



Independent

NEWSLETTER OF THE INDEPENDENT INSTITUTE

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The Power of Independent Thinking

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Socialism or Neighborliness?

By Graham H. Walker and Phillip W. Magness

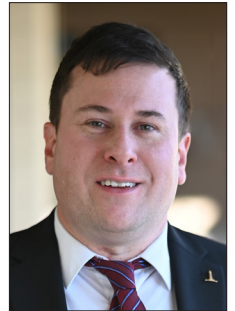
When vice presidential candidate and Minnesota Governor Tim Walz said that “one person’s socialism is another person’s neighborliness,” many allegedly right-thinking people nodded their heads sagely. But they were wrong. Neighborliness is when you take up a collection for the family on the block that 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 the Independent Institute, we aim to foster “peaceful, prosperous, and free societies grounded in a commitment to human worth and dignity.” This has everything to do with real neighborliness and friendship, and nothing to do with government direction.

After all, what do genuinely free people do? Except in rare cases, they don’t isolate themselves; they seek out others. They form friendships with coworkers and neighbors. 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 intrudes itself into the spheres of natural collaboration. Where people would—indeed must—otherwise come together to voluntarily solve problems, instead they become passive subjects of state programs. They become explicitly or implicitly wards of bureaucrats.

Passive subjects are deprived of their human dignity. The more passivity, the less dignity. The more liberty, the more dignity—and the



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Graham H. Walker is President of the Independent Institute, where he hosts the online broadcasts *Independent Outlook* and *Independent Conversations*, and where he also serves as Assistant Editor for *The Independent Review: A Journal of Political Economy*.

Phillip W. Magness is a Senior Fellow at the Independent Institute and the David J. Theroux Chair in Political Economy. He has served as Senior Research Fellow at the American Institute for Economic Research and as Academic Program Director at the Institute for Humane Studies and Adjunct Professor of Public Policy in the School of Public Policy and Government at George Mason University.

MARY L. G. THEROUX

Letter from the Chairman and Chief Executive Officer



MARY L. G. THEROUX
Chief Executive Officer

While we are delighted that Americans roundly rejected the false narrative peddled by the Democrats—that individuals are defined wholly by our race, gender, socioeconomic status; that we are divided into “oppressors” and “oppressed”—the winning side’s agenda presents several challenges to liberty and prosperity.

On the bright side is the DOGE initiative, and we sincerely hope it produces more lasting change than have its predecessors—including the 1980s’ Grace Commission and Greenspan Commission, the 1993 National Partnership for Reinventing Gov-

ernment, and President Obama’s National Commission on Fiscal Responsibility and Reform.

As with these earlier commissions, there’s no way to ensure that reforms enacted by one administration are not reversed by the next unless the zeitgeist changes. Good ideas must will out—as Milton Friedman put it, our task is “to develop alternatives to existing policies, to keep them alive and available until the politically impossible becomes the politically inevitable.”

That’s why so many of Independent’s projects are evergreen, such as our 2016 book, *Failure: The Federal “Misedukation” of America’s Children*, which lays out the clear case for the abolition of the Department of Education—based on the failure of the department to meet its own goals when it was established. We keep this vision for decentralized educational opportunities alive and thriving through topical commentaries, op-eds, and postings daily, as well as new book projects building on and amplifying the message.

We push for a more humble foreign policy and giving up the fruitless crusade of spreading “freedom” abroad while losing it

at home, in cogent and practical books like *In Search of Monsters to Destroy* and the ongoing work of our Center for Peace and Liberty.

As the recent election outcomes also show, Americans are not fools and are well aware that profligate politicians have immiserated them by inflation. Building upon our long-standing campaign for sound money, including 1998’s *Money and the Nation State* and 2011’s *Good Money*, our extremely timely publication of Judy Shelton’s *Good as Gold* masterfully lays out the argument that stable currency is a moral imperative and tells how to achieve it, permanently.

As new challenges to our liberties arise, we undertake new strategies for advancing alternatives. For example, *The Independent with Dr. Scott Atlas* podcast features compelling conversations skewering censorship, politicized science, and dehumanizing fads du jour. Combined with our daily commentary and other outreach across all media, our voice is principled, loud, and clear, regardless of who’s in office!

Americans ready for a sea change may well be at an inevitable tipping point. We’ll be pushing! Thank you for your help in doing so.

