

BOLDLY ADVANCING LIBERTY

2024 ANNUAL REPORT



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FROM THE DESK OF OUR **CHAIRMAN AND CEO**



Mary

MARY L. G. THEROUX

Phil Magness's joining us at the start of the year as the David J. Theroux Chair in Political Economy was an important milestone in solidifying Independent's ongoing role in upholding and advancing liberty. The aftermath of a Founder usually poses a challenge to organizations, whether in the case of retirement or, as with Independent, premature death. The unfortunate result in too many cases has been for the organization to drift in its purpose—in the most extreme examples, to flip completely in its purpose and direction. Yet while David's sudden passing was a tremendous loss to us all, we also never wavered in reaffirming Independent's important, differentiated role in engaging in scholarly research in pursuit of truth, divorced from political considerations.



Left to right, Graham Walker, Phillip Magness, Mary Theroux, and Brad DeVos

In the confusion and inherent contradictions in our culture today, David's vision of creating an institute that would be well-received and influential within *mainstream* intellectual communities—in the academic world, in the media, in the many other intellectual markets, as well as in the popular culture of the public square—is more needed than ever.

A well-respected scholar in his own right, Phil not only has demonstrated his deep commitment to this true north, but brings with him years of experience in working on projects and with scholars of the highest caliber. We have been doubly fortunate in Phil's longtime colleague Brad DeVos also joining us as Chief Operating Officer, rounding out our leadership team already including Graham Walker as President. Aply supported by Advisors, Fellows, and a staff deeply devoted to boldly advancing peaceful, prosperous, and free societies, grounded in a commitment to human worth and dignity, we thus eagerly embark into our future. Thank you for taking it on with us.

A YEAR IN REVIEW: LEADERSHIP REFLECTIONS

When Minnesota Governor Tim Walz said that “one person’s socialism is another person’s neighborliness,” he was mistaken. Neighborliness is when you take up a collection for the family on the block that got hit with a tragedy. Socialism is when government bureaucrats dictate how much you can earn, how big a cut others should get from your wages, and how much of a cut they’ll take for themselves—usually a big one. If socialism is neighborly in any sense at all, it’s a counterfeit.

By contrast, here at Independent Institute, we aim to foster “free societies grounded in a commitment to human worth and dignity.”

What do free people in free societies do? Except in rare cases, they don’t isolate themselves; they seek out others. They form friendships. They collaborate in business. They make music together. They gather in churches and synagogues and mosques to connect themselves with God. They make permanent commitments to one another in marriage. And in a free society, no one forces them to do these things.

The problem with governmental power of all grades—whether to the extreme of socialism or not—is that it is coercive. It obstructs natural collaboration. Where people would—indeed must—otherwise come together to voluntarily solve problems, instead they become passive subjects of state programs.

There’s a reason why the poorest try to escape socialist paradises like Cuba and Venezuela and make their way to the homeland of liberty.

Thank you for standing with us to promote real liberty and neighborliness.



GRAHAM H. WALKER
PRESIDENT

In 2024 our research team’s efforts continue to drive the national conversation while also providing a rigorous and scholarly approach that is uncommon in the public policy world. In the last year we have:

- Continued our work on private sector solutions to the homelessness crisis
- Launched a new initiative on measuring economic inequality and combating the myths around the progressive tax-and-spend agenda
- Expanded our reach into Latin American audiences at a time when the battle between collectivism and individual liberty has assumed center stage
- Launched a politically balanced Ethnic Studies curriculum in response to California’s K–12 classroom mandates
- Hosted an Independent Review workshop on the rise of “woke capital” and the politicization of the private sector

These are just a sample of the many ongoing initiatives under our purview. We continue to be a reliable voice for peace and nonintervention in the international arena, an advocate for sound money and individual freedom in the economic sphere, and a robust defender of constitutional liberties. I’m excited for the year ahead!



PHILLIP W. MAGNESS
SENIOR FELLOW AND DAVID J. THEROUX
CHAIR IN POLITICAL ECONOMY

ABOUT THE INDEPENDENT INSTITUTE

Our Mission

The mission of the Independent Institute is to boldly advance peaceful, prosperous, and free societies grounded in a commitment to human worth and dignity.

Our Manifesto

The Independent Institute shapes ideas into impact. Applying independent thinking to issues that matter, we create transformational ideas for today's most pressing social and economic challenges. By connecting these ideas with grassroots groups and networks that mobilize communities, we inspire action that can unleash an era of unparalleled human flourishing in peaceful, prosperous, and free societies at home and around the globe.

“It is my great honor and privilege to join in the incredible testimony to the work and lasting value of the Independent Institute. Thank you for your tireless devotion to liberty in an age when it is under attack by people who know not what they do. But this, I believe, will pass.”

—**VERNON L. SMITH,**

Nobel Laureate in Economic Sciences;
Professor of Economics and Law and Founding
Director of the Economic Science Institute,
Chapman University



WHAT MAKES INDEPENDENT DIFFERENT?

Uncompromising: In 38 years, Independent has remained faithful to its principles, and as a result, our mission has been exceptionally influential.

Nonpartisan: By concentrating on solutions over partisan politics, Independent unites communities around common ground and appealing ideas.

Credible: Recognizing that the scientific method applies to the social sciences, Independent's research is subjected to a rigorous peer review process.

Creative: Independent understands that in order to persuade diverse audiences, we must be where they are and communicate across areas of common interests, including outreach to younger audiences, with our satirical YouTube series *Love Gov*, our Spanish-language website and social media, and an array of transmedia adaptations of our work.

Compassionate: Independent promotes human worth and dignity by affirming and consistently applying the principles of liberty across issues of critical importance, concerning ourselves with not only what works, but what's right.

Efficient: True to our enterprising purpose, our operations are focused and efficient. According to Charity Navigator, 82.11 cents of every dollar from our supporters go directly to our programs. This figure reflects Charity Navigator's three-year retrospective average, highlighting our commitment to maximizing the impact of donor contributions.

*For more details on our current financials, please see page 24.



INDEPENDENT BY THE NUMBERS

4

The Independent Review
Issues Published

7

News Releases
Published

52

Lighthouses Published

347

Op-Eds/Commentaries
Published

152

Catalyst
Posts



189

Beacon
Posts

856k

Website Visitors

2.9 Million

Website Page Views

201

Mentions and Quotes

883



Online Articles

31k



Followers

321k



Followers

26

Radio Interviews

93

TV Interviews



31

Podcast Episodes
Launched

79k



Subscribers



5.1 Million

YouTube Views

IMPACT ACROSS AUDIENCES



1. SAN FRANCISCO, CA

Research Fellow Christopher J. Calton speaks at the “Free the Market: How to Build Four Walls and a Roof Without Spending \$48 Billion” event hosted by the San Francisco Briones Society.

2. NEWPORT BEACH, CA, AND LOS ANGELES, CA

Independent Institute participates in forums hosted by DonorsTrust in Southern California titled “Winning the Uphill Fight for Freedom: Advancing Good Ideas in California,” featuring our Chairman and CEO, Mary Theroux, as a discussion panelist.

