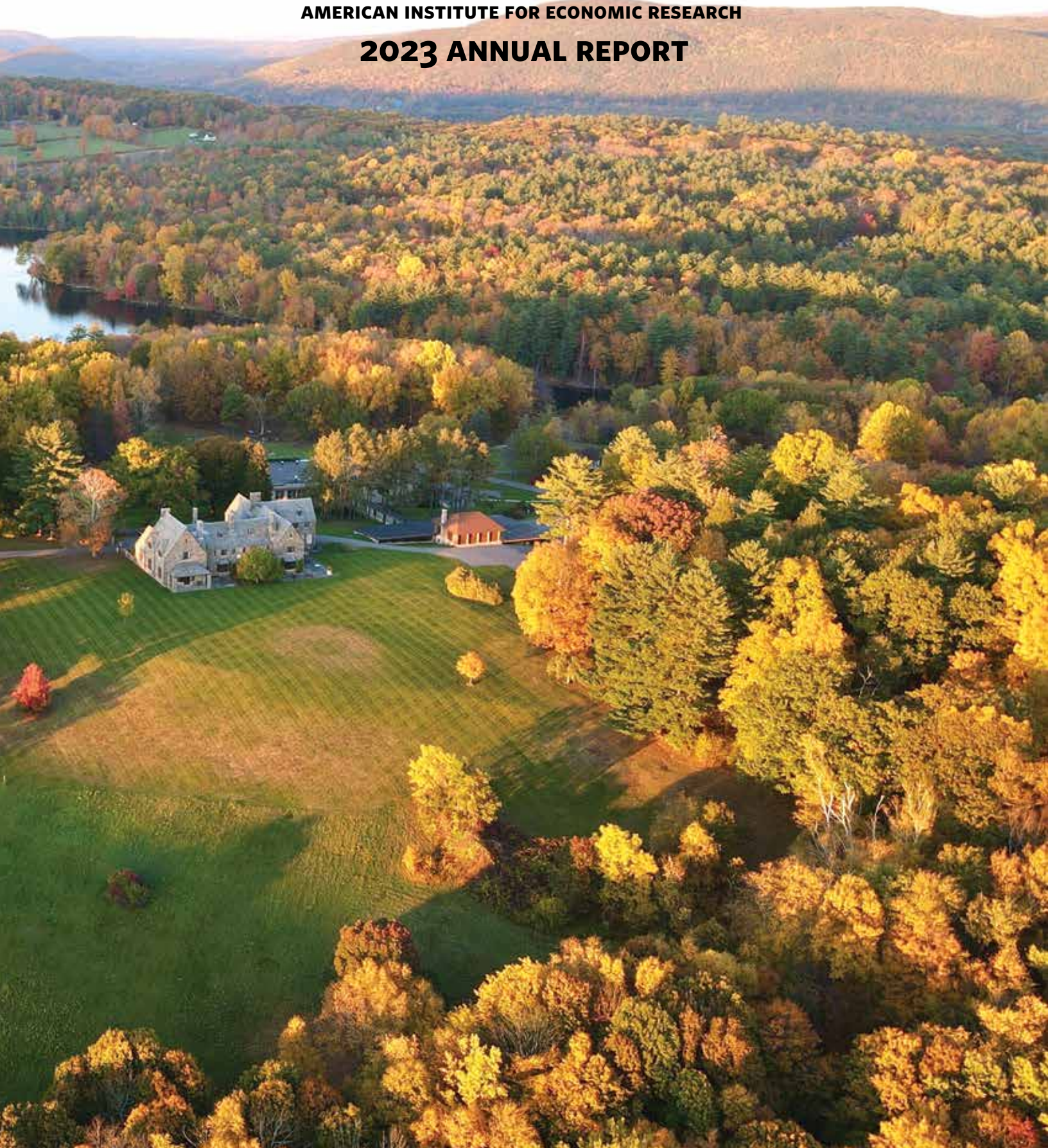


# AIER

AMERICAN INSTITUTE FOR ECONOMIC RESEARCH

**2023 ANNUAL REPORT**







*In order to regain the road toward the goals of the great revolution, we shall have to retrace some steps taken in recent years and turn aside from other goals toward which considerable progress has been made.*

*Specifically, corrective action will be needed along at least three general lines. First, the distortions of and interference with free-market relationships must be reduced as rapidly as possible and ultimately ended; second, all special privileges must be eliminated; and, third, the activities of the Federal Government must be reduced to the role of national defense and prevention of license and abuse of freedom.*

—Edward C. Harwood, *The Counterrevolution*



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Founded in 1933, the American Institute for Economic Research educates people on the value of personal freedom, free enterprise, property rights, limited government, and sound money. AIER's ongoing scientific research demonstrates the importance of these principles in advancing peace, prosperity, and human progress.

In pursuit of this mission, AIER combines nonpartisan scholarly research with accessible communications and educational programming. While we aim to clearly articulate a broad classical liberal vision of society, we have three priority focus areas for our work:

### **Monetary Economics**

Monetary policy influences inflation, employment, and economic activity. A stable but dynamic monetary system is vital for supporting economic growth, individual liberty, and a prosperous society. We examine the causes and consequences of monetary policy (including inflation), identify ideal and practical steps towards a better monetary regime, and look at monetary alternatives and financial regulation.

## **Economics and Economic Freedom**

A free and prosperous society requires a functioning market economy at its foundation. Our study of economics and economic freedom explores the underpinnings of the market system, the roots of economic prosperity, and emerging threats to the same in the public policy sphere. We also provide practical economic information for people to make sound decisions.

