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As the end of 2018 drew near, stock markets worldwide — and other market indicators — began to point toward trouble. Volatility increased, home prices fell, and bond markets showed signs of danger ahead.

The reaction of politicians and media pundits has been remarkably shallow. Some blame tariffs. Some blame a lack of government regulation. Some blame the government shutdown. Usually, media figures and lawmakers want to fixate on some single thing that fits their narrative.

The reality, of course, is that economic booms and busts don’t come down to any single factor, nor do they play out in easy-to-see relationships that happen in real time. We have to look much deeper. There can be long delays between the causes of an economic bust, and the actual bust. Policies that superficially look like a boon are really a disaster.

The effects on the political system are often disastrous. A lack of economic understanding among politicians means that good policies get blamed, and the politicians then double down on policies that caused the bust in the first place.

We saw a lot of this in the wake of the 2008 financial crisis, just as we saw a lot during the Great Depression. The problem, however, is nothing new, and it goes back to ancient times when kings first began to inflate the currency to add a little “stimulus” to their economies.

The only cure for this disease is an infusion of good ideas to combat the bad economic ideas that keep coming back over and over again. Economic myths must be fought with good economic history, with sound economic theory, and with a commitment to the peace and freedom which has always been absolutely essential in creating a more prosperous economy. And this is what the Mises Institute is all about.

For over 36 years we have provided students, professors, businesspeople, and indeed everyone who’s interested — from all walks of life, worldwide — with resources to broaden their understanding of the Austrian school of economics, individual freedom, honest history, and international peace, in the tradition of Ludwig von Mises and Murray N. Rothbard. Because establishment schools and establishment academia are at the center of our intellectual malaise, we keep at the center of our mission far different academic programs for scholars, students, and faculty.

But we don’t stop with addressing scholars, either. We also know that public opinion is incredibly important as well. If the public wants an interventionist government, that’s probably what we’ll get. So, the Mises Institute publishes hundreds of new original articles every year while making available — at no charge — a full library of countless books and articles devoted to Austrian economics, freedom, and peace. We’re here so that anyone with an interest in sound economics and freedom can learn from numerous generations of work from our scholars both past and present.

2018, as you will read, was no different, and was another active year at the Institute. Now is the best time to solidify the groundwork for a defense of freedom and free markets which will be so crucial the next time the boom turns to bust. We don’t think we’ll convince everyone before that time comes, but if we don’t speak up now, our job will only become that much harder.
Mission Statement

The Mises Institute exists to promote teaching and research in the Austrian school of economics, and individual freedom, honest history, and international peace, in the tradition of Ludwig von Mises and Murray N. Rothbard. These great thinkers developed praxeology, a deductive science of human action based on premises known with certainty to be true, and this is what we teach and advocate. Our scholarly work is founded in Misesian praxeology, and in self-conscious opposition to the mathematical modeling and hypothesis-testing that has created so much confusion in neoclassical economics.

We are especially guided by their most important books: Mises, Human Action; The Theory of Money and Credit; Socialism; Liberalism; and Theory and History. Rothbard, Man, Economy, and State with Power and Market; America’s Great Depression; An Austrian Perspective on the History of Economic Thought; and The Ethics of Liberty.

Founded in 1982 by Llewellyn H. Rockwell, Jr., with the blessing and aid of Margit von Mises, Murray N. Rothbard, Henry Hazlitt, and Ron Paul, the Institute seeks a free-market capitalist economy and a private-property order that rejects taxation, monetary debasement, and a coercive state monopoly of protective services.

Non-political, non-partisan, and non-PC, the Institute works with students and scholars from many countries, and reaches out to business leaders, professionals, and everyone else interested in our mission. We believe that our foundational ideas are of permanent value, and oppose all efforts at compromise, sellout, and amalgamation of these ideas with fashionable political, cultural, and social doctrines inimical to their spirit.

Murray Rothbard, Henry Hazlitt, and Ludwig von Mises
Like Murray Rothbard, I've been fascinated by politics since I was a boy. Though I shouldn't compare myself to Murray, in this or any other sense. He was a great genius, but that didn't stop him from having fun.

What an honor it was to join Murray and his wife Joey (she was also brilliant, and a great hostess) and to find Murray chortling, glasses on his head, yellow lined pad in hand, with copious notes.

Murray knew literally about every single congressional and senatorial race in the country, the candidates and the issues. The presidential race, if there was one, and many state and local elections. And he knew about all the scandals. Sociology, Murray called it.

