



Independent

NEWSLETTER OF THE INDEPENDENT INSTITUTE

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Scholars' Summit

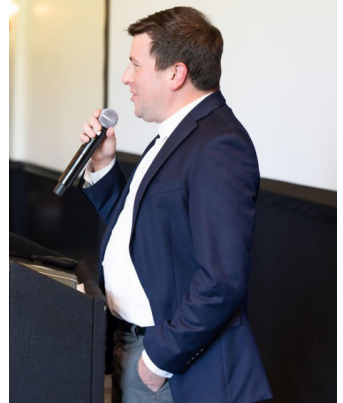
We were delighted to host our 2025 Scholars' Summit, held at the beautiful Silverado Resort in Napa, California!

Gathering in the heart of the bucolic wine country, Independent's Fellows from around the country strategized on several exciting new research initiatives—including mounting the case against **government surveillance**, building support for **cutting government spending**, brainstorming **private solutions to public policy problems**, eliminating **bloated bureaucracies**, preparing to commemorate America's 250th anniversary in 2026, and launching a new project on **liberty in the American West**.

This was a true meeting of the minds, and an inspiring reminder that principled scholarship can shape the future of freedom. Stay tuned for more highlights!



Attendees enjoy the opening banquet.



Senior Fellow and David J. Theroux Chair Phillip W. Magness delivers opening remarks.



Chairman and Chief Executive Officer Mary L. G. Theroux greets attendees.



President Graham Walker welcomes scholars to the Summit.



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CHAIRMAN AND CHIEF EXECUTIVE'S LETTER

Letter from Mary L. G. Theroux



Mary L.G. Theroux

At virtually every board meeting, our directors commend us for accomplishing so much with our relatively modest resources—producing more than organizations many times our size. We're able to do so for two reasons: (1) we retain, even after 39 years, a highly entrepreneurial culture; and (2) unlike the traditional “think tank” model, we do not have a building full of scholars—almost all of our Research Fellows are affiliated elsewhere (primarily universities) and work with us in providing specific con-

tent, advice, and expertise on an as-needed basis. This highly cost-effective model allows us to work with today's leading scholars in producing innovative solutions to today's top issues of concern.

Both of these strengths came to bear in the Scholars' Summit we held recently in the bucolic Napa Valley. More than 60 of our Fellows, as well as our entire staff, and several board members gathered to identify topical opportunities for impact and together flesh out plans for realizing them. Working together around co-creation stations, we tackled the following: how a post-communist Cuba could be structured, and how to help bring it about; lessons that can be gleaned from the real American West—including innovative resource management and a full range of voluntary civil society arrangements—and applied to today; how we can advance appreciation for capitalism in an anti-market climate; looking back and forward on the 250th anniversary of America's founding; how to build support for and effectively roll back the overly intrusive surveillance

state; how can we link fiscal and monetary policy to achieve discipline for both and advance prosperity; and a whole slew of innovative private solutions to today's top public policy problems.

Our gathering two years ago inspired Rich Vedder's latest book, *Let Colleges Fail*; our recent *The Independent Review* symposium on applying Robert Higgs's Ratchet Effect; as well as other ongoing projects and initiatives.

This biennial gathering is a rich environment for our Fellows, staff, and directors to get better acquainted, with robust conversations this year around everything from the composition of the atmosphere to how we can help guide America's next 250 years, leveraging the enormous creativity that such a group embodies to align around initiatives that are exciting and hold tremendous potential. It's a wonderful means of keeping our “garage” think tank model alive and vibrant.

This issue of the newsletter outlines many of the achievements resulting. Stay tuned for others—and thank you for your support that makes it all possible!

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NEW WEBSITE!/HOME INSURANCE GOLDEN FLEECE

Independent Institute Has a New Website!