3. PHOENIX, AZ

Independent Institute co-hosts panel on homelessness solutions for both red and blue states with the Cicero Institute at the State Policy Network Annual Meeting.

4. LAS VEGAS, NV

Independent Institute attends APEE 2024, with several team members, including Senior Fellows Christopher J. Coyne, Abigail R. Hall, Phillip W. Magness, and COO Brad Devos, contributing to the discussions.

5. TAMPA, FL

Senior Fellow Abigail R. Hall speaks at the Independent Institute-sponsored 60th anniversary meeting of The Philadelphia Society, “Uniting a Movement—60th Anniversary Diamond Jubilee,” discussing America’s role in the world during the 2000s.

6. SAN FRANCISCO, CA

Beyond Homeless: Finding Hope is screened at the Vogue Theater, co-sponsored by ConnectedSF, followed by a panel discussion and Q&A on applying the film’s solutions to the homelessness crisis.



7. BOSTON, MA

Research Fellow David T. Beito conducts speaking engagements on his recent book, *The New Deal’s War on the Bill of Rights*, at Harvard University, Boston College, and Trinity College.

8. PHILADELPHIA, PA

David J. Theroux Chair in Political Economy and Senior Fellow Phillip W. Magness provides an alternative voice at the “Sunset on the Humanities?” panel discussion, hosted by The Civil Discourse at Drexel University.

9. LAWRENCE, KS

Chairman and CEO Mary Theroux testifies to the Kansas State House Welfare Reform Committee.

10. TROY, AL

Independent Institute co-hosts “ESG Investing: Unearthing the Evidence, Challenging the Narrative” at Troy University.

11. OAKLAND, CA

Independent Institute hosts a reception and discussion of Robert Nozick’s classic book, *Anarchy, State, and Utopia*, featuring Phillip W. Magness, Gregory J. Robson, and Christopher Freiman.



12. SAN FRANCISCO, CA

Senior Fellow Williamson M. Evers presents the newly created Comparative Cultures Ethnic Studies Curriculum at the Commonwealth Club.

13. ANTIGUA, GUATEMALA

Independent Institute is invited by Universidad Francisco Marroquín to participate in the Antigua Forum, dedicated to solving problems with the power of human ingenuity and free enterprise.

14. SAN NICOLAS, ARGENTINA

Director of the Center on Global Prosperity Gabriel Gasave delivers a lecture on the feasibility of Argentine President Javier Milei’s proposal to dollarize Argentina, at an event hosted by the LibreMente Foundation.

15. KRAKÓW, POLAND

David J. Theroux Chair in Political Economy and Senior Fellow Phillip W. Magness speaks at the 75th anniversary of F. A. Hayek’s *The Intellectuals and Socialism* at the Wirth Institute’s conference on Austrian Economics.

16. NEW DELHI, INDIA

Senior Fellow Judy Shelton delivers a lecture titled “Good as Gold: Back to the Future” at the Mont Pelerin Society’s 2024 General Meeting, “Freedom and Prosperity for the Next 6 Billion.”

THE INDEPENDENT WITH DR. SCOTT ATLAS

Dr. Scott Atlas is a world-renowned expert in health care policy, frequent advisor to policymakers and government officials, and author of *A Plague Upon Our House: My Fight at the Trump White House to Stop COVID from Destroying America*. He investigates the role of government and the private sector in health care quality and access, global trends in health care innovation, and the key economic and civil liberty issues related to health policy. *The Independent* features Dr. Atlas in conversation with high-profile, news-making guests around public health policy, science, civil liberties, censorship and free speech, higher education, the media, and other current events. Fascinating and provocative guests have included **Dinesh D'Souza, Harmeet Dhillon, Senator Rand Paul, Victor Davis Hanson,** and more!

Each episode addresses urgent public questions of our time with unflinching logic and moral courage. Today, when most public-policy debate is merely a narrow reconsideration of existing policies, *The Independent* offers bold, scholarly takes from the most original thinkers of our day.

We invite you to listen to this conversation and more from Dr. Atlas on YouTube, Spotify, Apple, or wherever you listen to your podcasts.



Start listening at:
[INDEPENDENT.ORG/SCOTTATLAS](https://independent.org/scottatlas)

INDEPENDENT OUTLOOK & INDEPENDENT CONVERSATIONS



Independent Outlook is a regular round-table discussion that provides timely insight and cutting-edge commentary on the most pressing issues of the day. It features Independent’s Graham H. Walker (President), regularly joined by Phillip W. Magness (David J. Theroux Chair in Political Economy) and Williamson M. Evers (Senior Fellow), along with occasional other special guests.



Independent Conversations are in-depth, one-on-one discussions with noted experts, ranging widely over the fate of liberty in culture, economics, and politics.



All Independent podcasts are available through YouTube, Spotify, Apple, or wherever you listen to your podcasts!

CENTER ON ENTREPRENEURIAL INNOVATION

The Independent Institute's **Center on Entrepreneurial Innovation** researches entrepreneurship, the dynamic process of markets, and technological innovation without regard to prevailing popular or political biases, trends, or phobias.



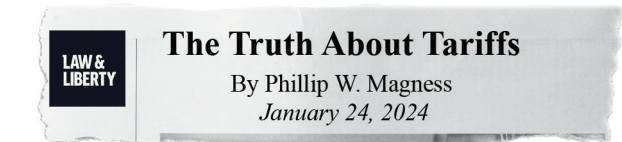
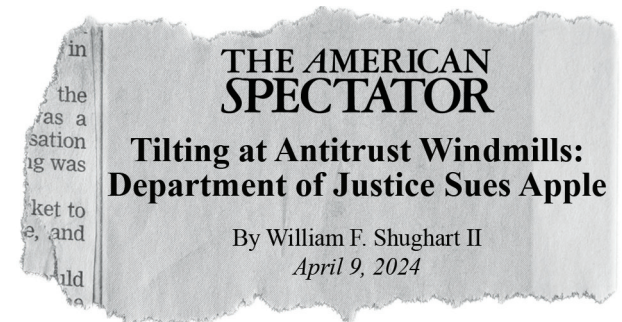
Going Up Against the Media: Debunking the Income Inequality Narrative

This spring, the Independent Institute's **Senior Fellow and David J. Theroux Chair in Political Economy, Phillip W. Magness**, took the media by storm by debunking one of the most clichéd claims of our time: that billionaires don't pay their fair share of taxes. His critiques were covered by *Reason Magazine*, *City Journal*, and the Hoover Institution, among others.



Going Up Against the Department of Justice and the FTC: No More Tariffs

Distinguished Research Advisor and Senior Fellow William F. Shughart II chided the Department of Justice in *The American Spectator* for “tilting at windmills” in their outsized antitrust suit against Apple (reminiscent of the 1998 attack on Microsoft, for those who remember). Dr. Shughart also told *Inside Sources* and *DC Journal* that the FTC has failed and continues to fail to protect consumers.

