A CALL TO
LIBERTY &
OPPORTUNITY

2023 ANNUAL REPORT

INDEPENDENT INSTITUTE
CONTENTS

Letter from Our Chairman and Chief Executive .................................. 2
Letter from Our President ................................................................... 3
About the Independent Institute ....................................................... 4
What Makes Independent Different? ................................................. 5
A Year at the Independent Institute ................................................ 6
International Impact ......................................................................... 7
Remembering David J. Theroux ....................................................... 8
Independent Truths with Dr. Scott Atlas ........................................... 9
Independent Events ........................................................................ 10
Center on Entrepreneurial Innovation ............................................. 12
Center on Educational Excellence .................................................. 13
Beyond Homeless: Finding Hope .................................................... 14
Beyond Homeless Solutions Convening ......................................... 15
Independent Books .......................................................................... 16
Love Gov: Moving the Needle ......................................................... 20
Liberty En Español! .......................................................................... 21
Supporter Spotlight and Thanks .................................................... 22
Financials ....................................................................................... 24
Meet the Independent Team ............................................................ 26
Securing Your Legacy .................................................................... 28
Join the Independent Institute ....................................................... 29
“Books? Nobody reads books anymore!”

Ah, but we reply: peer-reviewed, academic books establish authority, and in this age of relative truth and the substitution of opinion and propaganda in the place of science, Truth and authority are needed more than ever.

Because our books are not topical opinion pieces, they frequently make quite a splash: our newest, for example, David Beito’s *The New Deal’s War on the Bill of Rights: The Untold Story of FDR’s Concentration Camps, Censorship, and Mass Surveillance*, just debuted at #1 on Amazon for Civil Rights and Liberties. Combined with Robert Higgs’ masterful work exposing the truth of the New Deal’s prolonging and deepening the Great Depression, this work provides powerful ammunition against those who would emulate the era’s industrial policy, and identity politics, not to mention surveillance overreach and censorship.

Yet our work also stands up remarkably well over time—in several instances becoming only more relevant. For example, *The Diversity Myth: Multiculturalism and Political Intolerance on Campus*, was first published nearly 30 years ago. In a recent interview its co-author, Peter Thiel, called the book “prophetic.”

Of course, we produce our work not to prophesy, but to expand opportunities and forestall assaults on our liberty.

The past three years have shown us the great importance of two other of our classics: Robert Higgs’s *Crisis and Leviathan*, documenting government’s exploitation of crises and fear to expand its reach into our lives; and our perennial best-seller, *Hot Talk, Cold Science: Global Warming’s Unfinished Debate*, first produced almost 25 years ago, and now in its third edition, continues to reveal the truth of its subtitle. Science is rarely “settled,” and to force consensus as its substitute gives cover to authoritarians pursuing a self-aggrandizing agenda.

Our books are only the foundation. We then enterprisingly utilize every avenue for disseminating their findings, including *Love Gov*, which delivers a surprising number of lessons in liberty in each of its satirical episodes; and our aggressive traditional media and social media communication campaigns across every channel and in both English and Spanish consistently garner outsized attention—as noted elsewhere, 5 1/2 billion media impressions last year.

We are also very pleased that Dr. Scott Atlas has joined us as Senior Advisor and host of our new podcast beacon for liberty, *Independent Truths with Dr. Scott Atlas*. Scott and his guests engagingly battle propaganda, hold those responsible for undermining truth and science accountable, and uphold the key tenets of liberty.

So whether you enjoy a good book, or prefer articles, op-eds, memes, podcasts, video interviews, policy reports, satirical videos or short documentaries, we invite you to explore, share, and engage with our rich content—and we are most grateful for your support that enables all that we do!
Grievance…or Opportunity?


Yes, there is a litany of valid complaints. What makes them galling is that all of these problems were the foreseeable result of distorted ideas and ill-conceived policies. Americans would be justified in feeling aggrieved.

But don’t stop at grievance.

Instead, recognize that bad policy outcomes are also opportunities for “aha” moments.

For example, the resurgence of inflation makes people more ready to hear our Senior Fellow Judy Shelton diagnose the folly of limitless federal spending and loose monetary policy (see her remarks in the Wall Street Journal, p. 12).

The wasteful failure of government homeless programs makes people—all across the political spectrum—more open than ever before to new approaches that don’t put bureaucrats in the saddle. That’s what our Beyond Homeless initiative is all about (see p. 14).

Ideological extremism in education leaves people looking for alternatives like those articulated by our Senior Advisor Scott Atlas when he shows how to overcome ideological captivity on campus—such as his remarks at New College Florida (see p. 7) and on his “Independent Truths” podcast (see p. 9). The extremism also drives attention to the work of our Senior Fellow Williamson Evers when he defends objectivity in mathematics education against an effort by California officials to reframe math as social justice (see p. 13).

One of the biggest “aha” moments is following in the wake of the pandemic lockdowns, which were dubious in the first place and have had increasingly obvious negative consequences for schoolchildren. As a result, millions of Americans are more disillusioned than ever with public education…and more receptive than ever to alternatives.

Once again, that’s where we come in. Our fall 2023 event in Washington, D.C., hosted by Senator Rand Paul, brought together experts on turning crisis into opportunity. Dr. Scott Atlas—who had a front-row seat during the pandemic lockdown debacle—outlined the needless damage done to children. Independent Senior Fellow Dr. James Tooley—world-renowned education expert and author of the Independent Institute book Really Good Schools—set forth the solution, which is to pare back governmental monopoly in education and put parents in the driver’s seat of their children’s learning (see p. 11).

When you stand with the Independent Institute, you make such “aha” moments possible, and help us turn grievance into opportunity. Thank you!
Our Mission
The mission of the Independent Institute is to boldly advance peaceful, prosperous, and free societies grounded in a commitment to human worth and dignity.

Our Manifesto
The Independent Institute shapes ideas into impact. Applying independent thinking to issues that matter, we create transformational ideas for today’s most pressing social and economic challenges. By connecting these ideas with grassroots groups and networks that mobilize communities, we inspire action that can unleash an era of unparalleled human flourishing in peaceful, prosperous, and free societies at home and around the globe.

“[T]heir stock-in-trade is ideological consistency. They win support precisely because they aren’t for sale”

—The Wall Street Journal
Uncompromising: In 38 years, Independent has remained faithful to its principles, and as a result, our mission has produced powerful change.

