

AIER

American Institute for Economic Research



2018 Annual Report

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From the President

It's been my highest professional honor and pleasure to lead and manage the American Institute for Economic Research. We have experienced a strong revival of our core mission to educate Americans on the value of personal freedom, free enterprise, property rights, limited government, and sound money.

I'm pleased to report that in 2018, the American Institute for Economic Research became the most active economic research and pro-market organization in the world. It's a big claim but it is verifiable based on the reach and event metrics in the management report. On both fronts, we have achieved more than dozens of organizations many times our size.

This has occurred for several reasons. First, we have built a serious, professional, and dedicated staff. Second, our governance structures have taken strides toward focus and integrity. Third, we've worked to restore the vision of our founder E.C. Harwood to the center of AIER's work.

2018 at a Glance

Ten books from AIER's past are back in print.

We've published three additional new works, and have six new books in the works. We are competing directly with the best publishers out there.

7,216 people have attended 198 AIER events around the country and world in 2018.

AIER has published 815 articles and 203 research reports, reaching 850,000 readers in 2018.

AIER's social media reach is more than one million, while our mainstream media reach has exceeded a potential 301 million and has been valued by a professional firm at \$76 million.

AIER has produced six editorial videos with total organic views of 267,900.

We invested in our IT systems to improve security and functionality.

Unrestricted donations to AIER are up 68% year over year and nearly 2.5 times what they were in 2016.

All our financials are sound, as confirmed by our finance department as verified by auditors.

An internal HR report reveals dramatic increases in job happiness of staff.

We've undertaken a major effort to invest in our facilities.

Public awareness of our work has never been higher.

In short, 2018 will be remembered as the year AIER re-claimed its voice and mission. We have done this through vast new media exposure, a stepped-up publishing program, a refocusing of existing research projects, a dramatic expansion of our editorial mission, and the acquisition of high-performance projects for local organizing and sound-money research. In addition to my appearances on CNBC, Bloomberg, BBC, and Fox Business, I gave talks around the

world. We are reaching far more people than we have in our 85-year history, so there is something in our work for everyone interested in the unity of principle and science in the service of prosperity and freedom.

AIER was founded in 1933 in response, in large part, to egregious trends in money and banking at the time. Harwood noted that neither the governmental agencies nor the universities could be trusted to be principled defenders of the foundations of civilization. He wanted a truly independent institution. It is still needed now, perhaps more than ever.

I became an economist in hopes not only of doing good scholarship but also changing the world. AIER is the ideal venue for doing so because of our firm commitment to the rights of private property and the security and productivity of private wealth.

Edward Stringham

Edward Ater Stringham

President, AIER



From the Editorial Director

It is within the power of ideas to change the world by changing minds. We've never had better technology available to realize this mission. AIER had been behind in the deployment of digital media to support editorial initiatives. We have begun to change this with a renewed focus on digital development, social media outreach, content sharing arrangements with other publishers, and daily commentary on current events in economics, finance, and culture.

The editorial space within digital media is dominated by the advocacy of greater government control over society and the economic life of the nation. AIER counters this with compelling, credible, and timely material distributed through the website, social media, content sharing, and translations.

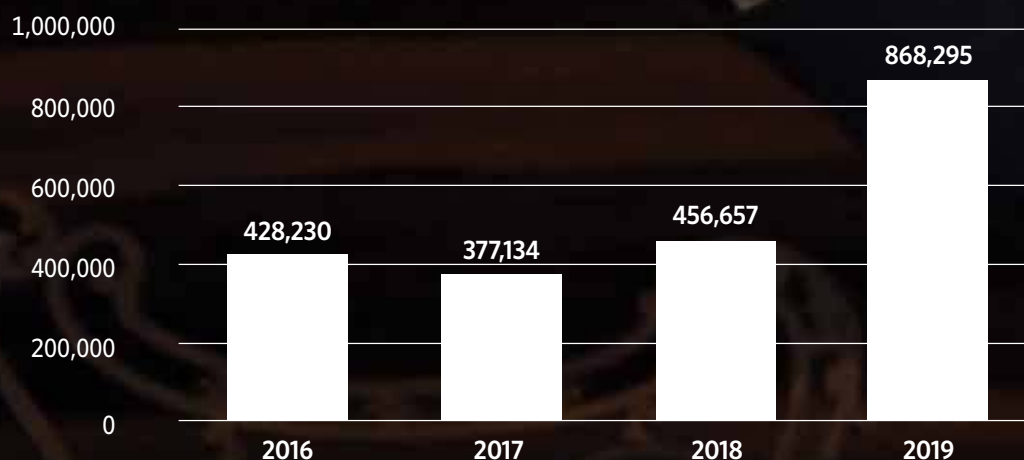
In addition, AIER has renewed its traditional publishing mission with new monographs and books, using contemporary distribution models made possible by print-on-demand technology. The emphasis is on new and legacy material. For example, E.C. Harwood's major books are now in print and available to anyone in both digital and physical versions. The same is true for perhaps several dozen publications of AIER over the decades. This legacy work must be given new life.

