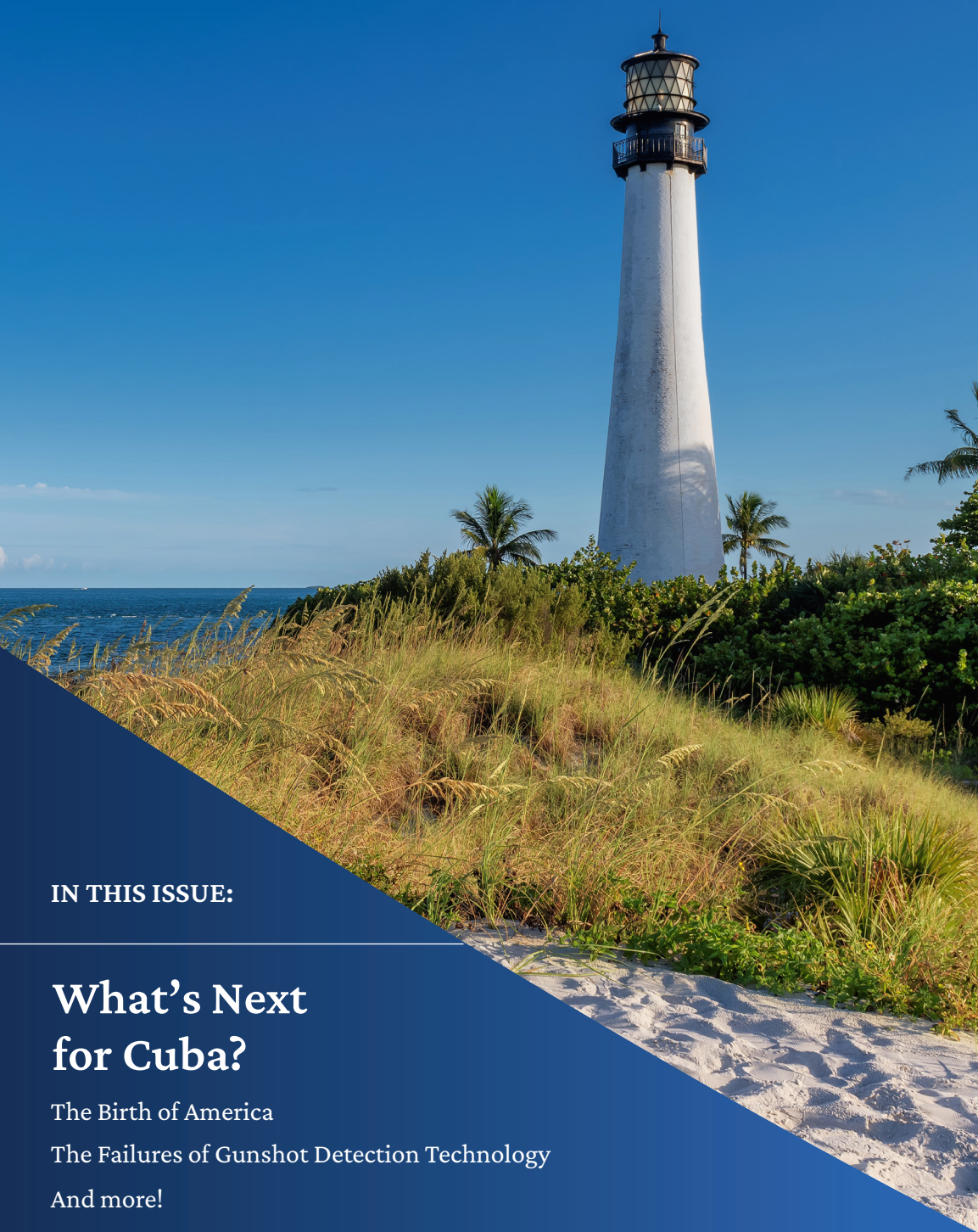




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Independent

NEWSLETTER OF THE INDEPENDENT INSTITUTE



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What's Next for Cuba?

The Birth of America

The Failures of Gunshot Detection Technology

And more!

LETTER FROM SENIOR LEADERSHIP

Letter from Mary L. G. Theroux



Mary L.G. Theroux

Those of us above a certain age well remember the 1980 best-selling book and TV series *Free to Choose*. That the TV series was so successful certainly should have seemed unlikely: a short, bald economist as the host of a show that was based on public lectures about free-market capitalism.

Yet both were overwhelmingly popular, and their influence on the culture of the day undoubted.

Freedom and enterprise were celebrated throughout the next decades, resulting in remarkable changes.

