

The INDEPENDENT

NEWSLETTER OF
THE INDEPENDENT INSTITUTE



VOLUME 19, NUMBER 2
SUMMER 2009

Assessing Bush, Obama and Presidential Power

How will future generations rank the presidency of George W. Bush? What must Barack Obama do to become a great president? And what exactly is a great president? These questions were addressed at the Independent Policy Forum, “Assessing the Bush Presidency and the Obama Promises,” held January 7 at the Independent Institute’s Washington, D.C., Conference Center.



SCAVONE PHOTOGRAPHY

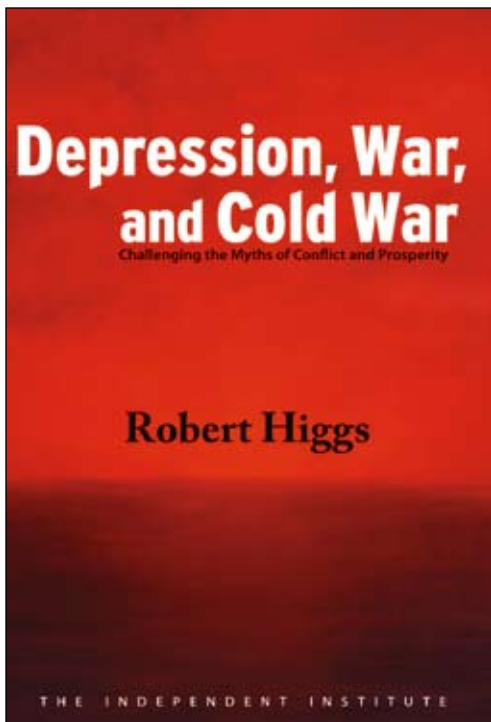
Congressman Ron Paul addresses the Independent Policy Forum on presidential power.

Independent Institute Senior Fellow Ivan Eland began by explaining the standards for evaluating presidents that he set in his new book, *Recarving Rushmore: Ranking the Presidents on Peace, Prosperity, and Liberty*.

(continued on page 7)

Robert Higgs Dispels Myths in Pioneering Book

American history is a subject saturated with urban legends fostered by intellectual laziness and propaganda pushed by partisan interest groups. In *Depression, War, and Cold War: Challenging the Myths of Conflict and Prosperity*—now available in paperback (see envelope)—Independent Institute Senior Fellow Robert Higgs clears away the worst misconceptions about the political economy of the United States from the 1930s through the Cold War.



IN THIS ISSUE

Assessing Bush, Obama and Pres. Power	1
Higgs Dispels Myths in Pioneering Book	1
President’s Letter	2
<i>The Independent Review</i>	3
Independent Institute in the News	4
The Challenge of Liberty Summer Seminars	6
When the Going Gets Tough	8

At a time when many politicians are calling for a new New Deal and pundits are debating the full costs of U.S. military commitments, Higgs shows us how government intervention in the economy—including runaway defense spending—creates unintended consequences with enormous hidden costs.

Depression, War, and Cold War begins with a
(continued on page 5)

President's Letter

Obama's "New" New Deal

"Insanity: doing the same thing over and over again and expecting different results."

—Albert Einstein



President Obama and Congress are pushing a "new" New Deal to resolve the economic crisis with gigantic levels of spending and controls. Faithful to Keynesian orthodoxy that the crisis is caused by "excess savings" and "systemic risk" by firms "too big to fail" as opposed to the monopoly of the Federal Reserve, Fed Chairman Ben Bernanke believes that "governments around the world must continue to take forceful and, when appropriate, coordinated actions." Moreover, Obama's proposal for the housing meltdown that triggered the crisis calls for the same measures that created the mortgage bubble in the first place.

What has been the record of such measures in the past? In our book, *Depression, War, and Cold War* (p. 1), Senior Fellow **Robert Higgs** conclusively shows that New Deal policies deepened and prolonged the Great Depression, which did not end until *after* World War II when federal spending and controls were radically reduced. Initially responding to a similar, Fed-induced bubble in the 1920s, both Hoover and Roosevelt adopted federal largess based on calamitous measures that were used during World War I.