## **Defending Freedom, Combatting Collectivism**

The defense of freedom, personal responsibility, and the foundations of a free society is critical given the rise of collectivist impulses on both the left and right. Protecting the American experiment in ordered liberty against the most salient collectivist threats today requires special attention. Thus, we examine the following key issues in this area: free trade vs. protectionism, individualism vs. the new collectivists (DEI/Critical Theory/Marxism/Social Democracy/Economic Nationalism/etc.), shareholder capitalism vs. ESG and stakeholder capitalism, foreign policy for a free society, and the foundations and first principles of freedom and free markets.



## A Year in Review

It's time to reflect on a year of important research, educational programming, and outreach to promote a freer, more prosperous society. We're grateful for your steadfast commitment to our mission to serve as the premier classical liberal institution in the United States.

In 2023, AIER celebrated its 90<sup>th</sup> anniversary of fighting for the principles of liberty and free enterprise. Founded in 1933 as Americans struggled through the Great Depression, we have unflinchingly resisted collectivism in any of its manifestations and remained dedicated to the classical liberal vision of our founder, Col. Edward Harwood. Your partnership has enabled us to grow into a highly respected organization that serves as a great resource for not only journalists, academics, and government officials, but the interested everyman.

We're growing our impact and influencing the conversation around key economic issues. In 2023, AIER scholars appeared more frequently in print, TV, and radio outlets; delivered more public speeches; and saw their research cited by more academics and thought leaders than in previous years.

For example, our Hayek Chair in Economics and Economic Freedom Samuel Gregg's book *The Next American Economy* was referenced in testimony before the U.S. House of Representatives on September 14 and was the focus of an important *Wall Street Journal* article.

Senior Research Fellow Jason Sorens and I authored an updated edition of our book *Freedom in the 50 States*, the

definitive study ranking the American states by their level of economic and personal freedom. We were honored to join New Hampshire Gov. Chris Sununu in November for a book launch event and to celebrate his state's number-one ranking. And newly hooded Ph.D. in economics Peter C. Earle, a senior research fellow, continued to explain key economic concepts and realities for the everyman with regular TV and radio hits across the country.

Our educational programs team, in conjunction with our skilled group of scholars, was quite busy promoting our ideas on and off campus while training the next generation of classical liberals.

Of important note, we hosted and designed the program for the Mont Pelerin Society's annual conference in Bretton Woods, New Hampshire, with 359 attendees.

We also experimented with an expansion of our on-campus student programs, which proved to be a resounding success that we look forward to building on in the future. One of these educational programs brings promising undergraduate and graduate students to Great Barrington to introduce them to the ideals of classical liberalism and free market economics. Due to high demand and financial backing from our supporters, we are expanding our student programs again in 2024 under the direction of Senior Research Faculty Ryan Yonk.

Our Bastiat Society continues to open new chapters in major U.S. cities and provide freedom-minded Americans with the opportunity to network and advance the cause of liberty and free markets in their localities.

Because of you, we're solidifying our reputation as America's premier classical liberal institution. Thank you for your commitment to securing a free, prosperous future for ourselves and our posterity.

We look forward to growing our partnership with you this year and in the years to come.

William P. Ruger, Ph.D.  
President



## 2023 AT A GLANCE

**919** media appearances, up 18 percent  
**104** speaking engagements, up 72 percent  
**791** Google Scholar citations, up 35 percent  
**5,395,508** website views, up 13 percent  
**121** students trained, educated, and mentored  
 AIER published **740** articles  
 AIER hosted **560** conference attendees  
**4,725** people participated in Bastiat Society events  
 AIER published **4** books

## SOCIAL MEDIA

Facebook **329k**  X (Twitter) **24.1k** 

YouTube **42.5k**  **YouTube**



# Research

Our team of expert scholars continued to shine in 2023, using the tools of economics and the other social sciences to lend insight into monetary economics and a wide range of other important issues for a free society such as fiscal policy; regulation—including housing and land use regulation as well as anti-trust; trade policy and protectionism—including tariffs and industrial policy; Economic, Social, and Governance (ESG) and Diversity, Equity, and Inclusion (DEI) efforts; foreign policy; and so many others.



**Samuel Gregg** is a leading intellectual voice against collectivism, trade protectionism, and ESG, Gregg continues to be a scholarly juggernaut while making the positive case for freedom and free markets. His book, *The Next American Economy*, was a finalist for two book prizes, Conservative Book of the Year and the Hayek Prize. His work has appeared in the *Wall Street Journal*, Reuters, Newsmax, *National Review*, C-SPAN, Yahoo! News, *Forbes*, *USA Today*, and many more.



**Thomas L. Hogan**, the director of our Monetary Economics focus area, is a top scholar in this area and appeared in leading national media sharing his perspective on monetary economics. 2023 hits included Fox News, CNBC, *National Review*, Yahoo! Finance, Fox Business, and more. His scholarly work included a comment on the Federal Reserve Board of Governors' proposed framework and set of principles for managing climate-related risks for U.S. banks and financial institutions with over \$100 billion in consolidated assets.





**Peter C. Earle** completed his Ph.D. in economics in 2023 with a successful defense of his dissertation on the impact of monetary policy on the quality of risk measurement. Pete made over one hundred television, radio, and print media appearances throughout the year, including hits in the *Wall Street Journal*, Fox LIVE, CBS News, *USA Today*, CNN, *US News & World Report*, NTD, Newsmax, and more. He co-authored a chapter with former AIER team member David Waugh in *The Emerald Handbook on Cryptoassets: Investment Opportunities and Challenges*. The chapter examines institutional investors' considerations while investing or otherwise engaging in the cryptocurrency sector, whether exclusively in bitcoin or the broader universe of crypto or decentralized finance assets.



