

2024 Annual Report





“

IN ORDER TO PRESERVE AND DEFEND the United States during the foreseeable future, the path toward economic freedom must be regained. Public attention should be focused on the ways and means of restoring and preserving the circumstances that have made this country great.”

—EDWARD C. HARWOOD, **THE COUNTERREVOLUTION**

FOUNDED IN 1933, the American Institute for Economic Research (AIER) educates Americans on the importance of individual freedom, free enterprise, limited government, private property, and sound money. AIER's ongoing 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:

DEFENDING FREEDOM, COMBATting COLLECTIVISM

Against collectivist impulses, the defense of freedom, personal responsibility, and the moral, political, legal, and economic foundations of a free society is ever necessary. Protecting the American experiment in ordered liberty is a debt that we owe to the past, and a challenge to pursue in the future. We examine the following issues in this area: the case for 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, the challenge of the administrative state, and the foundations and first principles of freedom and free markets.

ECONOMICS AND ECONOMIC FREEDOM

A free and prosperous society requires a functioning market economy at its foundation. Using a broad array of tools drawn from price theory, public choice analysis, Austrian theory, and classical empiricism, 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. Specific areas of interest include fiscal and tax policy, entitlements, regulatory policy, housing and land use, the measurement of freedom, economic and financial indicators, and providing practical economic information for people to make better decisions.

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. Therefore, we examine the causes and consequences of monetary policy, identify ideal and practical steps towards a better monetary policy regime, and look at monetary alternatives and financial regulation.

Table of Contents

MESSAGE FROM THE PRESIDENT	5
2024 AT A GLANCE	7
RESEARCH	8
TRAIN	10
COMMUNICATE	12
STAFF & FINANCIALS	15
GOVERNANCE	18

A Message from the President

When you ascend the stairs to the headquarters of the American Institute for Economic Research here in Great Barrington, you are purposely greeted by a picture of our founder, Col. Edward C. Harwood, hanging prominently on the wall. There is also one of his inspiring quotations next to it, signaling to all who enter something about who we are and why we are here.

I find the Colonel's picture motivating; it calls on me to work tirelessly and with integrity to safeguard his legacy and to advance with great care his — and now *our* — institution. It recalls his commitment to individual liberty, free enterprise, sound money, and limited government. And when I leave the office, I imagine him asking if we honored what he built and what he stood for in all we did that day.

Of course, I can't report to him. But it fills me with great pride that I can without hesitation report to you, our closest partners, that each day our team has ably met our duty to the Colonel and the institution he founded. Indeed, AIER has enjoyed one of our most successful years ever advancing freedom and free markets. We're grateful for your steadfast commitment to our mission to serve as America's premier articulator of classical liberalism and help build a free, prosperous future.

Since Col. Harwood established our institution in 1933, AIER has labored tirelessly to combat collectivism and communicate a positive case for freedom. As the allure of big government tempts every generation, AIER has consistently reminded Americans about the superiority of free enterprise and advocated a limited role of the state in our economy and personal lives.

In 2024, your partnership with AIER supported a full-scale rebranding of our institution with a new website, logo, and publications. You empowered our important efforts to research the most pressing economic issues, train the next generation of liberty leaders, and communicate the message of classical liberalism to influencers and the everyman.

This annual report highlights the major accomplishments your support enabled AIER to achieve last year, from Friedrich Hayek Chair in Economics and Economic History Dr. Samuel Gregg receiving the prestigious Bradley Prize to our inaugural monetary conference and expanding educational programs.

In 2025, we are building on last year's momentum and working toward ambitious goals via our research, train, and communicate approach. We aim to surpass 3,000 media appearances and 100

speaking engagements, ensuring our scholars remain prominent in respected outlets. Our *AIER Explainers* and *AIER Papers* series will continue delivering long-form content on free-market economics, and *The Daily Economy* will provide commentary on the most pressing economic issues of the day. *Fusion* magazine aims to engage classical liberal and conservative audiences in conversation about freedom and free markets, tradition and virtue — with the hope of engendering greater respect for both freedom and personal responsibility on the right of center.