How did this square with seeing politicians and bureaucrats as a gang of thieves writ large? You could ask me the same question! But in fact neither of us put our trust in anyone in government but Ron Paul.

So it was easy for me, when I started the Institute, to make it non-partisan and non-political. And to refuse to take any government money. (We were only offered it once — by NASA. I told them I might be tempted if they planned to put DC in orbit.)

But of course I shared with Murray a hatred of the State and all its evil and bloody works. We all feel that way at the Institute. We are opposed to DC, but never involved in it.

We simply teach Austrian economics, freedom, and peace to a growing body of students in high school, college, and graduate school, who hate the PC they're fed. And to business owners, executives, employees, and home schoolers, who despise the lying national media, and rightly so. Through our publications, website, and conferences, we feed minds hungry for truth. And, like Mises, fighting socialism, welfarism, Keynesianism, and fascism. And we are making progress.

Of course, our success would be impossible without our donors. What an inspiring group of men and women you are. We are so honored to be associated with you.
Mises University

Mises University is the world’s leading instructional program in the Austrian school of economics. Since 1986, it has been the essential training ground for student economists who are looking beyond the mainstream. In 2018 more than 150 students from 24 countries and 33 US states were able to attend Mises U through scholarships from our generous donors.

The program offers courses and seminars on the whole range of the discipline. A core curriculum presents economic foundations, and more than 60 elective classes explore the entire range of economics, in all levels of advancement.

Mises University concludes with an optional exam for an honors certificate and cash prizes for the most learned. Subject areas cover market behavior, competition, value and utility, money and banking, business cycles, industrial organization, method, economic history, the philosophy of science, financial economics, and more.
Classes are interspersed with discussion seminars, faculty panels, and plenary lectures. There are special sessions on economic history, economics and ethics, and political philosophy. There is even a full course on constitutional law taught by Judge Andrew P. Napolitano. Nightly social hours allow time to meet and talk with faculty and other students.
Student Programs

Rothbard Graduate Seminar
Advanced Studies in Austrian Economics
(Sponsored by Alice J. Lillie)

Since 1999 the Mises Institute has hosted the Rothbard Graduate Seminar, a week-long high-intensity academic program for a select group of top graduate students. The purpose of RGS is to provide an intense study of Misesian and Rothbardian economic analysis, along with the substantive conclusions of that research in related fields. The core text for 2018 was *Man, Economy, and State*. Faculty included Joseph Salerno, David Gordon, Jeffrey Herbener, Guido Hülsmann, Peter Klein, and Mark Thornton. Students attended from the US, Brazil, Canada, France, Germany, Poland, Spain, Sweden, Venezuela, and the United Kingdom.

The graduate students involved in the seminar represent the heart and soul of our mission: educating young scholars who go out into the world and apply the principles of Austrian economics in academia, finance, technology, and business.

Book Program

Along with having access to our scholars, library, and archives, a visit to the Mises Institute is an opportunity for students to build their own personal libraries. Thanks to the generosity of our donors, our free books program has helped ensure hundreds of students who passed through our doors left with the knowledge needed to build a freer future.

Our hallways fill with our Research Fellows who come to the Mises Institute to work on their PhD research, and to write books and scholarly articles. As Research Fellows, they have the opportunity to work closely with our Academic Vice President Joe Salerno, who has been teaching economics for decades, and who has been mentoring students in our academic programs for over 20 years.

Many former Research Fellows now hold teaching positions at universities throughout North America and the world, and the Research Fellows program helps students build an international professional network with Austrian scholars who then assist each other with future writing projects and collaborations.

The Research Fellows program forms the cornerstone of long-term relationships between Mises Institute faculty and Austrian faculty and students worldwide.
The Mises Institute continues to build on the legacy of Mises and Rothbard by investing in scholars who aspire to teach and advance the ideas of Austrian economics. In order to better serve our academic network, we created a new distinction of scholar, the Mises Institute Fellow. This title recognizes scholars who have distinguished themselves in lecturing and teaching at Mises Institute events and in their contributions to Mises Institute publications as authors and referees.