Non-Partisan: By concentrating on solutions over partisan politics, Independent unites communities around common ground and appealing ideas.

Credible: All of Independent’s solutions-oriented research must pass peer review.

Creative: Independent understands that in order to persuade diverse audiences, we must deploy original, entertaining, and engaging multi-media campaigns—such as our hit YouTube series, now with 3 seasons: Love Gov, and our new podcast hosted by Dr. Scott Atlas, Independent Truths.

Compassionate: Independent promotes human dignity and works to end human suffering by pursuing liberty-oriented solutions, expanding opportunities that uplift the less privileged and challenging policies perpetuating the cycle of poverty.

Efficient: We run an efficient operation. According to Charity Navigator, 81.94 cents of every dollar from our supporters go directly to our programs. (The percentages on this page are based on Charity Navigator’s three-year retrospective average; our current-year percentage is even better, as shown on page 24.)*

<table>
<thead>
<tr>
<th>Percent of Every Dollar Spent on Programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Institute</td>
</tr>
<tr>
<td>Cato Institute</td>
</tr>
<tr>
<td>Heritage Foundation</td>
</tr>
<tr>
<td>Competitive Enterprise Institute</td>
</tr>
<tr>
<td>American Enterprise Institute</td>
</tr>
<tr>
<td>Prager U</td>
</tr>
<tr>
<td>Claremont Institute</td>
</tr>
<tr>
<td>Brookings Institution</td>
</tr>
<tr>
<td>Center for Strategic and International Studies</td>
</tr>
</tbody>
</table>
## A Year At The Independent Institute

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Independent Review Issues Published</td>
<td>4</td>
</tr>
<tr>
<td>The Independent Review Book Reviews Published</td>
<td>83</td>
</tr>
<tr>
<td>News Releases Published</td>
<td>6</td>
</tr>
<tr>
<td>Lighthouses Published</td>
<td>52</td>
</tr>
<tr>
<td>Op-Eds/Commentaries Published</td>
<td>289</td>
</tr>
<tr>
<td>Catalyst Posts</td>
<td>155</td>
</tr>
<tr>
<td>Beacon Posts</td>
<td>277</td>
</tr>
<tr>
<td>Website Visitors</td>
<td>1,194,139</td>
</tr>
<tr>
<td>Website Page Views</td>
<td>2,039,372</td>
</tr>
<tr>
<td>Media Impressions</td>
<td>5.5 Billion</td>
</tr>
<tr>
<td>Online Articles</td>
<td>785</td>
</tr>
<tr>
<td>Mentions and Quotes</td>
<td>170</td>
</tr>
<tr>
<td>Books Published</td>
<td>3</td>
</tr>
<tr>
<td>Book Awards Received</td>
<td>9</td>
</tr>
<tr>
<td>TV Interviews</td>
<td>75</td>
</tr>
<tr>
<td>Radio Interviews</td>
<td>81</td>
</tr>
<tr>
<td>Podcast Episodes Launched</td>
<td>24</td>
</tr>
<tr>
<td>Op-Eds/Commentaries Published</td>
<td>52</td>
</tr>
<tr>
<td>Books Published</td>
<td>289</td>
</tr>
<tr>
<td>Lighthouses Published</td>
<td>65</td>
</tr>
<tr>
<td>Subscribers</td>
<td>326k</td>
</tr>
<tr>
<td>Followers</td>
<td>31k</td>
</tr>
<tr>
<td>Subscribers gained</td>
<td>up 12k</td>
</tr>
<tr>
<td>Mentioned and Quoted</td>
<td>170</td>
</tr>
<tr>
<td>Media Impressions</td>
<td>5.5 Billion</td>
</tr>
<tr>
<td>Articles</td>
<td>785</td>
</tr>
<tr>
<td>Mentions and Quotes</td>
<td>170</td>
</tr>
<tr>
<td>Books Published</td>
<td>3</td>
</tr>
<tr>
<td>Book Awards Received</td>
<td>9</td>
</tr>
<tr>
<td>TV Interviews</td>
<td>75</td>
</tr>
<tr>
<td>Radio Interviews</td>
<td>81</td>
</tr>
<tr>
<td>Podcast Episodes Launched</td>
<td>24</td>
</tr>
<tr>
<td>Subscribers</td>
<td>326k</td>
</tr>
<tr>
<td>Followers</td>
<td>31k</td>
</tr>
<tr>
<td>Subscribers gained</td>
<td>up 12k</td>
</tr>
</tbody>
</table>
1. PACIFIC GROVE, CA
Three-day convening of Senior Fellows, Research Fellows, and Advisors to strategize Independent Institute’s agenda for liberty and human dignity

2. OAKLAND, CA
Friends and family of David J. Theroux, late founder of the Independent Institute, gather to celebrate his life as well as the legacy and future of liberty

3. CHICAGO, IL
Chairman and Chief Executive Mary Theroux leads the panel discussion, “Strategic Initiatives on Homelessness: On the Ground and in Collaboration,” at the State Policy Network Annual Meeting

4. WASHINGTON, DC
In Search of Monsters to Destroy book launch

5. WASHINGTON, DC
Senior Advisor Dr. Scott Atlas and Senior Fellow Dr. James Tooley join Senator Rand Paul at a Capitol Hill reception and conversation on the Covid lockdowns and the future of educational freedom in the West

6. WICHITA, KS
Beyond Homeless: Finding Hope screened at launch event hosted by OneRise Health Campus

7. BRETTON WOODS, NH
Senior Fellow Dr. Judy L. Shelton speaks at the Mont Pelerin Society’s “Liberalism and the Global Economy: Bretton Woods at 80 Years” annual conference

8. TUCSON, AZ
Research Fellow Dr. Christopher J. Calton moderates panel discussion on “Don’t Look Away - Taking on The Challenge of Finding Solutions for Arizona’s Unhoused” at the 2023 Arizona League of Cities and Towns Annual Conference

9. MEMPHIS, TN
Research Fellow Dr. David T. Beito unveils his new Independent Institute book, The New Deal’s War in the Bill of Rights, at FreedomFest

10. SEATTLE, WA
Independent Institute joins with 20 other community and policy organizations in forming the North America Recovers Coalition