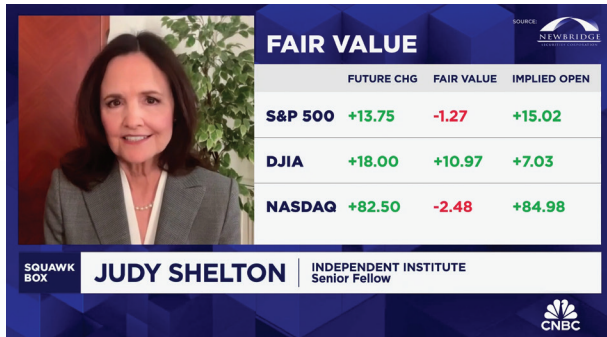


Phillip W. Magness debunked the “hoary old tale” that rejecting protectionist tariffs is what led to America’s economic decline in *Law & Liberty*.

In a June editorial in *RealClearMarkets*, Dr. Shughart also critiqued former President Donald Trump’s plan to shift federal funding to tariff revenue and away from income taxes.

Going Up Against the Fed: We Need Sound Money

Dr. Judy Shelton, author of *Good as Gold: How to Unleash the Power of Sound Money*, told CNBC that “The Fed is too powerful and prominent in financial markets.” She also appeared on Fox Business, CNBC, *Yahoo Finance*, and more to discuss the hopeful message of her new book, *Good As Gold* (see page 17).



	FUTURE CHG	FAIR VALUE	IMPLIED OPEN
S&P 500	+13.75	-1.27	+15.02
DJIA	+18.00	+10.97	+7.03
NASDAQ	+82.50	-2.48	+84.98

JUDY SHELTON
INDEPENDENT INSTITUTE Senior Fellow



JUDY SHELTON | FELLOW, INDEPENDENT INSTITUTE

FED LEAVES FUNDS RATE AT 23-YEAR HIGH

NAS 17,599.40 ▲ 451.98 (2.6%) RUS 2K 2,254.48 ▲ 11.94 (0.5%)
DOW INDUSTRIALS (DJIA) 40,842.79



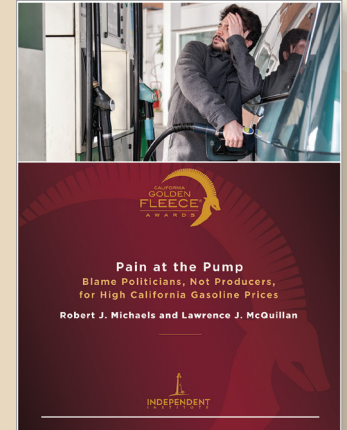
Judy Shelton
Independent Institute Senior Fellow



JUDY SHELTON | INDEPENDENT INSTITUTE Senior Fellow

California Golden Fleece® Awards

Kristian Fors, a policy analyst and former intern, directs the California Golden Fleece® Awards. These are a series of in-depth reports from the Independent Institute that expose waste, fraud, and abuse in California on the state or local level. To receive this ignoble designation, a program, agency, policy, tax, or regulation must violate common-sense principles of responsible government, be considered wasteful by people of varying political philosophies, and be well documented.



In March, we proudly presented Independent Institute’s 14th California Golden Fleece® Award to politicians and regulators who make California an unhappy island of high fuel costs through gasoline taxes and regulations. While Governor Gavin Newsom blamed “greedy oil companies” for Californian’s pain at the pump, research by **Dr. Lawrence J. McQuillan** and **Dr. Robert J. Michaels** proves government officials are actually just fleecing citizens.

CENTER ON EDUCATIONAL EXCELLENCE

Primary and Secondary Education

Comparative Cultures Ethnic Studies Curriculum

“Ethnic Studies” is an ideological battleground in higher education, and now California is bringing its 1.6 million high school students into the fray. Every one of them must take an Ethnic Studies course in order to graduate, starting in the fall of 2025.

But what will the course teach them? The State Department of Education’s original model curriculum—now candidly dubbed the “Liberated Ethnic Studies Curriculum”—had an anti-capitalist agenda, embraced critical-race themes, and insinuated anti-Semitism. Senior Fellow and Director of the Center on Educational Excellence Williamson Evers blew the whistle in *The Wall Street Journal*, and elsewhere. The resulting final legislation thus included a local-option: school districts are free to determine the ethnic studies curriculum used in their schools.

Taking advantage of this opening, we created an alternative, “Comparative Cultures Ethnic Studies Curriculum,” portraying the full tableau of American ethnic history, including our dark moments as well as instances of triumph and personal success, and exploring contending schools of thought.

Although our curriculum was created in response to California’s public education system, it will reach much further. For better or worse, educational systems around the country take their cues from the Golden State, providing the opportunity for our balanced curriculum to be adopted across the country.

Scott and Violet Arthur arrive with their family at Chicago’s Polk Street Depot on August 30, 1920, two months after their two sons were lynched in Paris, Texas. The picture has become an iconic symbol of the Great Migration.



“The Comparative Cultures Ethnic Studies course enables students to engage positively with and celebrate the diverse backgrounds that enrich our society. Good job!!!”

—**NORMA SANCHEZ GARZA,**

former Executive Director, National Board for Education Sciences, U.S. Department of Education; co-founder and former Chair, Brownsville READS, Brownsville, Texas



“The Independent Institute’s new curriculum successfully incorporates viewpoint diversity. These materials are highly recommended for any teacher who wants students to understand that history is a rigorous and enriching debate among rival frameworks.”

—**FABIO GUILLERMO ROJAS,**

Virginia L. Roberts Professor of Sociology, Indiana University; author, *From Black Power to Black Studies*



“Ethnic studies is an important part of the American story, too important to be put in the hands of ideologues who use the subject to push a divisive agenda. Thankfully, Comparative Cultures Ethnic Studies provides a balanced, nuanced alternative. Bravo.”

—**DAVID E. BERNSTEIN,**

Distinguished University Professor, Antonin Scalia Law School, George Mason University, and author, *Classified: The Untold Story of Racial Classification in America*

CENTER ON EDUCATIONAL EXCELLENCE

Higher Education

Since its founding, America has cherished higher education. But today, higher education nurtures left-wing ideology, toxic identity politics, and even rampant plagiarism. This has predictably resulted in Americans' profound dissatisfaction with colleges and universities. Almost every poll on the subject indicates waning support—and recurring campus protests, college closures, and cancel culture attacks certainly don't inspire confidence, either.

Of course, this doesn't mean Americans don't value education; they do. It just means they don't trust the institutions of higher education to do what they say they'll do...that is, *educate*.

Independent Institute is working to address and amend these failures of higher education. Senior Fellows **Richard K. Vedder** and **Benjamin Ginsberg** have written a number of incisive op-eds that reveal the depths to which our universities have fallen. They insist that respecting American history—both the good and the bad—and getting ideology out of the classroom are necessary steps all colleges must take to get back on the right track.