**Paul Mueller**, who joined AIER in August, has focused on the topic of ESG, speaking and penning pieces on the subject with balance and expertise. In his short time with us, he has already published an eleven-piece primer on the topic at AIER.org, and has appeared in the *Washington Examiner*, Newsmax, *World News*, Daily Mail Online, Real Clear Policy, and more.



**Ryan Yonk** published a new book on China titled *The China Dilemma?: Rethinking US-China Relations Through Public Choice Theory*, and his work on anti-trust has been gaining traction in the media. He was a key contributor to political economy discussions in Reuters, *USA Today*, *National Review*, *US News & World Report*, *New York Post*, CNN, and more. Other scholarly work in 2023 included a chapter he co-authored with David M. Waugh in the book *Cryptocurrency Concepts, Technology, and Applications* published by Routledge. The chapter explores, through the public choice lens, how collective decisions can be impacted by technological innovations in cryptocurrency. He also co-wrote an article for the journal *Sustainability* in which he and Justus Enninga advocate for a free-market alternative to the “deliberative democracy” consensus on confronting environmental challenges.



**Jason Sorens**, along with Will Ruger, authored the 7th edition of *Freedom in the 50 States* in November. As a political economist and expert on housing and zoning policy, Sorens has been especially busy with his research on state and local land use regulation, including scholarly work and meetings with officials. He has been featured in Yahoo! Finance, *Boston Globe*, *US News & World Report*, Newsmax, Fox & Friends, *Fortune*, RealClearMarkets, and more. His article “Regulatory Decentralization and Stringency: The Case of Comparative Minimum Wage and Renewable Energy Policies” was published by Oxford University Press in the journal *Publius* in January. The article investigates the concept and measurement of regulatory decentralization, with a focus on minimum wages and renewable electricity standards.



**William Ruger** co-authored *Freedom in the 50 States* and was a frequent speaker across the country. His insights and analysis have been featured on several prestigious media platforms, including Matt Kibbe’s *Free the People* podcast and Kevin Roberts’ Heritage Foundation podcast. Ruger has also been a frequent guest on various television networks, including Fox News, C-SPAN, OANN, Newsmax, NTD, LiveNow from Fox, and several radio programs and podcasts. His written work has appeared in *The New York Post*, *Capitol Journal*, *Reason*, *The American Conservative*, *Washington Examiner*, Nasdaq.com, and more. He also participated in two prominent debates, one opposite Congressman Dan Crenshaw and another against *Washington Post* columnist Josh Rogin.

As we closed out 2023 and ushered in 2024, we added several new non-resident fellows to our fold, including Visiting Senior Research Fellow **Dr. Michael Munger** of Duke University, Associate Senior Research Fellows **Dr. Don Boudreaux** of George Mason University and **Dr. Veronique de Rugy** of the Mercatus Center. We’ve also welcomed Research Fellow **Tom Savidge** as a state and federal fiscal policy expert and Associate Research Fellows **Dr. Vance Ginn** and **Dr. Nikolai Wenzel**. We look forward to their continued contributions under the AIER banner.

## Mont Pelerin Society

AIER hosted the Mont Pelerin Society's ***Liberalism and the Global Economy: Bretton Woods at 80 Years*** conference in Bretton Woods, New Hampshire from October 29 to November 2. In honor of the 80<sup>th</sup> anniversary of the historic Bretton Woods Conference, we gathered to discuss the state of the international economic system that emerged in the wake of the Second World War.

Initially targeting 250 registrations, we were pleased to surpass our expectations with a total of 359 registrations. Survey results from attendees indicate very strong satisfaction (95+ percent) across key aspects of the event, including registration process and costs, pre-event information, program quality, staff and volunteer support, venue, session content, networking opportunities, updates on advances in classical liberal thinking, and interactions with prominent, classical liberal thinkers.

AIER's ability to host this important event and attract such a large turnout would not have been possible without your essential support.











# Train

## Education

AIER's student internship and fellowship programs provide students interested in the ideas core to AIER's mission with a 10-12-week intensive research and educational program. These programs introduce students to the wide range of ideas in the free-market and classical liberal traditions by providing them with opportunities to engage deeply with the ideas of liberty, individualism, free enterprise, and sound money. They help each student become a better researcher, thinker, writer, and communicator, as well as contribute to both AIER's research and editorial content and the intellectual environment at their home institutions and future workplaces.

AIER experimented with an expansion of our student internship program over the summer of 2023, doubling the number of students we hosted on campus. Prepared for logistical struggles with the much larger group, we worked to remain flexible and ensured our students received a memorable, intellectually-stimulating experience on campus. We found that the program was a successful experiment that required only small, marginal changes. We proved that we can successfully provide a high-quality program to double the number of students, which gives us a solid footing to increase the size of the internship program for future iterations.



Seeing a gap in the educational marketplace and too few young people exposed to the ideas we cherish, we beta-tested a new week-long summer seminar in classical liberalism to introduce students to the best ideas in the classical liberal and free market traditions. It was a rousing success with many more applicants than we could serve and lively sessions with the 22 students who attended on our campus in Great Barrington. It was such a success that we are expanding the program in 2024 to serve more than a hundred students.