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Chairman and Chief Executive Officer

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Phillip W. Magness
Senior Fellow and David J. Theroux
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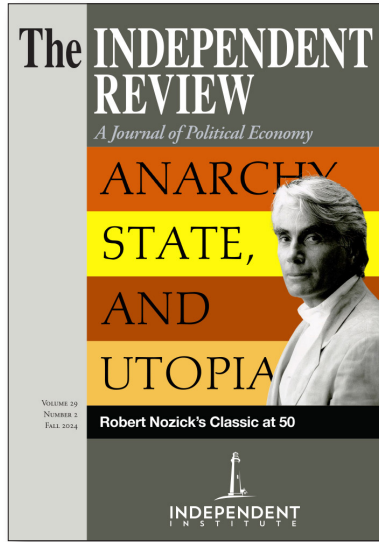
University of Ghent, Belgium

THE INDEPENDENT REVIEW

Fall 2024: *Anarchy, State, and Utopia*—Robert Nozick’s Classic at 50

Bold and often controversial, *The Independent Review* is a one-of-a-kind academic journal of political economy featuring discussions on politics, economics, and culture for critical minds of every stripe. The cover feature of the Fall 2024 issue fits well in these categories: Robert Nozick’s landmark book *Anarchy, State, and Utopia* (ASU) sent shockwaves through the world of political philosophy when it was published fifty years ago, and it continues to inspire great minds today.

Anarchy, State, and Utopia won the 1975 U.S. National Book Award in the category of Philosophy and Religion. It has been translated into 11 languages, and *The Guardian* (U.K.) proclaimed Nozick “one of the 20th century’s greatest political theorists.” Nozick’s opening assertion—“*Individuals have rights, and there are things no person or group may do to them (without violating their rights)*”—may strike the man in the street as self-evident. The fact that it was and is shocking to political philosophers and social critics reveals their disconnect from common sense.



The Fall issue of *The Independent Review* revisits the impact of Robert Nozick’s classic work *Anarchy, State, and Utopia* (1974) on its fiftieth anniversary.



President Graham Walker introduces Emily Nozick, daughter of Robert Nozick

Nozick’s message and character uniquely animates each essay in this symposium. The issue also features a historically grounded condemnation of price controls (Erik Watson, George Mason University), a breakdown of capitalism versus socialism (Peter J. Boettke, George Mason University), 30 book reviews, and, a century later, a profound reflection on the Immigration Act of 1924 (Richard K. Vedder, Ohio University; Matthew Denhart, Calvin Coolidge Presidential Foundation).

Coincident with the symposium’s publication, the Independent Institute held an evening event and discussion at its headquarters in Oakland. Featured contributors to the symposium revisited Nozick’s rational, complex, and balanced case for individual liberty and limited government. Nozick’s daughter opened the event with reminiscences of her father.

Gregory Robson, who organized the symposium, opened with an overview of *ASU*, noting that it masterfully refuted social-justice statism—but it also rankled many conservatives and libertarians. Core themes include the existence of strong

(continued on page 5)

- Allan C. Carlson
Howard Center for Family, Religion and Society
- G. Marcus Cole
School of Law, University of Notre Dame
- Robert D. Cooter
University of California, Berkeley
- Robert W. Crandall
Brookings Institution
- Richard A. Epstein
New York University
- George F. Gilder
Discovery Institute
- Steve H. Hanke
Johns Hopkins University
- Victor Davis Hanson
Hoover Institution, Stanford University
- James J. Heckman
University of Chicago

- Wendy Kaminer
Contributing Editor, The Atlantic Monthly; Former Member, Board of Directors, American Civil Liberties Union
- Lawrence A. Kudlow
Former Director, National Economic Council, White House
- John R. MacArthur
Publisher, Harper’s Magazine
- Deirdre N. McCloskey
University of Illinois, Chicago
- J. Huston McCulloch
Ohio State University
- Thomas Gale Moore
Hoover Institution, Stanford University
- June E. O’Neill
Baruch College
- James R. Otteson
University of Notre Dame

- Thomas J. Peters III
Author
- Charles E. Phelps
University of Rochester
- Daniel N. Robinson
Georgetown University; Faculty Fellow, Linacre College, Oxford University
- Paul H. Rubin
Emory University
- Bruce M. Russett
Yale University; Editor, Journal of Conflict Resolution
- Pascal Salin
Université Paris-Dauphine
- Vernon L. Smith
Nobel Laureate in Economic Sciences; Chapman University

