



Independent

NEWSLETTER OF THE INDEPENDENT INSTITUTE

IN THIS ISSUE

- 1 China's Lessons for Economic Growth
- 2 President's Letter
- 3 New Book: *Future: Economic Peril or Prosperity?*
- 4 Independent Institute in the News
- 5 *Hamilton: A Symposium*
- 6 CAL FIRE Wins Golden Fleece Award
- 7 Advancing Educational Choice Student Outreach
- 8 Gala for the Future: 30th Anniversary Celebration

China's Lessons for Economic Growth

By Bradley M. Gardner

When I found my first job in China in 2007, it was easy to have the sense that China's economy was too good to be true. I came to China from a career covering banking and finance in Europe. I had a decent idea of how the commanding heights of the economy were supposed to work, and China's economy didn't work that way.

Chinese banks lent to state-owned enterprises that were chronically inefficient and often lost money, while the country's robust export sector was severely underfinanced. Major government projects, like China's high-speed rail system, would end up poorly functioning and wildly over budget. Yet despite all this and more, the economy was growing 10 percent a year. At some point, the system had to break down.

Then, it didn't. Over the next two years, the population of China living in poverty dropped by 50 million people.

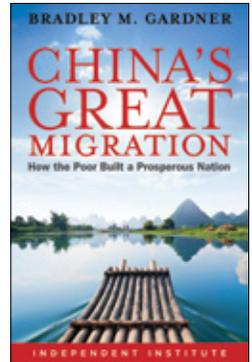
I knew what China was doing wrong, but at the same time China was doing something profoundly right. I wanted to know what that was.

Between 1978 and 2012, the population of China's cities grew by half a billion people, swollen by more than 260 million economic migrants moving to urban centers to look for new opportunities.

A worker moving from the farm to a factory could see his or her income grow by 500 percent. A decade earlier these workers were living in rural villages, worrying about having food to eat, heat for the winter, and proper sanitation. Now they were trying to figure out what sort of phone they could afford and how they could sell their skills to a more competitive buyer. Most importantly, they worked. The new urbanite would make goods that otherwise would not have been made, or provide services that otherwise would not have been provided.

The impact of China's Great Migration has been profound. Migrant workers allowed China to grow despite chronic problems in the country's underdeveloped financial system. China's Great Migration forced the government to open the country to private enterprise and reform its fiscal system to be friendlier to independent businesses and urban development. The poor in China continue to serve as a free-market counterbalance to the government's ongoing efforts to control and restrict economic activity.

(continued on page 7)



Bradley M. Gardner is Research Fellow at the Independent Institute, a Foreign Service Officer with the U.S. Department of State, and author of *China's Great Migration: How the Poor Built a Prosperous Nation* (Independent Institute, 2017). This article represents his personal opinion and not necessarily the opinion of the U.S. Government.



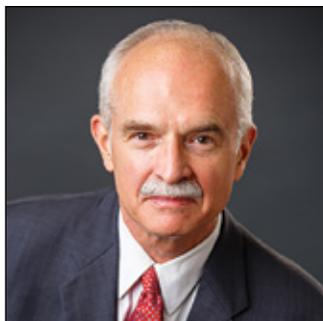
INDEPENDENT
INSTITUTE

The Power of Independent Thinking

INDEPENDENT.ORG

PRESIDENT'S LETTER

Free to Choose



DAVID J. THEROUX
Founder and President

“Their stock-in-trade is ideological consistency. They win support because they are *not* for sale.”
—*The Wall Street Journal*

“**Ideological consistency**”: That is what the *Wall Street Journal* says is why the Independent Institute is so well-respected. We consistently apply peer-reviewed principles to examine the economics and ethics of major issues to advance individual liberty, personal responsibility, free-markets, civic virtue, and the rule of law. Without regard to political expediency or special interests, we promote solutions that lead the debate to freer and more prosperous societies.