11. DALLAS, TX
Research Fellow Adam Summers presents on the state of economic freedom in California at the Economic Freedom of North America conference

12. PHOENIX, AZ
Beyond Homeless: Finding Hope featured at the Phoenix Film Festival, followed by Q&A and discussions with Chairman and Chief Executive, Mary Theroux

13. LOS ANGELES, CA
Senior Fellow Dr. Williamson Evers debates with California State Board of Education President Linda-Darling-Hammond about the newly approved framework for math instruction for California K-12 students on NPR’s KPCC radio

14. SARASOTA, FL
Senior Advisor Dr. Scott Atlas delivers Commencement address at New College Florida

15. LUBBOCK, TX
Senior Fellow Dr. Benjamin Powell discusses “Debt Ceiling Reprieve, Banking Health, NAACP Slaps Florida” during an Independent Outlook conversation

16. WINSTON-SALEM, NC
Managing Editor of The Independent Review Dr. Robert Whaples is interviewed by Scripps News on why the U.S. should abolish the penny

17. VIENNA, VA
Research Fellow Dr. Phillip Magness discusses “Biden Buys College Vote, Lockdowns Lowered Learning, Historians Go Woke” during an Independent Outlook conversation

18. SAN FRANCISCO, CA
50 leaders of more than 30 top Bay Area-based civic organizations gather for the first-ever solutions convening for homelessness, brainstorming 5 “Idea Stations” around Housing, Collaboration, Stakeholder Engagement, Recovery, and Streets for All

19. AND 20. BUENOS AIRES, ARGENTINA AND LIMA, PERU
Research Fellow and Director of Independent.org Gabriel Gasave delivers an address on “How to spread the Ideals of Freedom” to the Legislature of the City of Buenos Aires, and at the BeLatin Symposium organized by the Scientific University of the South in Lima
In January, the Theroux family hosted a celebration of the life of our founder, David J. Theroux, as well as the legacy and future of liberty.

In his opening invocation, Archbishop Salvatore Cordileone declared, “It is for freedom that your son Jesus Christ came to set us free.” David’s wife, Mary, presented highlights of David’s exceptional life with accompanying photos. From his pivotal discovery of Friedrich Hayek’s essay “Why I Am Not a Conservative,” through his formative college years at the height of the Vietnam War confronting the pervasive New Left culture, through studies at the University of Chicago, his founding roles with Cato and PRI, and culminating with his founding and leadership of the Independent Institute, David stayed true to deeply held convictions that he advanced across both his professional and personal lives. In the process, he advanced the work of countless others in important ways, as the many tributes following his passing attest.

Acclaimed author George Gilder, a longtime Independent Institute advisor, presented a stirring keynote, illuminating Independent’s goals for the years ahead. Gilder’s career has run parallel to Theroux’s in many ways. Both have been champions of freedom, admirers of Friedrich Hayek, and deeply respected leaders in the think tank world. Most importantly, Gilder and Theroux both rejected the soulless materialism that pervaded the intellectual circles in which they worked. Man’s capacity for creativity, dignity, and liberty was not merely an academic thesis for either Theroux or Gilder. Rather, it was, and remains, a fundamental truth about the way we ought to live in a free society. As Gilder summarized:

“Human beings are creative in the image of their creator, and David Theroux is a supreme example of this wonderful truth that prevails in a world beyond the flat universe theory.”

Independent Institute is dedicated to this vision, as set forth by David Theroux, echoed by George Gilder, and enshrined in our mission: to boldly advance peaceful, prosperous, and free societies grounded in a commitment to human worth and dignity.

We are grateful to all who continue to share and join us in advancing this crucial mission. A video of the evening’s program is available at www.independent.org/davidtherouxmemorial.
INDEPENDENT TRUTHS
WITH DR. SCOTT ATLAS

Independent Institute is proud to announce the launch of its new podcast, Independent Truths, featuring Dr. Scott Atlas in conversation with high-profile news makers in public health policy, science, civil liberties, censorship and free speech, higher education, the media, and more!

26.7k

Followers on Twitter
Convening of Fellows At Asilomar
Thanks to relationships forged by David Theroux, the Independent Institute boasts an impressive group of Senior and Research Fellows and Advisors. Together they comprise what is perhaps the most intellectually complex ensemble of liberty advocates in our era.

Most of these affiliates are faculty members at leading universities, giving our research a distinctive level of rigor. Our dispersed model is also non-bureaucratic, cost-effective, and nimble, emphasizing the creativity of far-flung fellows while maintaining only a modest staff of regular employees. The challenge is to keep our distant fellows connected with one another and to keep us connected with the groundbreaking ideas they generate.

In order to reinforce the connective tissue among our dispersed band of scholars, we convened the Independent Institute scholarly community for three days on the California coast in May. To be clear, this was not an “academic conference” to which participants brought polished papers and read them to the group, with “respondents,” etc ...

It was a brainstorming session in the service of liberty!

From Crisis to Opportunity in Washington, D.C.
Hosted by Senator Rand Paul in the Russell Senate Office Building on Capitol Hill, healthcare policy expert and Independent Senior Advisor Dr. Scott Atlas, and education expert and Senior Fellow Professor James Tooley brought their wisdom and expertise to a crucial topic, “From Crisis to Opportunity: Covid Lockdowns and Educational Freedom.”

This sober, smart, clear-headed discussion couldn’t have come at a more critical time in American life.

Hill staffers and others interested in education attended the reception, panel discussion and Q&A. Following an introduction by Senator Paul, Independent Institute Chairman and CEO Mary Theroux interviewed Dr. Atlas and Prof. Tooley in shedding much-needed light on the wounds inflicted on our children through the lockdowns and mandates, the need for accountability, and the opportunities now being embraced by parents as a result.

Dr. Atlas reflected on the dramatic impact that Covid lockdowns had on America’s schoolchildren and adolescents, while Prof. Tooley pointed to parents’ involvement in their children’s education shifting into high gear
during the lockdowns: “That enforced lockdown speeded up a process that would have taken a few years longer... Parents saw what was happening ..., and many parents were horrified.” Drawing on Prof. Tooley’s Independent Institute book, Really Good Schools: Global Lessons for High-Caliber, Low-Cost Education, they discussed effective opportunities for educational innovations that would benefit our schoolchildren as a result.

