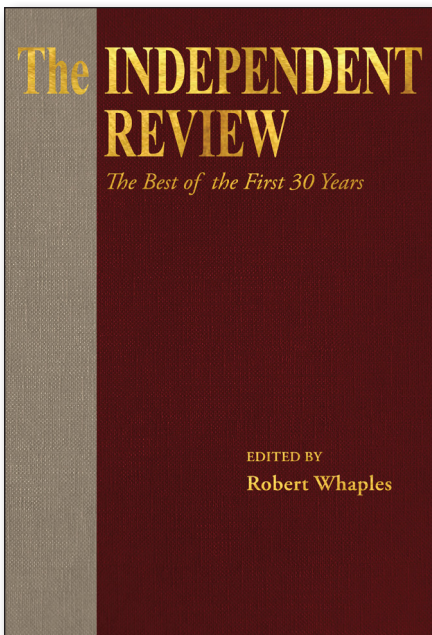


The Independent Review

The Best of the First 30 Years

EDITED BY ROBERT WHAPLES



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Book Highlights

- For three decades, *The Independent Review* has served as a vehicle for independent scholarship produced by independent minds. Drawing from economics, history, philosophy, law, and the social sciences, the journal prizes both intellectual breadth and accessibility. The goal? To engage both scholars *and* thoughtful, general readers—never one at the expense of the other. From the beginning, its editors have rejected needlessly technical, jargon-laden prose in favor of writing with, as founding editor Robert Higgs put it, “vigor, wit, and flair.” The journal’s mission is simple: to communicate important, truthful ideas clearly and compellingly—not merely to cultivate a reputation for intellectual sophistication.
- Among *The Independent Review*’s most influential contributions is Robert Higgs’s “Regime Uncertainty: Why the Great Depression Lasted So Long and Why Prosperity Resumed After the War,” the journal’s second-most cited article. Challenging conventional accounts of the Great Depression, Higgs argues that recovery stalled because investors feared that the Roosevelt administration’s unprecedented expansion of government had placed private property rights at risk. Drawing on historical evidence, business surveys, and financial data, he shows how political uncertainty discouraged long-term investment until those fears subsided after World War II. The essay remains a landmark example of the journal’s commitment to bold and rigorous scholarship.
- Another shining example would be James Buchanan’s “The Soul of Classical Liberalism,” an essay that exemplifies *The Independent Review*’s commitment not only to sound economics, but to the moral and philosophical foundations of a free society. Buchanan argues that classical liberalism must offer more than a set of policy prescriptions: It must articulate a compelling vision of human flourishing. At its heart lies a faith in individuals’ ability to make their own choices, pursue their own ends, and coexist under just, rule-bound institutions. By grounding liberty in both personal responsibility and mutual respect, Buchanan reminds readers that classical liberalism is ultimately a philosophy of morality and hope as much as of freedom.
- The breadth and depth of *The Independent Review* are unmatched. While its subtitle is “A Journal of Political Economy,” its pages have long ranged far beyond economics to explore law, history, philosophy, sociology, culture, and the enduring questions of human flourishing. As the journal’s editors have recognized, these subjects must be considered together if we

are to understand the world and improve it. To keep this volume both substantial and readable, Robert Whaples and his team limited themselves to five hundred pages drawn from the journal's first three decades. But many outstanding essays—including recent symposiums on liberty and literature, Pope Francis and economics, underappreciated economists, and corporate America's ideological drift—could not be included within these space constraints. The omission is regrettable, but readers will be pleased to find every essay freely available on the journal's website!

Synopsis

Most academic journals are only for academics. But *The Independent Review* has spent more than thirty years proving that serious scholarship can *also* be engaging, accessible, and deeply relevant to the world beyond the academy. Bringing together historians, economists, philosophers, legal

scholars, and political scientists, the journal has earned a reputation for challenging conventional wisdom with rigorous research, lucid prose, and provocative, original ideas.

Now, for the first time, the journal's most influential and enduring essays have been collected in a single volume.