Senior Fellow and **David J. Theroux Chair in Political Economy Phillip W. Magness** has also addressed the importance of academic integrity (something even Harvard presidents need reminding of!). America's colleges will never improve, Magness argues, if both the process of learning and the integrity of scholarship are corrupted. Reminding us of the moral issues at stake in education, Dr. Magness's prescient and incisive commitment to academic integrity is needed now more than ever.



RICHARD K. VEDDER



BENJAMIN GINSBERG



PHILLIP W. MAGNESS



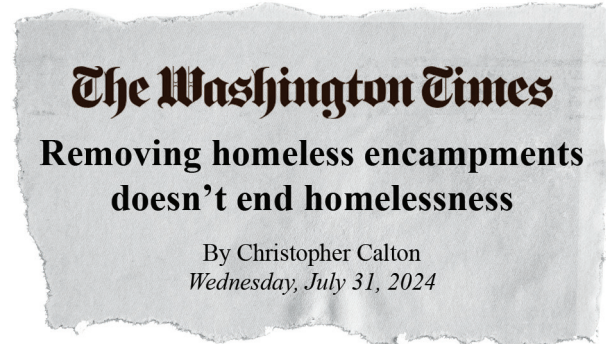
THE EPOCH TIMES
The Radical Calculus of Campus Encampments: A Closer Look at Left-Liberal Protest Tactics
By Benjamin Ginsberg
May 22, 2024

THE EPOCH TIMES
Uncivic Education
By Benjamin Ginsberg
February 4, 2024

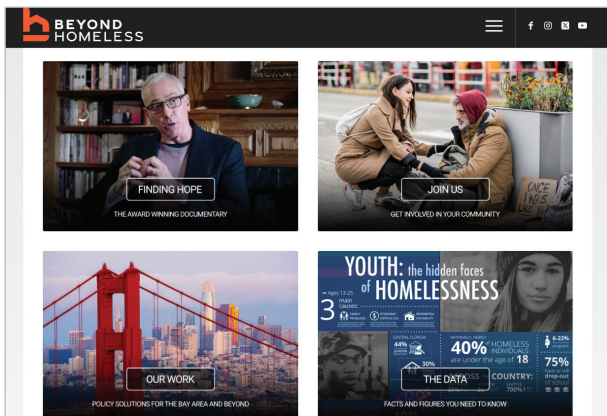
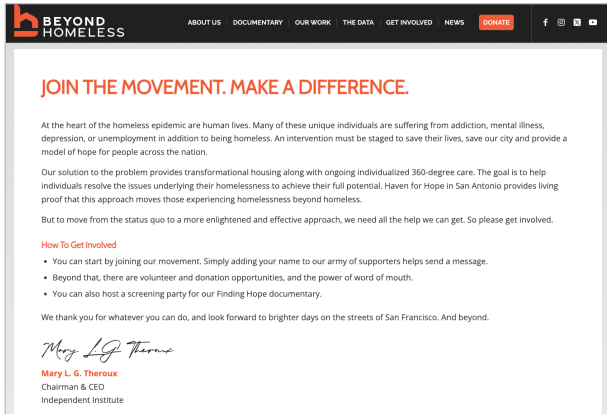
MINDING THE CAMPUS
Reforming Our Universities
Ending the Leftist Think
By Richard Vedder
August 21, 2024

BEYOND HOMELESS: FINDING HOPE

The homelessness problem has escalated to crisis levels in cities and towns across the country, despite increased spending. Independent Institute's award-winning *Beyond Homeless* initiative addresses the root causes of homelessness at both the policy and individual levels to end street homelessness for good.



Rooted in cutting-edge research, Beyond Homeless activities include continued screenings of our adapted documentary *Beyond Homeless: Finding Hope* with concerned groups in the San Francisco Bay Area and beyond. Its hopeful message has attracted support and involvement from a broad cross-section of civic, educational, and business groups seeking alternative solutions in a sea of government failure. And we are supporting on-the-ground efforts in communities seeking to adapt its visionary approach, including in Kansas and California.



Mary L.G. Theroux, Chairman and CEO, speaking on a panel during the 2024 State Policy Network Annual Meeting in a session titled “Homeless in Red States and Blue States: Approaches With Impact”



From left to right: Steve Adami, Executive Director of The Way Out, a recovery-focused homelessness initiative of the Salvation Army; Mary L. G. Theroux, Chairman and CEO; Michael Seiler, Chief Impact Officer for Beyond Homeless; Adrian Covert, Senior Vice President of Public Policy for the Bay Area Council during a Q&A following the screening of Beyond Homeless at the Vogue Theater in San Francisco



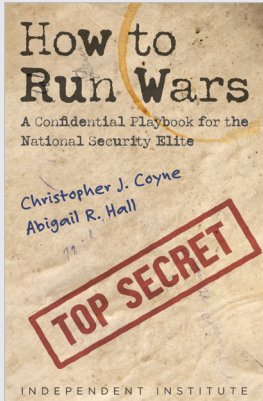
Mary L.G. Theroux, Chairman and CEO, speaking to the Rotary Club of Wichita, Kansas, in support of the OneRise transformative campus, bringing recovery, mental health, and a trauma-informed environment of care to this regional hub for homelessness

Mary Theroux made numerous presentations to groups across the country, including to the Kansas State Legislature, State Policy Network, and civic organizations such as Rotary International, San Francisco’s Bay Area Council, and others.

Independent Fellows are widely sought as expert commentators on the myriad issues surrounding the homelessness crisis, including features in *Arizona Daily Star*, *The Hill*, *The Orange County Register*, *Orlando Sentinel*, *The Wall Street Journal*, *The Washington Times*, and more.

With the launch of our new website, including interactive current data, BeyondHomeless.org is a key resource for everyone concerned with this issue and its solutions.

INDEPENDENT BOOKS



Authors and Senior Fellows Christopher J. Coyne and Abigail R. Hall discuss their book with Matt Kibbe on his podcast, Free the People.

“Ramp up the threat index to severe! Pursue your Orwellian dream of selling war as peace! In this satirical gem, Coyne and Hall skewer the would-be warmongers among us.”

—W. J. ASTORE, LT. COL., USAF (RET.), author, *Hindenburg: Icon of German Militarism*

How to Run Wars: A Confidential Playbook for the National Security Elite By Christopher Coyne and Abigail Hall

Merciless in their penetrating analysis, Christopher J. Coyne and Abigail R. Hall have written this satirical portrait of America’s contemporary military-industrial complex. Facetiously framed as a leaked top-secret memo to the National Security Elite, the book provides a funny-but-infuriating peek into America’s endless wars and the people who run them.

The authors stress, satirically, that this book cannot—*must not*—fall into the wrong hands. The meddling American public can’t learn what’s in these pages...or they might rise up to end the security-industrial complex.



Benjamin Ginsberg talks with Independent’s Graham Walker and Phil Magness about his book in an episode of Independent Conversations

“Mr. Ginsberg’s book should be required reading for those who are unclear about the roots of antisemitism and how Jewish-hatred continues to poison the politics and culture of many countries, including our own.”