Could the push again for such remedies simply reflect the kind of foolishness Einstein described? Or, are economic crises being deliberately finessed to undermine our economic system and usher in a collectivist agenda? Interestingly enough, Secretary of State Hillary Clinton told the European Parliament to "never waste a good crisis" in pursuit of a "New Green Deal." White House Chief of Staff Rahm Emanuel has stated, "You never want a serious crisis to go to waste. And what I mean by that is an opportunity to do things you think you could not do before."

Whether malicious or not, as Dr. Higgs shows, the solution to ending the crisis is to educate the public on the need to reduce government power. And to do so, the Institute continues to escalate its impact as a source of truth, and we invite you to join as an **Independent Associate Member**. With your tax-deductible membership, you can receive a **FREE** copy of *Depression, War, and Cold War*, as well as other publications, including *The Independent Review* (p. 3), plus other benefits (see attached envelope).

EXECUTIVE STAFF

DAVID J. THEROUX, Founder and President
 MARY L. G. THEROUX, Vice President
 MARTIN BUERGER, Vice President & Chief Operating Officer
 ALEXANDER TABARROK, Ph.D., Research Director
 BRUCE L. BENSON, Ph.D., Senior Fellow
 IVAN ELAND, Ph.D., Senior Fellow
 ROBERT HIGGS, Ph.D., Senior Fellow
 ROBERT H. NELSON, Ph.D., Senior Fellow
 CHARLES V. PENA, Senior Fellow
 WILLIAM F. SHUGHART II, Ph.D., Senior Fellow
 ALVARO VARGAS LLOSA, Senior Fellow
 RICHARD K. VEDDER, Ph.D., Senior Fellow
 K. A. BARNES, Controller
 CARL P. CLOSE, Academic Affairs Director
 GAIL SAARI, Publications Director
 JULIANNA JELINEK, Development Director
 ROY M. CARLISLE, Marketing and Sales Director
 WENDY HONETT, Publicity Director
 ROLAND DE BEQUE, Production Manager

BOARD OF DIRECTORS

GILBERT I. COLLINS, Private Equity Manager
 PETER A. HOWLEY, Chairman, Howley Management Group
 ISABELLA S. JOHNSON, President, The Curran Foundation
 W. DIETER TEDE, President, Hopper Creek Winery
 DAVID J. THEROUX, Founder and President, The Independent Institute
 MARY L. G. THEROUX, former Chairman, Garvey International
 SALLY VON BEHREN, Businesswoman