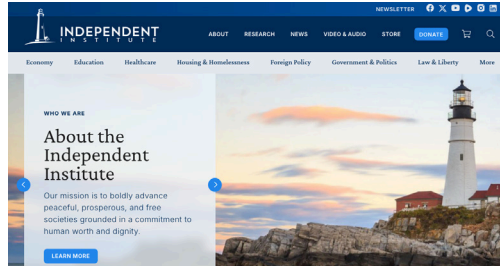
We have a brand-new home online! It's modern, fresh, and built for the future.

Our new website makes it easier than ever to explore the bold ideas and groundbreaking research that have defined our work for nearly 40 years. With a clean design, improved navigation, and a powerful search function, you can dive straight into our deep archive of **more than 14,000** articles, policy papers, and op-eds.

You'll also find **over 100 original Independent Institute books** available in our store, along with full access to 117 issues of *The Independent Review*, our peer-reviewed journal of political economy, now spanning three decades.

Whether you're returning to a favorite piece or discovering something new, the ideas that matter most are now easier to find—and more engaging to explore!—than ever before.

Welcome to the new [Independent.org](https://www.independent.org).



The Disaster of California's Homeowners' Insurance

Everyone who lives in California knows the home insurance market is in freefall.

Providers are vanishing. Homeowners are ever more vulnerable. **All as wildfires continue to rage across the state—already one of the most disaster prone in the country.**

Yes, the L.A. wildfires revealed how broken California's homeowners' insurance market is. But it's important to remember that this crisis didn't happen overnight. Decades of bad regulation have

paved the way to its collapse.

How many more homes have to go up in flames—and how many more homeowners have to lose *everything*—until things change?

Independent Institute's new **Golden Fleece Report**, authored by Research Fellow Kristian Fors, exposes the many failures that led to the present crisis. Better yet, it explains *how to fix it*.

Visit <https://www.independent.org/fireinsurancereport> to read the report and learn more.



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Independent in the News

Independent Institute's Fellows are frequently in the news, shaping discourse and adding important, independent perspectives to discussions that might otherwise devolve into partisan hysteria. Check out this snapshot of our recent media presence, and visit independent.org/news for more updates!

SENIOR FELLOW WILLIAM F. SHUGHART III

"Stop Moving Clocks Back and Go with Standard Time"

The St. Louis Post-Dispatch

Total Reach: 26,100,000

(combined 117 online and print outlets)



Daylight saving time does not "save" anything. End the madness! Springing clocks forward one hour in March causes worrisome physical and mental health effects, including spikes in heart attacks, strokes, and automobile accidents.

RESEARCH FELLOW CHRISTOPHER CALTON

"No, Immigrants Aren't Responsible for the Housing Shortage. Here's the Real Cause."

San Francisco Chronicle

TOTAL REACH: 4,400,000

(4.31 million online, 167k print)



The longer we scapegoat immigrants for America's self-imposed housing shortage, the longer it will take us to solve it.

SENIOR FELLOW RICHARD K. VEDDER

Senior Fellow Richard Vedder, author of Let Colleges Fail

C-SPAN's Book TV

TOTAL REACH: 1,730,000

(1.53 million online, est. 200k via cable TV)



The U.S. government needs to get out of the higher education business and allow American universities to be guided by the power of the market.

RESEARCH FELLOW KRISTIAN FORS

"How to Fix California's Broken Home Insurance Market"

The Orange County Register

TOTAL REACH: 8,900,000

(8.9 million combined online and print, including 10 affiliates)



All of the state's current insurance problems trace back to Proposition 103, which by law cannot be amended except to "further its purposes." Proposition 103 cannot be reformed, so it must be repealed—for the sake of homeowners and home insurers alike.

SENIOR FELLOW AND DAVID J. THEROUX CHAIR PHILLIP W. MAGNESS

"Missing the Marx"

The Remnant podcast with

Jonah Goldberg

TOTAL REACH: 506,000

(506k monthly unique visitors)



How do tariffs corrupt a nation? Why is Karl Marx overrated? What is "neoliberalism," anyway? Jonah Goldberg interviews Phil Magness and discusses all these topics and more.

