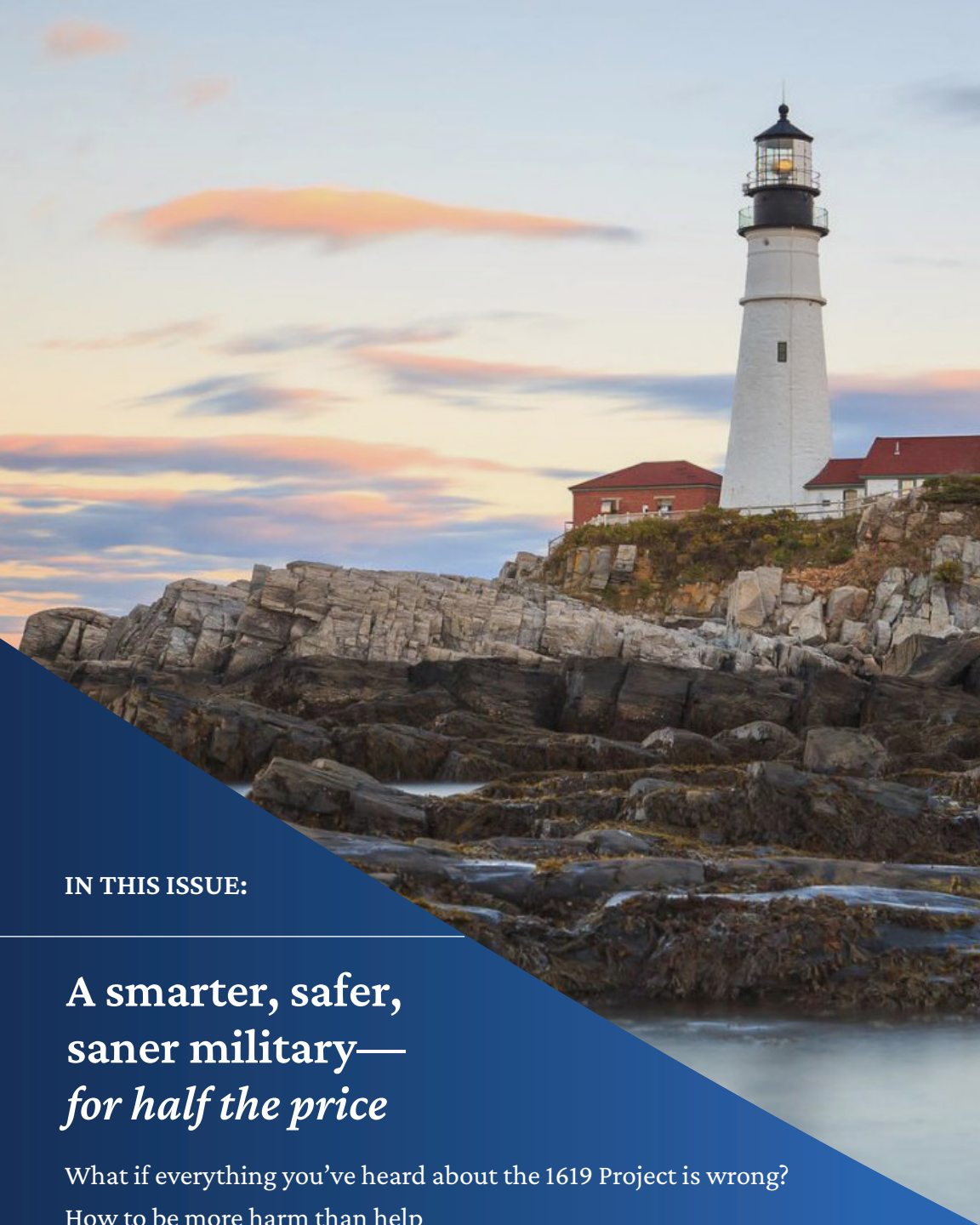




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Independent

NEWSLETTER OF THE INDEPENDENT INSTITUTE



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**A smarter, safer,
saner military—
*for half the price***

What if everything you've heard about the 1619 Project is wrong?

How to be more harm than help

Real solutions to homelessness

And more!

LETTER FROM SENIOR LEADERSHIP

Letter from Phillip W. Magness



Phillip W. Magness

I'm delighted to share some exciting updates from the Independent Institute.

As the nation approaches the 250th anniversary of the American Revolution in 2026, we've launched a major project to commemorate this historic milestone. We will be publishing two special issues of *The Independent Review*: one on the Revolution's history, led by **Research Fellow Kevin Gutzman**, and another on its

modern-day lessons, edited by our new **Future of Freedom Research Fellow, Matthew Crawford**, best known for his excellent book *Shop Class as Soulcraft*. Together, they will highlight the continuing importance of the principles of liberty that inspired our founding.

