



- TWENTY TWENTY-FIVE -

Annual Report



Founded by Col. Edward C. Harwood in 1933, the American Institute for Economic Research (AIER) educates Americans on the importance of personal freedom, free enterprise, property rights, limited government, and sound money. AIER's research demonstrates the importance of these principles in advancing peace, prosperity, and human progress, articulating a broad classical liberal vision of society in three priority focus areas:

Defending Freedom, Combatting Collectivism

- Free trade vs. protectionism
- Individualism vs. the new collectivists (Economic Nationalism, DEI, ESG, and stakeholder capitalism)
- The foundations and first principles of freedom

Economics and Economic Freedom

- Underpinnings of the market system
- Roots of economic prosperity
- Emerging threats in the public policy sphere
- The measurement of freedom
- Practical economic information for better decision making

Monetary Economics

- The causes and consequences of monetary policy, including inflation
- Ideal and practical steps towards a better monetary policy regime
- Monetary alternatives
- Financial regulation

“Surely we of all peoples of the world should know that freedom for the individual... equality of opportunity, and economic justice are the goals to be sought.”

- EDWARD C. HARWOOD

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A Message from the President

“AIER is everywhere!”

Whether I am on our campus in Great Barrington, or talking to audiences of students, business leaders, or journalists in cities ranging from New York to Dallas, San Francisco, and Nashville, these are the words that I continue to encounter across the United States. And those same words tell me two things.

First, our team at the American Institute for Economic Research is fulfilling its core responsibility to our founder, Col. Edward C. Harwood, and to you: which is to educate engaged American citizens in the importance of individual freedom, free markets, private property, sound money, and limited government. Today, such formation matters more than ever, as we live in an age in which confidence in all these things has faded across the US political spectrum.

Second, AIER is successfully using all means at its disposal to defend and promote economic free-

dom. Whether it is through our careful and accessible research, our seminars for college students, our work with legislative staff at the federal and state level, our in-person and virtual Harwood Salons, or our ever-growing media outreach, AIER is reaching new audiences of Americans hungry for the message that economic freedom is indispensable for a free and prosperous society.

The blessings of liberty, especially economic liberty, make their lives better and, ultimately, happier.

For that, AIER owes a great deal to its team. I never cease to be thankful for our high-energy staff. They are among some of the most productive people with whom I have worked. But I also know that our ability to push back against mistaken proposals and to educate

Americans in sound free-market ideas and policies owes everything to you, our closest partners.

In this report, you'll find more details about the great things that AIER's research, educational programs, and strategic partnerships achieved in 2025. Each day, my AIER colleagues research crucial economic issues facing the United States,

train and form the next generation of freedom fighters, and communicate classical liberal and free-market ideas to influencers and, most importantly, the American public.

And one of the things that motivates us is the desire to refute the economic nationalism, interventionism, and, yes, even socialism that has captured too many Americans' hearts and minds. AIER is in the thick of a battle of ideas. But our response can't only be to criticize bad ideas and misguided policies. We must make the positive case for free markets.

That's why AIER labors tirelessly to show Americans how economic liberty and its crucial supports like private property and the rule of law generate not just economic growth but also contribute to America's all-around flourishing. Ours is a message of hope, and one that puts its faith in freedom.

That especially matters in the forthcoming year. 2026 is the 250th anniversary of two revolutionary events: the Declaration of Independence and the publication of Adam Smith's *The Wealth of Nations*. Both of these texts changed the world for-

ever and continue to shape the lives of everyday Americans in our time.

The ideas of America's Founders and Adam Smith were of great importance to Col. Harwood. He understood, as they did, how economic liberty and constraints on government power were among the most important things, to use Harwood's own words, "that have made this country great." With your partnership, we will continue to drive home this truth to Americans by showing them how the blessings of liberty, especially economic liberty, make their lives better and, ultimately, happier.

Because of your commitment and investment, AIER will continue to be "everywhere" at a time of great challenges for our nation, and as we strive, together, to advance a free and prosperous America. Thank you.