Our new Mises Fellows include:

**WILLIAM L. ANDERSON**, Frostburg State University
**PHILIPP BAGUS**, University Rey Juan Carlos
**MARK BRANDLY**, Ferris State University
**PER BYLUND**, Oklahoma State University
**PAUL CWIK**, University of Mount Olive
**CARMEN ELENA DOROBÂT**, Leeds Trinity University
**LUCAS ENGELHARDT**, Kent State University
**DAVID HOWDEN**, Saint Louis University Madrid
**MATEUSZ MACHAJ**, University of Wroclaw
**G.P. MANISH**, Troy University
**MATTHEW MCCAFFREY**, University of Manchester
**ROBERTA MODUGNO**, University of Rome 3
**MALAVIKA NAIR**, Troy University
**PATRICK NEWMAN**, Florida Southern College

**MARTIN STEFUNKO**, Mises Research Fellow 2000–2001 and MU alum, from the Czech Republic, was on the cover of the April issue of *Forbes CZ*, and the subject of the featured article, stating he is “one of the most interesting guys of the big Czech business scene.”

**JACOB HUEBERT**, Associated Scholar and Mises University alum was the victorious attorney in the Supreme Court’s recently-decided *Janus vs. AFSCME* case. Thanks to the great work of Mr. Huebert, his co-counsel, and the brave Mr. Janus, public sector unions no longer will be able to force non-members to pay union dues for the “benefits” provided by union lobbyists promoting leftwing causes. Mr. Huebert appeared on all the major networks in the days following the decision, and enjoyed an especially favorable profile in *The Wall Street Journal*. Kudos to him for a great victory against compelled speech, and for being the rare lawyer who understands economics.
GUIDO HÜLSMANN, Mises Institute Senior Fellow and professor of economics at the University of Angers, France, was in residence over the summer as holder of the William H. Peterson and Robert L. Luddy Chair in Austrian Economics. Professor Hülsmann is finishing up a new manuscript on the economics of giving and charity, with a working title of Economics of Free Lunches: An Essay on Gratuitousness.

PETER KLEIN, Mises Institute Carl Menger Research Fellow, was recognized by Baylor University as an Outstanding Professor for 2017–2018. In particular, Dr. Klein was credited for his scholarship as the W.W. Caruth Chair and Professor of Entrepreneurship, and Senior Research Fellow with the Baugh Center for Entrepreneurship & Free Enterprise. He was also recognized by the Strategic Entrepreneurship Society with its Strategic Entrepreneurship Journal Best Paper Prize for his paper “Opportunity Discovery, Entrepreneurial Action, and Economic Organization.”

MARK BRANDLY, Fellow of the Mises Institute and professor of economics at Ferris State University was in residence this summer working with the Mises Academy and researching international trade theory in an attempt to explain the Austrian response to current issues within the trade theory.

Mises Institute Research Fellow KARL-FRIEDRICH ISRAEL has been named senior researcher at the Institute for Economic Policy at Leipzig University in Germany, one of the oldest universities in the world.

DEMELZA HAYS, a 2015 Mises Research Fellow, was named to the Forbes “30 Under 30” from Deutschland/Austria/Switzerland. Ms. Hays is currently a PhD student at the University of Liechtenstein, specializing in cryptocurrency.

TIMOTHY TERRELL, Senior Fellow of the Mises Institute, has been named T.B. Stackhouse Professor of Economics at Wofford College. Dr. Terrell is assistant editor of the Mises Institute’s Quarterly Journal of Austrian Economics.
Conferences and Seminars

Among our 2018 speakers were Ron Paul, Judge Andrew P. Napolitano, David Stockman, Patrick Byrne, and Hunter Lewis.

Austrian Economics Research Conference
Our Annual Professional Conference for Scholars

The Mises Institute hosts numerous events per year, both at our campus in Auburn, and throughout the United States. This year, the Institute hosted events in San Francisco, New York City, Nashville, and at Fort Worth and Lake Jackson in Texas.

As always, we hosted the Austrian Economics Research Conference at the Institute this year as dozens of faculty members, graduate students, and researchers came together to share their research, present new books and papers, and to help each other in advancing their careers as Austrian economists and scholars of freedom and free markets. Special thanks to our AERC sponsors, Yousif Almoayyed, Helio Beltrão, The Lou Church Foundation, Hunter Lewis, and Greg and Joy Morin.

Hundreds of Donors, Members, and Supporters also joined us this year in Auburn for our Supporters Summit featuring a lineup of some of our most well-known speakers including Ron Paul, Judge Napolitano, David Stockman, Tom Woods, Lew Rockwell, and others. Special thanks to Host Sponsors Teri and Howard Dittrich.