—CAL THOMAS, *The Washington Times*

New American Anti-Semitism: The Left, the Right, and the Jews By Benjamin Ginsberg

This extraordinarily timely book is a clarion call warning of the rising anti-Semitic threat and need to change course.

Dr. Benjamin Ginsberg—political scientist, professor, and bestselling author—shows that the most virulent form of anti-Semitism today comes from a new source, the result of toxic identity politics and anti-Israel sentiment of today’s political Left. To combat this new, progressive anti-Semitism (which is also thriving in Europe), he urges American Jews to form new political alliances, particularly with evangelical Christians

Tracing the history of the Jewish people—starting from the children of Abraham and ending with Jews today—Ginsberg urges Jews and *all* Americans to learn the lessons of that history and act accordingly.

Priceless: Curing the Healthcare Crisis (Updated Second Edition)

By John C. Goodman

In this long-awaited updated edition of his groundbreaking work *Priceless: Curing the Healthcare Crisis*, renowned healthcare economist John C. Goodman (often called the “father of Health Savings Accounts”) analyzes America’s ongoing healthcare fiasco—including, for this edition, the failed promises of Obamacare 10 years in.

Goodman then provides what many critics of our healthcare system neglect: *solutions*.

And not a moment too soon. Americans are entangled in a system with perverse incentives that raise costs, reduce quality, and make care less accessible.

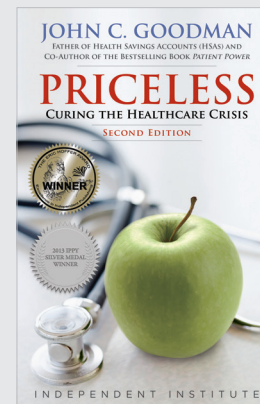
Good As Gold: How to Unleash the Power of Sound Money

By Judy Shelton

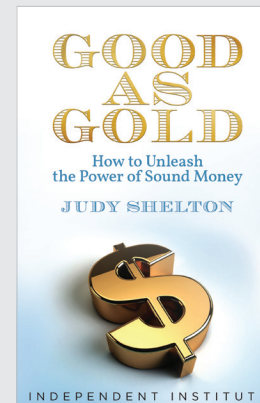
From financial crises, to pandemic price-spikes, to recurring cycles of inflation, everyone agrees: the economy has seen better days.

Judy Shelton is one of the few economists bold enough to challenge the inflationary policies of the Federal Reserve, emphasizing how today’s policies enrich elites at the expense of—you guessed it—poor and middle-class Americans. This, Shelton insists, *must* end. And it *can* end—easily.

This book is no curmudgeonly demand to return to the gold standard of yore. Neither is it a demand to return to the Bretton Woods era. Instead, Shelton offers something new: an explanation of how we can use gold for a new international monetary order. Step by step, she lays out how gold can provide a universal measure of value across borders, create new financial opportunities, and dramatically increase prosperity around the world.



Independent Institute President Dr. Graham Walker interviewed John C. Goodman in an episode of Independent Conversations. Together, they unpacked the details of how Goodman’s better way would free patients, doctors, and employers from the regulatory traps and perverse incentives that hold everybody back.



Hedgeye CEO Keith McCullough welcomed Judy Shelton in an episode delving into monetary policy, inflation, gold, the U.S. dollar, and other pressing economic issues of our times.

“A book more than worth its weight in gold. Shelton obliterates the wrong-headed, opportunity-killing ideas that currently have a vise-like grip on central bankers and economic policymakers. Then she lays out a new way forward to achieving sound money—the absolute requisite for a genuinely prosperous, free-market future. A masterful achievement.”

—STEVE FORBES, chairman and editor-in-chief, Forbes Media

THE INDEPENDENT REVIEW: A JOURNAL OF POLITICAL ECONOMY

Founding Editor: **Robert Higgs** | Editor: **Robert M. Whaples** (Wake Forest University)

Co-editors: **Christopher J. Coyne** (George Mason University), **Gregory J. Robson** (University of Notre Dame), and **Diana W. Thomas** (Creighton University)

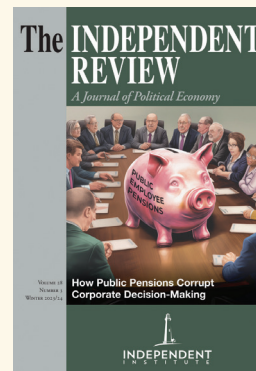
Thoroughly researched, peer-reviewed, and based on scholarship of the highest caliber, *The Independent Review* is the acclaimed interdisciplinary journal devoted to the study of political economy and the critical analysis of government policy. Provocative, lucid, and written in an engaging style, *The Independent Review* covers economics, political science, law, history, philosophy, and sociology, boldly challenging the politicization and bureaucratization of our world through in-depth examinations of policy issues by some of the world's leading scholars and experts.



Fall 2023

Underappreciated Economists

Who counts as an underappreciated economist? This issue of *The Independent Review* redirects our attention from luminaries such as Milton Friedman and Friedrich Hayek to economists who haven't been as widely appreciated. Who counts as an underappreciated economist? Friedrich Lutz, Karl Mittermaier, Alexander Hamilton, and Thomas Sowell, to name a few. Each essay is packed with refreshing insight and interesting information.



Winter 2023/24

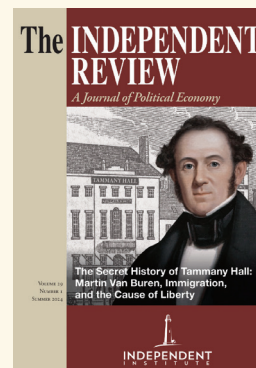
How Public Pensions Corrupt Corporate Decision-Making
Shareholder environmental activism by government pensions is a dangerous form of central planning. It erodes the separation of business and state. It infringes on the right of citizens to own companies unencumbered by arbitrary government interference. It impedes the vital role of market prices in motivating beneficial supply responses to evolving resource scarcity. It distorts public discourse. It harms retirees.



Spring 2024

Murray Rothbard's For a New Liberty at 50

In the fifty years since it was published, Murray Rothbard's *For a New Liberty* has influenced and inspired libertarians and non-libertarians in the hopes of building a free and productive society. These essays put Rothbard's book into context and grapple with his road map for getting from here (a status quo increasingly at odds with liberty) to there.



Summer 2024

The Secret History of Tammany Hall: Martin Van Buren, Immigration, and Liberty
Martin Van Buren, the eighth U.S. President, viewed immigration as one battle in a struggle between the common man and the rent-seeking financial elite. He sought to transform newcomers into patriots, political activists, and classical liberals. Tammany Hall and the political machines that followed adopted Van Buren's paradigm and sympathized with a sort of Van Burean liberalism.

***The Independent Review* Student Essay Contest**

We are delighted to announce the winners of the 2024 Student Essay Contest!

This annual student essay contest is an exciting opportunity for students to showcase their writing skills, gain exposure in our prestigious journal, and win cash prizes. Essays are judged on the clarity and coherence of their arguments, originality, relevance to the chosen topic, and command of evidence and research. We look forward to reading these essays every year!