And in the charged political atmosphere of “fake news”

and intolerance, our trusted, non-partisan voice is cutting through the noise and fog more than ever. Already, in the first months of Donald Trump’s presidency, our fellows have appeared 178 times in top media, weighing in on the most critical debates over healthcare, the economy, educational choice, government spending and debt, energy and the environment, and more.

We are seizing every new opportunity to pursue tax reductions, deregulation, privatization, spending cuts, and other reforms while also seeing that constitutional protections and the rule of law are strengthened. For example:

- Senior Fellow **John C. Goodman** (p. 4) continues to lead the debate on the crucial replacement for Obamacare with a plan create a real medical marketplace that would unleash innovation and empower patients with more choices and at lower costs.
- Senior Fellow **Lawrence J. McQuillan** argues that the way to fix crumbling infrastructure is to allow private entrepreneurs to own, invest in, and manage assets, entrusting projects to those who understand how to serve consumers rather than

government bureaucrats.

- Research Fellow **Vicki E. Alger** (p. 7) exposes the U.S. Department of Education as greatly worsening a broken public school system that is failing students. She is now working with state legislatures and partner organizations across the U.S. to put true choice back into education in Texas, Oklahoma, Nebraska, Nevada, Kansas, and other states.

Our Symposium, “**Hamilton on Broadway and the Founding in American Culture**,” in the Spring 2017 issue of *The Independent Review* (p. 5), and our acclaimed book, *Future: Economic Peril or Prosperity?* (p. 3) offer fascinating insights on the origins and consequences of government cronyism—and its solutions.

We invite you to join with us to build a better future by becoming an Independent Institute Member. With your tax-deductible membership, you can receive a **FREE** copy of *Future, A Better Choice, Failure, The Independent Review*, or other publications, plus additional benefits (see envelope).

We look forward to working with you to advance the boundless possibilities that only a free society provides.

EXECUTIVE STAFF

David J. Theroux
Founder, President,
and Chief Executive Officer

Mary L. G. Theroux
Senior Vice President

Martin Buerger
Vice President and
Chief Operating Officer

Susan E. Mangels
Vice President and
Chief Development Officer

William F. Shughart II
Research Director and Senior Fellow

Carl P. Close
Research Fellow, Senior Editor

Roy M. Carlisle
Acquisitions Director

Kim Cloidt
Marketing and
Communications Director

Paul J. Theroux
Technology Director

Barbara Genetlin
Art Director

Rebeca Zufiga
Digital Communications Director

Robert M. Whaples
Managing Editor and Co-Editor,
The Independent Review

Christopher J. Coyne
Co-Editor, *The Independent Review*

Michael C. Munger
Co-Editor, *The Independent Review*

Bruce L. Benson
Senior Fellow

Ivan Eland
Senior Fellow

John C. Goodman
Senior Fellow

Stephen P. Halbrook
Senior Fellow

Robert Higgs
Senior Fellow

Lawrence J. McQuillan
Senior Fellow

Robert H. Nelson
Senior Fellow

Benjamin Powell
Senior Fellow

Randy T. Simmons
Senior Fellow

Alexander Tabarrok
Senior Fellow

Alvaro Vargas Llosa
Senior Fellow

Richard K. Vedder
Senior Fellow

BOARD OF DIRECTORS

Gilbert I. Collins
Private Equity Manager

John Hagel III, J.D.
Co-Chairman, Center for the Edge,
Deloitte & Touche USA LLC

Sally S. Harris
President, Saint James Place, Inc.

Philip Hudner, Esq.
Of Counsel, Botto Law Group, LLC

Gary G. Schlarbaum,
Ph.D., CFA

Managing Director,
Palliser Bay Investment Management

Susan Solinsky
Co-Founder, Vital Score

W. Dieter Tede
President, Hopper Creek Winery

David J. Teece, Ph.D.
Chairman and CEO,
Berkeley Research Group, LLC

David J. Theroux
Founder and President,
The Independent Institute

Mary L. G. Theroux
Former Chairman, Garvey International

BOARD OF ADVISORS

Leszak Balcerowicz
Professor of Economics,
Warsaw School of Economics

Jonathan J. Bean
Professor of History,
Southern Illinois University

Herman Belz
Professor of History,
University of Maryland

Thomas Bethell
Author, *The Noblest Triumph: Property
and Prosperity Through the Ages*