Trump’s Economy: Boom Times or Dangerous Bubble —
Nashville, Tennessee (SPONSORED BY AN ANONYMOUS DONOR)
The Future of Money — San Francisco, California
(SpONSORED BY DASH DIGITAL CASH)

Will the American Economy Survive in 2018? — Fort Worth, Texas
(SpONSORED BY KLAAS AND ANASTASIA TALSMA)
Conferences and Seminars

2018 Supporters Summit — Auburn, Alabama

Clockwise from above:
David Stockman;
Mises Alumni Panel — Peter Klein, Sandra Klein, Martin Stefunko, Patrick Newman, Per Bylund, Tom Woods, and Mark Thornton; Lew Rockwell and Ron Paul; Hunter Lewis; and Supporters Summit Attendees and Speakers.
The Libertarian Scholars Conference was originally conceived as a forum for scholars from different disciplines to meet and exchange ideas on the study of liberty. The ultimate goal was to integrate their diverse insights and approaches into a broad interdisciplinary perspective on liberty, what Murray Rothbard called “the discipline of liberty.”

With this in mind, the Mises Institute revived the Libertarian Scholars Conference, which took place in New York City, the site of the first conference.

Special thanks to Steve Berger, The Story Garschina Foundation, Alice Lillie, and an anonymous donor for helping to make this event possible.

Alternative Media: A Voice for Anti-War and Libertarian Ideas — Lake Jackson, Texas

(SPONSORED BY CHRISTOPHER CONDON AND TJ & IDA GOSS)
One of the most high-traffic economics and commentary sites on the web, mises.org is a powerful tool for reaching students, faculty, and the public overall. Every year, millions of online users visit mises.org for our articles and commentary, free digital books, online courses, academic journals, audiobooks, streaming audio and video, and bookstore offerings. In 2018, we published more than 1,300 articles in our online publication Mises Wire — also delivered via email to over 25,000 readers daily. We posted dozens of new audio interviews and lectures, published six new audiobooks, and produced our two popular weekly podcasts: Mises Weekends with Jeff Deist, and Historical Controversies with Chris Calton. We also launched the Who Is? podcast, and Radio Rothbard with Ryan McMaken.

These features, intended for the public, are accompanied by our scholarly publications, including The Quarterly Journal of Austrian Economics, new academic books, and live and archived video and audio from our academic events, including the Austrian Economics Research Conference, and Mises University.

Our website remains central to making Austrian economics available worldwide as a repository of the full texts of hundreds of books and articles by leading Austrian economists such as Ludwig von Mises and Murray Rothbard. The site is also key in reaching new audiences and younger demographic groups. In 2018, for example, 48 percent of our online readership was under age 35. In addition, in 2018 nearly 47 percent of all sessions occurred via mobile device or tablet.

Overall, there were 4,704,975 total users on mises.org in 2018, and 8,282,205 total sessions — each visit to the site can include visits to multiple articles.

Furthermore, mobile device and tablet sessions accounted for more than 3,900,000 total visits. The Mises Institute’s online reach was amplified by our two most popular free media-sharing platforms: YouTube and iTunes. In 2018, our 1,817 YouTube channel videos had 1,642,476 views. Our iTunes page — which hosts 198 collections of audiobooks and articles, lectures, and interviews — had 286,061 streams and downloads. The Institute is also available on the free audio-sharing platforms, SoundCloud (244,337 streams and downloads; 152% growth from 2017) and Stitcher (45,971 streams and downloads; 305% growth from 2017).

In March, we launched mises.org/es, a Spanish language version of our website. To date, we have translated over 1,200 articles. Furthermore, since August, Spanish translations account for nearly 2% of our total mises.org traffic.
Mises Academy: A Virtual Classroom

Mises Academy is our online learning platform, providing courses in Austrian economics and related subjects. Taught by Mises Institute scholars, course offerings range from economics for beginners to advanced theoretical topics for the experienced student, businessperson, or scholar. The easy-to-use platform allows access from computers, tablets, or smartphones and includes lectures, assigned readings, and quizzes. Most classes are free of charge.

In 2018, the Mises Academy surpassed 3,500 registrations for the Mises Bootcamp — our excellent introductory course on a wide range of topics in Austrian economics. Being added to our course listings this year is The Economics of Medical Care with Professor Timothy Terrell as well as an updated version of Austrian Microeconomics with Peter Klein.

Mises Academy continues to offer both Virtual Mises U and the introductory Boot Camp. Both are very accessible and enjoyable for beginner and intermediate level students alike. The depth of the material covered is unrivaled.

Mises Academy has grown into the premier tool for learning Austrian economics online. Thales Academy, a private school created by Society Member Robert Luddy, is utilizing the Mises Academy’s online course Mises Boot Camp, and is interested in expanding their use of Mises Academy’s course offerings to supplement their curriculum.