This was a thought-provoking, enlightening, and hopeful discussion on the critical issues facing America’s education system and civil liberties!

“One-size-fits-all isn’t the way government should work. It’s precisely during emergencies that you have to be most guarded about your freedoms.”

—Senator Rand Paul

“With In Search of Monsters to Destroy, Christopher Coyne offers readers a crisp, concise, and devastating indictment of American imperialism. His provocative proposal for a nonviolent ‘polycentric’ approach to national security comes as a welcome bonus.”

—Andrew J. Bacevich, President and Chairman of the Board, Quincy Institute for Responsible Statecraft

In Search of Monsters to Destroy Book Launch
In December, Independent hosted the launch of In Search of Monsters to Destroy: The Folly of American Empire and the Paths to Peace, by Dr. Christopher Coyne, at the National Press Club in Washington, D.C. Following a welcome and introduction by Independent Institute President Graham Walker, Dr. Coyne presented an overview of his insightful new book, with Q&A and discussion following. The book could not be more timely in light of continuing calls for U.S. involvement in foreign wars.

Dr. Lawrence J. McQuillan, Senior Fellow at the Independent Institute and Director of the Center on Entrepreneurial Innovation, has been writing on the homelessness crisis for a number of media outlets, including *The American Spectator*. His most recent piece, “Homelessness Crisis: Officials must recognize that behavioral issues are the primary cause of homelessness,” calls for an end to political showmanship and an end to subsidizing self-destructive behaviors.

The Independent Institute is delighted to welcome Christopher J. Calton to its team of scholars as Research Fellow in Housing and Homelessness. Dr. Calton received his Ph.D. in History at the University of Florida, where his research focused on the history of the corporation. He has written extensively on a wide array of historical topics, including the criminal justice system, liberal and economic thought, higher education, economic policy, and entrepreneurship. Welcome, Dr. Calton!
Woke Math
Senior Fellow and Director of the Center on Educational Excellence Dr. Williamson Evers has been standing up against California’s “woke” math curriculum, which focuses on social justice, “historically marginalized people,” and so-called “equity,” all from a “justice-oriented perspective.” All this comes at the expense of... math. Fox News covered the highlights of Dr. Evers’ fight against this new curriculum, laying out what’s at stake.

Evers argues that the new framework for K-12 math in California includes easier lessons, instead of courses which drive students into more stringent classes—such as calculus—and prepare them for higher education. Nothing less than the education of America’s next generation of leaders is at stake.

“Mathematics should be about numbers and calculating—not about politics, not about political indoctrination, not about turning children into activists.”

—Dr. Williamson Evers, Fox News

Remembering Ze’ev Wurman
Ze’ev Wurman, education Research Fellow at the Independent Institute, passed away on April 29, 2023. Ze’ev had co-authored Independent Institute’s 2021 Open Letter criticizing the proposed California mathematics curriculum, subsequently signed by more than 1500 STEM professionals.

Ze’ev authored additional criticisms of that proposed math curriculum as well as a defense of the oversight function of standardized accountability testing of students and a piece on the inadequacy of current math textbooks, and co-authored two Independent Institute white papers: “Critical Math” Doesn’t Add Up (originally published by the Heritage Foundation), a discussion of radical politics and ethnomathematics in the K-12 math curriculum, as well as Better than Common Core, a policy briefing on the state of Florida’s English language arts and math standards.

Ze’ev worked on many aspects of K-12 educational improvement, but he was best known for his intellectual contribution to the leadership of the Palo Alto parent group HOLD that advocated for solid math in the 1990s, his participation at the California state level in boosting expectations so that two-thirds of students were taking Algebra I in eighth grade, and his national role as one the leading scholarly critics of the Common Core national curriculum-content standards for several years beginning in 2010.
There are seemingly countless documentaries and TV specials about homelessness. Our award-winning documentary *Beyond Homeless: Finding Hope* stands out as a hopeful vision, grounded in peer-reviewed research, that the way things are is not the way they have to be.

*Beyond Homeless* contrasts the homelessness crisis in San Francisco with an alternative approach that has transformed San Antonio’s homeless problem. In 2009, the two cities had virtually identical levels of homelessness. Ten years later, following precisely opposite strategies, San Francisco’s homeless population had increased by 80%, while San Antonio achieved a 77% reduction in its downtown homeless population.

The compelling story of what’s behind these figures has attracted audiences from twenty-one film festivals, garnering awards at many, including Best Documentary at the Anthem and seven other festivals across the country. Screening and panel discussions have also been hosted by countless organizations across the country, including SPN, Americans for Prosperity, Advocates for Self-Government, as well as many civic and neighborhood associations across the ideological spectrum: its solutions-focused message transcends all political and geographical boundaries!

Film Festivals, Awards, and Media Coverage for *Beyond Homeless: Finding Hope* ...
On October 3rd, the Independent Institute hosted a historic gathering of the leaders of more than 30 top civic organizations for the first-ever solutions convening for homelessness.

Our Beyond Homeless: Finding Hope film has introduced our work to numerous Bay Area organizations concerned with the growing homelessness crisis, and while we became acquainted with the many capable and well-intentioned groups working on homelessness, it became apparent that they have not been talking with one another to coordinate and leverage efforts.

The Bay Area Council, representing 330 of the largest Bay Area businesses, provided their stellar event space: the Historic Klamath restored ferry moored at Pier 9 in San Francisco. 50 individuals from 38 organizations participated in the event, culminating in a social hour on the Klamath’s stunning rooftop deck.

Participants brainstormed around 5 “Idea Stations,” whose themes were taken from surveys completed in advance: Housing, Collaboration, Stakeholder Engagement, Recovery, and Streets for All.

Response to the day’s convening was enthusiastic, with continuing task forces being formed to craft strategic plans for the initiatives coming out of the event, around which continued collaboration will produce leveraged impact to change the future of homelessness in the Bay Area—and beyond!
**Is Social Justice Just?**
What is social justice? In these pages, twenty-one accomplished academics seek to do justice to “social justice.” Inequality exists and it obviously causes rifts in societies. But it’s not obvious how the government should address those rifts, or if it should address them at all. Today, our “expert” class claims to have answers—updated answers, more “equitable” answers, more technological answers … in short, answers that are simply better suited to our times. But are those answers in any way correct? Do they work? Are they—just? With a foreword by Jordan B. Peterson, a preface by Nicholas Rescher, and a collection of essays by some of the best and brightest scholars of our time, *Is Social Justice Just?* is a timely and urgent work.