It's truly awesome to consider the credibility that AIER has earned over 85 years of history. This is a huge asset that must be guarded with utmost scrupulosity. At the same time, the asset should be deployed to realize the mission under the guidance of my friend and colleague Edward Stringham.

In 2018, we've seen a dramatic increase in AIER brand recognition. In the past, only 13 percent of our website users were returning. Now we are up to 25 percent. The ideal is 50 percent new and 50 percent returning. We are getting there by providing a daily stream of credible, high-end content that is attracting a broad audience of informed and influential readers, who in turn share that with their friends and co-workers. The network is growing bit by bit.

Today, AIER features the best research and writing by many of the best thinkers in our realm.

Organic Website Views



2017
YOY growth
21%

2018
YOY growth
90%

Social Media Reach



2017
YOY growth
5,104%

2018
YOY growth
734%

Sound Money

E.C. Harwood was inspired to found the American Institute for Economic Research in 1933 in large part by monetary policy in the 1920s and three catastrophic monetary reforms forced by Franklin Delano Roosevelt. Thinking it was a way to end the Great Depression, FDR closed the banks (locking out depositors), confiscated all gold in private hands, and then devalued the currency. American wealth had been attacked at its very core.

At the very origin, then, sound money was central to the vision and mission of AIER. Left to their own devices, political actors have followed Keynes down the path of devaluation and discretion in monetary policy. Many in the economics profession have aided and abetted these efforts by inventing ever new justifications for central banking, bank regulation, and centralized management of money.

The great economists in the profession who are the free-market dissidents desperately need support. They need a venue. They need colleagues. They need an audience. They need students. This is precisely why AIER acquired the Sound Money Project. The Sound Money Project conducts research and promotes awareness about monetary stability and financial privacy. Now a part of AIER, the project is comprised of leading academics and practitioners in money, banking, and macroeconomics. It offers regular commentary and in-depth analysis on monetary policy, alternative monetary systems, financial markets regulation, cryptocurrencies, and the history of monetary and macroeconomic thought.



Our program re-establishes AIER in the center of the discussion about sound money. It provides an outlet for us to promote our contest, awards, and research. The advisory board is made up of three of the most important innovators in the field. The project puts out popular articles every few days that reach a wide audience. AIER's Sound Money Project now has a working paper series directed toward professors and graduate students.

Since being acquired by our great institute, AIER's Sound Money Project has published more than 100 posts on monetary topics. Most importantly for AIER, this project puts our voice back at the center of the debate over monetary policy. When FDR, and so many presidents after him, engaged in their machinations, they didn't meet with enough opposition. E.C. Harwood and a few others were lone voices. AIER's Sound Money Project wants to make sure that is never the case again, that sound money will always have respected and credible voices in defense of good policy.

The prosperity of a nation depends heavily on sound money. Sometimes this is difficult for people to understand but it is crucial. There is no faster road to poverty and social chaos than the destruction of money. At the same time, sound money can be a means of protecting wealth and freedom itself. Technology today has enabled us to have another chance to bring market forces to bear on this topic. But that can't happen unless the good ideas replace the bad ones. This is the purpose and grand vision of AIER's Sound Money Project.



Programs

Many people have approached us recently with their personal story of visiting our campus to do research or to attend a conference. These special conversations remind us that personal connections and experiences are often the most valuable and most memorable part of one's educational journey. With this in mind, AIER continues to shape its program portfolio to reach as many people as possible in a variety of ways.

From a programming perspective, 2018 was a year of continued growth and renewal. Our task was to remember the reasons why E.C. Harwood founded AIER in 1933, but reshape his institute as a modern, dynamic, agile, and outward-facing non-profit. We are happy to say AIER now has a full menu of programs to complement our outstanding research and editorial efforts.

Strategically, our programs now leverage our research to create opportunities where regular people—from business people to college students—can meet, exchange ideas, and build relationships. Through on-campus seminars, local meetings, and regional conferences, our approach is to build a systematic programming portfolio.

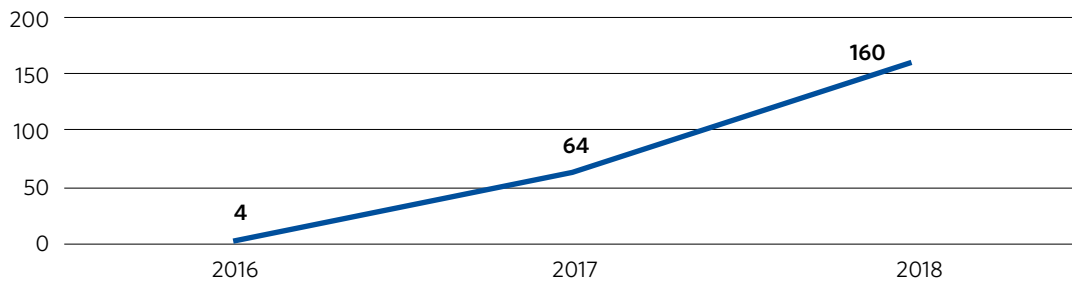
AIER's programs now reach every demographic. From school teachers attending our Teach the Teachers events, to graduate students, scholars, and business people attending our conferences and Bastiat Society program events.

