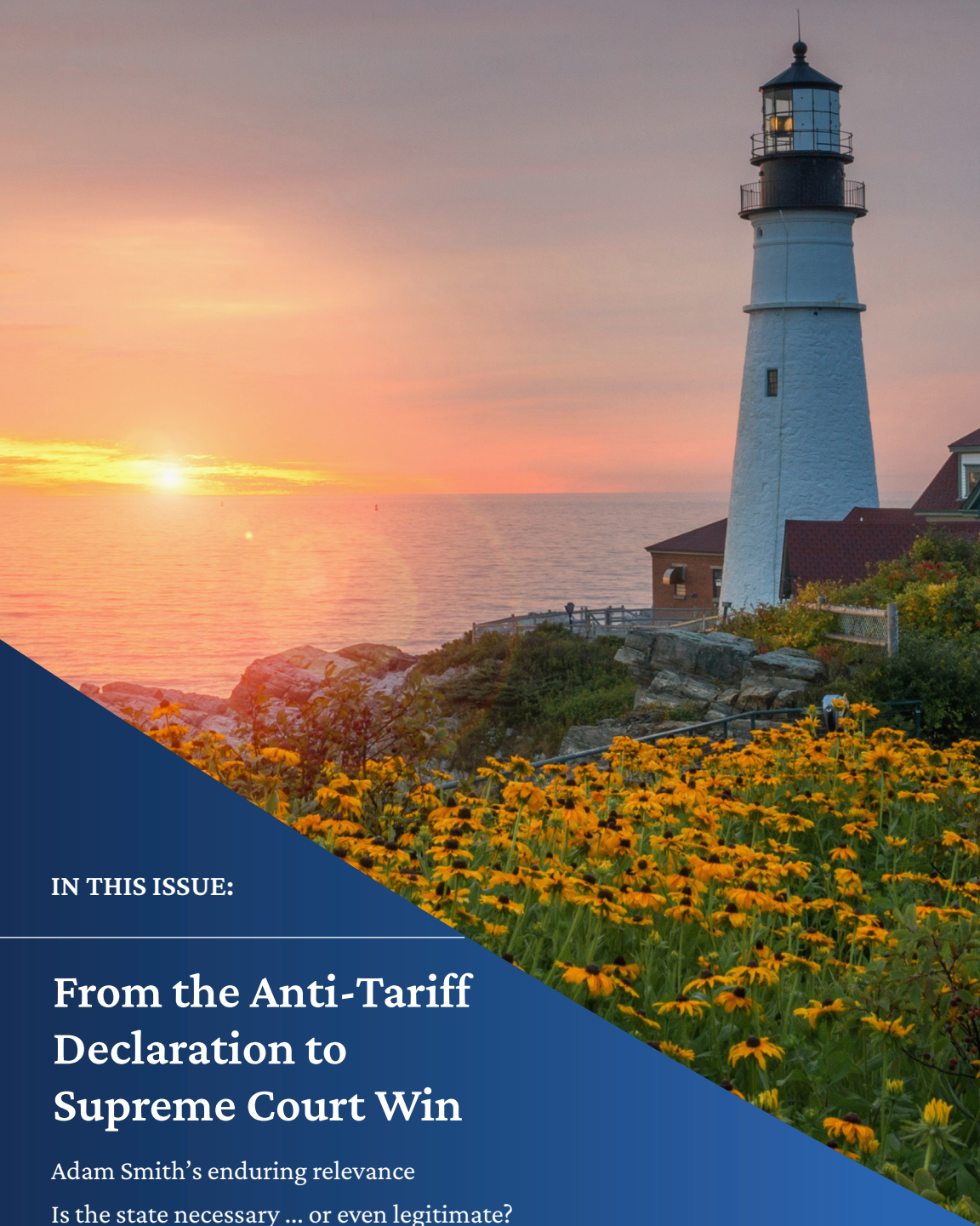




Vol. 35 | No. 1 | Spring 2026

Independent

NEWSLETTER OF THE INDEPENDENT INSTITUTE



IN THIS ISSUE:

From the Anti-Tariff Declaration to Supreme Court Win

Adam Smith's enduring relevance

Is the state necessary ... or even legitimate?

And more!

LETTER FROM SENIOR LEADERSHIP

Letter from Phillip W. Magness



Phillip W. Magness

Last spring, when the administration announced its so-called Liberation Day tariffs, I had a strong sense that we were headed into a serious constitutional fight.