“We received over fifty submissions for this year’s student essay contest, so competition was very keen. The essays were a joy to read due to the intelligence of the authors and their wide-ranging interests.

—**ROBERT M. WHAPLES**,
Senior Fellow, Managing Editor, Co-editor, *The Independent Review*

First Place (tie):



“Profits for a Purpose: A Thomistic Analysis of the Friedman Debate”

Jonah Tran, University of Notre Dame



“The State of Federalism and Police Powers in a Post COVID-19 Society”

Katie Kirk, Wofford College

Third Place:



“The Political Economy of Rights”

Daniel Mayorga, Universidad de Especialidades Espiritu Santo in Ecuador

“This award has allowed me to pursue studies abroad during my January term and has encouraged me to pursue an independent study in government my final semester in the Spring. I have been incredibly motivated as a writer and student. I am so grateful to receive this award. I would not be where I am as a student without the mentorship from my professor and Independent Institute research fellow William J. Watkins Jr.”

—**KATIE KIRK**, Wofford College

Their essays are featured in the Winter 2024/25 issue of *The Independent Review*.

To learn and read more, please visit www.independent.org/tir.

E-subscriptions are available.

LIBERTY EN ESPAÑOL

Gabriel Gasave—Senior Fellow, Director of the Center on Global Prosperity (COGP), and editor of *ElIndependent.org*—has spread our message of peace, prosperity, and freedom to Spanish-speaking audiences far and wide this year. Together with Senior Fellow Alvaro Vargas Llosa, COGP’s impact with both in-person and virtual presentations, as well as articles, blogs, and op-eds, can’t be overstated. Alvaro Vargas Llosa has written for a multitude of outlets, including *The Orange County Register* and *The Washington Times*, about the tumultuous happenings in Latin America this past year, analyzing everything from Maduro’s election steal in Venezuela to Javier Milei’s stunning win in Argentina. In January of 2024, *ElIndependent.org*’s blog, *Voces de Libertad*, reached **11 million page views**; our new partnership with the Universidad Francisco Marroquín (UFM) is reaching untold numbers of students and professors alike; and Gabriel Gasave’s essay on Friedrich Hayek’s classic *The Road to Serfdom*, published in the newspaper *El Nacional* (a publication based in Caracas, Venezuela), is a luminous and insightful testament to liberty. Here is a fitting quote from the essay that sums up COGP’s work well:

“Let us remember the cautionary message Hayek imparted and persist in our efforts to ensure that all paths lead to one destination: freedom.”

COGP has long been key to Independent’s core mission: unleashing an era of unparalleled human flourishing not only in the United States, but around the world, and its stunning growth this year is a testament to the growing hunger for liberty across Central and South America!



GABRIEL GASAVE’S YEAR AT A GLANCE

DECEMBER 2023

Gabriel presented on the political feasibility of Javier Milei’s proposal to dollarize Argentina in the **City of San Nicolas (190 miles north of Buenos Aires), Argentina**. The lecture was hosted by the LibreMente Foundation, a group committed to the defense of freedom and democracy.

JANUARY 2024



Gabriel on Independent Outlook

Gabriel explained Argentine price controls for **Fundacion Atlas 1853**. He also spoke with **President Graham Walker, Senior Fellow Alvaro Vargas Llosa, and Senior Fellow Williamson Evers** on Milei’s presidency.

FEBRUARY 2024

Gabriel explained the economic and social situation Javier Milei was set to inherit for **Fundacion Atlas 1853**.

APRIL 2024

Gabriel interviewed on Radio I99 (98.9 FM), an Ecuadorian radio station, and CNN Radio (Mendoza, Argentina). On Radio I99, Gabriel discussed the referendum on Ecuador’s labor laws; on CNN Radio, Gabriel discussed the results of Prime Minister Milei’s four-month term. He also launched the newly designed **ElIndependent.org** after the previous site reached a whopping **11 million views!**

MAY 2024

Gabriel appeared on an Instagram Live with the **Ecuadorian Institute of Political Economy** to promote many events he’d have a hand in **June**.

JUNE 2024



Gabriel made numerous appearances in **Ecuador**, including:

- Spoke on Institutions, Law and Economics at an event held at School of Law, Universidad Espíritu Santo, organized by U.C. Berkeley Law's BeLatin program;
- led a seminar on Market Process and International Trade at the School of Economics, Universidad Espíritu Santo;
- lectured on the Austrian School of Economics at the Universidad Casa Grande;
- presented a class on Market Process at the state-owned Universidad de Guayaquil;
- was interviewed on local radio and television stations and spoke at a lunch organized by the Ecuadorian Institute of Political Economy (IEEP).

JULY 2024

Gabriel also had a number of media appearances, including one on **CNN Radio** in Mendoza, Argentina, in which he discussed the U.S. election and Milei's economic policy, and another for **Fundacion Atlas 1853** on the importance of free prices.

SEPTEMBER 2024

Gabriel lectured in the **Friedrich Naumann Foundation for Freedom** colloquium titled **"Education, Technology and the Future of Freedom."** He also lectured about Ludwig von Mises via Zoom for **Club de la Libertad**.

OCTOBER 2024

- Gabriel appeared before the **Argentinean House of Representatives Transportation and Budget Committee** to present arguments in favor of privatizing the state-owned airline;
- lectured on labor markets and taxes at the **Law School of the University of Buenos Aires**;
- was interviewed on local television and radio stations on the institutional impact of economic decision-making in San Nicolás, Buenos Aires;
- spoke at **Academia IEEP 2024**, a conference aimed at young Ecuadorian leaders in **Manta, Ecuador**.

Partnership with Universidad Francisco Marroquín

Gabriel, together with **Senior Fellow and David J. Theroux Chair in Political Economy, Phillip W. Magness**, forged a new partnership between Independent and the Universidad Francisco Marroquín (UFM). A private university in Guatemala City, Guatemala, UFM was called "one of the leading universities in Latin America" by Milton Friedman— for good reason. UFM has long been a "house of freedom" for free market ideas in Latin America. From its early beginnings, it has been committed to a unique approach to education: regardless of the course of study being pursued, students have always learned classical liberal economics.



For more than fifty years, UFM has been loyal to its mission: to teach and disseminate the ethical, legal, and economic principles of a society of free and responsible persons. We are delighted to share in their work and are looking forward to many new exciting initiatives ahead.

Social Media

El Independent's social media growth has soared this year! Our Instagram following has had a growth rate of *over 100%*. We created and published 320 illustrations and 22 reels that promoted freedom and prosperity. It is an honor and delight to share our message on social media platforms!



El Independent's top-performing Instagram post, with **4,240 likes** and **136 comments!**

Our compelling and principled content is amplified by some of Latin America's most prominent champions of liberty— including Javier Milei, the president of Argentina!