Thomas Borcherding
Professor of Economics,
Claremont Graduate School

Boudewijn Bouckaert
Professor of Law,
University of Ghent, Belgium

Allan C. Carlson
President Emeritus, Howard Center for
Family, Religion, and Society

Robert D. Cooter
Herman F. Selvin Professor of Law,
University of California, Berkeley

Robert W. Crandall
Senior Fellow, Brookings Institution

Richard A. Epstein
New York University

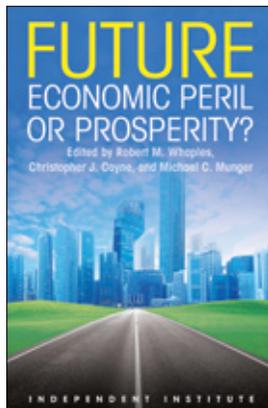
A. Ernest Fitzgerald
Author, *The High Priests of Waste*

George Gilder
Senior Fellow, Discovery Institute

Nathan Glazer
Professor of Education and Sociology,
Harvard University

NEW BOOK

The Economy in 50 Years? *Future* Offers Message of “Cautious Optimism”



Fifty years from now, will the world enjoy living standards and creature comforts greater than most of us can imagine? Or will we face more peril than prosperity?

Contemporary luddites fear the future will bring numerous economic ills, such as prolonged mass unemployment caused by automation. Judging by past results of technological innovation, however, such fatalism seems unwarranted: In the centuries since the Industrial Revolution, humans have shown great skill at adapting to economic change.

But a future filled with widespread prosperity is by no means a sure thing. Excessive taxation, regulation, cronyism—and public hostility to wealth creation—could prevent entrepreneurs and businesses from delivering life-enhancing innovations to the marketplace. The future is what we make it, so policymakers in particular must tread lightly.

This message of “cautious optimism” is a major theme of the new Independent Institute book, *Future: Economic Peril or Prosperity?*, edited by economists **Robert M. Whaples, Christopher J. Coyne, and Michael C. Munger.**

Published by the Independent Institute, *Future* offers insights from 19 contributors who not only look to the state of the economy in 50 years, but also offer guidelines on how to think about our economic future in a world of uncertainty.

As the humorist **P. J. O’Rourke** points out in his chapter, not all predictions are created equal: Nostradamus and Marx are famous for having made predictions, but they were prescient only in the same way that a broken clock is “accurate” twice a day. The contributors to *Future*, however,

stay well within the bounds of established scientific and economic thought.

Here are a few of the blessings we are likely to see:

- World poverty will be one-half of today’s level. Economic freedom in the developing world will be a major catalyst for progress.
- Everyday products will automatically respond to people’s wants and needs. Smart wearables and housewares will be the norm.
- Households will offer surplus electricity for sale on the smart grid. Lower energy usage will reduce the human impact on the environment.

The future is not predetermined, however, and there is no shortage of potential obstacles to progress. The United States could plunge into another Great Depression as a result of government monetary folly. The regulatory state could reach deeper into the economy, harming opportunity and prosperity. U.S. government spending could rise to 25 percent or more of GDP, diverting scarce capital away from productive uses in the private sector.

Significant gains in material wealth could also help usher in the Age of Complacency. With fewer people fighting to secure economic liberties, personal freedoms, and equal rights, the world of abundance might prove to be short lived.

The world of tomorrow could be brighter than ever—but the prospects could be dim if we fail to avoid making careless mistakes. “And we all have a say in the matter—individually and in the policies enacted by those we elect,” Whaples concludes.