- Joel H. Spring
City University of New York
- John B. Taylor
Stanford University
- Richard E. Wagner
George Mason University
- Paul H. Weaver
Nobel Laureate in Economics; Former Washington Bureau Chief, Fortune
- Todd J. Zywicki
Scalia School of Law, George Mason University

The Independent Institute in the News

Center on Entrepreneurial Innovation

“Mr. Powell should have devoted his efforts to explaining why the aggressive drop in interest rates suddenly became an imperative after keeping the Fed’s benchmark target range at its highest level in 22 years for eight straight Fed meetings.”

—**Judy Shelton** in *The Wall Street Journal*, 10/2/24

“Congressmen and presidents resemble alcoholics, drug addicts or unruly teenagers whose unregulated behavior requires significant outside modification. It’s time to revisit a federal balanced-budget constitutional amendment such as is found in most states.”

—**Richard Vedder** in *The Wall Street Journal*, 7/31/24



JUDY SHELTON ON YAHOO FINANCE, 11/12/24

Housing and Human Dignity

“Federal down payment assistance promises to re-create the student-debt spiral in the mortgage and housing markets, and it would lead to a similar default crisis.”

—**Christopher Calton** in *The Hill*, 9/24/24

“The presidential candidates can make all the promises they want, but they can’t change the reality that most of the regulations that restrict housing supply are imposed at the state, county, and local levels.”

—**Benjamin Powell** in *The Hill*, 9/22/24

Center on Health Choices

“With rational risk adjustment, people would not have to be trapped in a one-size-fits-all system. They could go outside the exchange to purchase short-term plans, sharing plans, and other plans not subject to Obamacare regulations. In fact, we could have a fully free market for health insur-

ance, comparable to the markets for other kinds of insurance.”

—**John C. Goodman** in *Forbes*, 9/24/24

Center on Educational Excellence

“Let creative destruction do its job with the universities. As more schools fail, out of desperation, needed changes will happen.”

—**Richard Vedder** in *Washington Examiner*, 9/17/24

Center on Law and Justice

“The Supreme Court’s decisions in *Loper* and *Relentless* not only limit the discretionary powers of government officials, they send Congress a message that it’s the House and Senate’s responsibility to articulate clear and precise regulatory rules when they write and amend the laws.”

—**William F. Shughart** in *The Hill*, 7/23/24

Center on Global Prosperity

“No matter how many people Mr. Maduro and his thugs kill, torture or send to prison for defending liberty, they will never be able to destroy the unprecedented achievement of Venezuela’s quiet heroes—and their lesson for the world: If you think an election is being rigged, be prepared to prove it.”

—**Alvaro Vargas Llosa** in *The Washington Times*, 8/28/24



PHILLIP W. MAGNESS ON EPOCH TIMES, 8/6/24

Center on Peace and Liberty

“Perhaps the Europeans will realize that the last of the great American trans-Atlanticists is passing the scene and that either Harris or Trump will be less than ‘all in’ on the huge expenses of a perpetual war in Ukraine.”

—**Ivan Eland** in *The American Conservative*, 8/2/24

VISIT OUR NEWSROOM AT [INDEPENDENT.ORG/NEWS](https://www.independent.org/news) TO READ THESE ARTICLES AND MORE.

WEBSITE UPDATE

A Fresh New Look for the *El Independent* Website

Since 2003, the Independent Institute has spread the voice of liberty to Spanish speakers around the world through our website ElIndependent.org. We are so excited to share the results!

With contributors from across the Americas, including translations of topical content from our English-language initiatives, *El Independent* is a rich treasure-trove of news and analysis.

Our Spanish-language blog, *Voces de Libertad* (“Voices of Liberty”), keeps readers up-to-date with the latest happenings in the Spanish-speaking world, all from a pro-liberty perspective. Readers can select topics of interest to find articles and publications related to culture and society, the economy, education, and more. Most importantly, all of our site’s content is grounded in our commitment to the values of liberty, civil society, and human dignity.



ELINDEPENDENT.ORG'S NEW HOME PAGE, FEATURING UPDATED GRAPHICS AND AN EASY-TO-NAVIGATE SITE MENU

ElIndependent.org and its social media outreach are pivotal in spreading our work to Spanish-speaking audiences around the world.