“The authors of the present volume dissect the tarantula and lay it bare … Perhaps their work will do something to protect us all from the poisonous fangs of the narcissists of compassion.”

—Jordan B. Peterson, clinical psychologist and professor emeritus, University of Toronto

“This book is not mere history; it is an exposé. You won’t know which is more shocking: the lengths to which FDR and New Dealers like Senators (and future Supreme Court justices) Hugo Black and Sherman Minton went to suppress freedom of speech, privacy, and civil rights; or the degree to which these efforts have been concealed by pro-FDR and New Deal propagandists.”

—Randy E. Barnett, Patrick Hotung Professor of Constitutional Law, Georgetown University Law Center

---

**The New Deal’s War on the Bill of Rights**
Spying on citizens. Censoring critics. Imprisoning minorities. These are the acts of dictators, not American presidents.…

Or are they?

The legacy of President Franklin D. Roosevelt enjoys regular acclaim from historians, politicians, and educators.

But is that praise deserved? Or is there a dark side to this golden legacy? *The New Deal’s War on the Bill of Rights: The Untold Story of FDR’s Concentration Camps, Censorship, and Mass Surveillance* unveils a much different portrait to the standard orthodoxy found in today’s historical studies.

Historian and distinguished professor emeritus David T. Beito masterfully presents a complete account of the real Franklin D. Roosevelt: a man who abused power, violated human rights, targeted dissidents, and let his crude racism imprison American citizens merely for being of Japanese descent.

Here is an all too rare portrait of a man who changed the course of American history … not for the better.

**Coming in February 2024: The New American Anti-Semitism: The Left, The Right, and the Jews**
The Independent Institute is proud to have published over one hundred titles on a myriad of policy subjects. Every single one presents transformational ideas for today’s most pressing social and economic challenges. Reading them is guaranteed to expand your intellectual horizon, sharpen your critical thinking skills, and delight your inner bookworm.

This past fiscal year, our books Highway Heist and In Search of Monsters to Destroy won a number of prestigious awards. They join a growing list of books that have been honored for their originality, scholarship, and thoughtfulness.

- 2023 Silver Winner of IBPA Benjamin Franklin Awards
- 2022 Best Book Awards (American Book Fest) Finalist
- 2023 Next Generation Indie Book Awards Finalist
- 17th Annual National Indie Excellence Awards Finalist
- 2023 International Book Awards (American Book Fest) Finalist
- 2023 Eric Hoffer Book Award Finalist

- 2021 Gold Winner of Independent Publisher Book Awards (“IPPY” Awards)
- 2021 Best Book Awards (American Book Fest) Winner and Finalist
- 2021 Next Generation Indie Book Awards Finalist
- 2021 International Book Awards (American Book Fest) Winner and Finalist
- 2021 International Book Awards (American Book Fest) Winner and Finalist
- 2021 15th Annual National Indie Excellence Awards Winner and Finalist
- 2021 Foreword INDIES Finalist

We are immensely proud of all our titles and look forward to publishing even more award-winning books in the coming years!
Thoroughly researched, peer-reviewed, and based on scholarship of the highest caliber, The Independent Review is the acclaimed interdisciplinary journal devoted to the study of political economy and the critical analysis of government policy. Provocative, lucid, and written in an engaging style, The Independent Review covers economics, political science, law, history, philosophy, and sociology, boldly challenging the politicization and bureaucratization of our world through in-depth examinations of policy issues by some of the world’s leading scholars and experts.

The Independent Review continues to exceed the reach and scope of other scholarly journals. With nearly 2,000 subscribers, we went to press for a total of 3,330 copies and hit 1,123 newsstands this year.

### Fall 2022
**The Political Affiliations of the Federal Reserve**

According to a new analysis of voter registration data, Democrat economists at the Federal Reserve outnumber Republicans 10 to 1. The imbalance is even larger among economists in leadership positions, among younger economists, and among female economists. What implications does this have for the Fed’s official actions and purported political neutrality?

### Winter 2022/23
**The Future of Higher Education**

What are the key problems higher education will face over the next thirty years? Can they be fixed? Will they be fixed? How? What will be the biggest opportunities for higher education in the next three decades? How can it grasp them successfully? How will higher education change? How should it change? This issue of The Independent Review contains thought-provoking responses to these questions.

### Spring 2023
**How to Run Wars: A Confidential Playbook for the National Security Elite**

If you are in the national-security elite and want to run a war this playbook is required reading. It explains that those running wars must try to capture the media, “crack a few eggs” (including civilians in foreign theaters), open the fiscal floodgates, prepare citizens to sacrifice liberties, skirt international law, elevate fear levels when faced with failure, and embrace top-down economic planning. Crisis breeds Leviathan. Don’t let this guide fall into the wrong hands!

### Summer 2023
**Gene Sharp: Nonviolence against Tyranny**

This year marks the fiftieth anniversary of publication of Gene Sharp’s *The Politics of Nonviolent Action*. Economist Kenneth Boulding likened Sharp’s book to *The Wealth of Nations* saying, “There is a single theme of immense importance to society played in innumerable variations.” The papers that constitute this symposium explore different aspects of Sharp’s book, emphasizing its contemporary relevance.
“Perhaps no journal is more open to sophisticated alternative perspectives on topics in political economy than The Independent Review. We strive for open debate and, above all, truth, and we share an unwavering commitment to scholarly excellence. Inspired by the work of Robert Higgs and David Theroux, The Independent Review is a vital hub for interdisciplinary debate on the hot topics of our day.”

—Gregory Robson, Senior Fellow and Co-Editor, The Independent Review

“The Independent Review fills an extremely important niche as a forum for a conversation among classical liberals from different academic disciplines that is scholarly and nuanced yet accessible. What we publish always takes the conversation to the next level of substance and insight and I am honored to be affiliated with the journal.”