Mises Bookstore

Our Bookstore Supports Our Mission

The Mises Institute bookstore makes the scholarship of liberty available to all, through one of the largest selections of Austrian and libertarian literature offered anywhere. We strive to keep the classic works of the Austrian school available and vital for generations to come, both in beautiful print editions and low-cost electronic versions. We also strive to offer the latest in radical, uncompromising literature across a broad spectrum of economics, philosophy, law, ethics, public policy, and libertarian thought. Finally, we offer Mises Institute apparel, memorabilia, and gifts so you can show your support and make a statement.

Every month, 10,000 readers visit the store online to browse or purchase one of our hundreds of books, ebooks, audiobooks, and our dozens of memorabilia items such as apparel, silver coins, and art. In addition, we have hundreds of visitors to our Diehl Bookstore on our campus.

All proceeds from the store support our mission. Each year, we give thousands of books to students and conference attendees.
Our Publications

*Rothbard A to Z*, edited by David Gordon and compiled by Edward W. Fuller is the ultimate Rothbard reference book, a single source for his best excerpts and quotes on all the core subjects: economics, philosophy, epistemology, ethics, history, law, and libertarianism.

*Liberty, Dicta & Force* by Louis E. Carabini thoroughly exposes the fallacious belief that government can take better care of us than we ourselves can. This is a primer on how to stand on your own two feet.

*Getting Libertarianism Right* by Hans-Hermann Hoppe is a collection of Hoppe’s most profound and provocative presentations on hard-core libertarianism.

*The Skyscraper Curse*, by Mark Thornton, shows how Austrian economists have warned of every recent financial crisis.

Two new booklets were published this year: *Nations by Consent* by Murray Rothbard and *Social Democracy* by Hans-Hermann Hoppe.

We receive requests from around the world to translate books, articles from the Mises Wire, lectures, podcasts, and other pieces from the library on mises.org. We gladly grant permission. This year people from the following countries sought permission to translate material from mises.org: Armenia, Australia, Brazil, Bulgaria, Canada, China, Denmark, France, Guatemala, Israel, Ireland, Italy, Kazakhstan, Korea, Liechtenstein, Mexico, Poland, Romania, Spain, Turkey, and Vietnam.

*The Austrian*, published six times a year, continues to focus on the trendsetters within the Austrian and libertarian spheres. This year Lew Rockwell, Joe Salerno, Ron Paul, Bob Murphy, Guido Hülsmann, and Tom Woods were featured in interesting and insightful interviews. *The Quarterly Journal of Austrian Economics* continues to break ground with articles that expand the development of Austrian economics and the analysis of contemporary issues in the mainstream of economics from an Austrian perspective.

Ward/Massey Libraries

One highlight of a visit to the Mises Institute is the chance to browse in the Ward and Massey Libraries. Visitors, Fellows, and researchers are thrilled to have so many resources available in one location. And we continue to deepen the quality and content of our collection from book donations.

Our online presence has grown significantly this year. Mises.org offers a valuable opportunity for our Members to search the in-house collection of books. In 2018, the online catalog was visited on average 4,000 times each month. Peak usage was June when our site received 8,000 visits.

This year, the Mises Institute libraries joined the worldwide online library cooperative, OCLC, better known by the popular academic portal, WorldCat. The Institute uploaded approximately 80% of our current titles to be part of this exclusive academic search platform. Our unique collection does not allow for lending, but this exposure is a new facet of our outreach to researchers and scholars across the globe.
In 2018, Mises Institute authors were quoted in numerous publications outside mises.org including NBCNews.com, The Christian Science Monitor, CNSNews, The Hill, Information Week, and even at AccuWeather, in an article about daylight-saving-time laws.

Jeff Deist published an editorial in the Washington Times in December, and appeared twice on the television channel RT America. He was also quoted in a story by the ABC-TV affiliate in Washington, DC, WJLA.

In May, Mises Institute Senior Editor Ryan McMaken appeared on The Ingraham Angle with Laura Ingraham to discuss violence in government schools, and his article “More than Half of America Gets More in Welfare than it Pays in Taxes” was featured on The Drudge Report.

Senior Fellow Mark Thornton has appeared in multiple podcasts this year, often speaking on the boom-bust cycle and on his new book, The Skyscraper Curse.

As social media continues to evolve, so does our strategy for best utilizing it for our core mission.

What 2018 showed was the danger of relying on social media as a primary driver of web traffic. After a string of high-profile deplatforming, including pages dedicated to libertarianism and education, we took a series of steps to ensure that we can best take advantage of sites such as Facebook and Twitter now while building up direct relationships with viewers and content consumers.