Samuel Gregg
PRESIDENT (INTERIM)

2025 at a Glance

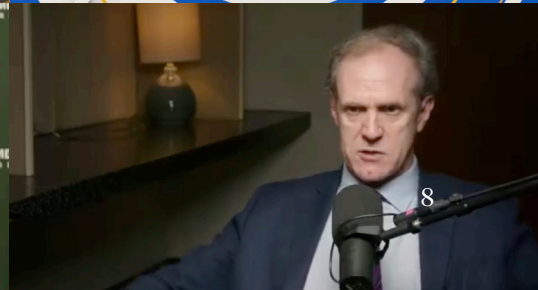
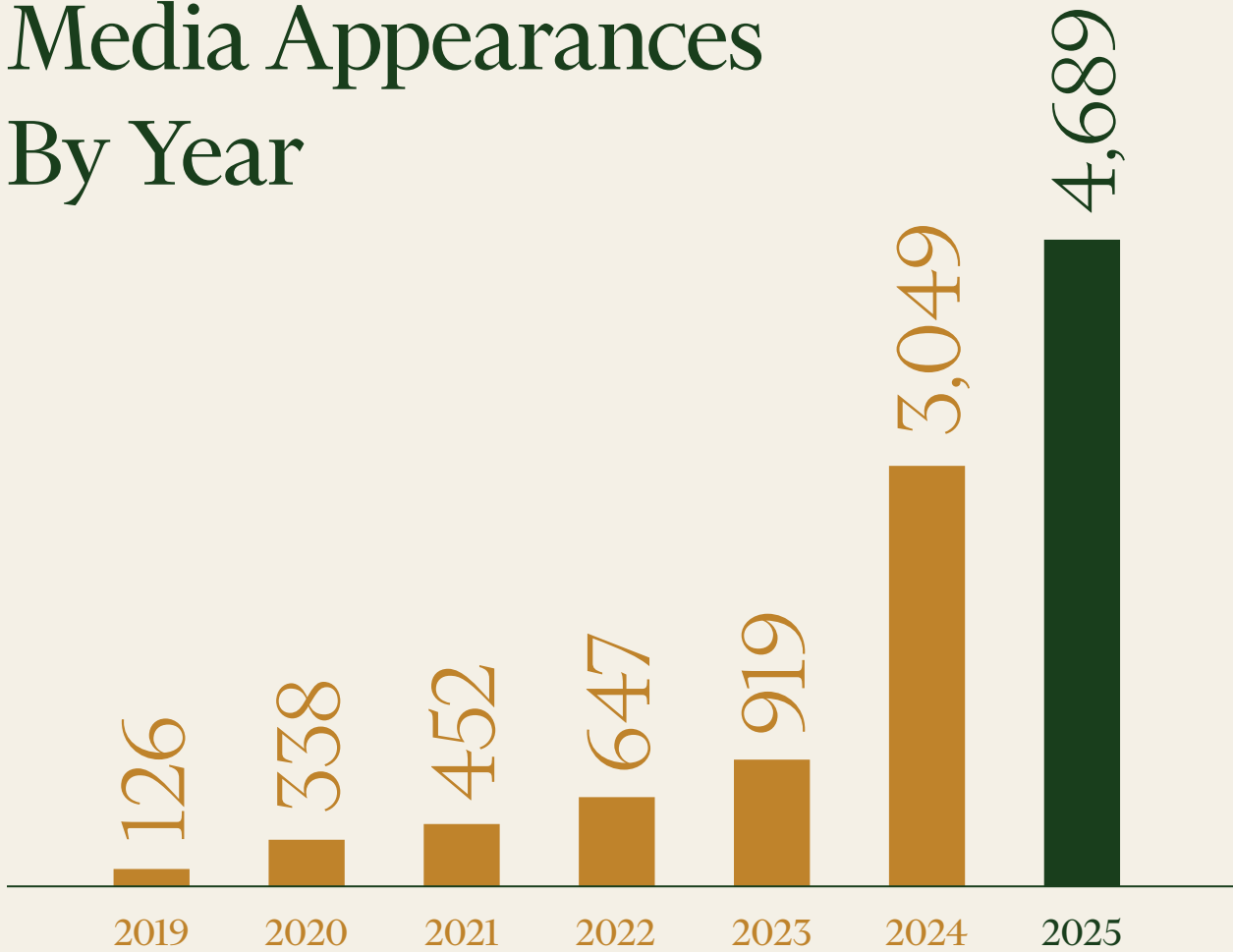
4,689
MEDIA
APPEARANCES