—Diana Thomas, Senior Fellow and Co-Editor, The Independent Review
LOVE GOV: MOVING THE NEEDLE

The Independent Institute continues to inspire young people in liberty through our award-winning satirical YouTube video series, Love Gov. This series uses humor to highlight the merits of individual liberty, personal responsibility, free enterprise, civic virtue, and limited government for the next generation. We are thrilled to report that, according to our rigorous metrics of success, Love Gov isn’t just a show on YouTube...

It’s a movement.

Because our donors invest so generously in our initiatives, we are committed to measuring and sharing results that reflect our shared passion for freedom. Through meticulous tracking and assessment, we are pleased to report that Love Gov is moving the needle and inspiring young people toward an ethos of liberty!

Trust in Government

14% DECREASE

After watching an episode of Love Gov, self-identified Democrat voters in our targeted age group decreased their expressed “trust” in the federal government by 14%—from 48% to 34%. The numbers saying they were “unsure” about trusting the federal government increased from 13% to 21%. For Independents, uncertainty in trusting the federal government increased after watching Love Gov from 9% to 21%

Total Views:

49,000,000+

Season One (Released 7/6/2015):
29,700,000 total views

Season Two (Released 9/25/2018):
15,800,000 total views

Season Three (Released 12/1/2022):
3,500,000 total views
For the past twenty years, the Independent Institute’s Center on Global Prosperity has provided a unique perspective to the Spanish-speaking world, shining the beacon of liberty across the Americas.

Senior Fellow Alvaro Vargas Llosa and Research Fellow Gabriel Gasave head up this outreach, providing the strong case for the civil and economic liberty that is the basis for opportunity everywhere.

Mr. Gasave not only directs our exceptionally active Spanish language website and blog, ElIndependent.org, but he also regularly appears in the media and in forums across Latin America. A native of Buenos Aires, Argentina, Gabriel is based in our Oakland headquarters, but travels extensively to speak, including at the Latin America Liberty Forum 2023 held by Atlas Network in Punta del Este, Uruguay, delivering an address on “How to spread the Ideals of Freedom” to the Legislature of the City of Buenos Aires, and at the BeLatin Symposium organized by the Scientific University of the South in Lima, Peru, also featuring Senior Advisor Dr. Scott Atlas.

Alvaro and Gabriel also frequently appear in the media. Alvaro has recently appeared in The Hill, Fortune, National Review, Newsweek, MSN News, the Daily Caller, Washington Times and more. Gabriel has recently been interviewed by CNN in Español and BBC Mundo about Latin America’s economy.

In October, Independent co-hosted a conference at Universidad Católica Argentina (UCA) in Buenos Aires titled “Dollarization: A Solution for Argentina’s Economy?” Independent Senior Fellow Steve Hanke and Gabriel Gasave presented a proposal to end the peso, close the Argentine Central Bank, and establish the dollar as the country’s currency. Gabriel offered the theoretical foundations for this approach and pointed to two successful cases of dollarization in Latin America: Ecuador and El Salvador. The event, which also featured the current Minister of Economy of Ecuador, Pablo Arosemena Marriott, and the former Minister of Economy of El Salvador Manuel Hinds (in charge of designing the dollarization of that country), offered Argentines struggling with a current inflation rate of 140% reason to hope!
Tell us about yourself:
I grew up in Joplin, Missouri. My wife Debra and I are blessed now with five adult children.

Professionally, I practiced law, first as a defense attorney in Joplin and later as a corporate tax attorney in the New York and Paris offices of a large Wall Street law firm. Then, I returned to the family business, Tamko Building Products, one the nation's largest residential roofing manufacturers, where I became CEO in 1994.

At Tamko, I strive to incorporate my family’s long held values of personal liberty and free market economics into the structure and nature of the way we operate our business. It has been important to establish the concept of individual ownership and correlative responsibilities for employees who are entrusted to have authority to do their work. This has been paramount to our success: leading to respect for individuals as individuals—not merely as members of some group or caste. This positive work environment has enabled us to produce quality products with employee pride of workmanship.

What are your philosophical and political values and who influenced them?
I was raised in a libertarian household; we talked about economics at the dinner table. That family influence certainly had a major impact on my worldview. I attended a private school in Wichita, KS which had a very free market perspective. There, I received a solid liberal arts education, including in political philosophy, history, and Austrian economics.

Outside of Independent Institute, what other causes are you involved in?
Education has been our primary focus for many years as we know the impact education can have providing upward mobility and opportunity. In 1992, Debra and I founded the Thomas Jefferson Independent Day School in Joplin, which currently has about 325 students in Pre-K-12.

Debra also founded the Compass Academy Network for underserved rural middle school students which provides summer school programs focused on civics, arts, and math and science, helping to avoid the “summer slide” between academic years. We also are restoring two historic homes in Joplin which will serve as “house-museums” honoring the lives of incredible entrepreneurs through which we will tell the story of Joplin’s history and growth in the late 19th century.

Nationally, I serve on the boards of both the Acton Institute and the Cato Institute, and have been involved in many other free market and classical liberal organizations.

Why do you support the Independent Institute, and especially the David J. Theroux Endowed Chair in Political Economy?
I have known Mary Theroux for nearly my entire life, and I trust and respect her vision for liberty. She is a principled classical liberal. The research aspect of the Independent Institute provides leaders and citizens with a framework of how perennial social and economic issues can be solved through cooperation.

The David J. Theroux Chair is a very worthy initiative, and one that my family and I are proud to support in a significant way. It is important to honor David’s lifelong commitment to the cause of liberty. Trusting Mary’s leadership, I know the scholar who fills this position will make important contributions to the cause as well.

What is your favorite memory of Independent?
Mary and I were classmates at Wichita Collegiate High School. I recall her amazing intelligence and her self-sufficiency. She was definitely the most independent person in our class!
Thank you to our Supporters

The Independent Institute is grateful to the many organizations, foundations, and individuals who are members of our Lighthouse Society and make our work possible. Thank you!

