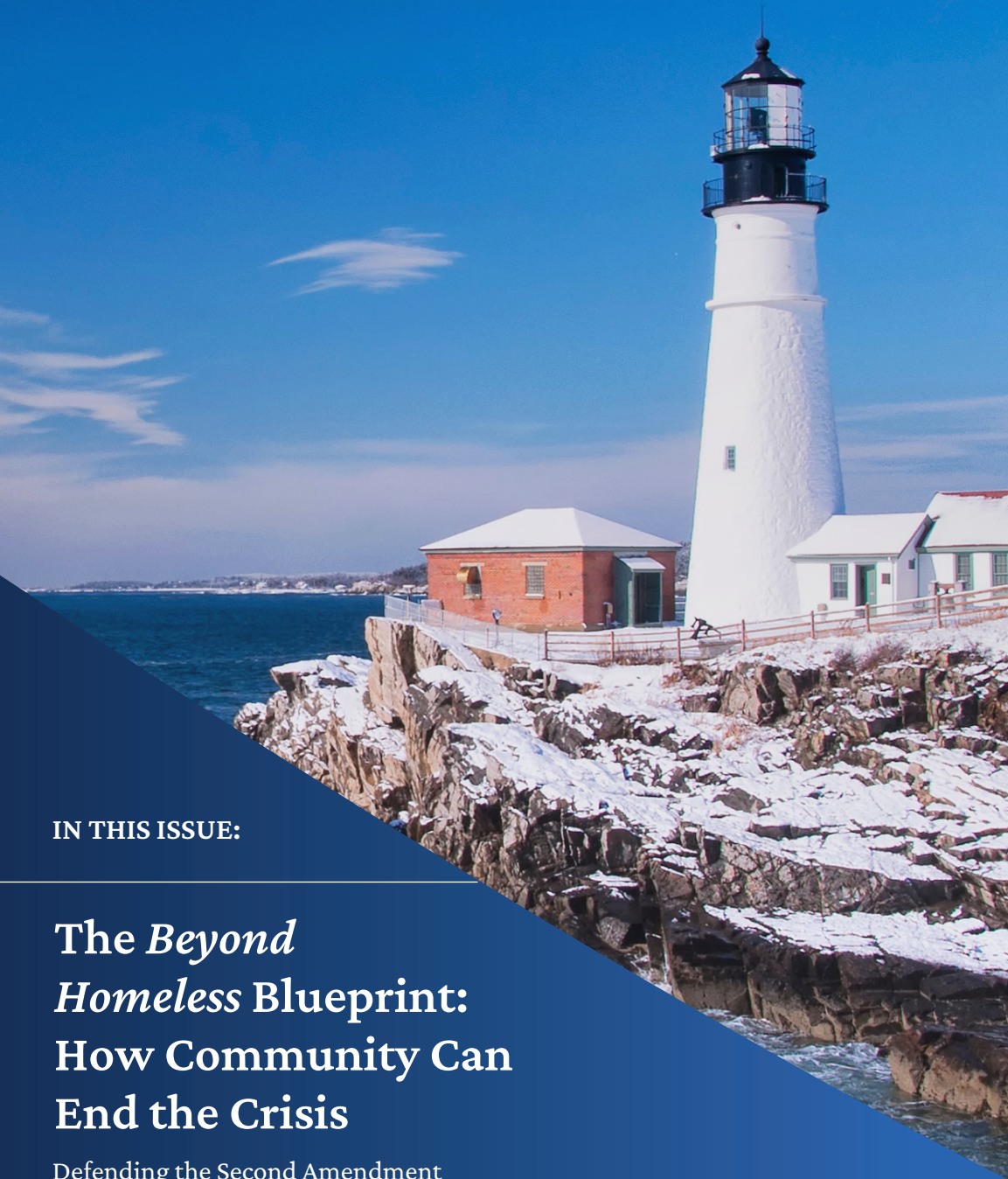




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Independent

NEWSLETTER OF THE INDEPENDENT INSTITUTE



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The Beyond Homeless Blueprint: How Community Can End the Crisis

Defending the Second Amendment

What our Founders meant—and *didn't* mean—when they wrote the Constitution

And more!