When my late husband David Theroux founded Independent in 1986, he well understood that elections come and go—the reforms achieved by one administration often easily reversed by the next. He knew that the ideas and assumptions popularly held—the spirit of the age, or the *Zeitgeist*—are the key to determining in what kind of society we live: to what extent individuals are valued, respected, their rights protected, and they are able to self-govern and freely associate with others. If we wish to change the conditions under which we are living, it is therefore imperative that we bring about a change in these ideas.

David's goal in establishing Independent was to be well-received and influential within *mainstream* intellectual communities—in academia, the media, and other intellectual markets, certainly, but also in the popular culture of the public square.

Free to Choose's ideas were grounded in Milton Friedman's lifelong academic career, for which he had been awarded the Nobel Prize in Economics in

1976. In adapting his scholarship for the public square, he was able to effect widespread adoption of those ideas.

Similarly, all of Independent's work is grounded in rigorous scholarship. We then adapt our studies across a wide variety of media.

With "affordability" topping young people's concerns and fueling support for socialism, Independent is wading into the public square with attractive adaptations of our scholars' good work. Among them: *My-GovCost*, *Love Gov* Season 4, and a forthcoming interactive web tool that corrects the record on the data manipulations underlying claims of gross inequality—claims that fuel support for socialism and calls to tax billionaires.

These, plus our other adaptations of serious studies on the ugly truth of socialism, are all designed to bring about this badly needed change in accepted ideas, and to build a culture that appreciates and values freedom and enterprise. Thank you for your support that makes this possible.



David and Mary Theroux with *Free to Choose* authors Milton and Rose Friedman.

RESET REPORT / NEW! HISTORY OF THE FUTURE PODCAST

Reset Report: The Echoing Failure of Acoustic Gunshot Detectors

Can technology *hear* its way to safer streets?

Cities across the country have spent millions of taxpayer dollars on acoustic gunshot detection systems such as ShotSpotter, hoping that high-tech microphones and complicated algorithms can help police respond faster to gun violence.

But what if the technology isn't delivering on its promises?

In "The Echoing Failure of Acoustic Gunshot Detectors," Research Fellow Jonathan Hofer examines the evidence—or lack thereof—behind these increasingly popular surveillance tools. The findings are striking: Independent research shows that acoustic gunshot detection systems have actually *not* improved key public safety outcomes such as firearm homicide rates or case clearance rates. Meanwhile, false-positive alerts often exceed 80 percent, sending officers on thousands of unnecessary deployments and diverting resources from genuine emergencies.

The consequences extend beyond wasted time and taxpayer dollars. Unverified acoustic detection data has led to wrongful arrests, prolonged



pretrial detention, and costly legal settlements. And despite mounting evidence and a growing number of cities abandoning the technology, Sacramento recently renewed its contract—earning this edition's Reset Report designation.

Hofer argues that policymakers should halt further expansion of acoustic gunshot detection systems, demand greater transparency, conduct rigorous cost-benefit analyses, and refocus on proven police work.

Read this Reset Report—and explore more research exposing costly policy failures and practical reforms—at independent.org/resetreport.

NEW PODCAST: History of the Future

Why do societies repeat the same mistakes? Why do economic fallacies keep resurfacing generation after generation? And what can the past teach us about the future we're entering now? *History of the Future* is a podcast exploring these questions (and so much more) by unpacking how historical events, economic systems, political movements, and technological revolutions continue to shape the modern world.

Hosted by Caleb Petitt and Jonathan Hofer, the show combines economic history, current affairs, cultural commentary, and emerging technology conversations to help younger audiences better understand the world they will lead. Unlike other discussions of these issues, this show



aims to connect historical patterns with future consequences in a way that feels intellectually sharp, culturally aware, and highly accessible.

Listen on Spotify, Apple Podcasts, YouTube, and all other streaming platforms!

EVENTS

Cuba's Path to Freedom: A Blueprint for a Post-Communist Transition | Boca Raton, FL | April 20

For more than six decades, Cuba has endured the consequences of centralized economic control, political repression, and the erosion of civil institutions. While the exact timing of political change remains uncertain, the need to prepare for a future transition, one grounded in freedom, prosperity, and democratic governance, has never been more urgent. This conference brought together leading economists, legal scholars, members of the Cuban exile community, international scholars, and leaders with practical experience rebuilding post-authoritarian cultural and economic institutions to develop a practical and evidence-based blueprint for Cuba's post-communist transition. It was a timely



Senior Fellow Gabriel Gasave moderates the panel on Cuba's way forward toward liberty.

event; as Latin America continues to confront questions of economic freedom, governance, and democratic resilience, the future of Cuba carries profound significance not only for the Cuban people but for the broader hemisphere.