The Independent Review: The Best of the First 30 Years offers a

guided tour through the ideas that continue to shape debates over liberty, markets, government, and human flourishing. Featuring landmark essays such as Robert Higgs's "Regime Uncertainty" and James Buchanan's "The Soul of Classical Liberalism," this anthology showcases some of the finest writing in economics, history, law, philosophy, and political thought.

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Edited by Robert Whaples, Senior Fellow and managing editor of *The Independent Review*, with contributions from a distinguished team of co-editors, this collection celebrates three decades of fearless scholarship that refuses to sacrifice clarity for complexity. Whether you are discovering these ideas for the first time or returning to revisit old favorites, this volume offers a rare combination of intellectual rigor, literary quality, and enduring insight—a treasury of essays that rewards reading and rereading.

Scholarship That Speaks Beyond the Academy

From its founding, *The Independent Review* set out to prove that rigorous scholarship need not be written in a language only specialists can understand. The journal was created for “students as well as teachers, generalists as well as specialists, lay persons as well as professionals.” Its editors rejected arcane and ponderous prose in favor of writing that combines scholarly rigor with literary clarity. As Robert Higgs put it in his Editor’s Welcome, while economists often remind us that “mathematics is a language,” we have equal reason to insist that “English is a language, too.”

The essays collected in this volume exemplify that ideal. They tackle some of the most important questions in economics, history, law, philosophy, and public policy without ever losing sight of the reader. After all, what is the point of great writing if no one can understand it?

Why Did the Great Depression Last So Long?

Few essays better capture the spirit of *The Independent Review* than Robert

Higgs’s “Regime Uncertainty: Why the Great Depression Lasted So Long and Why Prosperity Resumed After the War.” It asks a deceptively simple question: If the economy began recovering in the early 1930s, why did the Great Depression linger for so many years?

Higgs argues that the answer lay not simply in economics, but in politics. Investors, he contends, delayed long-term commitments because they feared the Roosevelt administration’s sweeping expansion of federal power threatened the security of private property rights. Drawing on business surveys, financial markets, and contemporary accounts, Higgs assembles a compelling case that uncertainty about the future of the legal and political order—not merely weak demand or insufficient spending—held back private investment until after World War II.

Whether one ultimately accepts or disputes his conclusions, the essay is a stunning example of what *The Independent Review* has sought to cultivate for three decades: careful scholarship that challenges conventional wisdom, draws insights from multiple disciplines, and invites readers to reconsider even the most familiar chapters of history. Rather than reinforcing academic consensus, this journal has consistently provided a forum for original ideas backed by rigorous evidence, thoughtful argument, and a willingness to ask questions others overlook. That commitment has clearly paid off. Fortune favors the bold.

Can Liberty Have a Soul?

James Buchanan’s essay, “Reflections: The Soul of Classical Liberalism,” opens with a striking admission of

failure: Even as mid-century classical liberals succeeded in preserving their foundational texts and sharpening their ideas, they never managed to cultivate what he calls the movement’s “soul”—an animating vision capable of inspiring genuine devotion rather than mere intellectual assent. He distinguishes between advocates who rely on economic science and self-interest alone and those who offer something more aspirational, arguing that the former can never generate lasting public support on their own.

For Buchanan, a soul must be actively created, not simply defended, and its absence leaves classical liberalism vulnerable to the vicissitudes and nastiness of politics and faction, where competing groups treat the public sphere as a commons to be raided rather than a space governed by shared, rule-bound respect for individual choice.

The essay exemplifies what *The Independent Review* does best: It refuses to treat liberty as a purely technical or economic matter, insisting instead that free societies rest on a moral imagination as much as on sound policy. Buchanan closes not with data or models but with an appeal to obligation—those who have glimpsed Ronald Reagan’s “shining city” of a truly free order, he suggests, owe it to that vision to act as though its realization remains possible. That fusion of rigorous argument with moral aspiration is exactly the sensibility the journal has long championed.

Ideas That Challenge Conventional Wisdom

Higher education today is in a sorry state. For too long, academia has rewarded ideological conformity, and tenure committees, hiring panels, and peer reviewers all tend toward the same

unspoken rule: No one wants to be the first to blink. Scholars who question prevailing orthodoxies risk more than criticism; they risk their livelihoods. The result is a kind of institutionalized self-consciousness, in which caution masquerades as rigor, and genuinely original thinking becomes a professional liability.