SENIOR FELLOW IVAN ELAND

"Is Israel Really Making Itself Any Safer?"

The National Interest

TOTAL REACH: 1,000,000

(1M monthly unique visitors)



Israel's doctrine of proactive deterrence destabilizes its surroundings to the detriment of long-term security. Much like the U.S., Israel experiences seemingly perpetual wars while transforming into a garrison state at home.

THE INDEPENDENT REVIEW

Corporate America's Ideological Tilt

Pronouns in LinkedIn bios.
“Stop climate change!”
bumper stickers in the office
bathroom.

Pride pins on lapels.
When did leftist politics
become part of the dress code
at work? And why does no one
bat an eye?

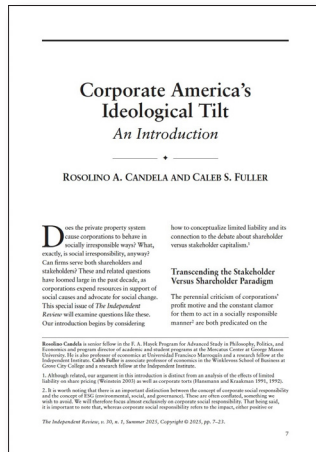
The Independent Review's
Summer 2025 issue features a
symposium that attempts to
answer this deceptively simple
question.

The summer 2025 issue of
The Independent Review launches
our 30th year, redesigned to be
clearer and easier to read!

Contributors offer a range of
insights into the recent rise of
corporate social activism: Does
it come from the separation of
ownership and control? Has
the market failed to punish
managers who don't pursue their
owners' interests? And what role
does government intervention
play in all this?

Rosolino Candela (George
Mason University) and Caleb
Fuller (Grove City College)
introduce the symposium, in-
viting scholars to discover the
true nature of the incentives,
constraints, and opportunities that caused the tilt
to emerge. Richard Kocur (Grove City College)
sets the stage and traces the evolution of ideas on
corporate social responsibility over the past two
centuries. Mark Packard (University of Nevada,
Reno), Allen Mendenhall (Troy University), and
Siri Terjesen (Florida Atlantic University) ask, in
a provocative essay, at what point does corporate
social responsibility actually become ... *theft*?
Meanwhile, Douglas Den Uyl (Liberty Fund) spec-
ulates about what motivates DEI in the first place.
Perhaps a preference for self-esteem over profit?

Michael Ryall (Florida Atlantic University)
and Terjesen then trace the causes, rise, and conse-
quences of the second wave of corporate activism.
They argue the convergence of power between in-
stitutional investors and elite decision makers with
a “folk-critical” worldview has placed us on a road



The summer 2025 issue of *The Independent Review* launches
our 30th year, redesigned to be
clearer and easier to read!

to state capitalism—something
that should alarm us all. Roger
Koppl (Syracuse University)
explains why the market for
corporate control seems barely
to exist: when firms own shares
in one another, he writes, the
mutually interlocking ownership
shields managers from proper
accountability.

This symposium paints a
bleak picture of corporate Amer-
ica—but corporate America
often paints an even bleaker
picture of itself, citing a need
for more gender quotas, more
racial quotas, and even more
environmental regulations
to keep its performance in
check. Why the excessive self-
deprecation? Jacob Maichel and
Peter Jacobsen (Ottawa Uni-
versity) explore why corporate
America may be incentivized
to criticize itself: because bad
news sells better than good news.
Corporate environmentalism
especially, they argue, is driven
by an oversupply of bad (and
hyperbolic) news about corpo-
rate pollution, greed, and worse.

Read this issue and discover
the incentives, constraints, and
opportunities that have caused
corporate America's ideological tilt to emerge—and
what, if anything, might rein it in.

This issue of *The Independent Review* is fresh with insightful commentary and a bold new redesign—don't miss out!