My academic work has long focused on the history of tariffs in the United States, so I felt a responsibility to help clarify what was at stake—and to bring together people who could do the same.

One of the first steps was organizing a small group of economists affiliated with the Independent Institute to draft what became the **Anti-Tariff**

Declaration. We released it last April, and I was deeply encouraged by the response. Hundreds of economists added their names, among them Nobel laureates, former members of the Council of Economic Advisers, and scholars from across the country. The declaration laid out the economic risks of the tariffs, raised questions about their legal basis, and reminded policymakers that free trade has deep roots in the American founding.

That effort helped open the door to collaboration with the Liberty Justice Center, whose attorneys were preparing a constitutional challenge to the tariffs. Over the months that followed, my colleagues and I contributed where we could—sharing historical research, consulting with staff on Capitol Hill, and working alongside partners at organizations like Advancing American Freedom and *National Review*. Around the same time, I also contributed a chapter on nineteenth-century tariff history to a major trade policy report from the Club for Growth Foundation.

We also joined the litigation itself by signing amicus briefs—first at the appellate level and later before the Supreme Court of the United States—arguing that the “Liberation Day” tariffs lacked grounding in both the Constitution and existing statute.

As you may recall, the Court ultimately struck those tariffs down this February. As the months have passed, I find the decision just as significant now as it felt at the time. The majority spanned the ideological spectrum and reaffirmed a simple but essential constitutional principle: *Tariff authority belongs to Congress*. Policies with such wide economic consequences should be debated and decided by elected representatives, not imposed by executive decree.

I’m grateful for how many people stepped forward—scholars, legal advocates, and supporters like you—to ensure that the historical record, the economic evidence, and the constitutional arguments were heard. Thank you for making that work possible.



Economists and historians drafting the Anti-Tariff Declaration | April 8, 2025

EVENTS

‘The Era of Trump and Tariffs’ | Alamo Women’s Club | January 14, 2026

Senior Fellow and David J. Theroux Chair Phillip Magness presented on one of the most consequential economic policies of the past decade: the Trump-era tariffs. Drawing on his research in economic history, public policy, and trade, Magness unpacked the real-world impact of the tariffs, exploring their unintended consequences and discussing what they reveal about the tension between protectionism and free markets.

This event took place just over a month before the Supreme Court ultimately struck down Presi-



dent Trump’s unconstitutional tariffs. The decision served as a timely and decisive vindication of Magness’s careful, forward-looking analysis—affirming both its rigor and its relevance at a moment when clarity on the issue was especially needed.

Antigua Forum, Guatemala | January 18–20, 2026

The Antigua Forum is a problem-solving event, combining experienced people, real-world projects, and an effective process to turn game-changing initiatives into concrete action plans. Senior Fellow and David J. Theroux Chair Phillip Magness presented a project on discrediting socialism among young people, with Chairman and Chief Executive Mary L. G. Theroux and Chief Operating Officer Brad DeVos joining other forum participants in developing detailed plans to advance the initiative.



Phil Magness presents on the errors and dangers of socialism to Forum attendees.

Liberty at 250: Capitol Hill Panel & Reception | February 12, 2026 | Washington, D.C.

Senior Fellow and David J. Theroux Chair Phillip Magness moderated a panel discussion featuring Richard Brookhiser on Thomas Jefferson’s appeal to the “laws of nature and of nature’s God”; Research Fellow William J. Watkins Jr. on the relationship between the Declaration and the Constitution; Research Fellow Kevin Gutzman on Jefferson’s political thought from the Declaration through the Kentucky Resolutions of 1798; Peter Onuf on interpreting the Declaration in light of its earlier drafts and revisions; and Magness himself on the economic ideas and condi-



tions of 1776. The event was part of our Liberty at 250 project, which explores the ideas of liberty that shaped the nation’s founding.

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 AND DAVID. J. THEROUX CHAIR PHILLIP W. MAGNESS

"Section 122 Can't Carry Trump's Tariffs"

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



SCOTUS dealt a serious blow to President Trump's economic agenda by ruling that the International Emergency Economic Powers Act (IEEPA) does not allow him to rewrite the US tariff schedule. His next move will be to invoke Section 122—but that won't work.

SENIOR FELLOW JUDY SHELTON

"To fight inflation, increase supply"

Fox Business Network
TOTAL REACH: 11,350,000



The better way to fight inflation is not to curtail demand, or monkey with interest rates (as the Fed loves to do), but to increase supply.