BOARD OF ADVISORS

HERMAN BELZ
 Professor of History, University of Maryland
 THOMAS BORCHERS
 Professor of Economics, Claremont Graduate School
 BOUDEWIJN BOUCKAERT
 Professor of Law, University of Ghent, Belgium
 JAMES M. BUCHANAN
 Nobel Laureate in Economic Science, George Mason University
 ALLAN C. CARLSON
 President, Howard Center for Family, Religion, and Society
 ROBERT D. COOPER
 Herman F. Selvin Professor of Law, University of California, Berkeley
 ROBERT W. CRANDALL
 Senior Fellow, Brookings Institution
 RICHARD A. EPSTEIN
 James Parker Hall Distinguished Service Professor of Law, University of Chicago
 A. ERNEST FITZGERALD
 Author, *The High Priests of Waste and The Pentagonists*
 B. DELWORTH GARDNER
 Professor of Economics, Brigham Young University
 GEORGE GILDER
 Senior Fellow, Discovery Institute
 NATHAN GLAZER
 Professor of Education and Sociology, Harvard University
 WILLIAM M. H. HAMMETT
 Former President, Manhattan Institute
 RONALD HAMOWY
 Emeritus Professor of History, University of Alberta, Canada
 STEVE H. HANKE
 Professor of Applied Economics, Johns Hopkins University
 JAMES J. HECKMAN
 Nobel Laureate in Economic Science, University of Chicago
 H. ROBERT HELLER
 President, International Payments Institute
 WENDY KAMNER
 Contributing Editor, *The Atlantic Monthly*
 LAWRENCE A. KUDLOW
 Chief Executive Officer, Kudlow & Company
 JOHN R. MACARTHUR
 Publisher, *Harper's Magazine*
 DEIRDRE N. McCLOSKEY
 Distinguished Professor of Liberal Arts and Sciences, Univ. of Illinois at Chicago
 J. HUSTON McCULLOCH
 Professor of Economics, Ohio State University
 FORREST McDONALD
 Distinguished University Research Professor of History, University of Alabama
 THOMAS GALE MOORE
 Senior Fellow, Hoover Institution
 CHARLES MURRAY
 Senior Fellow, American Enterprise Institute
 MICHAEL NOVAK
 Jewett Chair in Religion and Public Policy, American Enterprise Institute
 JUNE E. O'NEILL
 Director, Center for the Study of Business and Government, Baruch College
 CHARLES E. PHELPS
 Provost and Professor of Political Science and Economics, University of Rochester
 PAUL CRAIG ROBERTS
 Chairman, Institute of Political Economy
 NATHAN ROSENBERG
 Fairleigh S. Dickinson, Jr. Professor of Economics, Stanford University
 SIMON ROTTENBERG
 Professor of Economics, University of Massachusetts
 PAUL H. RUBIN
 Professor of Economics and Law, Emory University
 BRUCE M. RUSSETT
 Dean Acheson Professor of International Relations, Yale University
 PASCAL SALIN
 Professor of Economics, University of Paris, France
 VERNON L. SMITH
 Nobel Laureate in Economic Science, George Mason University
 PABLO T. SPILLER
 Professor of Business and Public Policy, University of California, Berkeley
 JOEL H. SPRING
 Professor of Education, State University of New York, Old Westbury
 RICHARD L. STROUP
 Professor of Economics, Montana State University
 THOMAS S. SZASZ
 Emeritus Professor of Psychiatry, State University of New York, Syracuse
 ROBERT D. TOLLISON
 Professor of Economics and BB&T Senior Fellow, Clemson University
 ARNOLD S. TREBACH
 Professor of Criminal Justice, American University
 GORDON TULLOCK
 University Professor of Law and Economics, George Mason University
 GORE VIDAL
 Author, *Burr, Lincoln, 1876, The Golden Age*, and other books
 RICHARD E. WAGNER
 Hobart R. Harris Professor of Economics, George Mason University
 SIR ALAN WALTERS
 Vice Chairman, AIG Trading Corporation
 PAUL H. WEAVER
 Author, *News and the Culture of Lying and The Suicidal Corporation*
 WALTER E. WILLIAMS
 Distinguished Professor of Economics, George Mason University
 CHARLES WOLFE, Jr.
 Senior Economist and Fellow, International Economics, RAND Corporation

The Independent Review

Katrina • Ballot Measure Disclosure • Groupthink

The *Independent Review: A Journal of Political Economy* continues its tradition of path-breaking scholarship on public policy and political economy. Below are a few highlights from Spring 2009 issue.

Private Enterprise to the Rescue

Governments at different levels failed at almost every stage of the sequence of events that turned Hurricane Katrina into a disaster of epic proportions. In contrast, Wal-Mart, Home Depot, and other “big box” retailers responded quickly and effectively in the aftermath of the storm. Wal-Mart’s emergency command center went into planning mode five days before Katrina hit the Gulf Coast. This enabled it to provide a large amount of free merchandise, including prescription drugs, to those in the worst-hit areas almost immediately after the storm had passed.

It was no fluke that the private sector outperformed the Federal Emergency Management Agency and other government bureaucracies. Private ownership and the price system give competitive firms stronger incentives and better information on which to act quickly and flexibly during disasters, according to **Steven Horwitz** (“Wal-Mart to the Rescue: Private Enterprise’s Response to Hurricane Katrina”).

“During Katrina, Wal-Mart used its well-honed logistical skills, informed by years of responding to market signals, to operate effectively,” writes Horwitz. “In addition, its strong performance during Katrina will likely lead to increased profits down the road, both through the company’s speed in restoring full operations and through the creation of additional customer loyalty owing to its assistance to the community. Those increased profits provide knowledge about what the company should do, but FEMA receives no comparable signal.”

See www.independent.org/publications/tir/article.asp?a=727.

Mandatory Disclosure for Ballot-Initiative Campaigns

Spending on state ballot initiatives has increased dramatically over the past two decades. States that allow ballot initiatives have responded by requiring initiative committees to disclose their contributors’ names, addresses, contribution amounts, and even employers. Their reports are then made available to the public, often on state websites. This is supposed to improve

democracy by making voters better informed, but poll data suggest that it has a negligible or even harmful effect on the democratic process, according to **Dick M. Carpenter II** (“Mandatory Disclosure for Ballot-Initiative Campaigns”).