We're also expanding our educational programs to host more students on our Great Barrington campus and at colleges nationwide. Our long-term vision is to build a center for education and outreach, featuring dormitories, an auditorium, and a media room on campus. This will dramatically increase our capacity to train more students. Due to current lodging constraints, our average acceptance rate currently rivals top universities such as Georgetown, NYU, Notre Dame, and the United States Naval Academy.

In Washington, DC and state capitals, we're strengthening partnerships with policymakers and journalists through legislative briefings and exclusive salon dinners. Across the country, our Harwood Salons bring AIER scholars and trusted voices to local communities, fostering conversations that matter on freedom and free markets.

2024 was a year of substantial growth for AIER. The expanded reach and impact detailed above resulted in an organizational fundraising record last year. We are honored that you invested in our mission and helped us become a powerful and influential think tank with the ability to shape policy and public opinion. Together, we're manifesting our vision of serving as America's premier articulator of classical liberalism.

Thank you again for your ongoing support of AIER as we build a freer, more prosperous America.

Sincerely,

A handwritten signature in black ink, appearing to read "Will Ruger". The signature is fluid and cursive, with a large initial "W" and a stylized "R" for "Ruger".

Will Ruger
President

In April 2025, the AIER Board of Trustees granted President Dr. William Ruger a one-year leave of absence, renewable, to serve as Deputy Director of National Intelligence in the Trump administration. While Ruger dedicates himself to serving our nation, Dr. Samuel Gregg has agreed to serve as AIER president.

2024 at a Glance



3,049

Media appearances and mentions

▲ 231% from 2023



553

Students trained, educated, and mentored

▲ 357% from 2023



109

Speaking engagements

▲ 10% from 2023



2,000

Attendees at AIER events,
briefings, and debates

▲ 231% from 2023



24.9k

Followers



323k

Likes



43k

Subscribers



Samuel Gregg speaking at Harvard Business School

Research

AIER's research team engages in scholarly exploration and communicates the vital message of freedom and free markets to a nationwide audience through accessible publications, media appearances, and speaking engagements. Demonstrating to influencers, lawmakers, and the public the importance of classical liberal principles is crucial amid our current economic, social, and geopolitical challenges.

In 2024, AIER scholars' articles were published by prominent media outlets such as *The Wall Street Journal*, *New York Post*, *National Review*, and *Washington Examiner*. Our scholars appeared as guests on television and broadcast media, including Fox News, CNN, and Newsmax, more frequently than ever before in AIER history. We even testified on Capitol Hill for the Senate Homeland Security and Government Affairs Committee.

Research Fellowships

In 2024, we hosted 17 E.C. Harwood Visiting Research Fellowships on our campus in Great Barrington. These fellowships introduced non-AIER scholars to our home and invigorated our research culture and intellectual environment on campus.

Whitepapers & Explainers

AIER launched both a whitepaper and explainer series last year, featuring long-form content analyzing the most pressing economic issues and recommending the best policy solutions. *AIER Papers* are longer form research articles while *AIER Explainers* distill complex economic topics and provide our everyman audience with concise and digestible analysis.

To date, we've published eight explainers and seven whitepapers authored by both AIER scholars and affiliated scholars or writers, including Amity Shlaes and David Bahnsen.

AIER Monetary Conference

On December 2, we hosted an inaugural monetary conference in Washington, DC to influence lawmakers and Federal Reserve officials to value sound money in monetary policy decisions. The event was attended by over 100 guests and participants from the Federal Reserve Board, the Treasury Department, Congress, university economics departments and students, think tanks, and media.

Federal Reserve Board Governor Christopher J. Waller delivered the keynote address, and it was livestreamed on X (formerly Twitter), CiVL, and Bloomberg Terminal. Waller's commentary made national news with AIER's banner in the background.





Students at Classical Liberalism and Business Seminar at the University of Illinois Springfield

Train

AIER's educational initiatives empower the next generation of free-market thought leaders with the principles of classical liberalism and sound economic thinking. As many young people lose faith in freedom and free markets, these programs are critical to cultivating future talent to promote classical liberalism in the media, businesses, and government offices of tomorrow. In 2024, we dramatically expanded our reach through new university partnerships, significantly increasing student participation.

BY THE NUMBERS

553

Students trained
across AIER programs

▲ 357% from 2023

New university partnerships allowed us to host
off-site seminars for the first time.