We've also been on the front lines of today's pressing policy debates. Protectionist tariffs remain a serious threat to prosperity, and we've taken a leading role in opposing them. In addition to our Anti-Tariff Declaration earlier this year, we've joined an amicus brief on the constitutional history of tariffs in advance of a Supreme Court case this fall. I also hosted briefings for House and Senate staff alongside colleagues from the American Action Forum, *National Review*, and attorneys arguing the case. And I recently contributed a chapter on 19th-century tariff history to the Club for Growth Founda-

tion's report on U.S. trade policy.

But beyond the pressing battles of the present, we are laying the groundwork for fresh scholarship through two new research initiatives. The **Responsible Economics Project** will explore how fiscal and monetary policies have gone astray in the face of runaway spending and inflation. Meanwhile, **The American West Project** will examine the history, culture, and challenges of the western United States—all through the lens of liberty. Both efforts are direct outgrowths of the conversations sparked at our Napa conference this spring!

All of this work is possible because of your continued generosity. Whether you're a long-time supporter or reconnecting with us after a pause, please know that your support sustains our mission: *advancing the principles of freedom through rigorous research and public engagement*.

ANTI-TARIFF DECLARATION

TARIFFS ARE TAXES— AND THEY'RE HURTING AMERICA

Hundreds of economists—including Nobel laureates, past members of the Council of Economic Advisers, and leading scholars—have signed a **bold new declaration** warning of dire economic harms from the White House's misguided and constitutionally dubious tariff orders.

"The time to correct the damaging policies is now," said Phillip W. Magness, David J. Theroux Chair in Political Economy at Independent Institute and co-author of the statement. "History has already shown us that sound economic principles can and must prevail over protectionist mythologies."

Free trade was a cornerstone of America's founding. It's time to defend it.

Sign the declaration. Support the cause.

anti-tariff.org



INDEPENDENT POLICY FORUMS

What If Everything You've Heard About 'The 1619 Project' Is Wrong?

Why do so many historical debates collapse into partisan talking points today?

Who is "The 1619 Project's" creator, Nikole Hannah-Jones? Why did billion-dollar media giants like *The New York Times* and Hulu back this major initiative?

Is there a future for objective historical scholarship in America?

Senior Fellow Phil Magness and Research Fellow Jeffrey Rogers Hummel addressed all these questions and more in their discussion of Magness's new book, *The 1619 Project Myth*.

They expose where, exactly, the original "1619 Project" went so wrong, the forgotten role free markets played in the abolition of slavery, and how history should—and shouldn't—be studied. Yes, slavery is part of America's story—its greatest shame. But abolition is part of America's story, too. We forget that at our peril.



Chairman and Chief Executive Mary Theroux introduces Phil Magness and Jeffrey Hummel



Attendees chat at the reception

Can Markets Teach You to Love Thy Neighbor?

Charts.

Graphs.

Spreadsheets.

A world drained of color ... lost in abstraction ... "the dismal science." That's what people say economics is.

But nothing could be further from the truth. In his latest book, *Mere Economics: Lessons for and from the Ordinary Business of Life*, coauthored with Research Fellow Caleb Fuller, acclaimed economist Art Carden brings vividly to life how much of our lives, both historically and in the present, the simple principles of economics can explain.

Dr. Carden and President Graham Walkerdove into the deepest and most fundamental questions of economics in this truly inspiring conversation.

They explained how economics is, at its heart, about people, choices, and meaning.



President Graham Walker and Art Carden have a lively discussion.



Attendees chat at the reception

MEDIA

Independent in the News

The 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 up-

SENIOR FELLOW JUDY SHELTON

"Making Sense of the Fed's Monetary Madness"

The Wall Street Journal

Total Reach: 26,645,000



Politicians with the courage to challenge the central bank deserve our praise. After all, if people knew how the Fed's monetary policy really works, there would be outrage across the nation. So why aren't there more courageous politicians willing to call out the Fed's recklessness?

SENIOR FELLOW AND DAVID. J. THEROUX
CHAIR PHILLIP W. MAGNESS**"Will the '1619 Project' Spoil America's Party?"**

The Wall Street Journal

TOTAL REACH: 26,645,000



Columnist Jason L. Riley praises *The 1619 Project Myth* and warns that as the anniversary of 1776 comes and goes, Americans should prepare for a resurgence of *The New York Times's* false history. Everyone should read Magness's new book to debunk what comes next—and to learn the true history of slavery (and, just as important, its abolition) in America.

RESEARCH FELLOW RAYMOND J. MARCH

"HHS is using AI effectively? Someone's hallucinating."