Surveyed voters appear to like the idea of disclosure in the abstract, but their support weakens when it involves them, due to reduced privacy and a fear of harassment or negative repercussions, particularly in the workplace. Unsurprisingly, most survey respondents reported themselves less likely to contribute to an issue campaign if their personal information were disclosed.



The Independent Review, Spring 2009

Nevertheless, might mandatory disclosure produce more informed voters? No, at least not directly. According to Carpenter, “the vast majority of respondents have no idea where to find lists of contributors and never actively seek out such information before they vote.”

See www.independent.org/publications/tir/article.asp?a=730.

Groupthink in Academia

Business journalist William Whyte coined the term “groupthink” in 1952 to denote a type of rationalized intellectual conformity characteristic of the elite social engineers he met in Washington, D.C. Since then, social theorists have invoked the

(continued on page 6)

The Independent Institute in the News

• **Center on Entrepreneurial Innovation:** Senior Fellow **Robert Higgs** wrote commentary on the economic stimulus for the *Pittsburgh Tribune-Review*, *Christian Science Monitor*, and *Claremont Review of Books* and on price controls for *The Freeman*. He was quoted by the *New York Times*, *Cincinnati Enquirer*, and John Stossel's nationally syndicated column. Broadcast appearances included Fox Business and the *Dennis Prager Show*, and his work was cited by the *Sean Hannity Show*. Senior Fellow **William F. Shughart II** wrote on the stimulus for the *Kansas City Star*, *Oklahoman*, *Investor's Business Daily*, *Free Lance-Star*, and *Mobile Press-Register*. Research Director **Alexander Tabarrok** was quoted on unemployment rates by the *Washington Examiner* and discussed organ donation in an interview on KPCC. Research Fellow **Dominick T. Armentano** provided op-eds on President Obama's financial policies for the *Providence Journal*, *Houston Business Journal*, and *Bucks County Courier Times*. Research Fellow **George Selgin** wrote on Argentina's coin shortage for the *Wall Street Journal* and the recession for the *American Conservative*. Research Fellow **Stan J. Liebowitz** covered mortgage foreclosures for *Investor's Business Daily* and, with Higgs, appeared on PBS's *McCuistion Show* to discuss the financial crisis. *Forbes.com* published an op-ed on transportation funding by Research Fellow **Gabriel Roth**, while Research Fellow **Benjamin Powell** examined Japan's spending initiatives in the 1990s for the *Washington Times*.



Independent Institute Senior Fellow **Robert Higgs** on Fox Business.

• **Center on Global Prosperity:** Senior Fellow **Alvaro Vargas Llosa** continued to write his internationally syndicated column for the Washington Post Writers Group. He was interviewed by Venezuela's *El Nacional* on Hugo Chavez's economic policies and quoted in the *Richmond Times-Dispatch* and the *Edmonton Journal*. Broadcast interviews included Radio Emisoras Unidas, Radio Duna, and Canal 13. His documentary for

National Geographic Channels International aired in Spain. Research Fellow **William Ratliff** wrote on the political leanings of Luiz Inácio Lula da Silva for the *Weekly Standard*. His recent book *Vietnam Rising* was reviewed by *Reference & Research Book News* and *Library Bookwatch*.



Independent Institute Research Fellow **Stephen Halbrook** on CNN's Lou Dobbs Tonight.

• **Center on Law and Justice:** Research Fellow **Stephen P. Halbrook** discussed gun insurance laws on CNN's *Lou Dobbs Tonight* and Fox News's *Glenn Beck*, while his statement before the Senate Judiciary Committee on the nomination of Eric Holder was broadcast on C-SPAN. His accompanying op-ed on Holder was published on *HumanEvents.com*. Research Fellow **Jonathan Bean** provided commentary on the ideals of Booker T. Washington for *National Review* and *Birmingham News* and on the NAACP's 100th anniversary for *USNews.com*. **Tabarrok** was quoted by the *Dallas Morning News* on gun buyback programs.