SEMINARS ON CLASSICAL LIBERALISM

124

Students participated

▲ 464% increase from 2023

Expanded Introduction to Classical Liberalism at
Wabash College (52 students) • New Business & Clas-
sical Liberalism Seminar at the University of Illinois
at Springfield (48 students) • Advanced Seminar on
AIER's Great Barrington campus (24 students)

INTERNSHIPS

1,830

Applicants for
2024 internships

1.5% Increase

29

Interns accepted
(Goal: 24)

GRADUATE RESEARCH FELLOWSHIPS

129

Applicants
for limited spots

7% Increase

9

Fellows across spring,
summer, and fall

ONE DAY SEMINARS

72

Students hosted in six one-day
seminars on classical liberalism

Campuses: University of Louisville • University of Vir-
ginia • University of Arizona • Hampden-Sydney Col-
lege • Southern Utah University • Ball State University

CAMPUS TALKS

~250

Students attended
on-campus presentations

HARWOOD GRADUATE COLLOQUIA

288

Applicants

73

Students hosted in four
focused seminars

Topics: Austrian Economics • Public Choice & Public Policy
• Classical Liberalism • Monetary Policy & Bitcoin



Peter Earle at Classical Liberalism and Business Seminar

Communicate

Too often the loudest voices in the media, as well as in the ears of influencers and legislators, advocate for expansive government control and collectivist approaches to today's issues. But through new accessible publications and strategic partnerships, AIER championed free-market ideas to policymakers, influencers, and engaged citizens in 2024.

AIER underwent a full-scale rebranding to promote our work, expand our audience, and better reflect our strategic vision. This included a new logo and websites, and we also changed our in-house book publishing operation to the Stone House Press, which has already commissioned several books for publication in 2025 and 2026.

We are confident that our rebranding enhanced AIER's aesthetic appeal and made our website easier to navigate.

We've continued to host our two podcasts, *Econception* with Dominic Pino and *Qualified Opinions* with Veronique de Rugy, featuring prominent guests such as Yuval Levin, Scott Lincicome, Charles Kesler, and Stephanie Slade. Our digital magazine, *Fusion: In the Tradition of Liberty*, published frequent articles and essays bridging the divide between classical liberals and conservatives.

External Relations

Our external relations team significantly enhanced our relationships with key audiences in Washington, DC by organizing Capitol Hill briefings, influencer salon dinners, and meetings with reporters and Congressional offices.



Freedom in the 50 States event in Michigan in partnership with the Mackinac Center for Public Policy

EXTERNAL RELATIONS INITIATIVES BY THE NUMBERS

7

Influencer salon dinners
in Washington, DC

3

Briefings on Capitol Hill

4

Freedom in the 50 States events
with state legislators and leaders

4-8

Relational meetings with
media reporters per month

17

Working relationships
with Congressional offices

Each of our Capitol Hill briefings were attended by Congressional staffers and center-right think tank employees and led to private meetings with Congressional offices. Our influencer salon dinners allowed our scholars to cultivate relationships with high-profile journalists from leading national publications, including the *Associated Press*, *Bloomberg*, *CNN*, *Time*, *New York Post*, and

National Review. At our *Freedom in the 50 States* road show, AIER President Will Ruger and Senior Research Fellow Jason Sorens spoke to state legislators and journalists across the country to discuss their states' rankings in the latest *Freedom in the 50 States* index. This study, co-authored by Ruger and Sorens, assesses the states on their levels of economic and personal freedom.



HARWOOD SALONS

What's new?

- » **A Fresh Approach** - Transitioned from the Bastiat Society's volunteer-led model to a structured, AIER-supported format.
- » **Expert-Led Conversations** - AIER scholars and vetted speakers guide discussions on key economic and policy topics.
- » **Seamless Local Hosting** - AIER handles logistics, allowing business leaders and community members to focus on networking and ideas.
- » **Stronger Impact** - Events align with AIER's priority focus areas for greater thought leadership and influence.

If you are interested in sponsoring Harwood Salons events or becoming a Harwood Salons ambassador, visit aier.org/harwood.

Harwood Salons: A New Vision for Engaging the Everyman

In 2024, AIER launched Harwood Salons, an exciting new event model designed to bring engaging discussions on classical liberalism and free markets to communities nationwide.