The Washington Post

TOTAL REACH: 28,500,000



Sound the alarm: HHS is using artificial intelligence that is neither ready nor appropriate for the tasks at hand. RFK Jr.'s efforts have so far been disappointing and have left little reason to expect improvement.

RESEARCH FELLOW CHRISTOPHER
CALTON**"San Francisco Has a Black Market for Housing. That's as Bad as It Sounds."**

San Francisco Chronicle

TOTAL REACH: 4,400,000



San Francisco's abandonment of private property rights and embrace of red tape has led to a black market for housing. Ironically, in an oppressive regulatory environment such as this, all regulations go out the window—even the most sensible ones. The whole thing is a disaster. How about a free market instead?

SENIOR FELLOW JUDY SHELTON

"Memo to the Fed and the Treasury Department: It's the Dollar, Stupid"

Forbes

TOTAL REACH: 64,000,000



Steve Forbes, editor in chief of *Forbes* magazine, calls out Jerome Powell for "playing politics" and praises Judy Shelton's book, *Good as Gold: How to Unleash the Power of Sound Money*.

SENIOR FELLOW ROBERT WHAPLES

"Zohran Mamdani's feeding off Gen Z's misplaced doomerism"

New York Post

TOTAL REACH: 45,000,000



Journalist Chadwick Moore quotes Senior Fellow Robert Whaples, who says that even if there's room for improvement, today's youth just don't understand how good and fair "the system" really is.

THE INDEPENDENT REVIEW

The Samaritan's Dilemma Fifty Years Later

The Independent Review is celebrating **30 years** of publishing thought-provoking, accessible scholarship—and the Fall 2025 issue is a perfect example of why readers have valued the journal for three decades.

This issue, titled “The Samaritan’s Dilemma Fifty Years Later,” revisits Nobel laureate James Buchanan’s influential essay on the paradox of well-intentioned aid. Buchanan defined the “Samaritan’s dilemma” as the problem that arises when charitable actions, meant to uplift others, can (and almost always do) unintentionally discourage responsibility ... and even create devastating side effects.

Half a century later, the question is as urgent as ever: *How can we help others without creating new problems?*

Contributors in this anniversary issue bring fresh insight to this enduring puzzle.

In “The Starbucks Safety Net: Solving the Samaritan’s Dilemma,” **Brigitta C. Jones** (George Mason University) examines how



The Fall issue of *The Independent Review* explains how people, institutions, and governments can avoid being more harm than help.

private enterprise can provide support systems in unexpected ways. **Research Fellow Art Carden’s (Samford University)** “The Samaritan’s Dilemma in the Caritapolis” imagines what aid and generosity might look like in a society animated by voluntary cooperation. And in “The Samaritan with the Guillotine,” **Senior Fellows Christopher J. Coyne (George Mason University)** and **Abigail R. Hall (University of Tampa)** explore how government “help” can sometimes become coercive, raising uncomfortable but

necessary questions about the true cost of state intervention.

True to the spirit of *The Independent Review*, these essays are all rigorously researched, yet written in a clear, jargon-free style that welcomes scholars and lay readers alike.

As we mark thirty years of publication, this special issue invites you to reflect on the complexities of compassion, generosity, and unintended consequences.

The INDEPENDENT REVIEW

A Journal of Political Economy



Big Ideas. Bold Debates. Books You’ll Love.

For thirty years, *The Independent Review* has been the go-to journal for thought-provoking, jargon-free essays on economics, history, politics, and public policy. Now is the perfect time to join thousands of readers who turn to *The Independent Review* for insight and clarity—while getting FREE books from leading thinkers! Visit GetTIR.org/NFA to learn more!

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INDEPENDENT INSTITUTE IN D.C.

Tariffs 101 Panel | July 21, Hart Building, Washington, D.C.

Senior Fellow Phil Magness led a powerful conversation on tariffs at the Hart Senate Office Building, joined by David Bahnsen, Dominic Pino, and AAF Chairman Marc Short. Before an audience of 100+ congressional staffers, the panel explored the history of tariffs in America's founding, modern trade tensions, and who *really* pays the price for today's protectionist policies. The conversation ended with thoughtful questions from staffers representing different congressional offices. Thank you to all who joined us for this timely and impactful event!



Tariffs, Trade, and the Future of Free Markets | July 22, Capitol Hill, Washington, D.C.

The Independent Institute hosted a successful Capitol Hill panel titled "Tariffs, Trade, and the Future of Free Markets," bringing together local interns, Hill staffers, and USDA representatives for a thoughtful conversation on U.S. trade policy and global economic tensions. After a networking reception, the panel kicked off with host Phil Magness, joined by Dominic Pino of *National Review* and Dr. Rosolino Candela of George Mason University. Together, they answered key questions around the legality of tariffs, federal power, and free market principles.