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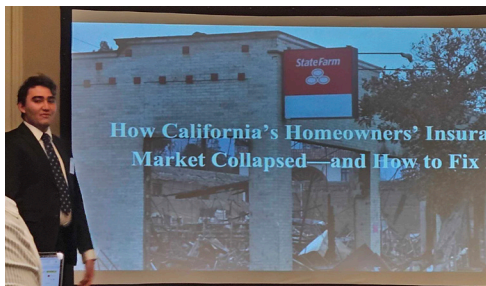
Independent Events

The Association of Private Enterprise Education 49th Meeting *The Economic History of State and Market Institutions*

April 6–8, 2025 | Guatemala City, Guatemala

At this meeting, hosted at the beautiful Universidad Francisco Marroquín, attendees confronted the most pressing questions about prosperity of our time.

How can economists champion free trade in an age of economic nationalism? What challenges and opportunities does this historical moment bring? Independent Institute's books, Fellows, and team were featured participants across the many fascinating topics explored.



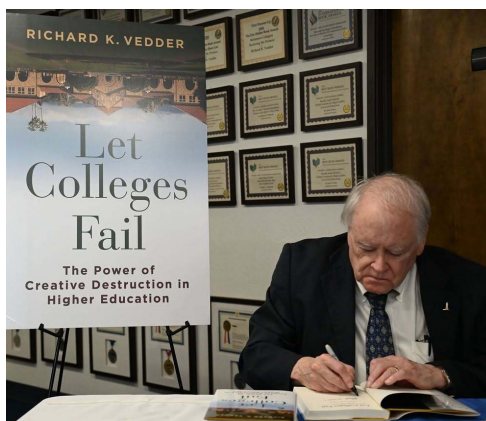
Research Fellow Kristian Fors presents his latest Golden Fleece report on the disaster that is California's home insurance market.

Independent Institute Policy Forum *Why Are Colleges Failing and What Can Be Done?*

April 10, 2025 | Oakland, California

Independent Institute hosted a reception and discussion of Senior Fellow Richard K. Vedder's groundbreaking new book, *Let Colleges Fail: The Power of Creative Destruction in Higher Education*, that was also covered by CSPAN-TV. In conversation with Senior Fellow and David J. Theroux Chair Phillip W. Magness, Vedder addressed the many problems vexing America's college campuses—including falling enrollments, sky-high tuition, and suffocating ideological rigidity, to name but a few.

But rather than lament, Vedder's book proposes market-oriented reforms that could revive academic freedom and restore genuine competition in the world of ideas.



Senior Fellow Richard K. Vedder signs copies of his book.

Mont Pelerin Society *Liberty in the Americas: Rebuilding the Foundation of Prosperity*

March 16–19, 2025 | Mexico City, Mexico

Independent Institute's senior team joined thought leaders from all over the world to celebrate the inherent interdependence among the nations of the Americas.

The conference featured many in-depth discussions that transcended borders and championed regional and global opportunities for prosperity. Should we rethink education from the ground up? How do we think about economic freedom and inequality? Is it time to reconfigure America's place in the world order? These subjects and more were addressed in a profound and stirring meeting of the minds.



Independent Fellows James Tooley, Daniel Hannan, Randall G. Holcombe, Benjamin Powell, and Ryan Yonk were key contributors to this incredible event exploring the future of liberty and prosperity.

INDEPENDENT BOOKS

NEW BOOK! *The 1619 Project Myth* by Phillip W. Magness

"If every classroom that incorporated the 1619 Project into its curriculum replaced it with this book, the country would be better off."

—Coleman Hughes

The 1619 Project Myth is the clear-eyed, hard-hitting, indispensable history of the true story of America.