SUPPORTER SPOTLIGHT



CHRISTOPHER J. RUFER
FOUNDER AND PRESIDENT,
THE MORNING STAR COMPANY

Tell us about your success with The Morning Star Company.

Morning Star came into being when I was in college in the early 1970s working summers as an independent trucker delivering tomatoes to processing plants. In doing so, I learned about this business and saw how it could be improved. I designed a processing plant and built one with three partners. I financed a second plant myself and kept growing after that. Expanding into pizza sauce, and other finished products, we now process 40% of the processing tomatoes in California.

What are your political/philosophical views and what or who has inspired them?

I studied economics at UCLA when the department was called “Chicago West,” so we read a lot of Milton Friedman and other classical liberals. My labor economics professor was Thomas Sowell. I read a lot and thought about what made sense. I recall arguing with my classmates, in which I would take a classical liberal position. And at Morning Star, I quickly learned that decisions are best made from the ground up and not the top down. This too informs my commitment to societies grounded in personal responsibility and human respect.

What other causes or organizations are you involved with?

My goal is to advance human happiness. Everyone wants happiness. But government action is predicated on coercion, theft, and violence, and these acts consistently decrease happiness. I have started organizations such as the Foundation for Harmony and Prosperity and Respect America

to advance societies that solve problems by practicing Human Respect and using voluntary cooperation instead of the government’s coercion and theft. With human respect, we can better advance human happiness.

And towards this end, The Morning Star Foundation significantly invests in education. We have helped start three Acton Academies in Sacramento and three in Houston, which teach children the importance of respect and personal responsibility, hopefully reinforcing what they learn at home.

Why do you support the Independent Institute?

Independent publishes fantastic books and publications that align with my thinking. I have especially enjoyed the work of Robert Higgs. The Love Gov video series has done a great job at promoting the ideas of cooperation and personal responsibility with new audiences.

Given my business, I only dedicate around 25% of my time to advancing liberty. David and Mary Theroux have dedicated the vast majority of their time, and I greatly admire their thinking and dedication.

You have become involved with our work to counter narratives on income inequality, as well as advance alternative approaches to homelessness. Why?

The narrative of out-of-control inequality supports socialism and massive government coercion. It is misguided. Inequality naturally exists, and is a good thing. Most of those that accrue capital and are called “wealthy” only devote a minuscule fraction of their wealth to benefit their own lifestyles. The vast majority of wealth either goes into philanthropy or is reinvested in new enterprises that produce value and employment. Both of which benefit other people, especially the poor. The work of Phillip Magness and others has been effective in redirecting public conversation away from a misguided and misinformed obsession with inequality.

Regarding homelessness, the government has failed to solve this tragic problem. The solution is not simply giving people a home, but is rather helping them regain their agency and improve their lives. Mary Theroux and others are advancing promising alternatives to the government-driven status quo that encourage recovery and life transformation.

THANK YOU TO OUR SUPPORTERS

The Independent Institute is grateful to the many organizations, foundations, and individuals who are members of our Lighthouse Society and make our work possible. Thank you!



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The Independent Institute is committed to financial transparency. Below are summaries of our 2024 finances. Independent also undergoes an independent audit annually, which you can view together with our IRS Form 990 online at www.independent.org/finances. Accepting no government funding, Independent is entirely privately funded. Our support relies wholly on the generosity of donors such as you.

Support:

In fiscal year 2024, our support totaled \$6,495,192.89, an increase of 40% over fiscal year 2023.

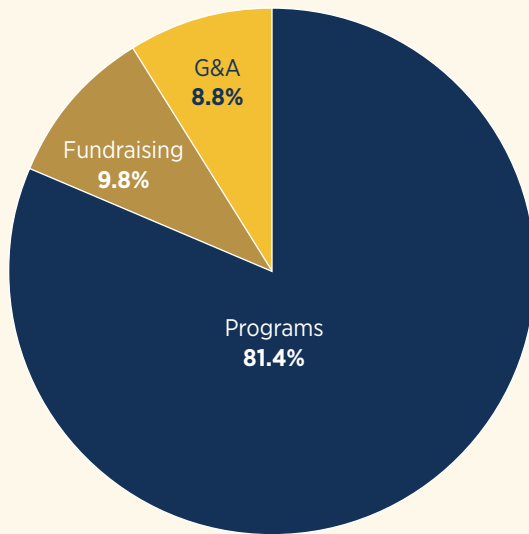
40%
INCREASE

Much of this increase was due to the creation of an endowment for our new David J. Theroux Chair in Political Economy. The breakdown is:

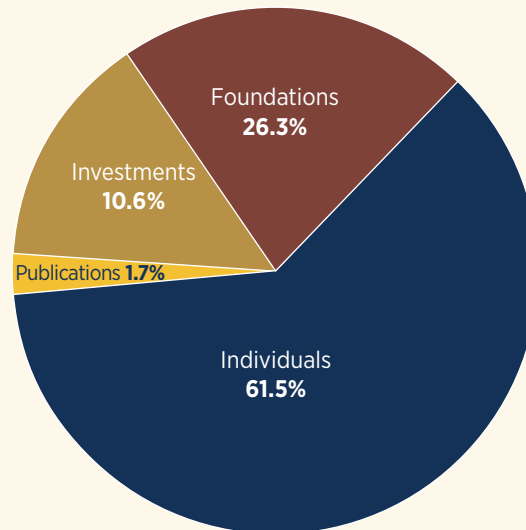
\$6,495,192.89	General Donations & Pledges
\$2,551,000.00	Donations & Pledges for the Chair Endowment

Thank you for your generous support!