• **Center on Peace and Liberty:** Director **Ivan Eland** wrote commentary on U.S. foreign policy in Iraq for *USA Today* and *Army Times* and on ranking the presidents for the *Kansas City Star*, *Providence Journal*, *Christian Science Monitor*, *Record*, *Fresno Bee*, and *Connecticut Post*. *Publishers Weekly* and *Booklist Online* reviewed his books *Partitioning for Peace* and *Recarving Rushmore*, respectively. Broadcast interviews included *Savage Nation*, CNN Radio's *Wall Street Shuffle*, ESPN Radio, and Voice of America. Eland's talk on U.S. presidential rankings, given during a recent Independent Policy Forum, was broadcast on C-SPAN2's Book TV. Research Fellow **Mike Moore** wrote on satellite collisions for the *Pittsburgh Post-Gazette* and *ForeignPolicy.com* and missile defense for the *Havre Daily News*. Research Analyst **Anthony Gregory** covered the digital TV conversion for the *Times-Tribune* and the *Utica/Shelby Source* and California's budget crisis for *La Prensa San Diego*.

New Books: *Depression, War, and Cold War*

(continued from page 1)

blistering critique of Franklin Roosevelt’s economic policies. FDR’s New Deal did not end the Great Depression—it prolonged and deepened it. By shaking investors’ confidence in the security of their property rights, New Deal-era laws, regulations, and court decisions discouraged the long-term private investment needed to revive the economy. Private investment remained low during World War II and began to rise—for the first time since the 1920s—only *after* the war.

One of the most enduring myths is that World War II pulled the U.S. economy out of depression. Higgs shows this to be utterly false. Although defense related-industries did well during the war years, few consumer durables (e.g., cars and houses) and non-defense capital goods were produced. The military draft virtually eliminated official unemployment, but military service at below-market wages cannot be equated with pro-

Contrary to the predictions of Keynesian economic theory, the United States economy did not sink into a deep recession after World War II. In fact, the postwar transition to a market economy was one of the most remarkable events in U.S. economic history, Higgs argues. By 1947, real military spending had hit its postwar low of 4.3 percent of GNP, millions of workers had left government service and returned to the private sector, and the country had returned to an economic normality not seen since before the Great Depression.

Although very few economic history textbooks examine it, the Cold War resulted in profound changes in the allocation of resources, Higgs explains. Whereas typically no more than 1 percent of GNP was allocated for peacetime military purposes prior to World War II, defense spending from 1948 to 1989 averaged about 7.5 percent of GNP.

Periodic crises helped maintain the tension, distrust, and insecurity that kept military spending high during the Cold War, but not all crises were genuine, according to Higgs. A U.S.–Soviet “bomber gap” in the mid-1950s, a “missile gap” from 1958 to 1961, and a subsequent “antimissile gap” and “first-strike missile gap” are among the “crises” later revealed to have been false alarms. The National Security Act of 1947 vastly expanded the list of classified documents and thus prevented citizens (and most politicians) from forming *well-informed* opinions on military spending.

Higgs exposes Congress’s role in the misallocation of defense spending. Defense bills are loaded with earmarks—often pork the armed services do not need or want. From 1978 to 1981, Congress funded the purchase of 56 A-7 attack planes the Pentagon didn’t want, at a cost of \$575 million, because the Texas-based manufacturer, the Air National Guard, and a Texas congressional delegation were effective lobbyists.

Public opinion also plays a huge role in defense spending. In a chapter co-authored with Anthony Kilduff, Higgs finds that public opinion from a given year is the single best predictor of military spending in the following year. The public, however, depends largely on the national security elite for its knowledge (such as it is) of military capabilities, the intentions of potential adversaries, and other facts that should inform public opinion.

To order this book, go to www.independent.org/book_detail.asp?bookID=65.

Praise for *Depression, War, and Cold War*

“Students are routinely taught that Big Government rescued the United States from the Great Depression and then won World War II while simultaneously producing prosperity at home. Higgs presents the most thoughtful and detailed criticism of this view yet undertaken.”

—Hugh T. Rockoff, Professor of Economics, Rutgers University

*“Those interested in the interaction between the domestic economy, war, and heavily armed peace will find **Depression, War, and Cold War** essential reading.”*

—Paul Johnson, author, *Modern Times* and *A History of the American People*

ductive jobs in the civilian sector. Real personal consumption, adjusted for population growth, changed very little from 1941 to 1944.