*Working as a research intern was an incredibly rewarding and intellectually stimulating role. From pursuing my own research paper to assisting the research faculty with their ongoing projects, every day in the office was different. A large part of the internship involved engaging in readings and seminars on topics including public choice, the gold standard, Austrian economics, and alternative governance. I enjoyed the interesting discussions I would have with my fellow interns that always seemed to continue beyond office hours and trickle into our dinnertime conversations.*

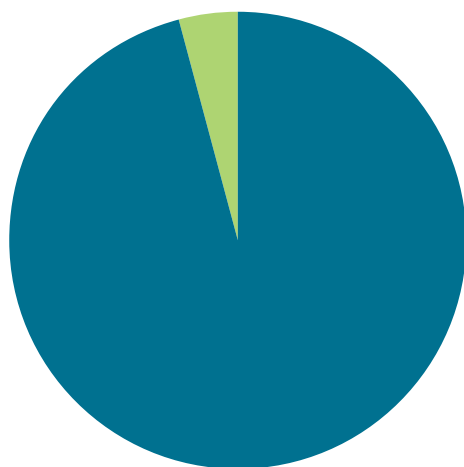
**—Larisa Jacono**, Research Intern





## BY THE NUMBERS

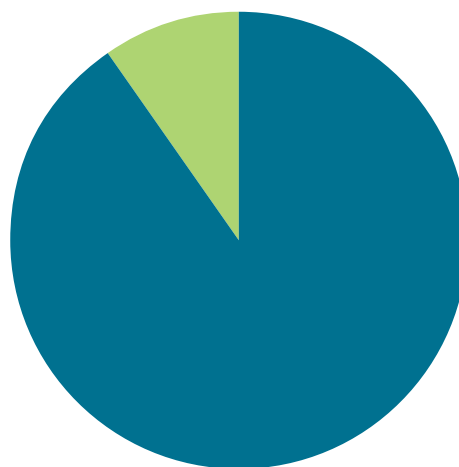
Summer 2023 Internship



■ Applied **281**  
■ Accepted **12**

**4.2** Percent Accepted

Summer 2023  
Graduate Fellowship



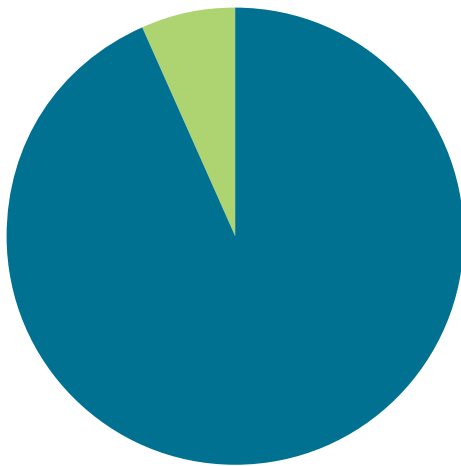
■ Applied **57**  
■ Accepted **6**

**10.5** Percent Accepted



# BY THE NUMBERS

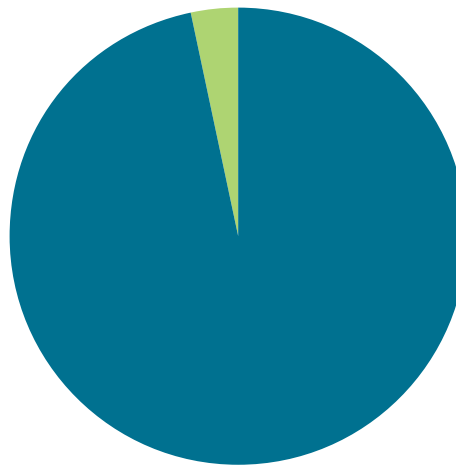
Fall 2023 Internship



■ Applied **84**  
■ Accepted **6**

**7.1** Percent Accepted

Fall 2023  
Graduate Fellowship



■ Applied **59**  
■ Accepted **2**

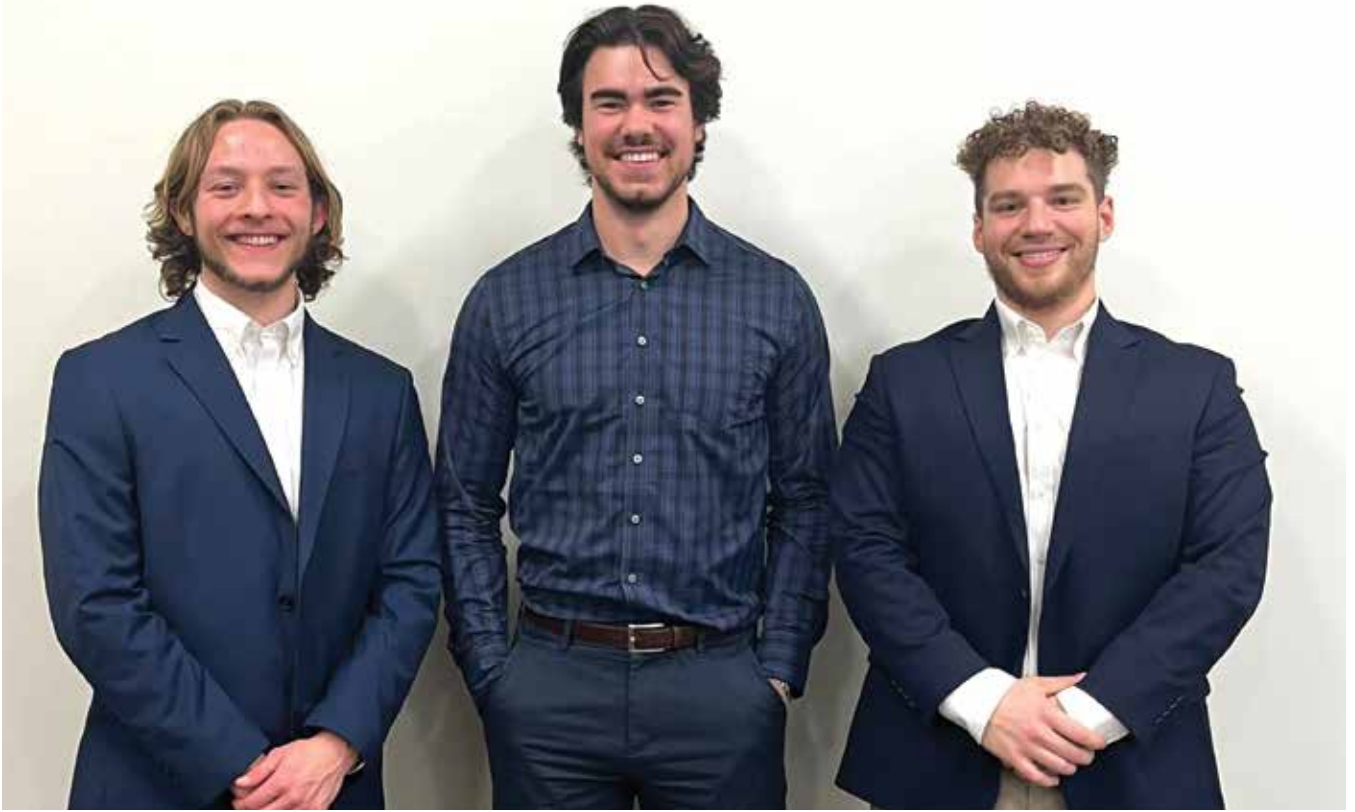
**3.3** Percent Accepted

## Harwood Graduate Colloquia Participants: 53

Harwood Graduate Colloquia are three-day events intended for graduate students that combine interactive discussions and provocative lectures based on pre-assigned readings. In 2023, topics included public choice, Austrian economics, and defending liberalism.

## Seminar on Classical Liberalism Participants: 22

In 2023, we hosted our first seminar on classical liberal thought at our Great Barrington campus. Scholars guide students through the foundational ideas of liberty as they grapple with the works of Hayek, Mises, Smith, Friedman, Buchanan, and more. But unlike a philosophy course, we also teach specific sessions to apply the basic ideas of liberty and political economy to contemporary policy issues such as trade, regulation, monetary policy, and foreign policy.



## Bastiat Society

We expanded our global network of freedom-loving individuals in 2023, opening new Bastiat Society chapters in Fort Worth, New York City, and Houston. The Bastiat Society ensures that people around the world have the tools to advance liberty and make a difference in their communities. We look forward to adding more chapters and helping increase the quality of our existing chapters in 2024. Also look for new innovations this coming year!

Here are some important 2023 highlights from the Bastiat Society:

Our Columbia, South Carolina chapter hosted an event in September on *Prisonomics* with David Skarbek, Associate Professor of Political Science at Brown University. His research examines how extralegal governance institutions form, operate, and evolve. He has published extensively on the informal institutions that govern prison life in California and worldwide.