118
SPEAKING
ENGAGEMENTS

315
PARTICIPANTS
across AIER's four core
educational programs

2,270
ATTENDEES
at events, briefings,
and debates

Media Appearances By Year



Research

In 2025, AIER scholars took the lead in advancing the case for economic liberty and free markets on the national stage. They directly shaped the public debate on key economic issues, appearing in national media outlets including *The Wall Street Journal*, CNBC Squawk Box, Fox News, and many others. Whether the topic was tariffs or price-controls, they set the record straight on the damage caused by such policies, and continue to battle the alarming shift towards interventionism that is surging across the political spectrum.



Senior Research Fellow Paul Mueller hosted a standing room only panel on DEI at last year's Heterodox Academy conference.

Welcome new scholars, Julia Cartwright and Jeffery Degner. Cartwright specializes in law and economics, political economy, and economic development. Degner specializes in economic freedom and how inflation impacts families.



As Americans struggle with the rising cost of living, AIER scholars presented common-sense, free-market solutions on timely issues such as housing and inflation. Our housing research was featured at Homes.com, a leading real estate site. AIER's Everyday Price Index (EPI) garnered recommendations and interest from Apollo Global Management Chief Economist Torsten Slok and the St. Louis Federal Reserve Bank, demonstrating its recognition as a valuable tool by the nation's leading economists.

Planned in 2025, AIER's January 2026 monetary conference hosted 130 business leaders and scholars, welcoming keynote speakers Phillip N. Jefferson (Federal Reserve Board of Governors Vice Chair) and Tyler Goodspeed (Exxon Mobil Chief Economist and former Acting Chair of the Council of Economic Advisors).

Train

5,183 applicants for our educational programs

<6% acceptance rate, rivaling Ivy League universities

Applicants from top universities and economics departments, including Columbia, Duke, Stanford, and Yale.

HARWOOD GRADUATE COLLOQUIA:

261 applicants

60 participants

SEMINAR ON CLASSICAL LIBERALISM:

482 applicants

215 participants

INTERNSHIP:

4,072 applicants

30 participants

GRADUATE FELLOWSHIP:

368 applicants

10 participants



"Tariffs Won't Bring Back Jobs" in *City Journal*. (Tyler arrived at AIER as a protectionist but departed as a principled free trader.)



Communicate

AIER expanded its reach to key audiences in 2025, including federal and state lawmakers and their staff as well as journalists and the public. Through accessible publications, strategic partnerships, and our new Harwood Salons series, we strengthened AIER as a renowned and trusted source of economic insight.

By the numbers, here is the growth we achieved in publications and external relations:

PUBLICATIONS

218 external op-ed or essay publications

641 *The Daily Economy* articles

106 *FUSION* articles

10 AIER white papers

21 AIER explainers

4 books

EXTERNAL RELATIONS

5 Congressional briefings

2 Congressional testimonies

70 meetings with Congressional offices



HARWOOD SALONS

“Harwood Salons provide the unique opportunity to hear from and engage with scholars and thought leaders. Perhaps more importantly, they do that locally so you can connect with like-minded individuals in your community.”