Higgs argues that the current “big business” approach to defense contracting was born in 1940–41. To mobilize for war, the Roosevelt administration had to overcome contractors’ reluctance to bear the risks of converting from civilian to military production. It did so by offering loan guarantees, tax deferrals, contractual adjustments, and government-provided capital. Most defense contracting became concentrated among a small number of giant corporations, where it remains today.

Expand Your Knowledge with the Challenge of Liberty

Few students have the opportunity to learn the basic ethical and economic principles of individual liberty, free markets, and free societies. So why not use this summer to tackle these important lessons in a fun and challenging environment? One way students can do so is by participating in **The Challenge of Liberty Summer Seminars**. These stimulating seminars help high-school and college students better understand real-world issues they will encounter throughout life.

Held at the Independent Institute's Conference Center in Oakland, California, our five-day series of lectures, readings, films, multimedia presentations, and small group discussion teaches students what economics is, how it affects their lives, and how understanding it can help them achieve better lives for themselves, their communities, and the world at large. Informative and inspiring, the Seminars are an ideal way to make



summer vacation intellectually rewarding.

If you, or a student you know, are interested, you have two chances to attend. The first session will be held June 15–19 and the other will be held August 10–14. Registration is underway and space is limited, so be sure to sign up early!

To learn more, please see www.independent.org/students/seminars.

The Challenge of Liberty Summer Seminar Schedule

MONDAY: *What Is a Market Economy?* What is liberty? What are natural rights and natural law? Where do they come from? Which ideas gave birth to freedom and progress?

TUESDAY: *What Role Should Government Play in the Economy?* What is the “invisible hand” of the market economy? Why did central planning fail in Soviet bloc countries? How do poor nations become rich?

WEDNESDAY: *What Role Does Competition Play in Free Societies?* What is an entrepreneur? Is competition wasteful? What is a monopoly? What causes monopoly?

THURSDAY: *What Are the Solutions for Bad Schools and Poor Public Transportation?* Are pollution and traffic congestion caused by markets or by government failure? What about high housing costs, poor schools, expensive health care, and crime?

FRIDAY: *What Causes the Business Cycle of Boom and Bust?* What is inflation? What's a Bull or Bear Market? What causes recessions? Unemployment?

The Independent Review: Groupthink in Academia

(continued from page 3)

concept to explain fiascos such as the Bay of Pigs, escalation in Vietnam, Watergate, and the Iran-Contra affair—cases where even the policymakers themselves later admitted to lapses in collective judgment.

Could those entrusted with teaching young people to think critically and independently—i.e., college professors—themselves fall prey to groupthink? Unfortunately, the answer is yes, according to **Daniel Klein** and **Carlotta Stern** (“Groupthink in Academia: Majoritarian Departmental Politics and the Professional Pyramid”).

Groupthink may arise in academic departments in the United States because ideological diversity has decreased. From about 1972 to the present, for example, the ratio of Democrats to Republicans teaching in the humanities and

social sciences (excluding two-year colleges) rose from 4:1 to 8:1.

Moreover, ideological conformity can be self-reinforcing when the dominant group does not take dissenters seriously. Thus Ph.D. students who pursue topics that challenge the in-group's beliefs and values—e.g., the pervasive coercion of the social-democratic state, the wastefulness of most mandatory recycling programs, or how American labor laws have harmed the poor—may find limited opportunities for advancement.

“Some of these fields have alternative centers and associations that might pursue such ideas,” write Klein and Stern, “but these generally remain peripheral to the professional pyramid.”

See www.independent.org/publications/tir/article.asp?a=731.

Assessing Bush, Obama and Presidential Power

(continued from page 1)

Too often, according to Eland, historians and others have esteemed a president for his charisma and “energy” during a crisis—even if he helped create or abet that crisis. Similarly, good presidents have been overlooked too often because they drew little attention to themselves: rather than expand the powers of the presidency, they stayed closer to the role envisioned by Constitution’s Framers. In fact, presidents who adhered more closely to their constitutional role often did a superior job at avoiding war and promoting prosperity.

In the case of Bush, Eland suggested that historians would probably consider the Iraq War a major mistake even if Iraq became a democracy. “But to me it’s doubtful whether a democracy will hold in Iraq,” he added.