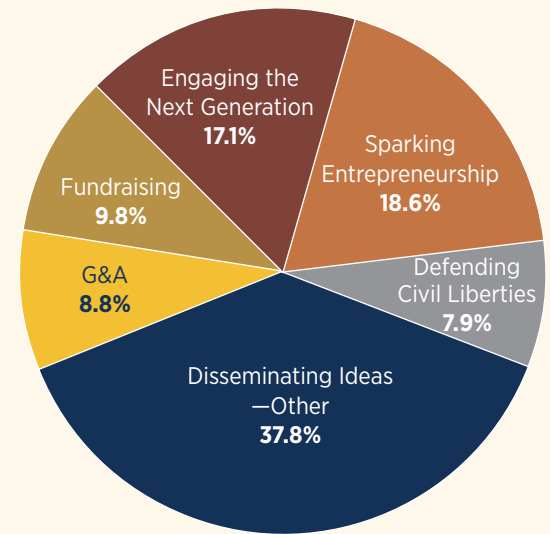
OPERATING EXPENSES



OPERATING REVENUE

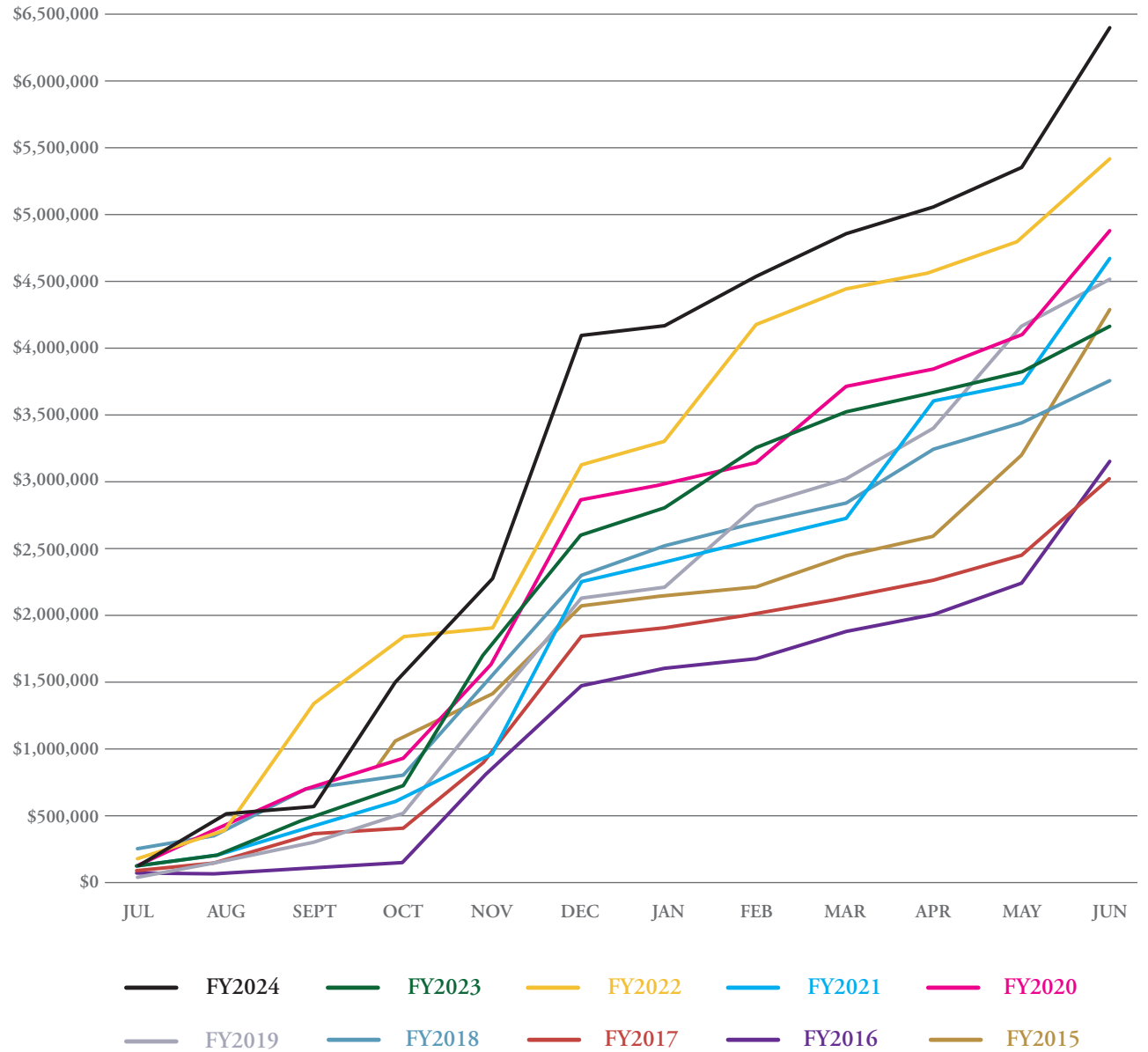


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Donations over Time



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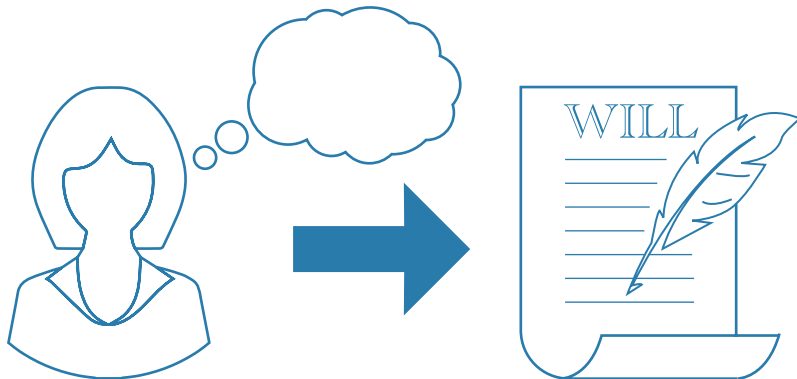
To ensure that the principles you value endure for future generations, your legacy gift will carry the torch for human freedom and dignity, allowing your family and future generations the opportunity to flourish as you have.

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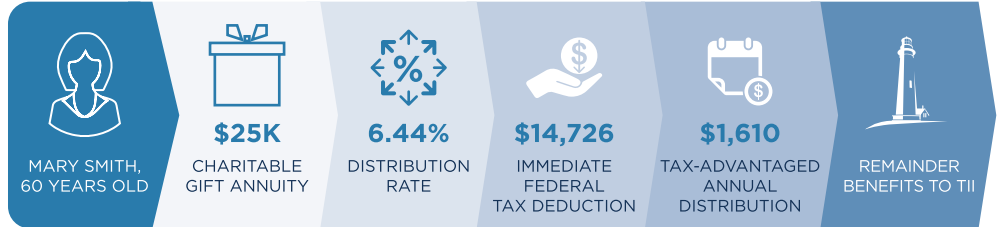
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*SAMPLE LEGACY INCOME TRUST BENEFITS FOR A 60-YEAR-OLD PERSON:



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Gisselle Augustine
Development & Membership Manager
(510) 632-1366
leavealegacy@independent.org

“I believe the coming years are going to be pivotal for protecting our freedoms, especially for coming generations.”

—**DAVID J. THEROUX (1949-2022)**
Founder, Independent Institute

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THE LIGHTHOUSE LOGO

The Independent Institute's lighthouse logo was inspired by 1991 Nobel laureate Ronald Coase's renowned 1974 essay in *The Journal of Law and Economics*, "The Lighthouse in Economics" (reprinted in the book *The Firm, the Market, and the Law*, by Ronald Coase).

Until that time, conventional wisdom (from John Stuart Mill to Paul A. Samuelson) held that the lighthouse was the quintessential "public good," which allegedly had to be supplied by government due to the inherent free-riding of those who could not be charged for the services provided.

Coase showed, however, that in Britain, "contrary to the belief of many economists, a lighthouse service can be provided by private enterprise. The lighthouses were built, operated, financed, and owned by private individuals, who could sell a lighthouse or dispose of it by bequest. The role of the government was limited to the establishment and enforcement of property rights in the lighthouse." Only later did the British government consolidate all lighthouse services under its own monopoly, in order to eliminate competition and directly reap the financial benefits developed by private entrepreneurs.

In addition to exposing the fallacies of a favorite public-goods rationalization, Coase's essay restored the image of the lighthouse as a symbol of courage, enlightenment, and independence.



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