Tariff Briefing at the House of Representatives | September 12, Cannon House Office Building, Washington, D.C.

Defending free markets has never been more important, especially as President Trump's tariffs face mounting court challenges. That's why we were delighted that Senior Fellow Phillip W. Magness, hosted by Americans Advancing Freedom, delivered a briefing at the Cannon House Office Building, explaining the consequences of protectionist policies to legislators and staff. Having lawmakers in the room underscored the urgency of ensuring that policy decisions reflect the principles of economic freedom and opportunity.



INDEPENDENT BOOKS

OUT NOW! *A Balance of Titans: Peace and Liberty in the New Multipolar World*

By Ivan Eland

“We often hear that ‘less is more.’ In the case of US foreign policy, it’s absolutely true. Foreign policy maven Ivan Eland shows, with an informed treatment of U.S. wars, that we would be safer if the United States retreated to a modern Monroe Doctrine and quit interfering around the world. As a bonus, he shows that U.S. military spending could decline by half. Read and learn.”

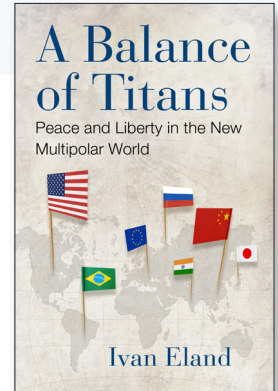
—David R. Henderson, Research Fellow, Independent Institute, Hoover Institution; professor emeritus of economics, Naval Postgraduate School

Unfortunately for everyone, the military-industrial-congressional complex is working as designed. Corruption, waste, and catastrophic hubris are out of control, and the result has been a perilous and expensive defense strategy. If we don’t change course now, the cost won’t be mea-

sured just in dollars, but also in lives and liberties.

Enter **Ivan Eland**, director of the Independent Institute’s Center on Peace & Liberty and acclaimed foreign policy expert. *A Balance of Titans: Peace and Liberty in the New Multipolar World* 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.

Proposing a budget that slashes military spending by more than 40 percent, this book is a must-read for all Americans who believe in a smarter, saner path to American security in a multipolar world.



PUBLISHING OCTOBER 28, 2025

Beyond Homeless: Good Intentions, Bad Outcomes, Transformative Solutions

Edited by Mary L. G. Theroux, Foreword by Dr. Drew Pinsky

In the new book *Beyond Homeless: Good Intentions, Bad Outcomes, Transformative Solutions*, Mary L. G. Theroux, Lawrence J. McQuillan, PhD, and other scholars take a deep dive into what’s needed to address the homelessness crisis. Through real-life stories, cutting-edge research, and alternative programs with metric-driven successes, this groundbreaking book provides a bold road map for change.

With forewords from acclaimed addiction medicine specialist and TV host Dr. Drew Pinsky and licensed master social worker Scott Ackerson, the book gathers experts on every aspect of homelessness to present a stirring condemnation of the status quo. It explains why

homelessness is such an incredibly complex problem, why “housing first” policies fail to treat each person experiencing homelessness as a unique individual, and how tales of tragedy can transform into tales of triumph.

At the heart of this crisis are real people—those experiencing homelessness and the communities struggling around them. They deserve better. This book shows the way.



SUPPORT THE INDEPENDENT INSTITUTE

What Does the Big Beautiful Bill Mean for You?

The recently passed “Big Beautiful Bill” has set the stage for one of the most important giving years in recent memory.

While the new law expands deductions for small donors beginning in 2026, it also imposes strict limits on high-earning itemizers: Starting next year, charitable deductions will be capped at 35 percent and only apply after donors give at least 0.5 percent of their income. Economists warn these changes could shrink charitable giving by billions in the years ahead.

That’s why 2025 is a once-in-a-generation giving opportunity. This year, before the new limits take effect, donors can *still claim* full charitable deductions. Many are accelerating multi-year pledges into 2025, knowing the tax advantages will never be greater.

For the Independent Institute, this is critical. Our work—championing liberty, dignity,

and prosperity through independent research and bold ideas—depends on your support. But the reality is clear: **After this year, giving could face headwinds.**

By making your gift now, you not only maximize your tax benefit—you also strengthen the fight for free and flourishing societies when it matters most.

We invite you to seize this unique moment: give generously in 2025 and help ensure that the Independent Institute remains a beacon of principled leadership in the years to come!

Please consult with your own tax adviser for your individual circumstances.

Please visit independent.org/donate to give today.

You may feel free to contact Jacob Turnrose, Director of Development, at jturnrose@independent.org with questions.

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