived regulations.

Brian F. Domitrovic contrasts two alternative possibilities: a future in which government perpetuates “its petty course” of extraction and regulation versus a future in which the limiting

of government intervention has allowed our economy to become “the most prosperous of all time anywhere.”

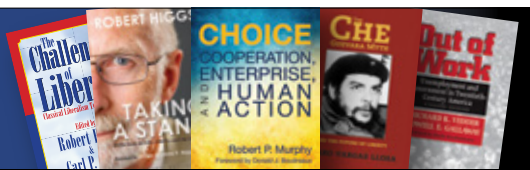
Charlotte A. Twight notes that the federal government's vast authority over education, healthcare, and trade creates constituencies that benefit from and help preserve government power. This unhealthy dynamic, she argues, can be stopped only if young people, encouraged by a decentralization and privatization

of education, decide to work for change.

Other contributors include: **Dan Ariely, Peter J. Boettke, William J. Luther, Benjamin Powell, Janet A. Schwartz, J. Walker Smith, Taylor Leland Smith, and Robert M. Whaples.**

The introduction to the symposium, by Robert M. Whaples, is posted at www.independent.org/publications/tir/article.asp?a=1099

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30th Anniversary

INDEPENDENT I N S T I T U T E

A Gala and Symposium for the Future

Spring 2017 | The Ritz-Carlton, San Francisco, CA

Join with us for an elegant Gala and enlightening Policy Symposium to celebrate the Independent Institute's 30th Anniversary! In 1986, Independent began its tradition of boldly advancing timeless principles by combining scholarly rigor with extensive communications and media coverage of the results, engaging new audiences in innovative, enterprising solutions. At our **Gala for the Future**, we will celebrate our past successes as we look forward by honoring Nobel Laureate economist **Vernon L. Smith** and other leading innovators for the future. **P. J. O'Rourke**, bestselling author and America's leading political humorist, will be our master of ceremonies. Gala attendees may also join with us the next morning for our **Symposium on the Future: Economic Peril or Prosperity?**, featuring top economists, and help chart initiatives to ensure a future of prosperity and liberty.



**Gala for the Future
and Presentation of the
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on the Future:
Economic Peril or Prosperity?
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