Bush’s worst mistakes, according to Eland, stretched the imperial presidency into a “hyper-imperial” one. “His transgressions include eliminating habeas corpus, illegal and unconstitutional warrantless wiretapping, torture, and kangaroo military tribunals.”

Despite such lapses, Eland said Bush was not the worst U.S. president. Others such as James Polk, he said, “started wars for even more questionable reasons or pursued wars that had much greater implications.”



From left to right: Ron Paul, Ivan Eland, Richard Shenkman, and David Theroux at the Independent Policy Forum.

Former presidential candidate Representative **Ron Paul** then offered his insider’s perspective as an eleventh-term member of Congress.

“I guess the most astounding thing about how much power we have given the president,” said Paul, “is the willingness of Congress—the many Congresses we’ve had in the last 100 years or so—to just step back and let the president do whatever he wants.”

Congress’s resolution allowing Bush to go to war against Iraq is a clear example of the legislature ceding power to a president in order to avoid exercising its constitutional responsibilities, but there have been many others, Paul said, such as the negotiation of trade deals. Paul also expressed skepticism that Obama would bring meaningful change to U.S. foreign policy.



Historian **Richard Shenkman** addresses the Independent Policy Forum.

Completing the panel was **Richard Shenkman**, a history professor at George Mason University, editor of the History News Network, and an Emmy-winning investigative reporter, who emphasized the difficulty of rating the presidents.

Shenkman noted that people don’t hesitate to evaluate presidents as “great,” “near great,” “not so great,” “good,” or “bad,” but they have no standard for rating them precisely. In contrast, measuring the performance of baseball pitchers is straightforward.

Ivan Eland’s book, Shenkman said, “demonstrates in its fiercely consistent and courageous way how limited our system of categorizing presidents actually is.” In particular, he said, Eland’s work exposes the pretensions of the influential presidential ratings offered by historian Arthur Schlesinger.

“No longer will anyone be able to pretend that historians sitting in judgment on Mount Olympus are able to decide who goes into which category,” said Shenkman. “You see, it is not only presidents who are human, but even we historians are not gods.”

For a transcript and audio file, see www.independent.org/org/store/events.

New Publications & Events
www.independent.org

To Order Anytime
1-800-927-8733

When the Going Gets Tough...

There's an old adage with which most of us are familiar that states, "When the going gets tough, the tough get going!"

Well, times are tough. With gigantic government bailouts, huge deficits, continuing wars in the Mideast, increasing bankruptcies and unemployment, economic decline, and massive government frauds ravaging our country's well-being, we can all agree that we've seen better days. To make matters worse, President Barack Obama has proven himself to be a proponent of even more government pork and controls in his unprecedented new "New Deal," including socializing health care and energy, increasing taxes and debt, federalizing education, and nationalizing banks and other businesses.

In light of this, the Independent Institute will continue to take the message of liberty further. We need your support, and moreover we would propose that if there has ever been a time to give, the time is now! As recent Gallup, Rasmussen,



and other polls show, more and more people are now disenchanted with politics-as-usual and the foolish worship of Big Government.

Thomas Paine once said, "When men yield up the privilege of thinking, the last shadow of liberty quits the horizon." As so many friends of the Independent Institute have done consistently over the years, we invite you not only to donate money, but also to volunteer and share our ideas with your friends, family and neighbors. There is no more important time than now.

For further information on giving to or volunteering with the Independent Institute, contact Julianna Jelinek, Development Director, at 510-632-1366 x153, by e-mail at JJelinek@independent.org, or by visiting www.independent.org/membership.

Connect With Us on *The Beacon*, Facebook, and Twitter

Now you can get your freedom fix by connecting with us on Twitter (twitter.com/IndependentInst), "friending" us on Facebook,

or reading our daily dose of commentary on our blog, *The Beacon* (www.independent.org/blog). See you there! •



www.independent.org/blog



www.facebook.com



www.twitter.com/IndependentInst

Subscribe Free! *The Lighthouse*



Stay abreast of the latest social and economic issues in the weekly email newsletter of the Independent Institute.

- Insightful analysis and commentary
- New publications
- Upcoming events / special announcements
- Current media programs

Subscribe today by visiting
www.independent.org