Steve H. Hanke
Professor of Applied Economics,
Johns Hopkins University
James J. Heckman
Nobel Laureate in Economic Sciences,
University of Chicago
Wendy Kaminer
Contributing Editor, *The Atlantic*
Lawrence 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
Thomas Gale Moore
Senior Fellow, Hoover Institution
Charles Murray
Senior Fellow,
American Enterprise Institute

June E. O’Neill
Director, Center for the Study of Business
and Government, Baruch College
P. J. O’Rourke
Author, *Don’t Vote! - It Just Encourages
the Bastards* and *The Baby Boom*
James R. Otteson, Jr.
Professor of Economics, Wake Forest
University
Thomas J. Peters, III
Co-Author, *In Search of Excellence: Lessons
from America’s Best-Run Companies*
Charles E. Phelps
Provost and Professor of Political
Science and Economics, University of
Rochester
Daniel N. Robinson
Distinguished Professor Emeritus of
Philosophy, Georgetown University
Paul H. Rubin
Samuel Candler Dobbs Professor of
Economics, 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 Sciences,
Chapman University
Joel H. Spring
Professor of Education, Queens College
and Graduate Center, City University
of New York
Rodney Stark
Distinguished University Professor of
the Social Sciences, Baylor University
Richard L. Stroup
Adjunct Professor of Economics,
North Carolina State University

Arnold S. Trebach
Professor of Criminal Justice,
American University
William Tucker
Author, *The Excluded Americans: Homelessness
and Housing Policies*
Richard E. Wagner
Hobart R. Harris Professor of
Economics, George Mason University
Paul H. Weaver
Author, *News and the Culture of Lying*
and *The Suicidal Corporation*
Walter E. Williams
Distinguished Professor of Economics,
George Mason University

Independent Institute in the News

Center on Educational Excellence

“Switching from debt-based facilities funding to a cash-based strategy could cut current construction and maintenance expenses nearly in half. . . Viewed another way, for the same cost California could buy twice as much as it does now.”

—**Vicki E. Alger and Jacob Richards** in *The San Francisco Chronicle*, 12/20/16

Center on Entrepreneurial Innovation

“Trump has called for a two-for-one policy requiring the elimination of two existing regulations for every new rule issued. . . It’s a good starting point. But there’s much more to be done. Pruning back the regulatory state will go a long way toward energizing the economy.”

—**William F. Shughart II** in *USA Today*, 2/16/17

“International trade is not a game that’s about winning or losing. We want our industry to be as competitive as possible serving consumers. That has nothing to do with regulating trade abroad.”

—**Benjamin Powell** on *Fox Business News*, 2/23/17



BENJAMIN POWELL ON FOX BUSINESS NEWS
2/23/17

Center on Global Prosperity

“What is much less clear is what will happen after Raúl Castro is gone. No apparatchik wields enough power to ensure the perpetuity of the system. Although civil society is too weak at this time to rebel against one-party rule, the cracks that might open within the structure of the state could unleash forces of the kind we saw in Eastern Europe both inside and outside of the Communist Party.”

—**Alvaro Vargas Llosa** in *Newsday* (NY), 12/19/16

Center on Health and the Environment

“The VA health system does not need more money. Rather, veterans need more freedom to make their own health care decisions. Give the VA’s hospital budget to the veterans; let them decide which hospitals to use.”

—**John R. Graham** in the *Boston Herald*, 1/14/17



JOHN C. GOODMAN ON FOX NEWS CHANNEL
1/25/17

“Rep. Pete Sessions (R., Texas) and Sen. Bill Cassidy (R., La.) have offered a bill to create a universal tax credit worth \$2,500 for an adult and \$8,000 for a family of four. . . The bill would remove federal impediments to portable insurance, offer large employers a choice of tax regimes (tax credits or the current system), and give every American access to a Health Savings Account.”

—**John C. Goodman** in the *Wall Street Journal*, 1/23/17

Center on Law and Justice

“As a man outside the legal mainstream, Neil Gorsuch is a needed addition to a Supreme Court that is too often engrossed with its power and authority. Confirmation will be a fight, but this herculean battle will be well worth the effort.”