LETTER FROM SENIOR LEADERSHIP

Letter from Mary L. G. Theroux



Mary L. G. Theroux

As we enter a year celebrating America's 250th anniversary, there will likely be much soul-searching about how well we have delivered on the promise—and Independent will bring much to the conversation!

Phil Magness's magnificent *The 1619 Project Myth* conclusively disproves the attempt to reframe our Founding, and thoroughly repudiates the claim that our capitalist economy, which has produced the highest

living standards for all, was built on the back of chattel slavery. Acknowledging that the Founders failed to follow through on their bold declaration that *all men are created equal*, the book equally shows that capitalism was key to the subsequent abolition of slavery.

We will also be releasing our new *The Independent Guide to the Constitution* (p. 7), a section-by-section review of the document's meaning, the source of subsequent distortions, and suggestions for how we can reclaim its original purpose of securing our role as self-governors, sovereign in states offering policy experimentation. While the last remains true to a limited degree—as evidenced by the differing experiences of Californians and South Dakotans during Covid—the extent to which the federal, state, and local government has its claws in virtually every aspect of the ordinary American's life would no doubt incite the Founders

to a second revolution. Short of that, can we reverse the ratchet that's brought us to our current state?

While the book is intended as “a mere starting point for average Americans who care about their country and who are not content to leave interpretation of the Constitution to the federal judiciary,” it stresses and reminds us that the Constitution was only legitimized by its ratification by the individual people of each state. Thus “it is the people of today who should continue to study, debate, and interpret their Constitution.”

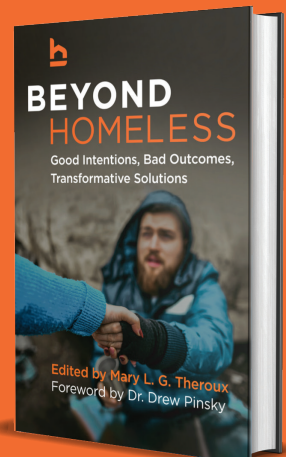
And, by extension, study, debate, and interpret the entirety of the government now ruling our lives.

It is our sincere hope that the coming year's anniversary will inspire deep reconsideration of the powers we have given up to the state, and spur us to reassert our individual sovereignty, responsibility, and liberty.

OUT NOW!

Beyond Homeless: Good Intentions, Bad Outcomes, Transformative Solutions

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—and an inspiring vision for the future. At the heart of this crisis are real people—those experiencing homelessness and the residents watching their neighborhoods crumble. *Both* have paid a high price for failed policies. *Both* deserve better. The good news? We *can* do better. This book shows how.



HOMELESSNESS EVENTS

What Really Works to End Homelessness? | Virtual | September 24

This is a must-listen-to conversation with the authors of *Beyond Homeless: Good Intentions, Bad Outcomes, Transformative Solutions*, a groundbreaking new book that shines a light on proven, life-changing solutions to homelessness. Chairman and Chief Executive Officer Mary L. G. Theroux, Research Fellow Christopher J. Calton, Research Associate Jonathan Hofer, Senior Fellow Lawrence J. McQuillan, and *Beyond Homeless* contributor Scott Ackerson revealed why current policies fall short, shared real-world success stories from communities across the country,



and laid out bold reforms to restore dignity, save lives, and transform struggling communities into places of hope and renewal.

Bay Area Delegation on Homelessness | San Antonio, TX, and Austin, TX | October 19-22

Chairman and Chief Executive Officer Mary Theroux brought together a delegation of Bay Area civic leaders, business stakeholders, and elected officials for a two-day visit to San Antonio and Austin, Texas. Together, they learned how other communities are restoring dignity and stability for people experiencing homelessness, and are working on how these lessons can be applied at home.