Independence Institute Senior Fellow Dr. Paul Prentice joined our Colorado Springs chapter to speak about Frederic Bastiat's relevance today. He discussed important ideas from two of Bastiat's books: (1) *Economic Fallacies* and (2) *The Law*. As an advocate of classical economics and the economics of Adam Smith, his views favored a free market and influenced the Austrian School. Bastiat asserted that the sole purpose of government is to protect the right of an individual to life, liberty, and property.

Following the election of Javier Milei as President of Argentina, Eneas Biglione, our Argentina chapter director, hosted a webinar discussing what Milei's election means for the future of classical liberalism in Argentina.





# Communicate

Under the direction of our new Director of Publications and Editor-in-Chief Richard Reinsch, our 2023 communications efforts focused on enhancing information delivery to both influencers and our everyman audience. Our team facilitated appearances for AIER scholars across top media platforms, including print, TV, radio, and podcasts. Additionally, the team published and strategically curated content for our own platforms, such as *The Daily Economy*, offering concise commentary on key economic issues and important topics.

Amidst our long-running publications like the *Harwood Economic Review* and *Research Reports* (which contain our *Business Conditions Monthly*), we continued to publish important books through our book publications division. Notably, we published a book on the New Deal with acclaimed author Amity Shlaes to honor AIER's 90<sup>th</sup> anniversary. *New Deal Rebels* includes an original essay by Ms. Shlaes and a wide collection of pieces from those across the spectrum who opposed the New Deal just as Col. Harwood did. We launched the collection in early 2023 with a New York City event, garnering widespread acclaim.

Looking ahead to 2024, expect further innovations in our communication strategies, including new product lines aimed at better engagement with our everyman audience.



# The Daily Economy

Here are some of our top-performing, most impactful, and important articles published in *The Daily Economy* section of our website:

***De-dollarization Has Begun*** by Peter C. Earle analyzed the precarious future of the U.S. dollar as the world's reserve currency and the ill-guided monetary policies which have undermined trust in the greenback abroad. This was published in the wake of China and Brazil reaching an agreement to settle trades in one another's currencies.

***Take Your Foot off the Gas*** by Jon Sanders detailed the Biden administration's counterproductive efforts to deprive Americans of gas stoves and conventional vehicles at the behest of environmental extremists.

***An Astonishing Proposition*** by Peter J. Wallison exposed the Biden administration's "from each according to his ability, to each according to his needs" approach to the mortgage market, rewarding those with lower credit ratings and making it more difficult for others with higher credit ratings to buy homes.