—**William J. Watkins, Jr.** in *The Hill*, 2/6/17

Center on Peace and Liberty

“With an almost \$20 trillion debt, the United States needs to begin to learn to let other countries do more for their own security. In this case, letting wealthy Japan and South Korea do more for theirs would likely make China feel less encircled and able to do more for its own security, and everyone else’s, by pressuring North Korea towards better behavior.”

—**Ivan Eland** on *US News & World Report*, 2/17/17

VISIT OUR NEWSROOM AT INDEPENDENT.ORG/NEWSROOM
TO READ THESE ARTICLES AND MORE.

THE INDEPENDENT REVIEW

The Real Alexander Hamilton



THE INDEPENDENT REVIEW
SPRING 2017

eSubscriptions Now Available!

The INDEPENDENT REVIEW

To download, please visit the:

- Apple App Store
- Amazon App Store
- Magzter Digital Newsstand

Single Issues: \$2.99

Annual Subscriptions: \$9.99



Hamilton: An American Musical, the smash-hit Broadway show, tells an entertaining and compelling tale about the first Treasury Secretary of the United States. By many critics' accounts, it is an aesthetic success—it's won seven Tony Awards and a Pulitzer Prize for Drama. But how true to life is *Hamilton*? And how might its popularity influence our political discourse? The Spring 2017 issue of *The Independent Review* features a Symposium about this unusual musical, its relationship to the historical Hamilton, and the implications for America.

America's Founders have long been illuminated under the spotlight of popular culture, including in plays, movies, TV shows, and speeches. Usually they are interpreted as symbols that reflect contemporary concerns more than historical reality, and *Hamilton: An American Musical* is no exception. As Symposium editor **Matthew Brown** argues, despite its novel artistry (hip-hop rhythms and vocals) and casting against type (including black performers playing white slave owners), the show largely conforms to this mythmaking tradition.

Most notably, perhaps, the musical celebrates Hamilton's immigrant identity but overlooks his savory views about nationality and birth status. According to **Philip W. Magness**, the historical Hamilton committed several turns against the same liberal immigration beliefs that the show's creator and star, Lin-Manuel Miranda, intended his stage character to illustrate.

Is it too much to ask that great art also be great history? It's a big question that merits public debate. Historian **Kenneth Owen** admits he has conflicting feelings about popular entertainment that

brings history to large, enthusiastic audiences but paints a distorted picture of real people and their times. Such feelings, Owen says, are especially acute in the case of *Hamilton: An American Musical*, because it excels at sacrificing historical accuracy yet is an engaging, uplifting morality tale.

But while the fictional Hamilton has broad appeal, the real Hamilton is not a good fit for today either socially or politically, argues **Billy G. Smith**. This makes it all the more surprising and impressive that the musical has garnered so much favorable attention for its namesake.

If today's audiences manage to resist the temptation to treat the real Hamilton as a hero for today, however, they still might fall for the myth that, as the first U.S. Treasury secretary, he "invented" our financial system or even American capitalism itself. Such gullibility would be unfortunate for several reasons, according to **Edward Peter Stringham**, not the least of which are that it perpetuates the discredited Great Man theory of history and neglects the determining factor in financial history: the interactions of countless people whose choices shaped our institutions.

Economic historian **Robert E. Wright** concludes the symposium with a humorous rejoinder to *Hamilton: An American Musical*, his own historically accurate libretto in rap style. Hip-hop revisionism, anyone?

Rounding out the Spring issue are in-depth articles about Canada's economic transformation, political dysfunction and constitutional drift, the weakening of property rights in North Carolina, **George Gilder's** take on where Wall Street went wrong, and six insightful book reviews.

CAL FIRE Wins Golden Fleece Award

As the old saying goes: Where there's smoke, there's fire.

It should come as little surprise, therefore, that the state agency known as CAL FIRE (the California Department of Forestry and Fire Protection) is the latest winner of the Independent Institute's **California Golden Fleece Award**, given quarterly to a state or local government agency or program that has violated the public trust.