Mary Theroux and Chief Impact Officer of Beyond Homeless, Michael Seiler, address attendees.

The Beyond Homeless Blueprint: How Community Can End the Crisis | Oakland, CA | October 22

In their new book, *Beyond Homeless: Good Intentions, Bad Outcomes, Transformative Solutions*, Mary L. G. Theroux, Lawrence J. McQuillan, Ph.D., Jonathan Hofer, and others reveal why decades of well-meaning policies have failed—and present a proven path to restore dignity, safety, and hope. This event focused on evidence-based solutions to the homelessness crisis—solutions that produce *real* change and transcend political divides. It was also covered by C-SPAN.



C-SPAN's BookTV covered this Independent Institute event.

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 updates!

SENIOR FELLOW JUDY SHELTON

"How American Gold Can Shore Up the Dollar"

The Wall Street Journal
Total Reach: 25,150,000



No nation can prosper when concerns over the soundness of its fiscal policies and debt burden undermine confidence in its money. The good news? A special Treasury bond backed by the precious metal would strike a blow for sound money.

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

"The Trump Administration's Tariff 'Plan B' Has an Ominous History"

National Review
TOTAL REACH: 1,360,000



The White House is warning of a new Great Depression while invoking a statute that contributed to the original. That's not just ironic—it's dangerous.

SENIOR FELLOW JUDY SHELTON

"Assessing the impacts of federal monetary policy on the American consumer"

Fox Business Network
TOTAL REACH: 11,350,000



What, exactly, is the relationship between US monetary policy, economic growth, and inflation? Judy Shelton breaks it down on *Making Money with Charles Payne*.

CEO MARY L. G. THEROUX | SENIOR FELLOW LAWRENCE MCQUILLAN | RESEARCH ASSOCIATE JONATHAN HOFER

Beyond Homeless Independent Policy Forum

C-SPAN's BookTV
TOTAL REACH: 1,410,000

Mary Theroux and colleagues critiqued the government's efforts to combat homelessness and presented alternative approaches in a roundtable discussion about their new book, *Beyond Homeless: Good Intentions, Bad Outcomes, Transformative Solutions*.

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

"Trump's backup options for tariffs"

NPR's *Planet Money*
TOTAL REACH: 29,000,000



The hosts of *Planet Money* interviewed Phil Magness on President Trump's use of the International Emergency Economic Powers Act (IEEPA), the history of the Smoot-Hawley tariff, the Great Depression, and more.

RESEARCH FELLOW ALEXANDER WILLIAM SALTER

"Gold's Volatility Is No Argument Against a Gold-Backed Dollar"

Barron's
TOTAL REACH: 4,540,000



We can't make rational policy decisions unless we know which objections are valid and which are not—and the argument against gold on volatility grounds simply doesn't work.

THE INDEPENDENT REVIEW

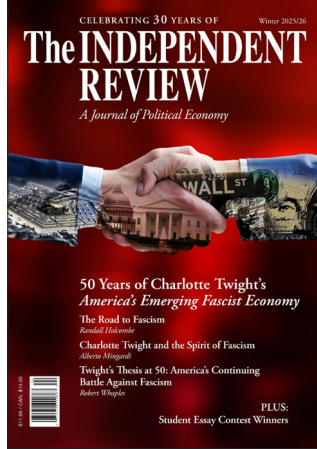
50 Years of Charlotte Twight's *America's Emerging Fascist Economy*

The Independent Review

proudly publishes the best classical liberal scholarship today. This Winter issue offers incisive political and cultural commentary on economic planning, the spirit of fascism, monetary policy, and more.

On the fiftieth anniversary of Charlotte Twight's masterful *America's Emerging Fascist Economy*, this issue includes a symposium on the book's lasting relevance. Twight argued that the United States has increasingly adopted the hallmarks of a fascist economic system—not through overt revolution, but through the gradual expansion of the state. In her telling, private enterprise becomes less an engine of prosperity and more a tool for politicians and bureaucrats to pursue the “national interest”—defined conveniently by those in power.