In short, there is now an AIER program for everyone in more places than ever before.

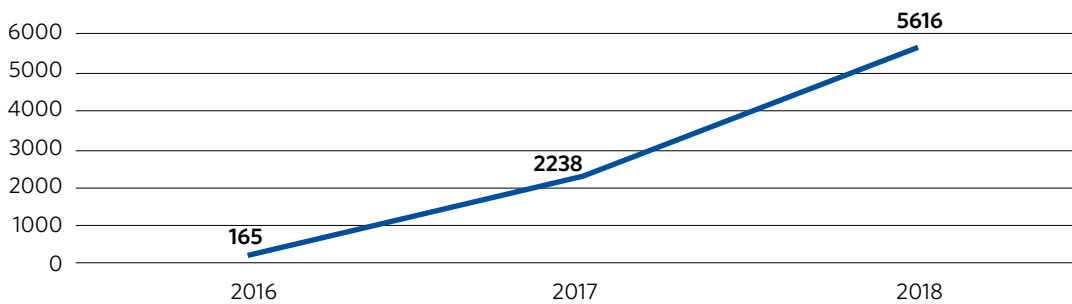




Total AIER-Hosted Events



Total Attendance (AIER-Hosted Events)



Tremendous Progress

AIER began the year 2018 with new commitments to old ideas. We sought to revive the connection to E.C. Harwood's framework of thought and research as the driving force of AIER's work. We sought to produce research and education to help people understand evolving political-economic events and be prepared to act in their self-interest. We wanted to re-engage and grow AIER's network of scholars, students, writers, supporters, and donors. And we looked to improve the organizational health in operations and finances, engage experienced and high-level expertise in staffing, and get on sound footing throughout the institution in a way that becomes obvious to benefactors.

AIER's daily articles are now listed on *Google News* and *Seeking Alpha*, one of the most popular financial news websites. Our reprints are way up since adopting a Creative Commons Policy for copyright. Reprints and translations are a daily occurrence.

The Institute is more tightly focusing on the goals in its mission statement and both internal and external management. Doing so in a more effective way to maximize the impact of each dollar spent. Improved efficiency will increase the impact of AIER on the everyday American and on society.

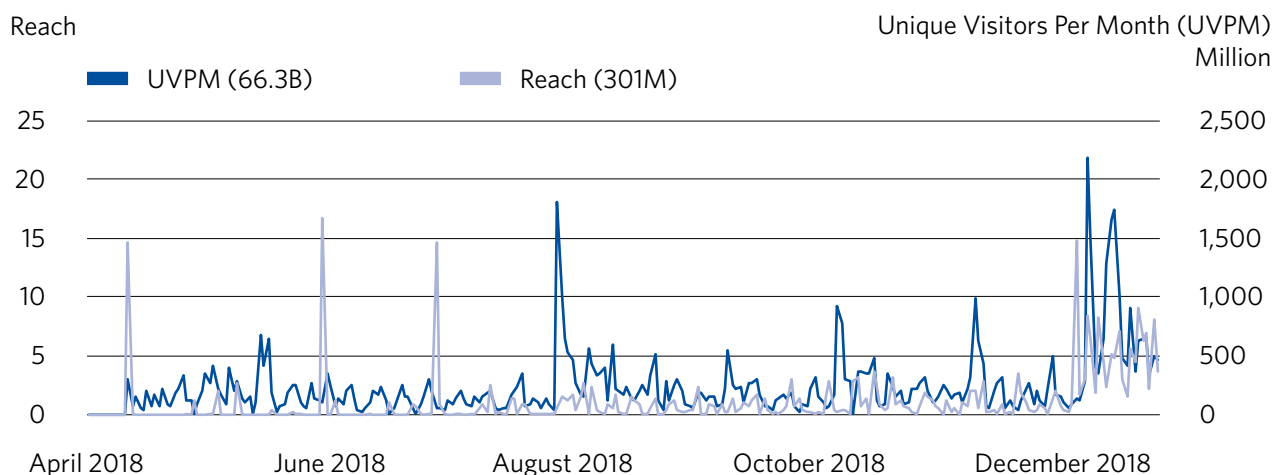
Number of appearances by AIER staff on television, radio, podcasts, or in-person presentations

175

301 million

Potential media reach

AIER Media Report



Source: Cision Ltd.

Teach The Teachers Teaching Free Enterprise Initiative

In 2018, our Teach the Teachers Initiative is ramped up to be a full AIER program. We held three programs of this sort in 2018. The general setup of the program including the target audience of high school teachers and delivery method (in person seminar coupled with online lesson plans and follow ups) is very similar. Students are exposed to alternative views such as the possibility that the Federal Reserve causes the business cycle.