Thank you for your support—none of this could happen without you!

THE INDEPENDENT REVIEW

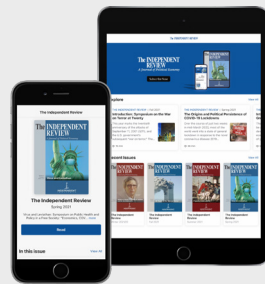
(continued from page 3)

private property rights, the limits these impose on political actors including states, and the value of a society of diverse people who are free to lead their own lives and experiment with different forms of social arrangements and values, leaving others free to do the same. Yet, he noted, a key theme is often missed: it is not just a remarkable work in political philosophy. It is also a notable contribution to our understanding of the logic of market exchange—and thus, *business*—and its centrality to philosophical questions around distributive justice. *ASU* concerns both the business or subject matter of liberty and the liberty of business.

Christopher Freiman, co-author of the article “Putting Wilt Chamberlain Back in the Game: Why Liberalism Is Not Compatible with Distributive Egalitarianism,” drew on Robert Nozick’s example of basketball player Wilt Chamberlain to critically resist the view that the state should use its power to promote and maintain egalitarian distributions of goods. Regardless of Chamberlain’s success owing partly to natural luck in his physical stature and athleticism, his financial success comes from willing fans paying to see him play, and thus no injustice has occurred.

Important to the evening’s dynamism, the participants not only expressed their admiration of Nozick, deepening our understanding of his seminal work, but also honored him with important disagreements and reinterpretations, prompting lively discussion.

Compelling and well-reasoned, *The Independent Review* is the one academic journal that has all the information and none of the jargon. To learn and read more, please visit www.independent.org/tir.



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I N D E P E N D E N T E V E N T S

Wirth Institute Conference on Austrian Economics

The 9th Biennial Wirth Institute Workshop on Austrian Economics, held in Kraków, Poland, celebrated the 50th anniversary of the Nobel Prize awarded to F. A. Hayek. Senior Fellow and David J. Theroux Chair in Political Economy Phillip Magness presented a thought-provoking reflection on the resurgence of socialist and Marxist ideas to the assembled academics. His talk drew from Hayek's *The Intellectuals and Socialism*, a seminal work on the draw of utopian socialist ideas for intellectuals and a challenge for classical liberals to meet them in kind.



SENIOR FELLOW AND DAVID J. THEROUX CHAIR PHILLIP W. MAGNESS AT THE GATHERING OF INTERNATIONAL ACADEMICS, WIRTH INSTITUTE, KRAKÓW, POLAND.

State Policy Network Annual Meeting

Although the Independent Institute is a national think tank, we are an affiliate member of the State Policy Network (SPN) and enjoy participating in its annual meeting that attracts 3,500 representatives from think tanks all across the country.

This year, Independent partnered with the Cicero Institute in presenting a session on homelessness. We presented as a case study our success in building a coalition with unlikely partners to advance on-the-ground homelessness solutions in the very progressive San Francisco Bay Area. Our goal was for it to serve as an example for how conservative/libertarian groups can involve mainstream and left-liberal partners in advancing solutions to common concerns.

We also tabled in the popular exhibit area, sharing our studies and resources that can be adapted by locales across the country confronting challenges in many of our policy areas, including education, health care, homelessness, and more. One of our most popular offerings this year was our prescription “pill” bottles offering our solution to Obamacare’s ills:

- *Take as needed to counteract symptoms of Obamacare.*
- *Symptoms may include: higher premiums, longer lines, headaches, high blood pressure, heart palpitations, a constant state of confusion, and feeling of impending doom.*
- *Do not take if you are exempt from the ACA (Congress, Big Business, etc.).*



MARY L. G. THEROUX, CHAIRMAN AND CEO, AND DIRECTOR OF DEVELOPMENT JACOB TURNROSE



PRESCRIPTION BOTTLES PROMOTING THE UPDATED EDITION OF *PRICELESS: CURING THE HEALTHCARE CRISIS*

SOCIALISM OR NEIGHBORLINESS?

(continued from page 1)

more prosperity not just for individuals but for societies as a whole. There’s a reason why teeming millions of the poorest try to escape socialist paradises like Cuba and Venezuela and make their way to the homeland of liberty.