CAL FIRE, which is tasked with preventing and fighting fires on 31 million acres of land in the Golden State, has been on a losing streak for California residents, property owners, and taxpayers. Its budget has increased, including through a controversial "fee," but its effectiveness in preventing fires has declined.

Most of all, the agency has shown gross negligence in setting appropriate priorities.

"CAL FIRE's poor handling of fire safety and costs, severe lack of accountability to taxpayers and landowners, and widespread personnel scandals make it a hindrance to the state," says Independent Institute Senior Fellow **Lawrence McQuillan**, who oversees the Golden Fleece Awards.

Poor Priorities and Premium Prices

CAL FIRE has the second largest budget of the state's resource agencies, second only to the Department of Water Resources. In Fiscal Year 2016–17, it was poised to receive nearly \$2.2 billion, an increase of almost 12 percent over the previous year and a 42 percent increase over 2014–15. However, the portion allocated to fire prevention is an estimated 5 percent less than the previous year. (About \$1.8 billion is allocated for actually fighting fires.)

The agency has a \$76 million fund earmarked for fire prevention but has granted only \$16 million to local efforts. The painful consequences of this choice were made plain in the 2016 fire season, which saw an increase of about 700 fires over the previous year (which had California's third-worst fire season on record).

Save for a rainy day, the old maxim goes. For fire agencies, there is a corollary: Budget for a major drought. Had CAL FIRE heeded this wisdom and



allocated more for local fire-prevention efforts, the destruction from recent fire seasons, exacerbated by the state's historic drought, could have been significantly less.

Unconstitutional 'Fees'

The need to improve fire prevention did not go wholly unnoticed. In 2011, Governor Jerry Brown approved a controversial fire-prevention "fee" imposed on more than 800,000 property owners within CAL FIRE's domain. At the time the measure was signed, however, even Gov. Brown indicated he thought it violated constitutional strictures for creating a new tax.

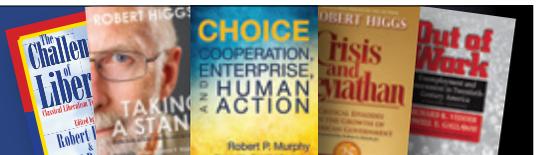
The formal cost to property owners is approximately \$115 to \$150 per year for each habitable structure, depending on whether or not it also falls within the boundaries of a local fire protection agency (the actual costs are much greater). Oddly, much of the fund (\$1 of every \$7 collected) has been kept in reserves instead of going to fire prevention, according to according to the *Sacramento Bee*.

Putting Out Fires by Local Control

The overriding theme of these and other deficiencies, including personnel scandals involving cheating on tests in CAL FIRE, is that CAL FIRE is ill suited to solve its multifaceted problems.

"Fixing these problems requires divesting responsibilities from the agency and empowering private landowners," writes McQuillan. "By unshackling Californians from the burden of paying for and relying on the unreasonably costly, misincentivized, and scandal-ridden CAL FIRE, fire safety and can be efficiently and effectively achieved."

Subscribe to
The INDEPENDENT REVIEW
 Get **FREE** Book(s)!



CALL TOLL FREE: 800-927-8733 | www.independent.org/tirbook/iin272

EVENTS

Education Policy Expert Vicki Alger Teaches Reformers about Federal Failures



Education policy has long been a contentious issue. Opposing factions argue not only about curricula and pedagogy—Common Core is only the latest example—but also about student-teacher ratios, the role of standardized tests, funding levels, school-district autonomy, and parental choice.

The U.S. Department of Education (ED) has played an important role in the growing politicization of education, particularly in the tug of war between the federal government and state policymakers and the citizenry.

The political conflicts related to the ED might be

deemed a worthwhile cost if federal involvement in education resulted in better academic performance by students, but the trends in standardized-test scores offer little if any support for that rationale.

Independent Institute Research Fellow **Vicki E. Alger** issued a report card on the ED in her 2016 book, *Failure: The Misedukation of America's Children*, and her message is sobering: The ED has not lived up to its promise, and students would be far better off if education policy were decentralized and school choice were the norm.