Spring and Summer Fellowship Program for Graduate Students

Historically, AIER offered programs for graduate students to learn Harwood-style economics, which they would not learn in their home university. We believe this is one of our core programs and we plan to do much more of this. In April and July of 2018 we held one-week conferences on sound money, free banking, and private governance. The program had 22 attendees, half professors and half graduate students or recently minted PhDs who had yet to start their academic career. We revived our Visiting Research Fellowship program for aspiring young economists. Visiting us over a period of a few months each were three international graduate students. As our delivery capacity expands, we plan to expand this program.

Research

An ideal research institute has material accessible to the everyday man, and behind it has very strong research.

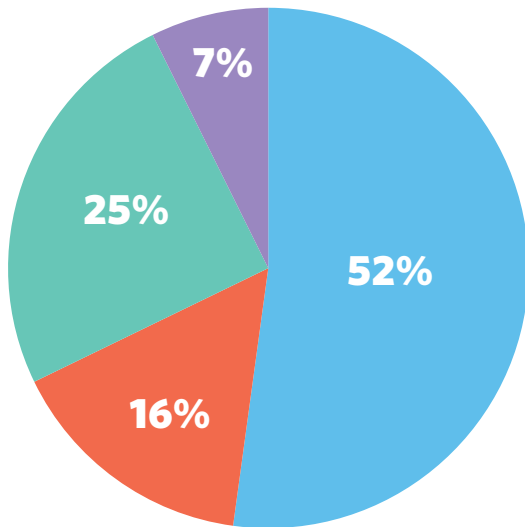
AIER is now focused on topics that historically were of interest to the Institute and using those as a springboard for modern economic discussions. In addition to engaging more scholars from around the country and world, our

in-house staff members continue to produce materials such as *Business Conditions Monthly*. We are also having our in-house staff members focus more on E.C. Harwood's historical documents (including by doing archival work) and highlight how they are relevant today.



Financials

2018 Operational Funding



- Public Support Donations
- Restricted Contributions
- Contributions In-Kind
- Publication Sales

2018 Operational Funding Summary

\$509,000
Public Support Donations

\$243,000
Restricted Contributions

\$153,000
Contributions In-Kind

\$72,000
Publication Sales

Additional Funding

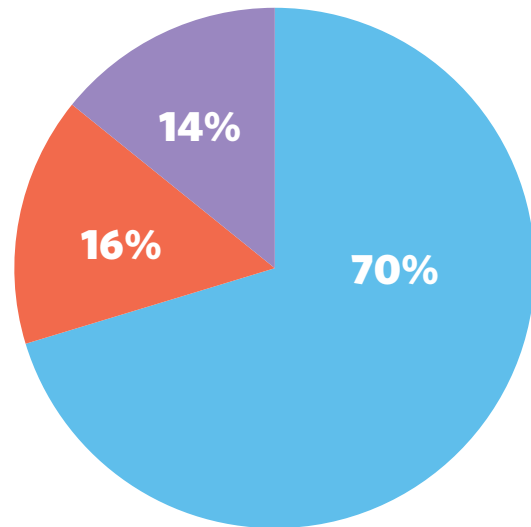
\$6.7m
Released Charitable Remainder Donations

\$786,000
Investment Income

\$54,000
Bequests and Estate Gifts

Total Funding = \$8.5M

2018 Functional Expense Distribution



- Research and Education
- Fundraising
- General Admin

2018 Functional Expense Summary

\$3.8m
Research and Education

\$846,000
Fundraising

\$712,000
General Admin

Total Functional Expenses = \$5.4M

Planned Giving Through AIER

Since 1969, donors to AIER's programs have enjoyed the advantages of having a portion of their estate managed by AIER - knowing AIER will provide income for life to their designated individuals. Most organizations are not willing to commit themselves to a program that may not benefit them for 75 years or more; for us this is simply a part of our long-term commitment to helping individuals protect their financial future while supporting AIER.

AIER currently manages \$151 million in split-interest trusts (Charitable Remainder Unitrusts and Pooled Income Funds).

AIER's tax-deductible planned giving program offers a lifetime income plan for up to three generations.

Imagine having a guaranteed income for you, your children and grandchildren, and supporting the work of AIER in the process.

It is important that you consult with your legal and financial advisors before committing to such a deferred gift. We will be happy to run simulations on our planned giving programs to help you with your decision, but we may not provide specific legal or financial advice.

AIER was founded in 1933 to be an independent research and publishing institution to oppose the terrible trends of the time and prepare the ground for a bright future. That mission is more necessary today than ever. AIER has a unique role to play in being the credible and high-end voice for freedom, wealth protection, individual rights, and market forces, as opposed to government and central-bank manipulation of our lives. AIER today stands ready to lead this great intellectual movement, both in being a model of internal and external excellence.

Our website rankings, media appearances, and public appearances have skyrocketed, and continued through all of 2018. Donations are up significantly. To get where we need to go requires vision, adaptability, and encouragement from our supporters. AIER can be the world's most important voice for the message it was founded to advance, and thereby make the world a more beautiful place.