Thank you for your support

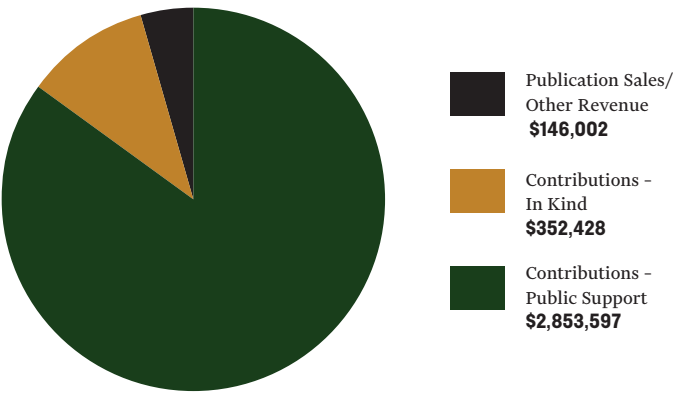
Your generous support is enabling AIER to grow into a stronger and more influential think tank educating journalists, lawmakers, students, and the everyman about the virtues of freedom and free markets. By renewing your partnership in 2025, you will continue to empower our efforts to serve as America's premier articulator of classical liberalism. And together, we will build a freer, more prosperous future for ourselves and our posterity.



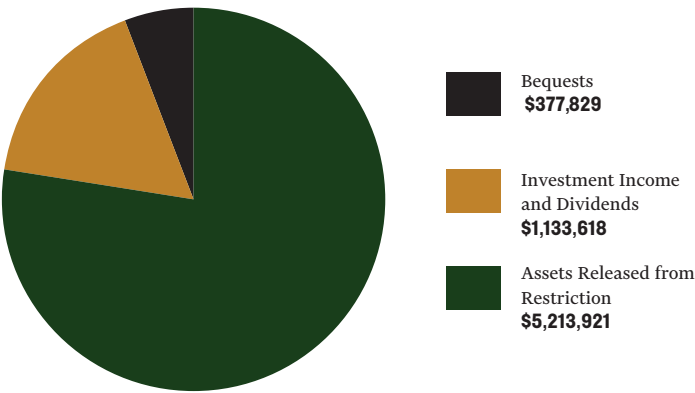
Finances

2024 Operational Revenue

2024 OPERATIONAL REVENUE SUMMARY

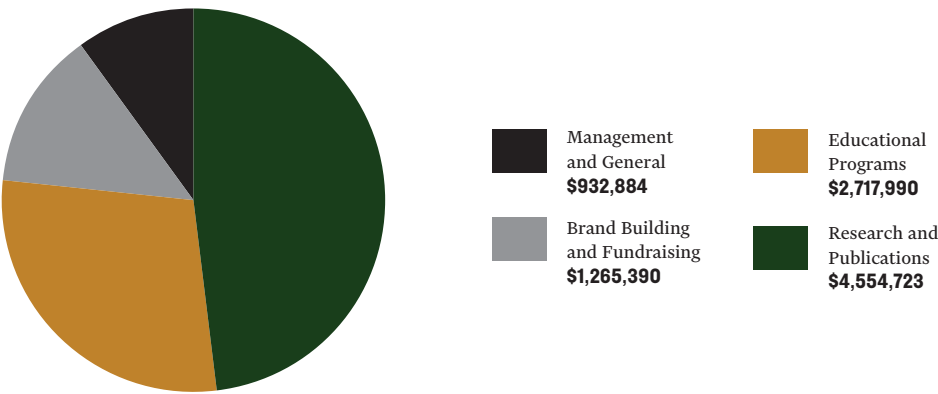


ADDITIONAL REVENUE



Total Revenue
\$10,077,395

2024 Functional Expenses



Total Functional Expenses
\$9,470,987

Leadership

William P. Ruger
President through April 2025
(On leave of absence serving our country)

Samuel Gregg
President and Friedrich Hayek Chair in Economics and Economic History

Michele Kearns
Vice President, Finance & Human Resources

Britt Paul
Director of Strategic Partnerships

Jason Kelly
Director of Data & Technology

Scholars

Peter C. Earle
Director of Economics and Economic Freedom and Senior Research Fellow