The Achelis and Bodman Foundation
Amon G. Carter Foundation
The Anschutz Foundation
The Armstrong Foundation
Andrea Waitt Carlton Family Foundation
Bader Family Foundation
The Beach Foundation
The Burnap Foundation
The Charles D. and Frances K. Field Foundation
Charles and Ann Johnson Family Foundation
Chase Foundation of Virginia
The Chisholm Foundation
Clifford F. Favrot Family Fund
Community Foundation of Western Nevada
Daniel S. Chillemi Charitable Foundation
The Dean and Cam Williams Foundation
Dean L. & Rosemarie Buntrock Foundation
DonorsTrust
The Draper Foundation
The Dunn Foundation
Ed Uihlein Family Foundation
Fidelity Charitable
Fieldstead and Company, Inc.
The Frank E. Witt Foundation
Garvey Kansas Foundation
Gerald John Kaufman Jr. Foundation
Google, Inc.
The Gordon A. Cain Foundation
Greater Houston Community Foundation
Hugh and Hazel Darling Foundation
James Garvey Family Charitable Trust
Jenny Johnson Family Foundation
John Brown Cook Foundation
John & Donnie Brock Foundation
John William Pope Foundation
The J. P. Humphreys Foundation
Lazy I. Foundation
J. W. and Ida M. Jameson Foundation
Koret Foundation
Legett and Kickapoo Springs Foundations
The Lewis Family Charitable Foundation
Marin Community Foundation
Markkula Foundation
Melvin J. and Harriet H. Naser Charitable Trust
Morgan Stanley Charitable
The Mosby Lincoln Foundation
Napa Valley Community Foundation
Nasgovitz Family Foundation
National Christian Foundation
National Philanthropic Trust
The Philip M. Friedmann Family Charitable Trust
Pierre F. and Enid Goodrich Foundation
Rising Tide Foundation
Robert & Ardis James Foundation
Robert S. & Star Pepper Foundation
The Ruth C. and Charles S. Sharp Foundation
Sarah Scaife Foundation
The Schlarbaum Family Foundation
Schwab Charitable
Seattle Foundation
The Snider Foundation
Springview Foundation
Stiles-Nicholson Foundation
The Susquehanna Foundation
Taube Philanthropies
David J. and Mary L. G. Theroux Foundation
Tito & Sandra Tiberti Foundation
Triad Foundation
Trzciński Foundation
Vanguard Charitable
The William H. Donner Foundation
The William S. & Ann Atherton Foundation
William S. Knight Foundation
W. L. Amos, Sr. Foundation, Inc.
The Independent Institute is committed to financial transparency. To that end, we are including a breakdown of our 2023 finances, seen below. Independent also conducts an annual financial audit, which you can find together with our IRS Form 990 and online at www.independent.org/finances.

Independent is entirely privately funded. We do not accept government funding. Our support relies wholly on the generosity of donors like you.

**Support:**
In fiscal year 2023, our support amounted to a total of: $4,275,426.

*Thank you for your generous support!*

Independent’s commitment to transparency, accountability, and efficiency continues to earn us a **Platinum Rating from Guidestar**, as well as a **Four Star Rating from Charity Navigator**.
Donations over Time

<table>
<thead>
<tr>
<th>JUL</th>
<th>AUG</th>
<th>SEPT</th>
<th>OCT</th>
<th>NOV</th>
<th>DEC</th>
<th>JAN</th>
<th>FEB</th>
<th>MAR</th>
<th>APR</th>
<th>MAY</th>
<th>JUN</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$500,000</td>
<td>$1,000,000</td>
<td>$1,500,000</td>
<td>$2,000,000</td>
<td>$2,500,000</td>
<td>$3,000,000</td>
<td>$3,500,000</td>
<td>$4,000,000</td>
<td>$4,500,000</td>
<td>$5,000,000</td>
<td>$5,500,000</td>
<td>$5,000,000</td>
</tr>
</tbody>
</table>


Seal of Transparency
Platinum

Charity Navigator
Four Star Charity
MEET THE
INDEPENDENT TEAM

Board of Directors
David J. Theroux | Emeritus, In Memoriam Founder, Independent Institute
Michael S. Cassling | President and Chief Executive Officer, CQuence Health Group
John Hagel III | Founder and Chairman Emeritus, Center for the Edge, Deloitte & Touche, USA, LLP
Sally S. Harris | President, Saint James Place, Inc.
Sarah A. O’Dowd | Retired Senior Vice President, Lam Research Corporation
Gary G. Scharbaun | Private Investor
Susan Solinsky | Co-Founder, Vital Score
David J. Tece | Chairman and CEO, Berkeley Research Group, LLC
Mary L. G. Theroux | Chairman and Chief Executive
Graham H. Walker | President

Board of Advisors
Leszek Balcerowicz | Professor of Economics, Warsaw School of Economics
Jonathan J. Bean | Professor of History, Southern Illinois University
Herman Belz | Professor Emeritus of History, University of Maryland
Thomas Bethell | Author, The Noblest Triumph: Property and Prosperity Through the Ages
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 | Laurence A. Tisch Professor of Law, New York University
George F. Gilder | Senior Fellow, Discovery Institute
Steve H. Hanke | Professor of Applied Economics, Johns Hopkins University
Victor Davis Hanson | Martin and Illie Anderson Senior Fellow, Hoover Institution, Stanford University
James J. Heckman | Nobel Laureate in Economic Sciences, University of Chicago
Wendy Kaminer | Contributing Editor, The Atlantic
Lawrence A. Kudlow | Host, Kudlow, Fox Business Network
John R. MacArthur | Publisher, Harper’s Magazine
Deirdre N. McCloskey | Distinguished Professor of Liberal Arts and Sciences, University of Illinois at Chicago
J. Huston McCulloch | Professor of Economics, Ohio State University
Thomas Gale Moore | Senior Fellow, Hoover Institution
June E. O’Neill | Director, Center for the Study of Business and Government, Baruch College
James R. Otteson Jr. | John T. Ryan Jr. Professor of Business Ethics, University of Notre Dame
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 W. Stark | Distinguished University Professor of the Social Sciences, Baylor University
John B. Taylor | Mary and Robert Raymond Professor of Economics, Stanford University
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
Todd J. Zywicki | George Mason University Foundation Professor of Law, Antonin Scalia School of Law
Senior Fellows
David T. Beito | Professor Emeritus, University of Alabama
Bruce L. Benson | DeVoe L. Moore Professor and Distinguished Research Professor Emeritus of Economics, Florida State University
Christopher J. Coyne | Co-Editor, The Independent Review; F. A. Harper Professor of Economics, George Mason University
Ivan Eland | Director, Center on Peace and Liberty, Independent Institute
Williamson M. Evers | Director, Center on Educational Excellence, Independent Institute
John C. Goodman | President, Goodman Institute for Public Policy Research
Stephen P. Halbrook | Senior Fellow, Independent Institute
Abigail R. Hall | Associate Professor of Economics, University of Tampa
Steve H. Hanke | Professor of Applied Economics, Johns Hopkins University
William Happier | Cyrus Fogg Brackett Professor Emeritus, Department of Physics, Princeton University
Randall G. Holcombe | DeVoe Moore Professor of Economics, Florida State University
Lawrence J. McQuillan | Director, Center on Entrepreneurial Innovation, Independent Institute
Michael C. Munger | Co-Editor, The Independent Review; Professor of Political Science, Economics, and Public Policy, Duke University
Benjamin Powell | Director, Free Market Institute; Professor of Economics, Rawls College of Business, Texas Tech University
Gregory J. Robson | Co-Editor, The Independent Review; Assistant Professor of Philosophy, Iowa State University
Judy L. Shelton | Senior Fellow, Independent Institute
William F. Shugart II | J. Fish Smith Professor of Public Choice, Utah State University
Randy T. Simmons | Professor of Economics, Utah State University
Alexander T. Tabarrok | Bartley J. Madden Chair in Economics, George Mason University
Diana W. Thomas | Co-Editor, The Independent Review; Associate Professor of Economics and Director of the Institute for Economic Inquiry, Heider College of Business at Creighton University
James Tooley | Vice Chancellor (President) and Professor of Educational Entrepreneurship and Policy, University of Buckingham in England
Alvaro Vargas Llosa | Senior Fellow, Center on Global Prosperity, Independent Institute
Richard K. Vedder | Edwin and Ruth Kennedy Distinguished Emeritus Professor of Economics, Ohio University
Robert M. Whaples | Managing Editor, The Independent Review; Professor of Economics, Wake Forest University