AIER's 2018 Program Record

January

Private Governance: Handling Government Overregulation
with **Edward Stringham** | Stamford, CT

Getting Off the Ground: The Case of Bitcoin
with **Will Luther** | Boca Raton, FL

Mexico's Deepening and Evermore Complex Democracy
with **Luis Rubio** | Charleston, SC

A Talk With Dan Griswold
with **Dan Griswold** | Colorado Springs, CO

Quantitative Easing: The Wind Up and the Wind Down
with **Jerry Dwyer** | Columbia, SC

Teacher vs. Unions: One Woman's Courageous Fight to Free Her Profession
with **Rebecca Fredirchs** | Nashville, TN

FreedomHour - enero "Matrimonio igualitario"
with **Carlos Ernesto González Ramírez** | Panama

The Use of Knowledge and The Entrepreneur's Secret
with **Jack Estill** | San Jose, CA

The Use of Knowledge in Society: Baddegama or Blockchain?
with **Aruni Shapiro** | Sri Lanka

Economics and the Importance of Character
with **Lawrence Reed** | St. Louis, MO

La Moralidad del Capitalismo
with **Anderson Riverol** | Venezuela

February

2018 Arizona Freedom Summit
with **Edward Stringham** | Phoenix, AZ

Private Governance: Handling Government Overregulation
with **Edward Stringham** | Wichita, KS

Is Bitcoin a Bubble?
with **Will Luther** | Latrobe, PA
and Lexington, KY

Mentoría en el Startup Weekend de Mérida, Mérida State
with **Héctor Alonzo Gómez** | Venezuela

The Cuban Economy
with **William Trumbull** | Charleston, SC

Economic Freedom and US Cities
with **Dean Stansel** | Charleston, SC

State Tax Policy: A Microcosm of The Federal Tax Cuts?
with **Peter Frank** | Charlotte, NC

La educación y trabajo en una sociedad libre
with **Andres Felipe Ortiz** | Colombia

*From Opportunity to Stereotyping:
The Transformation of Title IX*
with **Shep Melnik** | Colorado Springs, CO

Save the Swamp
with **Tom Krannawitter** | Colorado Springs, CO

Immigration to America: An Evening of Conversation
Panel Discussion | Nashville, TN

FreedomHour del mes de febrero
with **Gabriel Silva** | Panama

Black Liberty Matters
Jacob T. Levy | San Jose, CA

Vida y Obra de Frederic Bastiat y la Vigencia de su Pensamiento para Venezuela
Luis López | Venezuela

Blockchain and the Future of Business
with **Edward Stringham** | Wichita, KS

March

Private Governance

with **Edward Stringham** | Bratislava, Slovakia

Lecture Series at Institute of Economic and Social Studies

with **Edward Stringham** | Mojmirovce, Slovakia

Lecture Series at Cevro Institute

with **Edward Stringham** | Prague, Czech Republic

How Market Institutions (Not Government)

Make Contracts Possible

with **Edward Stringham** | New York City

Battle of the Cryptos in New York City

with **Jeffrey Tucker** | New York City, NY

Is Bitcoin a Bubble?

with **Will Luther** | Dallas, TX

Is Bitcoin a Bubble?

with **Will Luther** | Collegeville, PA

Is Bitcoin a Bubble?

with **Will Luther** | Tallahassee, FL

Smith's Relevance to Digital Innovation

with **Lynne Kiesling** | Charleston, SC

The Ultimate Foundation of Blockchain Technology

with **Jeffrey Tucker** | Charlotte, NC

Tecnología y Libertad Económica

with **Daniel Raisbeck** | Colombia

The Ultimate Foundation of Blockchain Technology

with **Jeffrey Tucker** | Columbia, SC

l'interventionnisme de l'État

with **Jean-Philippe Feldman** | Paris, France

The Housing Market in Los Angeles

& Special Economic Zones Abroad

with **Angela McArdle** | Los Angeles, CA

Dodd Frank's Sour Notes for Music City

with **Colin Barrett Rieniets, Jr. & Berlau** | Nashville, TN

Panamanian Justice System: Perception vs Reality

with **Rigoberto Gonzalez** | Panama

Incarceration Nation: How America Became the World's Leading Jailer

with **Clark Neily** | San Jose, CA

Stand de Libros de Economía gratis para estudiantes de la UCV

with **Luis López** | Venezuela

Film Screening: "PovertyCure"

with **Juan Carlos Eurea** | Venezuela

Economic Solutions to Poverty

with **Tom Palmer** | Wichita, KS

April

Prospects for Sound Money in a Digital and Crypto Age

with **Edward Stringham** | Las Vegas, NV

Adam Smith on Justice and Social Justice

with **James Otteson** | Great Barrington, MA

Is Bitcoin a Bubble?

with **Will Luther** | Charleston, SC

Central Bank Independence and

the Federal Reserve's New Operating Regime

with **Will Luther** | Las Vegas, NV

Cryptocurrency Colloquium

with **Will Luther** | Charleston, SC

Harwood Graduate Colloquium:

Alternative Institutions of Governance

Student Colloquia | Great Barrington, MA

Students For Liberty Leadership Retreat at AIER

Leadership Training | Great Barrington, MA

Brain Surgery in the African Bush

with **Tony Bartelme** | Charleston, SC

Drones y Análisis Espectral en la Agricultura de Precisión

with **Juan Manuel González Otero** | Colombia

El arte de la inversión: introducción al 'value investing'

with **Carlos Sanchez** | Colombia

The Smear

with **Sharyl Attkisson** | Colorado Springs, CO

China's Evolving Economy
with **Bei Zhao** | Colorado Springs, CO

Screening: "Little Pink House"
Film Screening | Los Angeles, CA

*How to Do Economic Development
without Giving Away the Farm*
with **Michael Hendrix & Aaron M. Renn** | Nashville, TN

Imprescriptibilidad y Muerte Civil
with **Gabriel Tribaldos & Juan Diego Vasquez** | Panama

Venezuela: The Collapse of Socialism
with **Leonardo Brito** | Peru

Introduction of the Bastiat Society of the Philippines
Social | Philippines

Eight Heresies of Monetary Policy
with **John Cochrane** | San Jose, CA

Liberal Views on Justice: Rawls vs. Nozick
with **Nishan de Mel** | Sri Lanka

Petroleo, Política y Restricciones Financieras
with **Luis Mata** | Venezuela

¡Voy a Emprender! ¿Que debo hacer?
with **Luis López** | Venezuela

Are We Good Enough For Liberty?
with **Larry Reed** | Wichita, KS

The Five Pillars of Economic Freedom
with **Russ McCullough** | Wichita, KS



May

The Business of Ideas and Measuring Success
with **Brad DeVos** | Winston Salem, NC

El mercado del libro en Colombia: a propósito de Unión Editorial
Panel Discussion | Colombia

La Privatización de la Paz
with **Julio Mejia** | Colombia

The Federal Spending and Debt Explosions
with **Chris Edwards** | Colorado Springs, CO

Grandes Mitos de la Gran Depresión
with **Lawrence Reed** | Quito, Ecuador

El Milagro de la Cooperación
with **Andres Cusme** | Ecuador

Grandes Mitos de la Gran Depresión
with **Lawrence Reed** | Guayaquil, Ecuador

The Trading Game
Student Activity | Ecuador

Ses Propositions Choc pour Réformer la France
with **Virginie Calmels** | Paris, France

The Capitalist Comeback
with **Andy Puzder** | Nashville, TN

Culture and Opportunity in America
with **Charles Murray & Robert H. Frank** | St. Louis, MO

Foro: Canales de Influencia de la Geografía y Mapa de Ruta para el Futuro de Venezuela
with **Edwuid Pérez Palmar** | Venezuela

Mentoría en elaboración de Proyectos Sociales
with **Luis López** | Venezuela



June

Private Governance: Handling Government Overregulation
with **Edward Stringham** | Stamford, CT

SC General Assembly: Dollars and Sense?
with **Tom DeLoach** | Charleston, SC

The Bitcoin Standard
with **Saifedean Ammous** | Charlotte, NC

La Ley de Fomento ¿nos hace más libres?
with **Maurie Franco** | Ecuador

Civil Asset Forfeiture
with **Sam Gedge** | Indianapolis, IN

The Great Revolt: Inside the Populist Coalition Reshaping American Politics
with **Salena Zito** | Nashville, TN

El Estado en Tiempo de Corrupción
with **Bryan Brennan Arrieta** | Panama

Fundamentals of Entrepreneurship: Cash-Flow
with **Danny Silva** | Venezuela

Film Screening: *Cineforo: Cap 2 Intentos en Mérida*
with **Edwuid Pérez Palmar** | Venezuela

Entrepreneurship Workshop
with **Luis López** | Venezuela

July

The Fable of the Leeches
with **Edward Stringham** | Auburn, Alabama

Floored! How a Misguided Fed Experiment Deepened and Prolonged the Great Recession
with **George Selgin** | Great Barrington, MA

The Fed and the Loss of Liberty and Peace
with **Jeffrey Tucker** | Great Barrington, MA

Harwood Graduate Colloquium: The Theory and History of Monetary Institutions
Student Colloquia | Great Barrington, MA

2nd Annual Sound Money Project Meeting at AIER Conference | Great Barrington, MA

Education Policy in North Carolina
with **Terry Stoops & Charles Jeter** | Charlotte, NC

How Money Got Free
with **Brian Eha** | Colorado Springs, CO

The Elephant in the Brain: Hidden Motives in Everyday Life
with **Robin Dale Hanson** | Columbia, SC

Reformas a la constitución, ¿cómo, quiénes y cuándo?
with **González Ramírez** | Panama