Our strategy of avoiding social media dependency has not reduced our effectiveness, however. We continue to be a leading page for economic, libertarian, and educational content on all channels. It was a particularly strong year for growth on Instagram pages — an increasingly important platform for attracting students — as we established ourselves as among the most followed channels for free-market economics in the world.

Social Media by Numbers:

- **Facebook Followers on Dec 31:** 228,703 (221,754 on Jan 1)
  Average Facebook Reach Per Month: **1.5 Million**

- **Twitter Followers on Dec 31:** 99,273 (86,112 on Jan 1)
  Average Twitter Reach Per Month: **1.7 Million**

- **Instagram Followers on Dec 31:** **20.5k**

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**Source of Traffic to Mises.org**

- Organic Search: **47.1%**
- Direct: **27%**
- Social: **16.5%**
- Referral: **8.4%**
- Other: **1%**
In the Words of Our Members

Frank and Sharon Woodul

Frank graduated from the University of Texas at Austin with a degree in finance and economics, and worked in the banking industry. From the 1970s to the present he has owned and operated his private investment trust and is an active trader in the stock and bond market. Sharon graduated from the University of Houston with a degree in business administration. In 1994 she completed a master’s degree in counseling psychology, after which she worked as a counselor in residential treatment until going into private practice counseling adolescents, adults, and families.

“We attended the 2018 Mises University in July in Auburn, Alabama. It was a fantastic week as we got to meet and interact with the two students that we sponsored [Mises Research Fellows Louis Rouanet and Tate Fegley pictured above with their sponsors Frank and Sharon Woodul] and it was interesting and stimulating to learn about their lives and their interests in Mises and classical economics. Being around the students, faculty, and staff was a privilege and we enjoyed our week in Auburn.

“We support the Mises Institute because of our interest in classical economics. We have attended many of the events sponsored by the Mises Institute and find them interesting and informative. We enjoy hearing lectures and talks by the Institute faculty and strongly encourage other donors to attend. The Mises Institute is truly a unique institution.”

Hunter and Juliana Hastings

Juliana has spent her career in financial services, advising global corporations, foundations and endowments, and state pension plans on investments and asset management.

Hunter’s career track has been in marketing, building global brands for companies like Procter and Gamble and JBS S.A., and advising many more companies through two consultancies that he founded and led. Today, he co-manages an early-stage venture capital fund, Bialla Venture Partners, that helps entrepreneurs bring new brands to market.

“The Auburn campus of the Mises Institute is one of the most welcoming places in the world. To be able to browse the Rothbard library and hold the same books as Rothbard did, to see the original Mises memorabilia, to wander the halls and speak to the leading Austrian economists of this generation, and to attend the great educational events like Mises U and AERC, these are joys the Institute extends to everyone who arrives.

“There is no other organization like the Mises Institute which is 100% devoted to economics and the educational mission, aiming to arm young minds with the intellectual rigor and theoretical framework to stimulate the spontaneous order in a way that will change the world for the better.”
The Mises Institute operates as a non-profit corporation using funds donated almost entirely by individuals. Our donors are our shareholders. We accept no government funding and never will. We strive to act as a fiduciary and sound steward of those funds, spending them as carefully as a for-profit business. We seek to achieve a small operating surplus each year, but not at the expense of vigorously pursuing our mission.

Our balance sheet consists of working capital, unencumbered real estate comprising our campus in Auburn, Alabama, our library collection, and investments in precious metals and various stock/bond funds with low volatility.

The information below represents unaudited 2018 financial data.

**Fiscal Year 2018 Revenue**

- Contributions $4,018,983
- Booksales $264,822
- Program Service Revenue $79,608
- Other Income $426,226

**Total:** $4,789,639

**Fiscal Year 2018 Operating Expenses**

- Programs $2,993,848
- Management & General $422,592
- Development $569,756

**Total:** $3,986,196

**Assets and Liabilities**

- Current Assets $2,718,559
- Fixed Assets $4,526,647
- Investments $13,666,199
- Other Assets $470,071
- Liabilities $(337,718)