RESEARCH FELLOW CHRISTOPHER CALTON

"Housing First Is an Evidence-Based Failure"

The Orange County Register
TOTAL REACH: 1,217,000



Experts and bureaucrats alike ought to admit that the "evidence-based solution" of Housing First policy has been an unambiguous disaster.

SENIOR FELLOW ABIGAIL HALL

Governing at Gunpoint: ICE in Minneapolis

The San Diego Union-Tribune
TOTAL REACH: 1,508,000



With her coauthor Patrik Ward, Hall shows how both recent events and historical events force us to confront a truth we keep trying to forget: When politicians use soldiers as props, violence follows.

SENIOR FELLOW WILLIAMSON EVERS

"As strike looms, LA schools need reform—not more spending"

California Post
TOTAL REACH: 38,700,000



There are three key reforms to improve academic performance. Spending more taxpayer dollars isn't one of them.

SENIOR FELLOW RICHARD VEDDER

"Higher Education May Be Beyond Saving, Unless..."

MSN News
TOTAL REACH: 94,400,000



Today's colleges and universities are paying a high price for showing contempt for the prevailing values of the public that sustains them. Can they make things right, or is it too late?



Tune in to *The Independent with Scott Atlas* to hear more about current events, media analysis, and more!

Subscribe to the Independent Institute channel and ring the bell to catch every new video the moment it's released! Visit www.youtube.com/independentinstitute.

THE INDEPENDENT REVIEW

Spring 2026: Hidden Gems from ‘The Wealth of Nations’

For thirty years, *The Independent Review* has showcased some of the finest scholarship in the classical liberal tradition. This Spring issue invites readers into a lively reconsideration of Adam Smith’s *An Inquiry into the Nature and Causes of the Wealth of Nations* while also offering sharp analysis of political economy, fascism, and global development.

On the 250th anniversary of Adam Smith’s monumental work, our symposium uncovering “hidden gems” within *The Wealth of Nations* is as timeless and relevant as ever. We find that Smith’s masterpiece has shaped centuries of economic thought for good reason: Its pages reward seasoned economists and laymen alike. This issue’s contributors revisit overlooked and well-known passages on topics ranging from the moral beauty of everyday exchange to the political logic of standing armies, the psychology of social approval, and the curious moment when Europe’s feudal lords traded



power for luxury. The result? An inspiring reminder that Smith’s great inquiry remains as subtle, surprising, and illuminating as ever.

But this issue’s exploration does not end in eighteenth-century Scotland. Writers also examine the rise of Peronism in Argentina, the liberal thought of Colombian statesman Florentino González, and the institutional roots of China’s development model—

while a reflection from Vietnam paints a moving portrait of a new generation leaving socialism behind.

As always, *The Independent Review* brings together serious scholarship and engaging, accessible writing. Longtime readers, students of political economy, and thoughtful newcomers alike will discover new insights in these pages. On a milestone anniversary for Adam Smith, this issue reminds us that even the most celebrated works still hold ideas waiting to be rediscovered.

Coming Next Issue: A Special Supplement You Won’t Want to Miss!

With the Summer 2026 issue of *The Independent Review*, subscribers will receive the first special supplement in our Liberty at 250 initiative: **The Birth of America**. Drawing inspiration from the Declaration of Independence, leading historians will revisit the document that announced a new nation—and a new political philosophy—to the world. What makes the Declaration so distinctive? What ideas about liberty, equality, and self-government did it articulate so powerfully that they would echo across centuries? And how should we understand its language, meaning, and purpose today, 250 years later? In **The Birth of America**, scholars explore these questions with fresh eyes, illuminating the intellectual and historical forces



that gave rise to one of the most consequential statements of human freedom ever written.

This special supplement will be included only with the Summer 2026 issue for active subscribers. Make sure your subscription to *The Independent Review* is current!

PODCASTS

‘Independent Conversations’

In *Independent Conversations*, scholars from the Independent Institute gather for lively roundtable discussions on the ideas shaping today’s most urgent debates. Hosted by Independent’s president, Graham H. Walker, the podcast regularly features our Fellows—including Senior Fellow and David J. Theroux Chair Phillip W. Magness and Senior Fellow Williamson M. Evers—alongside guest experts from across the policy and academic worlds. Together, they explore the

The US Supreme Court invalidated President Trump’s use of the International Emergency Economic Powers Act of 1977 to implement tariffs. What does the Court’s ruling mean? And what’s next for tariffs, and for presidential powers more generally? Senior Fellow and David J. Theroux Chair Phillip Magness was one of a handful of people who actually got the ball rolling on this case. He discusses the answers to these questions and more with President Graham Walker.