But *The Independent Review* has long offered scholars a way around this bind: a respectable, peer-reviewed venue where controversial but legitimate arguments can still find a hearing. Adam Martin's "The New Egalitarianism" shows why that matters. In his essay, Martin traces how modern egalitarian thought has redefined racism—from individual antipathy or belief in racial inferiority to invisible, socially constructed "systems conferring dominance." Diagnosing this new racism, he argues, requires specialized expertise inaccessible to ordinary people, effectively demanding rule by self-appointed "moral experts." Martin's willingness to name this dynamic rather than simply defer to it is precisely the kind of courageous, rigorous thinking *The Independent Review* exists to publish.

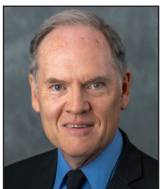
Bold, Witty, Provocative, Rigorous

And these three essays are only the beginning. Flip further into the volume and you'll find Peter Boettke's "Fearing Freedom: The Intellectual and Spiritual Challenge to Liberalism," which picks up Buchanan's challenge directly: Classical liberalism, Boettke argues, needs a vision that is romantically, aesthetically, and morally satisfying, not just one that happens to deliver liberty, prosperity, and peace. Steven Horwitz's "From Smith to Menger to Hayek: Liberalism in the Spontaneous-Order Tradition" is a primer on classical liberal market thinking so lucid that it might make you fall in love with the tradition all over again. In "My Dinner with Nozick," David Schmidtz recounts how *Anarchy, State, and Utopia* made Robert Nozick "notorious" for rejecting John Rawls's theory of justice—and tells the story of Nozick offering to sit incognito, cap pulled low, at the back of one of Schmidtz's talks so as not to steal the show. David Beito and Linda Royster Beito's "Isabel Paterson, Rose Wilder Lane, and Zora Neale Hurston on War, Race, the State, and Liberty" is a reminder that econ-

omists and philosophers have never held a monopoly on defending liberty, individualism, and self-reliance. And Horwitz returns with "Wal-Mart to the Rescue: Private Enterprise's Response to Hurricane Katrina," which tells you more about how markets actually work than any anti-trust brief ever could—chronicling how private enterprise, often working around government relief efforts rather than with them, saved lives in Katrina's aftermath.

Taken together, these essays are why *The Independent Review* has earned its reputation: bold enough to defend unfashionable truths, witty enough to make the defense a pleasure, provocative enough to unsettle a comfortable consensus, and rigorous enough to earn a hearing regardless. That's why this collection is more than an anthology. It is a testament to what scholarship can be when it refuses to trade courage for comfort. For anyone who believes that ideas still matter, and that the best of them deserve a wider audience than the seminar room, *The Independent Review: The Best of the First 30 Years* belongs on their shelf.

About the Author



Robert M. Whaples is a Senior Fellow at the Independent Institute, editor of *The Independent Review*, and professor of economics at Wake Forest University. He is co-editor of the Independent Institute books *Future: Economic Peril or Prosperity*, *Is Social Justice Just?*, *In All Fairness*, *Pope Francis and the Caring Society*, *Unsung Heroes of the Market*, and *The Independent Review: The Best of the First 30 Years*. He received his PhD in Economics from the University of Pennsylvania. He has also served as assistant professor of history at the University of Wisconsin at Milwaukee, associate editor of the *Business Library Review*, chair of the Cliometric Society, and editor of EH.Net's *Encyclopedia of Economic and Business History*.

THE INDEPENDENT INSTITUTE is a nonprofit, nonpartisan public-policy research and educational organization that shapes ideas into profound and lasting impact. The mission of Independent is to boldly advance peaceful, prosperous, and free societies grounded in a commitment to human worth and dignity. Applying independent thinking to issues that matter, we create transformational ideas for today's most pressing social and economic challenges. The results of this work are published as books, our quarterly journal *The Independent Review*, and other publications, and they form the basis for numerous conferences and media programs. By connecting these ideas with organizations and networks, we seek to inspire action that can unleash an era of unparalleled human flourishing at home and around the globe.