– GLEN LYONS, HARWOOD SALON
PARTICIPANT, HOUSTON

35 in-person
Salons

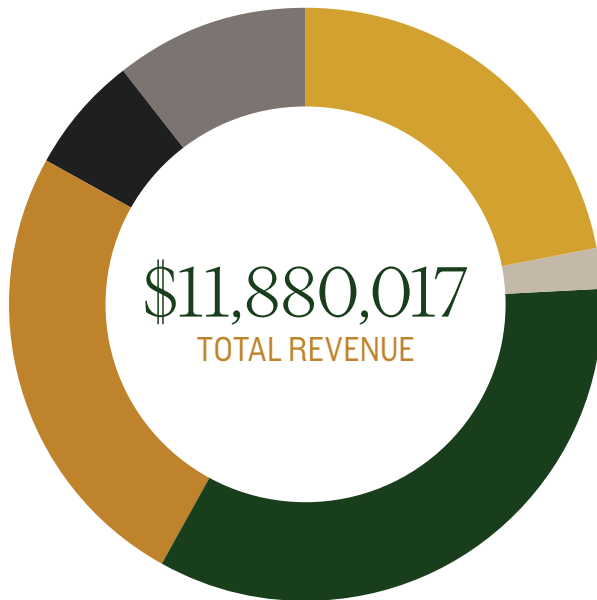
4 virtual
Salons



Because of your support, AIER is having a growing impact on the institutions and individuals that shape public policy and public opinion. During a Congressional meeting this year, we learned that interns in Sen. Bill Hagerty’s (R-TN) office are assigned to read parts of Samuel Gregg’s book *The Next American Economy*. At a time when the consensus in Washington has shifted away from free enterprise and open trade, a US senator’s staff is receiving the positive case for economic freedom.

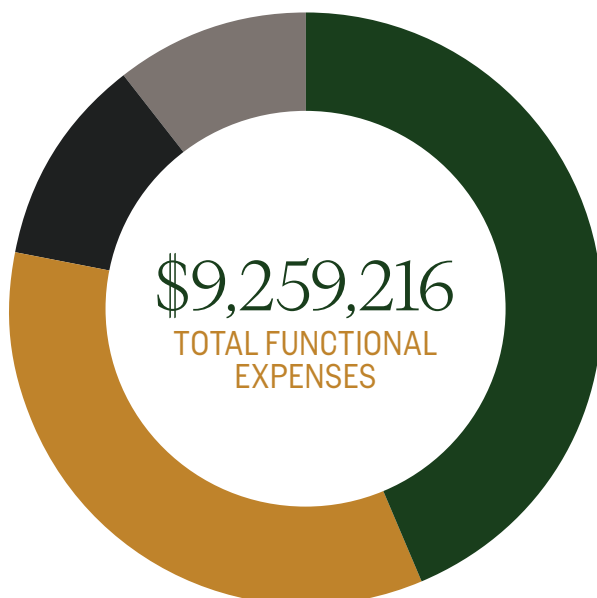
Finances

2025 OPERATIONAL REVENUE



Contributions	\$2,630,776
Contributions In-kind	\$267,488
Contributions Restricted	\$4,000,793
Bequests	\$2,977,295
Publication sales/ other revenue	\$750,749
Investment income & dividends	\$1,252,916

2025 FUNCTIONAL EXPENSES



Research	\$4,040,050
Academic Programs	\$3,206,150
Development and Brand Building	\$1,056,301
Management and General	\$956,715

Staff

Board

Terry W. Anker - Chair
Gerald Dwyer
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Bradley K. Hobbs
Terry Kibbe

Adam Kissel
Barry Linder
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Surse T. Pierpoint
Benjamin Powell

Senior Leadership

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 and Technology

Scholars

Julia R. Cartwright - Senior Research Fellow in Law & Economics
Jeffery Degner - Research Fellow
Peter C. Earle - Director of Economics and Economic Freedom and Senior Research Fellow
David Hebert - Senior Research Fellow
William J. Luther - Director, Sound Money Project
Paul Mueller - Senior Research Fellow
Lydia Mashburn Newman - Managing Director of Monetary Economics
Thomas Savidge - Research Fellow
Jason Sorens - Senior Research Fellow
Nikolai J. Wenzel - Associate Research Fellow
Ryan Yonk - Director of Education and Senior Research Fellow

Staff

Laura Arce - Research Associate
Brian Daskam - Director of Communications & Marketing
Isabel DeSoto - Event Coordinator
Danial Farooqui - IT Technician
Alexander Gleason - Publications Manager
Samuel Goldman - Editor of FUSION Magazine
Michael Graeff - IT and Security Manager
Jackie Harrington - Administrative Assistant
Walker Haskins - Consultant, AIER's Visiting Research Fellowship Program
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Robert Hayden - Facilities Associate
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