Executive Staff
Mary L. G. Theroux | Chairman and Chief Executive
Graham H. Walker, Ph.D. | President

Staff
Robert Ade | Director of Media Relations
Gisselle J. Augustine | Development Manager
Heather Beales | Bookkeeper
Christopher B. Briggs | Publications and Public Affairs Counsel
Christopher J. Calton | Research Fellow
Gabriel Gasave | Research Fellow and Director of EIIdependent.org
Gavin P. Hanson | Editor-in-Chief, Catalyst
Jonathan Hofer | Research Associate and Editorial Coordinator
Shruti Kothiwal | Marketing Manager
Anne K. Lippincott | Managing Editor
Erin Martinez | Executive Administrative Assistant
Remy McCon | Administrative Assistant
William F. Shugart II | Research Director
Adam Summers | Research Fellow
Katy Swan | Program & Outreach Associate
Paul J. Theroux | Technology Director and Digital Quality Assurance Manager
George L. Tibbitts | Publications Counsel
Jacob Turnrose | Associate Director of Development
Lucy B. Walker | Editorial Assistant
Matthew Whitbred | Multimedia Coordinator
SECURING YOUR LEGACY

The Independent Institute recognizes and honors the many benefactors who have made enduring gifts by including Independent in their financial or estate planning.

Why make a bequest to Independent Institute?
To ensure that the principles you value endure for future generations, your legacy gift will carry the torch for human freedom and dignity, allowing your family and future generations the opportunity to flourish as you have.

How it works
There are several ways that you can make a lasting and significant gift to Independent and the future of liberty and free societies.

Include Independent Institute in your trust documents
You may simply designate the Independent Institute as a charitable beneficiary in your will or retirement plan. Any assets accordingly distributed to Independent are exempt from estate tax. You can leave a bequest to the Independent Institute by adding to an existing will or drafting a new one. You can also make a future gift of retirement-plan assets by designating Independent as the beneficiary of your plan.

Create a legacy income trust with Independent Institute
Our Legacy Income Trust fund provides an immediate tax deduction, plus tax-advantaged income for your lifetime (with the option to add income for the life of a designated survivor). Please contact us for a customized illustration based on your age, tax bracket, and the amount being considered as a legacy gift.*

To join the Safe Harbor Legacy Society and inform us about your existing gift provision for Independent, or get answers to your estate and gift planning questions, please contact:

Gisselle Augustine
Development Manager
510-632-1366
leavealegacy@independent.org

“I believe the coming years are going to be pivotal for protecting our freedoms, especially for coming generations.”
—David J. Theroux (1949-2022) Founder, Independent Institute
There are many ways to show your support of the Independent Institute. Choose the one that is most convenient for you:

**Check or Credit Card:** Please use the enclosed form to make your tax-deductible gift to the Independent Institute.

You may also donate online at secure.independent.org/donate

**Matching Gifts:** Double your contribution with your employer’s matching gift program. Such programs typically match a percentage of your contributions to charitable organizations. Simply obtain a matching gift form from your employer’s personnel office, fill it out, and send it to the Independent Institute with your contribution.

**Bequest Gift:** See previous page.

**Gifts of Stock:** By donating appreciated stock, you get a double tax benefit: avoid capital gains tax, plus get a tax deduction for the full current market value of the stock.

**Recurring Gifts:** Weekly, monthly, quarterly or annual recurring gifts can be set up to support Independent at any level.

**PayPal:** Donate using your existing PayPal account.

**Cryptocurrencies:** Independent accepts most major cryptocurrencies. Please contact us for further information.

For further information, please contact: development@independent.org * (510) 632-1366

Until that time, conventional wisdom (from John Stuart Mill to Paul A. Samuelson) held that the lighthouse was the quintessential “public good,” which allegedly had to be supplied by government due to the inherent free-riding of those who could not be charged for the services provided.

Coase showed, however, that in Britain, “contrary to the belief of many economists, a lighthouse service can be provided by private enterprise. The lighthouses were built, operated, financed, and owned by private individuals, who could sell a lighthouse or dispose of it by bequest. The role of the government was limited to the establishment and enforcement of property rights in the lighthouse.” Only later did the British government consolidate all lighthouse services under its own monopoly, in order to eliminate competition and directly reap the financial benefits developed by private entrepreneurs.

In addition to exposing the fallacies of a favorite public-goods rationalization, Coase’s essay restored the image of the lighthouse as a symbol of courage, enlightenment, and independence.