Employee Retreat | Oakland, CA | May 4–8

Team members from across the country came together for our annual retreat to align priorities for the year ahead and strengthen collaboration. Staff members participated in a variety of activities that fostered connection, boosted teamwork, and inspired everyone to make the greatest impact possible. It was a delightfully busy week bringing together colleagues and advancing the mission of liberty.



Staff members on a cruise in the San Francisco Bay.

The Future of America | Menlo Park, CA | June 23

This exclusive panel explored the fate of liberty and self-government under conditions that have changed dramatically since 1776. Featuring Matthew Crawford, Talbot Brewer, T. J. Jackson Lears, and Geoff Shullenberger, the discussion reflected on the future of liberty, American identity, culture, ethics, and the enduring principles that continue to shape the nation's political and intellectual life.

This event is part of the Independent Institute's Liberty at 250 project, which explores the



ideas of liberty that shaped the nation's founding and continue to inform debates about freedom, governance, and American identity today.

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

"The Deceptive Statistics Behind California's Wealth Tax"

The Wall Street Journal
Total Reach: 27,054,000



Economists Emmanuel Saez of UC Berkeley and Gabriel Zucman of the Paris School of Economics are the brains behind the claim that billionaires pay a lower tax rate than working-class Americans. But is that true? The short answer is no. Nevertheless, the pair have spent years using dubious assumptions to push for things like the wealth tax—and their work could hardly be described as dispassionate economic research.

RESEARCH FELLOW WILLIAM J. WATKINS JR.

"Celebrate the Fourth of July. But Don't Forget the Twelfth of June"

Washington Post
TOTAL REACH: 22,175,000



Why is the twelfth of June so important? Because it was on that date, 250 years ago, that Virginia's Declaration of Rights was adopted, inspiring Thomas Jefferson in writing the Declaration of Independence.

SENIOR FELLOW JUDY SHELTON

"Kevin Warsh Can Tame Inflation Without Higher Rates"

The Wall Street Journal
TOTAL REACH: 27,054,000



Good news for prosperity: If Kevin Warsh implements pro-market reforms, economic growth will take care of the rest.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER MARY L. G. THEROUX

What San Francisco Is Doing about Homelessness That LA Is Not

California Post
TOTAL REACH: 34,519,000



With her co-author Dr. Drew Pinsky, Mary explains why San Francisco is making real progress in the fight against homelessness while Los Angeles is not. The difference is in how each city treats addiction among the homeless population.

SENIOR FELLOW BENJAMIN POWELL

"Interstate Migration, Not Congress, Makes Housing Affordable"

The Hill
TOTAL REACH: 13,024,000



Congress is likely to do little to improve America's housing affordability. But Americans are solving their housing affordability problems in a meaningful way on their own—with their feet.

SENIOR FELLOW IVAN ELAND

"Is the U.S. Capable of Being Cautious About Foreign Interventions?"

The American Conservative
TOTAL REACH: 185,000



Americans are exhausted by foreign entanglements with unclear—or absent—objectives. In fact, the general public is certainly more enlightened on the perils of foreign quagmires than the country's foreign policy elite, if initial unfavorable public opinion polls on the Iran morass are any indication.

THE INDEPENDENT REVIEW | SUMMER 2026

Should We Worry that Fertility Rates Have Fallen?

The *Independent Review*'s Summer issue—and first installment of our Liberty at 250 special supplements!—is fresh off the press!

The global total fertility rate has plummeted, to the extent that more than two-thirds of the world's population now lives in countries where fertility is below the replacement rate. The same is true for the United States, where the total fertility rate slipped below 1.6 children per woman last year. Contributors offer sharply differing perspectives on the economic, fiscal, social, and moral implications of demographic decline.

Some argue that falling birth rates threaten economic growth and strain public finances. Who will work? Who will spend money? People, after all, are the ultimate resource. Still others argue that having fewer children weakens the institutions that cultivate moral character and even invites greater government intervention. Families and the experience of parenthood are



vital for teaching us how to lead fulfilling moral lives and to become the trustworthy people needed for a flourishing economy.

Others, however, contend that low fertility rates merely reflect human preferences. Fewer people would improve quality of life—there would be fewer people to compete over resources, meaning better and more resources for those lucky few!

Contributors also explore how to restore sound monetary policy in the United States, reexamine Adam Smith's exceptions to natural liberty, reflect on the importance of small enterprise for limited government, and consider how universities can remain indispensable in an age increasingly shaped by artificial intelligence.

The result is an issue that confronts some of the most pressing questions of our age: demographic change, economic vitality, institutional resilience, and the very future of a free society.

Liberty at 250 Special Supplements

As a special bonus, subscribers to the Summer issue received the first installment of **Liberty at 250**—two supplements from *The Independent Review* examining the ideas, institutions, and individuals that have shaped America's experiment in liberty over the past two and a half centuries. This first installment is titled *The Birth of America* and explores the intellectual foundations, political struggles, and enduring principles that gave rise to the American republic.