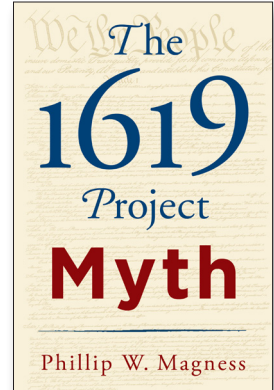
In a time of revisionist hysteria and cheap political punditry, *The 1619 Project Myth* delivers a long-overdue rebuke to "scholars" who treat history as a political weapon. Phillip W. Magness shows political activists that history isn't a tool for scoring points. Rather, it is a long, complicated, and morally nuanced story that demands humility, intelligence, and moral courage from every scholar who dares plumb its depths. Yes, slavery is part of America's history—its greatest shame. But abolition is part of America's story, too. Ignoring the latter isn't just bad scholarship—it's brazen deceit.

And more often than not, it's done for political reasons.

But that didn't seem to bother the writers at

the *New York Times* when they launched the 1619 Project in August 2019. Advertised as a journalistic deep dive on the history of slavery, the series promised thematic explorations on a number of topics ranging from the first slave ship's arrival in Jamestown, Virginia, in 1619, to the present day. What it became, however, was something else entirely: a vulgar mess of partisan hysteria, sloppy "scholarship," blatant errors of fact and interpretation, and, above all else, an anti-capitalist ideological agenda to make the case for tearing down our free market economy.

Read *The 1619 Project Myth* to debunk every lie, distortion, and shallow piece of propaganda the *Times* shamelessly pushed—and learn how history ought to be studied.



COMING THIS FALL

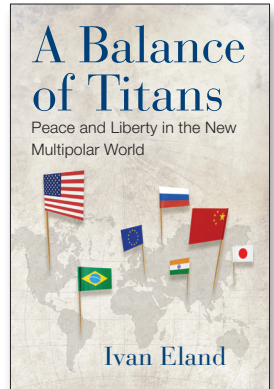
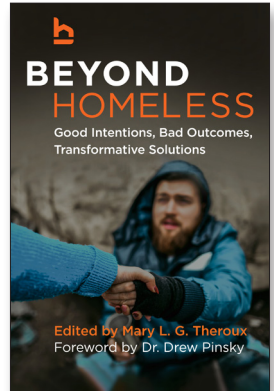
Beyond Homeless: Good Intentions, Bad Outcomes, Transformative Solutions, edited by Mary L. G. Theroux and Adam B. Summers, foreword by Dr. Drew Pinsky (with contributions by Lawrence J. McQuillan, Jonathan Hofer, Christopher J. Calton, Hovannes Abramyan, and Scott Beyer)

At the heart of the homelessness crisis are real people—those experiencing homelessness and the residents who see their neighborhoods crumble. The good news? *We can do better.* *Beyond Homeless: Good Intentions, Bad Outcomes, Transformative Solutions* shows us how.

A Balance of Titans: Peace and Liberty in the New Multipolar World, by Ivan Eland

What if America could be safer and stronger and spend half as much on national defense?

Ivan Eland, director of Independent Institute's Center on Peace & Liberty and acclaimed foreign policy expert, lays out a much-needed, rational, strategy-first approach to national security, one that protects vital interests without bankrupting the nation or dragging America into endless wars.



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

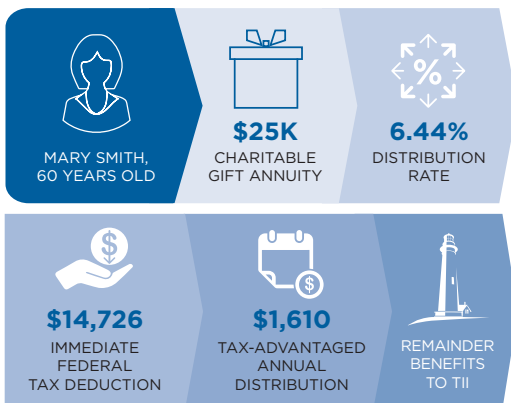
Why make a bequest to Independent Institute?

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.

You may simply designate 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 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.

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

SAMPLE BENEFITS FOR A 60-YEAR-OLD PERSON:



your age, your tax bracket, and the amount being considered as a legacy gift.

To join the Safe Harbor Legacy Society or get answers to your estate and gift planning questions, please contact:

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The Lighthouse

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