Could it be that in the recent election, America’s voters signaled they don’t really want the counterfeit of socialism to take over from real liberty and real neighborliness?

INDEPENDENT BOOKS

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

In 2019, President Trump announced he would nominate Judy Shelton to the Federal Reserve.

Chaos ensued.

After a hostile media storm and outrage from D.C.'s ruling class, Dr. Shelton's nomination stalled in the Senate with a 47–50 vote. President Biden withdrew her nomination in February of 2021, and many believed that was the last they'd hear from Judy Shelton.

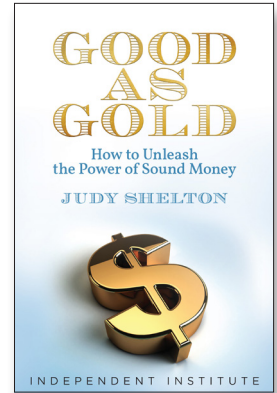
But they were wrong.

With clarity and moral courage, Senior Fellow Judy Shelton has charted the course to a brighter economic future in her new best-selling book, *Good as Gold: How to Unleash the Power of Sound Money*. She is the preeminent expert on the economic and moral necessity of a dependable dollar. Unlike most books on monetary policy, Dr. Shelton's book answers more questions than it asks. She explains how sound money can provide a universal measure of value across borders, how it creates new financial

opportunities, and how it dramatically increases prosperity around the world.

But if inflation continues at the current rate—and it certainly will if the Fed's policies continue—none of this will happen. Inflation will drive up prices, trust in the American dollar will collapse, and poor and middle-class Americans will be the first to suffer.

Dr. Shelton's is one of the few voices bold enough to insist that sound money isn't just good policy—it's a human right. It's past time to demand better from our rulers.



“A book more than worth its weight in gold. ... A masterful achievement.”

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

Priceless: Curing the Healthcare Crisis

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

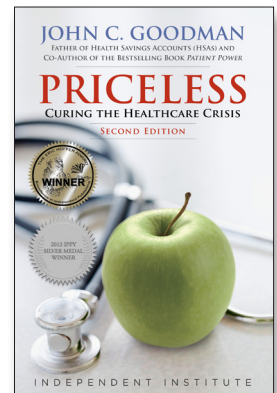
Goodman then provides what many critics of our health care system neglect: *solutions*.

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. It's not just patients that need liberation from this labyrinth of confusion—it's doctors, businesspeople, and institutions as well.

Read this new work and discover why *no one* sees a real price for anything: no patient, no doctor, no employer, no employee; how Obamacare's perverse incentives cause insurance companies to seek to

attract the healthy and avoid the sick; why having a pre-existing condition is actually *worse* under Obamacare than it was before—despite rosy political promises to the contrary... *and much, much more*.

In this volume, thoroughly researched, clearly written, and decidedly humane in its concern for the health of *all* Americans, John Goodman has written *the* health care book to read to understand today's health care crisis. His proposed solutions are bold, crucial, and, most important, *caring*.



“John Goodman's *Priceless* is a must-read, and accessible, guide to understanding what is needed for real reform in healthcare. It cuts right to the heart of the dilemma in healthcare.”

—BOBBY HERZBERG, Distinguished Senior Fellow, F. A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics, Mercatus Center at George Mason University

D E V E L O P M E N T

The Independent Institute Earns Charity Navigator's Four-Star Rating for the Tenth Year!

Since 2015, the Independent Institute has earned a four-star rating from Charity Navigator—the highest rating possible!

With its mission of “making impactful giving easier for all,” Charity Navigator provides objective ratings of nonprofit organizations with significant funding that have operated for more than seven years. Its rating system is based on: 1) Financial Health, including an analysis of the percentage of expenses that are allocated to programs versus administrative expenses, as well as fundraising efficiency; and 2) Accountability and Transparency, the extent to which it is willing to explain to stakeholders what it does (accountability), as well as how forthcoming it is with publishing key organizational information (transparency). Our highest rating means we are among the very top of financially healthy, transparent, and accountable nonprofits in America.



When you give to Independent, you can be assured that we will direct it efficiently and effectively in boldly advancing peaceful, prosperous, and free societies grounded in a commitment to human worth and dignity. To learn more about how you can give, please contact:

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