Lydia Mashburn Newman
Managing Director of Monetary Economics

Ryan M. Yonk
Director of Education and Senior Research Fellow

David Hebert
Senior Research Fellow

Paul Mueller
Senior Research Fellow

David C. Rose
Senior Research Fellow

Jason Sorens
Senior Research Fellow

Thomas Savidge
Research Fellow

William J. Luther
Director, Sound Money Project

Nikolai G. Wenzel
Associate Research Fellow

Staff

Laura Arce
Research Associate

Jacob Bruggeman
Associate Editor of Fusion Magazine

Richard Donovan
Facilities Manager

Alexander Gleason
Publications Manager

Samuel Goldman
Editor of Fusion Magazine

Michael Graeff
IT and Security Manager

Aidan Grogan
Donor Communications Manager

Ben Hansford
Donor Relations Manager

Jackie Harrington
Administrative Assistant

Paul Hawkins
Facilities Associate

Bob Hayden
Facilities Associate

Suzanne Hermann
Library Manager

Anna Holley
Events Manager, Strategic Partnerships

Michael Kowalski
Hospitality Manager

Cathy Marchand
Development Associate Supervisor

John Miltimore
Senior Editor

Laurie Pshenishny
Assistant Comptroller

Nickolas Roberson
Program Associate

Oxana Rusu
Educational Program Manager

Brian Sampson
Facilities Associate

Micha Sparks
Educational Programs Associate

Claire Tyskanella
Human Resources Generalist

Laura Williams
Managing Editor



Governance

Officers

Samuel Gregg

President and Friedrich Hayek Chair in Economics and Economic History

Michele Kearns

Vice President, Finance & Human Resources

Robert J. Schimenz

Secretary of the Corporation

Board of Trustees

Terry W. Anker
Katherine H. Delay
Gerald Dwyer
Nelson Furlano
Douglas L. Harwood
Frederick Harwood
Bradley K. Hobbs
Terry Kibbe
Adam Kissel
James C. Lordeman
Reed E. Phillips
Surse T. Pierpoint
Benjamin Powell

Standing Committee

Peter T. Calcagno
Lenore Ealy
Kerry Halferty Hardy
Kirk Harwood
Keith A. Hocter
Raymond Niles
Barry Linder
Edward Lopez
Richard Seeley

Voting Members

Terry W. Anker
Donald Andrews
John L. Barry
William J. Bergman
Timothy J. Birney
Roy E. Bouffard
Anthony Carl Breuer
Peter T. Calcagno
J. R. Clark
Andrew Cline
Ramon DeGennaro
Katherine H. Delay

Stephen Dewey
Angela Dills
Stephen M. Doncaster
Harold F. Dvorak
Gerald Dwyer
Lenore Ealy
Richard Ebeling
Latimer B. Eddy
Jack Estill
Laura A. Fiske
John H. Foulke
Nelson Furlano
Thomas E. Gift
Anthony Gill
Opal Gilmore
Ronald A. Gilmore
Bruce Gore
James E. Greer
Meyer A. Gross
Kerry Halferty Hardy
Kirk Harwood
Frederick C. Harwood
Douglas L. Harwood
Michelle Harwood
W. Scott Harwood
Bradley K. Hobbs
Keith A. Hocter
Neil D. Holden
Howard Kent
Terry Kibbe
Adam Kissel
Steven E. Landsburg
Keming Liang
Barry Linder
Seth Lipsky
Gary Anthony Lombardo
Edward Lopez
James C. Lordeman
William J. Luther, PhD
Edward J. McLaughlin
Evan Miller
Stephen C. Miller

Robert Mulligan
Raymond Niles
Jason Osborne
Ramon Parellada
William S. Peirce
Reed E. Phillips
Surse T. Pierpoint
Benjamin Powell
Grant R. Randall
Bruce M. Rodenberger
Richard Michael Salsman
Robert J. Schimenz
Frederick J. Schroeder
Richard A. Seeley
David Spurr
Frank P. Statkus
Walker F. Todd
Gregory M. van Kipnis



250 Division Street, P.O. Box 1000, Great Barrington, MA 01230
888-528-1216 | info@aier.org | www.aier.org