***Norway's Wealth Tax Is Backfiring. Are Americans Paying Attention?*** by Jon Miltimore showed how Norway's wealth tax led more *super-rich* Norwegians to flee Norway in 2022 than during the previous 13 years combined, ultimately leading to a loss of revenue. Similar methods to separate *the rich* from their wealth in U.S. states like California will result in the same outcome, Miltimore said.

***The Fed is Bankrupt*** by Thomas L. Hogan outlined how the Federal Reserve's liabilities exceed its assets and how the Fed creates *differed assets*, meaning fictitious accounts on the assets side of its balance sheet, to offset its increasing liabilities. Hogan recommends Congress force the Federal Reserve member banks to cover the capital shortfall, as described in the Federal Reserve Act of 1913.





## Fusion

Over the summer, AIER launched ***Fusion***, an online magazine for medium to longer form content emphasizing classical liberal and free market solutions to issues at the intersection of classical liberalism and conservatism. As some conservatives drift further from liberty, economic freedom, and a respect for limited government, we must recapture their attention. ***Fusion*** aims to persuade American conservatives to embrace the classical liberalism and respect for markets at the heart of our Founding that made America great.

Under the editorship of Dr. Sam Goldman, the magazine is neither an academic journal nor a platform for news commentary. It communicates to a general audience the importance of a free and virtuous society that values liberty, free enterprise, and tradition.

Once a month, ***Fusion*** publishes a significant essay on a theme related to the origin, challenges, and prospect of a free society, but it also publishes shorter pieces covering a wide range of topics, including historical investigations, arts criticism, and political commentary.

You can subscribe to ***Fusion*** at **[fusionaier.org](https://fusionaier.org)**

*It is heartening to see the tradition of liberty being taken seriously, in Meyeresque fashion, in another outlet. I wish Fusion the best, and I look forward to seeing what else it produces.*

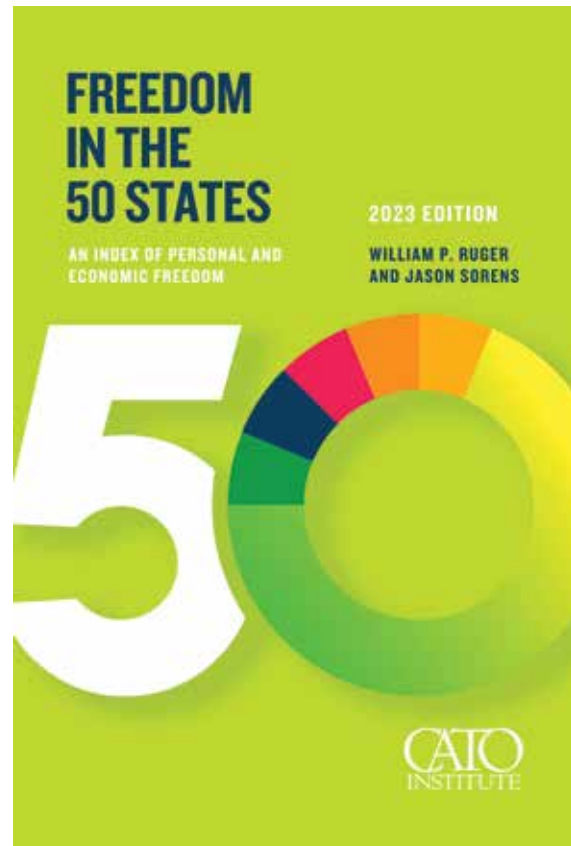
—National Review Submissions Editor **Jack Butler**

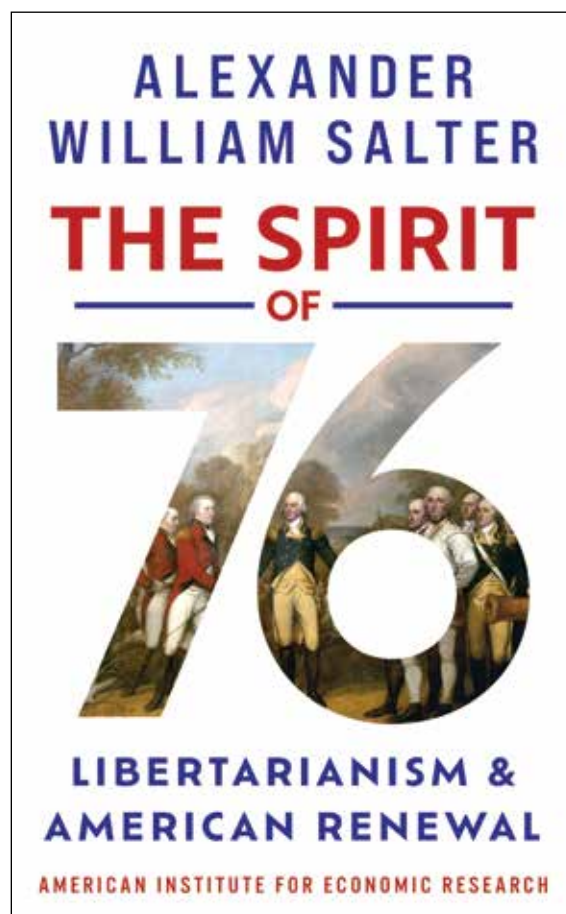
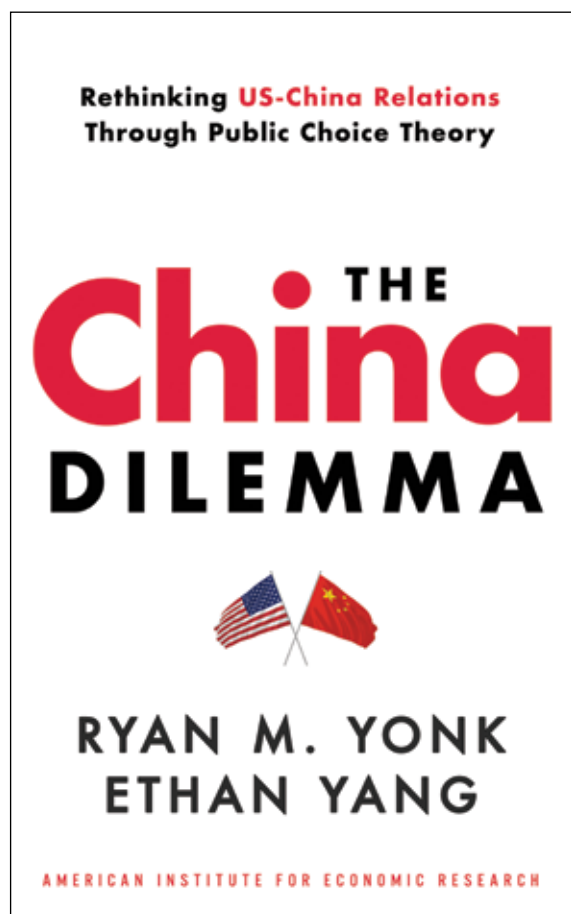
## Podcasts