Introductory Social
Social | Philippines

Adriani y Bastiat: Dos Visiones Económicas
with **Luis López** | Venezuela

Taller de Emprendimiento
with **Luis López** | Venezuela

Fundamentals of Entrepreneurship: Cash-Flow
with **Luis López** | Venezuela

August

Applied Mainline Economics
with **Will Luther** | Arlington, VA

*Classical Liberals in the Carolinas:
Entrepreneurship in the Carolinas
Regional Conference* | Charleston, SC

Principled Leadership
with **John Allison** | Charleston, SC

Re-Branding Capitalism for Millennials
with **Mattie Albert** | Colorado Springs, CO

*Kidneys, Votes, and Black Market Information: What are
the Moral Limits of Markets?*
with **James Taylor** | Columbia, SC

*La teoría económica del Papa Francisco:
Mercados, Libertad, y... ¿Más Pobreza?*
Nikolai Wenzel | Panama

*Introductory Social
Social* | Philippines

Program for Political Science Students
with **Luis López** | Venezuela

Leadership Workshop
with **Luis López** | Venezuela

Entrepreneurship Workshop
with **Luis López** | Venezuela

"PovertyCure" Screening
with **Luis López** | Venezuela

Visión Geoestratégica y Mapa de Ruta para Venezuela
with **Edwuid Pérez Palmar** | Venezuela

Piensa como Inversionista con Ca\$hFlow
with **Danny Silva** | Venezuela

*La Geografía y su Impacto en la Sociedad y Economía de
Venezuela: Una Visión al Futuro*
with **Edwuid Pérez Palmar** | Venezuela

Money Matters: Currency and Liberty
with **Edward Stringham** | New York City, NY

September

10th Annual Mises Celebration
with **Edward Stringham & Jeffrey Tucker** | San Jose, CA

Mises: The Last Knight of Liberalism
with **Jeffrey Tucker** | Krakow, Poland

*Teach the Teachers Program:
Fundamentals of Environmental Economics*
with **Max Gulker** | Saint Charles, MO

Teach the Teachers Program: Issues of International Trade
with **Pete Earle** | East Elmhurst, NY

Teach the Teachers Program: Issues of International Trade
with **Phil Magness** | San Mateo, CA

Cash, Crime, and Cryptocurrencies
with **Will Luther** | Middleburg, VA

*Classical Liberals in Northern California:
Thought Control in the 21st-Century
Regional Conference* | San Jose, CA

South Carolina's Free and Flourishing Future
with **Ellen Weaver** | Charleston, SC



La Era de Los Digital Boomers
with **Guillermo Valencia** | Colombia

Startup Garage #1
Discussion Group | Honduras

Free Will and Liberty
with **John Hill** | Indianapolis, IN

*Emerging Opportunities and Legal
Experimentation in Special Economic Zones*
with **Josue Guerrero** | Los Angeles, CA

A Conversation with Safwan Shah from PayActiv
with **Safwan Shah** | San Jose, CA

Introduction to Capital Markets
with **Ricardo Sansone** | Venezuela

Piensa como Inversionista con Ca\$hFlow
with **Danny Silva** | Venezuela

Economics Class with Unión Social Students
with **Luis López** | Venezuela

PovertyCure Screening
with **Luis López** | Venezuela

Educating the Morality of Free Business
with **Derek Yonai** | Wichita, KS

October

Private Enforcement of Contracts: From eBay to Blockchain
with **Edward Stringham** | Fargo, ND

Private Provision of Public Goods
with **Edward Stringham** | Canary Islands

On Rules for a Flat World
with **Edward Stringham** | Omaha, NE

The Origins of Stock Exchanges as Self-regulatory Organizations
with **Edward Stringham** | Canton, NY

The Invisible Hand and Private Governance
with **Edward Stringham** | New York City, NY

High School Seminar in Politics, Philosophy, and Economics
with **Phil Magness** | Denver, CO

The Economics of Inequality
with **Phil Magness** | Denver, CO

*John Maynard Keynes, H.G. Wells,
and the Troubled Path to Economic Bliss*
with **Phil Magness** | Omaha, NE

Regulatory Ambiguity in the Market for Bitcoin
with **Will Luther** | Canary Islands

Creating America's Next BIG Park. . . with Private Funds
with **Laura Huggins** | Charleston, SC

Challenges of Taxes and Subsidies Designed for Your Own Good
Panel | Charlotte, NC

Un taller de Liderazgo a los nuevos ingresos de la UCV
with **Luis López** | Venezuela

*Obsequio de libros, para los nuevos ingresos
de estudiantes de la UCV*
with **Luis López** | Venezuela

*Colombia 2018–2022: amenazas regionales
y oportunidades globales*
with **Jorge Eduardo** | Colombia

Reforming the Administrative State in the Age of Trump
with **Joe Corvalán** | Colorado Springs, CO

Creating America's Next BIG Park. . . with Private Funds
with **Laura Huggins** | Columbia, SC



Startup Garage: Permisos de operación y registro de marcas
Discussion Group | Honduras