Sound familiar?



Fifty years later, has Charlotte Twight's warning about America's economic future become our present reality?

As our own economy staggers under misguided protectionist policies, *The Independent Review's* contributors revisit Twight with fresh eyes—and fresh concern. But this issue is no defeatist swan song. There is hope for change—and the contributors of this issue combine rigorous scholarship with practical recommendations. Some even disagree with Twight's thesis entirely, arguing that the economic freedom index rate of the United States suggests a more hopeful trajectory.

True to the spirit of *The Independent Review*, these pair rigorous scholarship with clear, jargon-free prose. Seasoned scholars, curious readers, and everyone in between will find value in its pages. Whether you're a long-time admirer of Twight, a sharp critic, or completely new to her work, this issue is for you.

The INDEPENDENT REVIEW

A Journal of Political Economy



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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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THE SECOND AMENDMENT: NOT MERELY A LEGAL QUESTION

Gun Control in WWII Europe: What History Warns Us About Disarmament | NRA Headquarters, Fairfax, VA | September 25, 2025

Senior Fellow Stephen Halbrook—constitutional attorney, acclaimed historian of firearms law, and three-time winner before the U.S. Supreme Court—delivered a riveting presentation at NRA Headquarters in Fairfax this fall. Hosted by the Virginia Gun Collectors' Association, the evening showcased new insights from his landmark works *Gun Control in the Third Reich* and *Gun Control in Nazi-Occupied France*.

Drawing on secret German archives, wartime diaries, and contemporary newspapers, Halbrook traced how civilian disarmament paved the way for tyranny across WWII Europe. The Nazi regime relied on existing gun registration laws to identify, target, and disarm its enemies—political opponents, Jewish communities, and occupied populations—leaving them helpless in the face of state power. In France, firearm surrender was enforced under threat of execution, while resistance fighters and ordinary citizens



Senior Fellow Stephen Halbrook signs copies of his book for event attendees.

risked their lives to hold onto weapons and keep underground movements alive.

The event concluded with a lively Q&A and book signing—an inspiring evening for anyone committed to understanding, and defending, the human rights dimension of the Second Amendment.

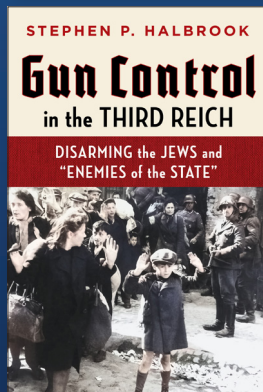
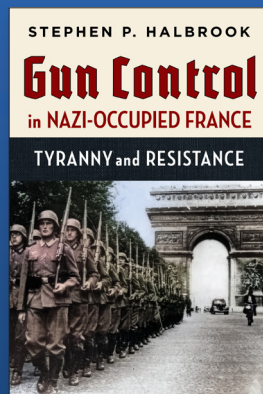
Get Your Copies of Stephen Halbrook's Books Today!

"Stephen Halbrook has done it again, broken new ground with meticulous historical 'gun control' research. This is the harrowing story of Nazi and Vichy government savage repression of French gun owners, in part made possible by pre-war French firearms registration. *Gun Control in Nazi-Occupied France* is an important and highly readable addition to scholarship on how dictators and invaders have disarmed conquered populations."

—James B. Jacobs, Chief Justice Warren E. Burger Professor of Constitutional Law and the Courts; Director, Center for Research in Crime and Justice, New York University; author, *Can Gun Control Work?*

"Halbrook's richly documented history leads Americans to ask why those among us who decry violence in our society choose to try tightening the vise on ordinary citizens' capacity to defend themselves rather than to constrain the sectors of society most responsible for the violence."

—Angelo M. Codevilla, Professor Emeritus of International Relations, Boston University; author, *Informing Statecraft, War: Ends and Means* (with Paul Seabury), *The Character of Nations*, and *Between the Alps and a Hard Place: Switzerland in World War II and the Rewriting of History*



INDEPENDENT BOOKS

COMING FEBRUARY 2026! *The Independent Guide to the Constitution: Original Intentions, Modern Inventions*

By William J. Watkins Jr.