AIER planned and organized two new podcasts in 2023, which launched in early 2024 and are now airing every other week.

***Econception***, hosted by National Review Institute Thomas L. Rhodes Fellow Dominic Pino, unpacks the week's economic news and exposes how it is shaped by fundamental concepts. Pino discusses the economic landscape with leading analysts in the field of market economics.

***Qualified Opinions***, hosted by nationally syndicated columnist Dr. Veronique de Rugy, is an intellectual salon that illuminates the challenges facing free markets, liberalism, and the political climate of today.







## Dedicating the Robert Foltz Parlor

On December 4, 2023, we dedicated the Parlor Room of the Stone House to Robert Foltz, a long-time, committed supporter of AIER. His son, Dr. Ronald Foltz, has named AIER in his estate with a gift to preserve his father's legacy and continue AIER's mission advancing freedom and free markets. Robert and Ronald Foltz first started reading AIER content together in the 1950s, and we are grateful for their seven decades of generosity and loyalty to our institution.





Dr. Ronald Foltz with AIER staff exploring the Great Barrington area.



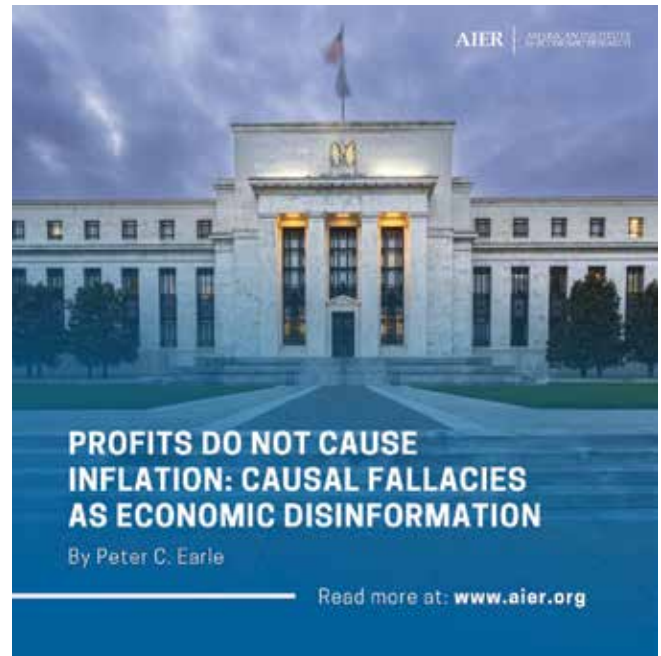
# Media Highlights

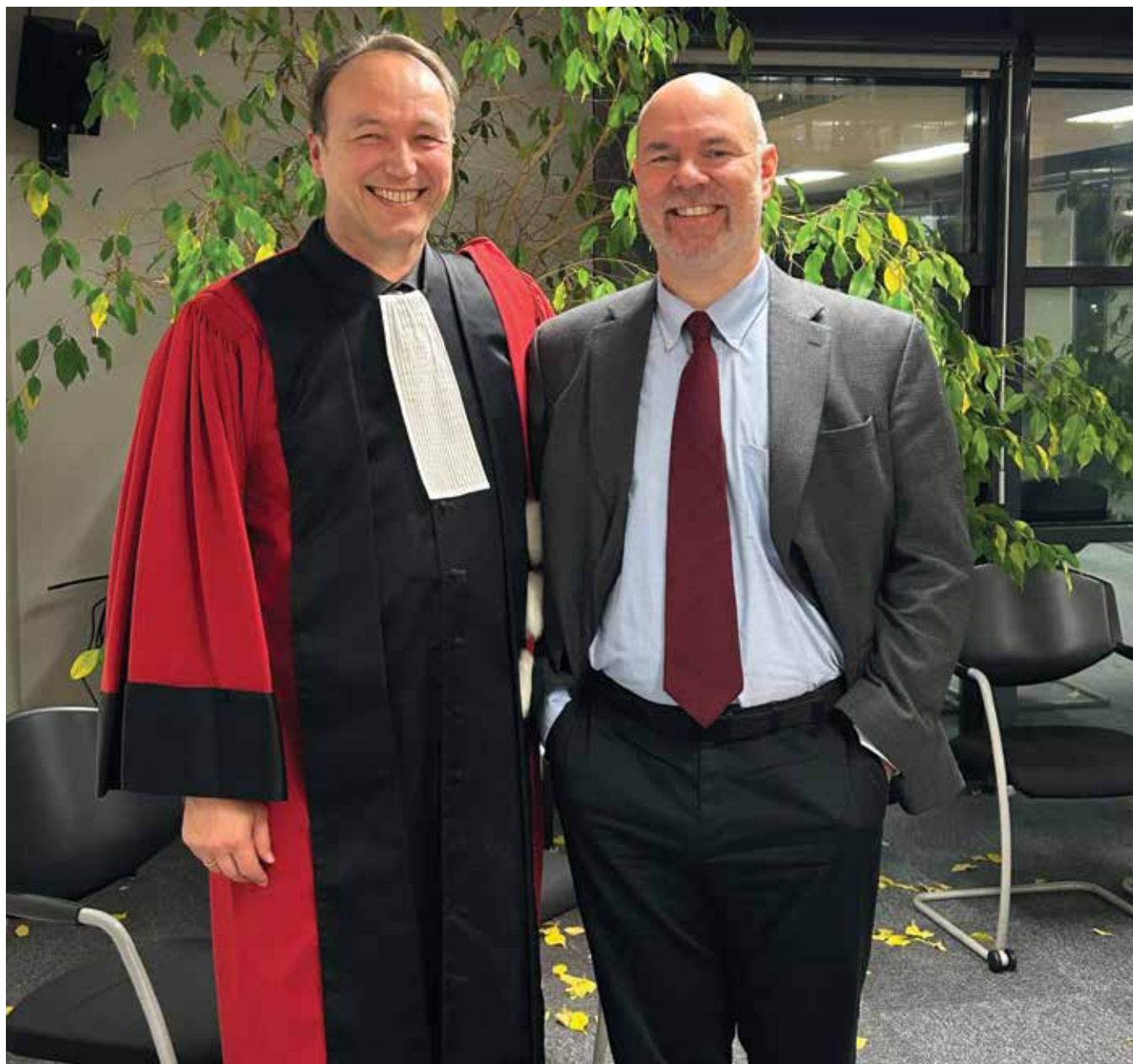
Wall Street Journal  
 Fox News  
 CBS News  
 New York Post  
 Washington Post  
 BBC World News  
 Forbes  
 CNBC  
 Daily Mail  
 U.S. News and World Report  
 Politico  
 CNN  