As our nation celebrates its 250th anniversary, these special supplements offer both a look back at the origins of liberty in America and an opportunity to reflect on its future.



These special supplements are only included with the Summer and Winter 2026 issues for active subscribers. Make sure your subscription to *The Independent Review* is current!

INDEPENDENT BOOKS

OUT NOW! *The Independent Review: The Best of the First 30 Years*

Edited by Robert Whaples

“Most academic journals talk only to themselves. *The Independent Review* talks to everyone. For thirty years, historians, economists, philosophers, and political scientists have shared these pages—writing in clear prose, challenging conventional wisdom, and presenting truly original thought on history, political philosophy, and the unintended consequences of public policy. This collection highlights the best of the best from three decades of great scholarship. A real treasure.”

—**Jonathan Bean**, Independent Institute Research Fellow, Professor of History at Southern Illinois University

For over thirty years, *The Independent Review* has been a beacon of clear, fearless, and wide-ranging scholarship.

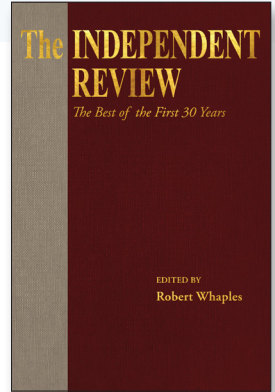
Now, for the first time, the most influential and enduring essays from the first 30 years are collected in one volume.

The Independent Review: The Best of the First 30 Years offers readers a guided tour of the ideas

that continue to shape debates on liberty, markets, and the role of government. From Robert Higgs’s landmark essay “Regime Uncertainty,” to James Buchanan’s “The Soul of Classical

Liberalism,” this collection presents the best and brightest thinking on economics, history, law, philosophy, and political thought. Edited by Robert Whaples, Senior Fellow and Managing Editor of *The Independent Review*, with contributions from a distinguished team of co-editors, this anthology stands as a triumphant showcase of some of the most luminous thinking of our time.

Whether you are a student discovering these ideas for the first time, a teacher seeking to inspire your classroom, or a new reader of *The Independent Review*, this collection is a must-have—and a must-read!



COMING THIS FALL!

***Beyond Politics: The Roots of Government Failure and the Case for Private Action* (Third Edition)**

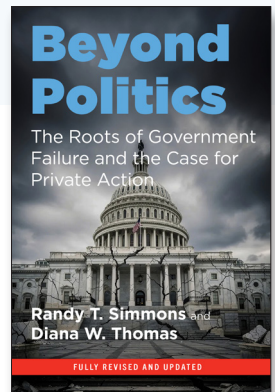
by Randy T. Simmons and Diana W. Thomas

Are there really as many market failures as we’ve been led to believe? Or might these be better understood as *political* failures?

Designed both as a stand-alone guide for curious readers and a classroom companion for undergraduate courses, this updated edition of ***Beyond Politics*** is a provocative introduction to public choice economics. Challenging the familiar assumption that government intervention is the natural solution to “market failure,” Randy T. Simmons—professor of economics, entrepreneur, and director of the Center on Growth and Opportunity at Utah State University—and Diana W. Thomas—professor of economics in the Heider College of Business at Creighton

University and, co-editor of *The Independent Review*—blend engaging stories, historical examples, and accessible analysis to show how political and economic systems really function.

Clear, engaging, and thought-provoking, *Beyond Politics* challenges readers to look beyond traditional political solutions and discover how decentralized human cooperation has long been the most powerful force for peace and prosperity.



A Lasting Light for Liberty

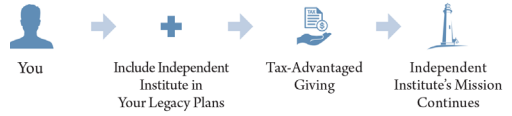
The Safe Harbor Legacy Society honors friends who choose to include Independent Institute in their legacy plans—helping ensure that the principles you value continue to shape a freer, more flourishing society.

Why Supporters Include Independent Institute in Their Estate Plans

Many friends of Independent Institute want to make a difference not only today, but for years to come. Through the Safe Harbor Legacy Society, they affirm a simple belief: Ideas with lasting influence depend on sustained support.

A legacy gift helps ensure that Independent Institute can continue advancing scholarly inquiry and promoting thoughtful, evidence-based solutions to today's most pressing social and economic challenges—now and over the long term.

Simple Path Forward



An Invitation

Whether you've already included Independent Institute in your plans or are simply exploring your options, we would be honored to speak with you. There is no obligation, and all conversations are confidential.

E-mail leavealegacy@independent.org to learn more.

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