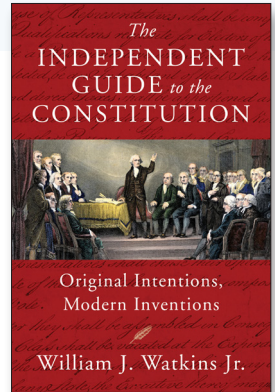
The Independent Guide to the Constitution: Original Intentions, Modern Inventions cuts through the partisan noise and helps readers reclaim the original, time-tested principles of liberty that America's Framers worked so hard to protect. The Constitution is one of the most studied—and most willfully misunderstood—documents in American life. Now more than ever, Americans need an objective, thorough, and clear-headed analysis of what our Founders meant when they wrote it ...

... and perhaps even more importantly, what they didn't mean.

How should we confront the distortions layered onto the Constitution over generations—distortions that continue to shape, and misshape, American life today? **William J. Watkins Jr.**,

drawing on a lifetime of experience in the law—as prosecutor, defense attorney, and constitutional scholar—knows the answer. His bold, independent examination of the most important legal document in modern history is exactly what's needed for this time in American life.

Expertly researched, fascinating, and urgent as ever, this book is indispensable for laymen and scholars alike to understand the Constitution.

**COMING MARCH 2026!***Deleting the State: Requiem for an Illusion*

By Aeon J. Skoble

What if everything you believe about the state is a lie?

Deleting the State: Requiem for an Illusion is a bold challenge to centuries of political orthodoxy. Life is “nasty, brutish, and short,” asserted seventeenth-century philosopher Thomas Hobbes. Without the state, he claimed, man is “in that condition which is called War . . . every man, against every man.” His solution? Leviathan: the sovereign power, the guard against chaos. For centuries, most political philosophers have taken his argument for granted.

But should they?

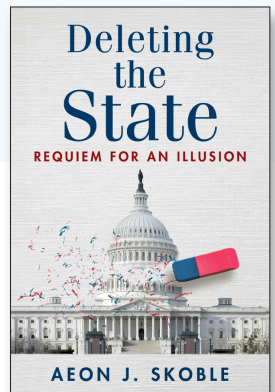
Is the Hobbesian fear truly rooted in reality? If not, what happens to politics when we allow fear, not cooperation, to become foundational to our framework? Robert Nozick asked these same questions in *Anarchy, State, and Utopia*.

These lucidly written pages extend these arguments even further—with some surprising conclusions.

Aeon J. Skoble—

professor of philosophy, bestselling author, and acclaimed political theorist—makes a powerful case that the state as we understand it today is not only morally unjustifiable, but also, thankfully, unnecessary. It has only the power we mistakenly grant it. What if we didn't?

Packed with urgent lessons, original insights, and unparalleled philosophical rigor, this book is essential reading for anyone who dares imagine a freer world.



SPONSOR SPOTLIGHT

Isabelle Richmond

Why do you support the Independent Institute?

Many organizations critique the destruction that “progressivism” has wrought, but the Independent Institute has done an excellent job of constructively and successfully advancing alternative solutions.

Take homelessness. Many—including Independent—rightly denounce “progressive” failure to address this social issue, but Independent takes the next step. Through their Beyond Homeless initiative, they have pursued the hard work of researching alternative models from other states and countries, as well as the harder work of applying and advancing these alternative models in places like San Francisco. They have been received and used by reformers such as San Francisco Mayor Daniel Lurie.

Furthermore, Independent Institute books



Isabelle Richmond, President, The Isabelle L. Richmond Foundation

are incredible resources, and some of my favorites include: *Really Good Schools* by James Tooley, *Highway Heist* by James Bennett, and *The New American Anti-Semitism* by Benjamin Ginsberg.

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