**Net Assets:** $21,043,758
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Grove City College

ROBERT HIGGS
Independent Institute

HANS-HERMANN HOPPE
Property & Freedom Society

and Mises Institute

Distinguished Senior Fellow

JESÚS HUERTA DE SOTO
Universidad Rey Juan Carlos

JÖRG GUIDO HÜLSMANN
Université Angers

PETER G. KLEIN
Baylor University and

Mises Institute Carl Menger

Research Fellow

YURI N. MAL'TSEV
Carthage College

ROBERT P. MURPHY
Texas Tech University

WILLIAM POOLE
University of Delaware

SHAWN RITENOUR
Grove City College

PASCAL SALIN
Université Paris-Dauphine

TIMOTHY TERRELL
Wofford College

MARK THORNTON
Mises Institute and

Auburn University

THOMAS E. WOODS, JR.
TomWoods.com

Fellows

WILLIAM L. ANDERSON
Frostburg State University

PHILIP BAGUS
Universidad Rey Juan Carlos

MARK BRANDLY
Ferris State University

PER BYULUND
Oklahoma State University

PAUL F. CWIK
University of Mount Olive

CARMEN ELENA DOROBĂȚ
Leeds Trinity University

LUCAS M. ENGELHARDT
Kent State University

DAVID HÔWDEN
St. Louis University Madrid

MATEUSZ MACHAJ
Universytet Wroclawski

Q.P. MANISH
Troy University

MATTHIEV MCCAFFREY
University of Manchester

ROBERTA A. MODUGNO
Università Degli Studi Roma Tre

MALAVIKA NAIR
Troy University

PATRICK NEWMAN
Florida Southern College

ASSOCIATED SCHOLARS

GABRIEL CALZADA ÁLVAREZ
University Francisco Marroquín

DOMINICK ARMENTANO
University of Hartford

WILLIAM BARNETT II
Loyola University New Orleans

ROBERT BATEMARCO
Fordham University

JOSEPH BECKER
Las Cruces, New Mexico

DON BELLANTE

University of South Florida

ALBERTO BENEZAS-LYNCH

ESEADE, Argentina

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George Mason University

BRUCE L. BENSON

Florida State University

GEORGE BITTLINGMAYER

University of Kansas

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University of Dallas

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Arizona State University

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US Department of the Interior

BRENDAN BROWN

Mitsubishi UFJ Securities International

WILLIAM N. BUTOS

Trinity College

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College of Charleston

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University of Virginia

GERARD N. CASEY
University College Dublin

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Columbia University

PAUL A. CLEVELAND
Birmingham Southern College

ROY CORDATO
John Locke Foundation

FRANK DAUMANN
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GREGORY M. DENMSTER
Hampton-Sydney College

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Florida Atlantic University

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The Citadel

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Auburn University

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The Shoh Forum

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Copenhagen Business School

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Ohio University

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University of Washington

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Elizabethtown College

JAMES GRANT
Grant’s Interest Rate Observer

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Southeast Missouri State University

RICHARD GRIMM
Slippery Rock University

THOMAS GASTRAUNTHALER
University of Cape Town

STEVE H. HANKE
The Johns Hopkins University

ROBERT F. HÉBERT
University of Louisiana, Lafayette

RANDALL G. HOLCOMBE
Florida State University

JACOB H. HUEBERT
Chicago, Illinois

JASON JEWELL
Faulkner University

STEVE H. HANKE
The Johns Hopkins University

ROBERT J. HÉBERT
University of Louisiana, Lafayette

RANDALL G. HOLCOMBE
Florida State University

JACOB H. HUEBERT
Chicago, Illinois

JASON JEWELL
Faulkner University

ROBERT KERR
Southwest Missouri State University

SANDRA KLEIN
Baylor University

DONALD W. LIVINGSTON
Emory University

ALLEN MENDENHALL
Faulkner University

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University Rennes 2

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Universidade Federal de Sergipe

ROBERT F. MULLIGAN
Indiana University

PHILIPPE NATAF
Université Paris-Dauphine

CHARLIE NORTH
Institute for Christian Economics

JAMES OSTROWSKI
Buffalo, New York

ALEXANDRE PADILLA
Metropolitan State Univ. Denver

KAREN Y. PALASEK
Barton College and the

John Locke Foundation

E.C. PASOUR, JR.
North Carolina State University

THORSTEN POLEIT
University of Bayreuth

BENJAMIN POWELL
Texas Tech University

PAUL T. PRENTICE
Colorado Technical University

GEORGE REISMAN
Pepperdine University

MORGAN O. REYNOLDS
National Center for Policy Analysis

SHATTER BALLANT
Southern Methodist University

JOHN CLAYTON CAIN
University of South Carolina

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ROBERT J. MILTON
University of Missouri