Publications and Public Affairs Counsel Christopher Briggs has been on a crusade to save his daughter from not only cancer, but also Obamacare, the disastrously expensive government health insurance program that denied her coverage twice in a three-year period. What can be done to get the government out of the business of imposing medical serfdom on the American people? How can we escape the trainwreck that is the Affordable Care Act? Briggs discusses the answers to these questions and more with guest Michael Cannon, Director of Health Policy Studies at Cato Institute.

Acclaimed political theorist Aeon J. Skoble discusses his new book, *Deleting the State*, in conversation with Independent Institute President Graham Walker. Drawing on philosophy, economics, game theory, and legal history, Skoble challenges the moral legitimacy and necessity of the state as we understand it today, arguing that social cooperation does not require coercive political authority—and that the power of the state exists only because we grant it.

deeper principles behind the headlines, probing questions of economics, governance, liberty, and public policy with clarity, candor, and intellectual curiosity.

Whether unpacking the week’s controversies or revisiting foundational ideas that still shape modern debates, *Independent Conversations* offers thoughtful perspectives grounded in the classical liberal tradition. Tune in today wherever you listen to your podcasts!



February 24, 2026



February 23, 2026



February 11, 2026

INDEPENDENT BOOKS

COMING MAY 2026! *Unsung Heroes of the Market: The 24 Underrated Economists You Need to Know*

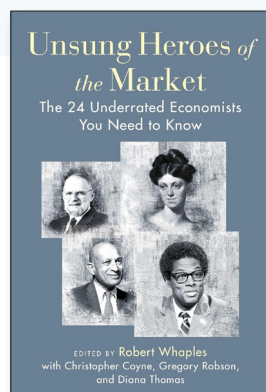
You've heard of Adam Smith and Milton Friedman. But the economists whose quiet brilliance has kept the free market running? You don't see them on book covers...

Until now.

Edited by **Robert M. Whaples**, Co-Editor and Managing Editor of the acclaimed academic journal *The Independent Review*, *Unsung Heroes of the Market: The 24 Underrated Economists You Need to Know* reveals a cast of overlooked thinkers who shaped the economic foundations of the modern world—yet remain largely absent from mainstream conversations.

From Friedrich A. Lutz, forgotten architect of

monetary thought and trenchant social critic, to the under-examined cultural insights of Thomas Sowell (whose most provocative work often flies under the radar), these essays illuminate the minds behind the market. This is a must-read for anyone ready to elevate their economic understanding ... and challenge what they *think* they know.

**Now in Paperback!**

Five essential works by Robert Higgs, Retired Senior Fellow and founding editor of *The Independent Review*, are now available for a new generation of readers. In all his works, Higgs develops his influential insight—the “ratchet effect”—showing how crises expand government power in ways that rarely recede. With clarity, historical depth, and intellectual courage, these books expose how the modern national security state operates while inviting readers to reconsider familiar narratives about war, prosperity, and the growth of government.

Durable, portable, and accessible—get your copies today!

independent.org/higgsbooks



40 Years of Liberty

This year, the Independent Institute marks a milestone: 40 years of principled independence in a world increasingly shaped by partisanship and short-term thinking.

For four decades, we've advanced a simple but powerful idea: that *peaceful, prosperous, and free* societies grow from a deep respect for human worth and dignity. While public debate has narrowed, hardened, and radicalized, Independent has remained committed to rigorous, bold, non-partisan scholarship. We challenge assumptions, expand the range of possibilities, and always point toward *real* solutions.

We transform ideas into lasting impact. We don't chase political fashion or partisan favor. We pursue truth with independence, intellectual courage, and care for human flourishing.



At this pivotal moment in American life, independent thinking matters more than ever. As we celebrate our 40th anniversary, we invite you to give as generously as you can—this year of all years. Your support fuels the ideas, research, and outreach that will shape the next generation of public debate.

Forty years in, we're proud of what we've built—and even more excited about what lies ahead. We're just getting started.

To make a gift to the Independent Institute, visit www.independent.org/donate.

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