 Yahoo! News and Finance  
 NPR  
 SiriusXM  
 Bloomberg  
 Boston Globe  
 Newsmax  
 The Hill  
 Fortune  
 Business Insider  
 Seeking Alpha  
 Fox Nation  
 Washington Examiner  
 C-Span  
 International Business Times  
 Vox  
 USA Today  
 and many more











AIER congratulates **Dr. Peter C. Earle** for receiving his Ph.D in Economics at the l'Universite d'Angers!



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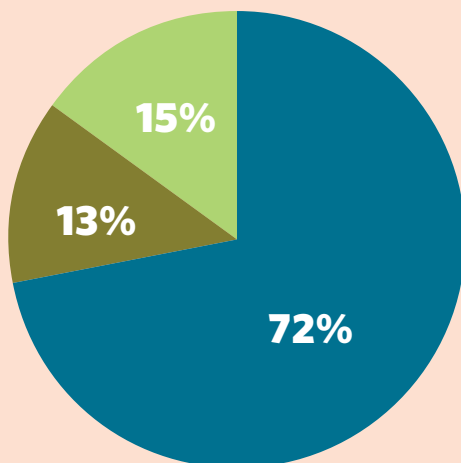
**Britt Paul**  
Director of Development



**Richard M. Reinsch II**  
Editor-in-Chief and  
Director of Publications

## FINANCIALS

## 2023 Operational Revenue



- Contributions—Public Support
- Contributions—In-Kind
- Publication Sales/Other Revenue

**2023 Operational Revenue Summary**

\$2,387,080

Contributions—Public Support

\$426,925

Contributions—In-Kind

\$503,528

Publication Sales/Other Revenue

**Additional Revenue**

\$2,521,136

Assets Released from Restriction

\$938,962

Investment Income and Dividends

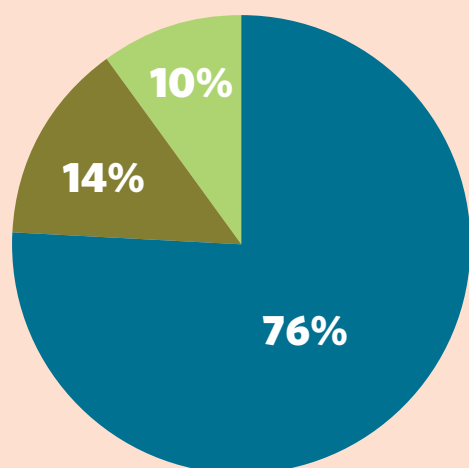
**Total Revenue = \$6,777,631**

*Funds Released from Operating*

*Reserves: \$5,989,430*



## 2023 Functional Expenses



- Research and Academic Programs
- Fundraising
- Management and General

### 2023 Functional Expenses

\$3,961,698

Research and Publications

\$3,743,957

Academic Programs

\$1,457,265

Fundraising

\$979,117

Management and General

**Total Functional Expenses = \$10,142,037**

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