As of mid-March, Alger has supported her book by publishing 10 op-eds, appearing on 63 radio shows, and giving 17 presentations across the country. In addition, Alger's research has contributed to numerous school choice bills—including five in California.

Alger's latest recommendations are found in her brief paper, "**Returning Education to the States and Citizens**," the fourth in Independent's new *Executive Summary* series. (Available at www.independent.org/publications/executive_summaries/.)

Engaging Bright Young Minds

Approximately 2,000 liberty-minded people descended on Washington, D.C., for the 10th Annual International Students for Liberty Conference (ISFLC). Billed as "the largest gathering of pro-liberty students in the world," the event draws not only college students, but also non-student liberty enthusiasts and policy experts.

Representing the Independent Institute were Senior Fellow **Ivan Eland**, Social Media Manager **Adriana Vazquez**, and Programs Manager **Martha Ekdahl**.

For Eland, who speaks frequently to public-policy groups and the media, ISFLC was a chance to connect with young people, especially those eager to learn about "Trump's Foreign Policy," the title of Eland's presentation.

For Vazquez and Ekdahl, the conference was a successful opportunity to engage with Millennials, network with other liberty-minded organizations, and spread Independent Institute's bridge-building message to diverse audiences using social media.

In addition to staffing our table in the conference's Exhibit Hall, they leveraged the event to increase our following on Twitter and Instagram, sold award-winning Independent Institute books, gave out free copies of *The Independent Review*, and represented Independent at ISFLC's career fair. They also oversaw the screening of our award-winning video series, *Love Gov: From First Date to Mandate*.

"ISFLC has become a critical player in the liberty movement," said Ekdahl, "and our presence is essential to engaging young minds in the cause of freedom."



CHINA'S LESSONS FOR ECONOMIC GROWTH *(continued from page 1)*

China's restrictions are not unique. Many countries discourage internal migration by limiting urban construction, putting soft restrictions on employment, and controlling the trade in rural land. For millions of people in India, Africa, and even Latin America, these roadblocks are the difference

between worrying about having food to eat, heat for the winter, and proper sanitation, and worrying what sort of phone they could afford and how they could sell their skills to a more competitive employer.

Migration policy not only deserves attention, it deserves urgency.

Gala for the Future: 30th Anniversary Celebration

Please join with us to celebrate the Independent Institute's 30th Anniversary! This elegant gala will be held on Friday, September 22, 2017, at the Ritz-Carlton in San Francisco.

Thirty years ago, Independent began its tradition of boldly advancing the timeless principles of liberty, with its unique combination of scholarly rigor and extensive media and educational campaigns to engage new audiences with innovative, enterprising solutions to major societal challenges.

At our **Gala for the Future**, we will celebrate our past successes as we look forward by honoring three great champions of liberty: world-renowned technology investor and entrepreneur **Timothy C. Draper**, Nobel Laureate economist **Vernon L. Smith**, and heroic North Korean human-rights activist **Yeonmi Park**. Bestselling author and political humorist **P. J. O'Rourke** will be our master of ceremonies.

For details, please visit www.independent.org/gala. Until then, please also make a gift using the enclosed envelope, or online at independent.org/donate.



TIMOTHY C. DRAPER



VERNON L. SMITH



YEONMI PARK



P. J. O'ROURKE

NON-PROFIT ORG
US POSTAGE
PAID
KENT, OH
PERMIT #15



[facebook.com
independentinstitute](https://facebook.com/independentinstitute)



[youtube.com
independentinstitute](https://youtube.com/independentinstitute)



[twitter.com
@independentInst](https://twitter.com/independentInst)



[instagram
@independentInst](https://instagram.com/independentInst)



[linkedin.com/company
independent-institute](https://linkedin.com/company/independent-institute)



100 Swan Way
Oakland, California 94621-1428
CHANGE SERVICE REQUESTED

The Lighthouse

Subscribe **FREE** to the weekly email newsletter of the Independent Institute

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