JUDITH WILKINSON
Florida Gulf Coast University

CHRISTOPHER WESTLEY
Florida Gulf Coast University

JAMES YOHE
Gadsden State Community College

FRANK HOSFORD
Appalachian State University Economics

JOSEF ŠÍMA
CEVRO Institute

GENE SMILEY
Marquette University

JOHN SOPHOCLEUS
Auburn University

EDWARD STRINGHAM
American Institute for Economic Research

THOMAS C. TAYLOR
Wake Forest University

SVEN THOMMESEN
Auburn University

T. HUNT TOOLEY
Auburn University

VLADIMIR TOPAN
Mises Institute – Romania

FRANK VAN DUN
Universiteit Gent

LAURENCE M. VANCE
Francis Wayland Institute

RICHARD VEDDER
Ohio University

HARRY C. VERYSER
University of Detroit Mercy

PASCAL SALIN
Université Paris-Dauphine

TIMOTHY TERRELL
Wofford College

MARK THORNTON
Mises Institute and

Auburn University

THOMAS E. WOODS, JR.
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First and foremost, thank you once again for supporting the Mises Institute and our mission in 2018. Your financial donations are always critical and needed, but as I mentioned at our Supporters Summit in the Fall I suspect few organizations have donors as involved as ours. We deeply appreciate your time, energy, and commitment.

Because of you, the Mises Institute had a successful and effective 2018. Our programs, media, publications, events, and finances all improved over previous years.

The United States of America did not fare as well, however. 2018 featured bruising midterm congressional elections, where the Left reasserted itself against the rudderless and impotent “conservative” majority in the US House. Few candidates discussed the endless and ongoing Middle-East wars, the $200 trillion entitlement gap, or the economic bubbles still being created by the increasingly dovish new Chairman of the Federal Reserve. Open socialists and left–radicals were elected to both chambers of Congress, running on programs of climate change, Medicare for all, and a “green” New Deal.

How to pay for it all? Don’t worry, both Dick Cheney and Bernie Sanders agree: deficits don’t matter. Government can never run out of money, so why not finance its operations using Treasury debt indefinitely? There’s even a warmed-over proposal gaining academic traction — “Modern Monetary Theory” — that combines the worst of monetary and fiscal policy to make it all happen.

We take no pleasure in this idiocy, and as liberty–minded people who understand real economics we all bear a responsibility for fixing our dumbed-down society. As the 2018 elections demonstrated once again, education is more important than politics. To borrow a phrase I used in this report last year, we face a political, cultural, and economic landscape that cries out for clear thinking and consistent application of principles. Nothing is more important for the future than building young people who understand reality, freedom, and peace — even if they represent only a fraction of their peers.

The Mises Institute strives to serve as a beacon for people from all walks of life interested in real economics and human liberty. Judge Andrew Napolitano calls us the “gold standard” of freedom organizations, in recognition of our uncompromising academic and ideological positions. But perhaps our greatest strength is “punching above our weight,” as they say in boxing. We do more, and have more impact, than many organizations with an annual budget ten times larger.

In particular, the Mises Institute uses cheap digital platforms to bring the seminal works of Mises, Menger, Hazlitt, Hayek, Rothbard, Hoppe and many other great thinkers to an ever-growing audience. Mises.org continued to grow and serve as the world’s leading destination for Austrian economics, our social media footprint expanded across platforms and demographics, and our audio books lead the market for Austro–libertarian thought on Amazon and beyond.

We have a strong balance sheet to ensure our ability to operate in the coming years even in a dire economy, but we don’t raise money simply to raise it. We use the vast majority of your donations to advance our mission, and also strive to maintain a small operating surplus each year. Those surpluses give us a strong foundation for growth.

The Mises Institute seeks to use the power of good ideas to build a better future. Those ideas — real economics, sound money, property, freedom, peace — must be learned anew by each generation. Thank you for your support of this critical mission.
### Coming Events

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<th>Date</th>
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<tr>
<td>January 17–20, 2019</td>
<td>Mises Institute at LibertyCon; Washington, DC</td>
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<td>January 23, 2019</td>
<td>Mises Institute in Colorado Springs, CO</td>
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<td>February 16, 2019</td>
<td>Mises Institute in Orlando, FL</td>
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<tr>
<td>March 22–23, 2019</td>
<td>Austrian Economics Research Conference; Mises Institute</td>
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<td>June 2–7, 2019</td>
<td>Rothbard Graduate Seminar; Mises Institute</td>
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<td>July 14–20, 2019</td>
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<td>September 28, 2019</td>
<td>Libertarian Scholars Conference, New York, NY</td>
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<td>October 11, 2019</td>
<td>Supporters Summit; Los Angeles, CA</td>
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<td>November 9, 2019</td>
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