Deconstructing the Administrative State: The Fight for Liberty
with Erin Tuttle | Indianapolis, IN

Geografía y Desarrollo: Visión Prospectiva para Venezuela #1
with Edwuid Pérez Palmar | Venezuela

Introducción al Mercado de Valores
with Ricardo Sansone | Venezuela

*Exploring the DarkNet: What the Internet Black Market
can tell us about Technology, Entrepreneurship, and Innovation*
with Julia Norgaard | Los Angeles, CA

Freedom Hour del mes de Octubre
with Delia de Castro | Panama

Capitalism and Inclusion Under Weak Institutions
with Raul Fabella | Philippines

A Conversation with Adam Andrzejewski
from *OpenTheBooks.com*
with Adam Andrzejewski | San Jose, CA

Adam Smith on Justice & Social Justice
with James Otteson | St. Louis, MO

Geografía y Desarrollo: Visión Prospectiva para Venezuela #2
with Edwuid Pérez Palmar | Venezuela

Un taller de Liderazgo a los becarios de la AVAA #1
with Luis López | Venezuela

Un taller de Liderazgo a los becarios de la AVAA #2
with Luis López | Venezuela

Un taller de Emprendimiento a los becarios de la AVAA
with Luis López | Venezuela

November

Defending Free Trade & Open Borders
with Donald Boudreaux | Portland, OR

Money Matters: Currency and Liberty
with Edward Stringham, Jeffrey Tucker & Pete Earle
New York City, NY

*Analysis of Jurisdictional Competition in Multinational
Corporation Tax*
with James Czerniawski | Purchase, NY

*Leveraging Technology and Blockchain
to Battle the Opioid Crisis*
with Max Gulker | Nashville, TN, TN

Is Bitcoin a Bubble?
with Will Luther | Boise, ID

*Central Bank Independence and
the Federal Reserve's New Operating Regime*
with Will Luther | Washington, DC

The Contra-Capitalist Company: Can Capitalism Survive?
with Robert Bradley | Charleston, SC

*Private Regulation as an Alternative to
Government Regulation*
with Edward Stringham | Colorado Springs, CO

The Contra-Capitalist Company: Investors Beware
with Robert Bradley | Columbia, SC

*Startup Garage: ¿Cómo destacar tu marca en medio
de tanto ruido?*
with Óscar Sagastume | Honduras



Solutions for an Emerging World 2018 Conference
with **Various Panels** | Honduras

Understanding the New Way to Register Companies in Honduras
with **Elena Toledo** | Honduras

Promoting Prosperity Across the States
Panel Discussion | Indianapolis, IN

Championing Free Enterprise: Two Giants of Industry
with **Dane Starbuck** | Indianapolis, IN

Who Watches the Prosecutors?
with **Howard Root** | San Jose, CA

Venezuela, Tierra de Gracia: Una Geografía para la Recuperación de la Nación
with **Edwuid Pérez Palmar** | Venezuela

Notas de Solidaridad: Charla de Finanzas Personales
with **Danny Silva** | Venezuela

Notas de Solidaridad: Charla de Emprendimiento
with **Luis López** | Venezuela

PovertyCure Screening
with **Yanera Velázquez** | Venezuela

Geografía, Libre Mercado y Desarrollo: Visión Prospectiva para Venezuela
with **Edwuid Pérez Palmar** | Venezuela

Geografía y Libertad Económica: Rutas para el Desarrollo de Venezuela
with **Edwuid Pérez Palmar** | Venezuela

Ca\$hflow en Caracas
with **Danny Silva** | Venezuela

Benchmarking en el modelo económico venezolano
with **Luis López** | Venezuela

Oil Spill: An Alternative Approach to Energy's Influence on Climate
with **Robert Bradley** | Wichita, KS

Vocación en Libertad
with **Maurie Franco** | Ecuador

Celebrating Indiana Authors
with **Steve Horwitz** with **Various Others** | Indianapolis, IN



December

Your Next Government?
with **Tom Bell** | Los Angeles, CA

Apuntes sobre los aportes de Fritz Machlup
with **César Girón** | Peru

Venezuela, Antecedentes de Desarrollo
with **Pedro Benítez** and **Luis López** | Venezuela

Geografía, Libre Mercado y Desarrollo: Visión Prospectiva
with **Edwuid Pérez Palmar** | Venezuela

*A Deeper Look at the Modern Free Banking School
& the Federal Reserve*
with **George Selgin** | Wichita, KS





Media Highlights

AIER researchers have been featured in the following publications:

BBC
 Bloomberg Markets
 Fox Business Network
 Fox News
 Investor's Business Daily
 KABC Radio
 National Review
 NBC News
 Newsmax
 New York Post
 NPR
 Real Clear Markets
 Seeking Alpha
 TRT World
 The Crypto Craze
 The Federalist
 The Telegraph
 Time
 Wall Street Journal
 Washington Times
 World Alternative Media
 Yahoo Finance
 Zero Hedge





Phillip Magness
American Institute for
Economic Research





Jeffrey TUCKER







