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From the President

It’s the 87th year of operation for the American Institute for Economic Research. I’m convinced it will be our best. Certainly, the performance, reach, and influence of 2019 far surpassed anyone’s expectations, and for this we are deeply grateful.

Everywhere I go, I hear praise for the work we are doing and the difference we are making in people’s lives. I’m gratified by these comments, and grateful for the financial support our donors are giving us. Your support has enabled us to plan for expansions in our activities.

I’m thrilled for our beloved institution but more so for the ideas that it represents.

Edward Harwood founded AIER in 1933 in the midst of crisis. There was a loss of rationality, a precipitous collapse in confidence in freedom, the rise of totalitarian ideologies, and a general social and intellectual panic about the future. Harwood’s answer was to return to the core ideas that built the civilization we know: liberty, individual rights, the commercial society, freedom to trade and invent, ownership as a core principle, and sound money as essential to planning for the future.

AIER made a big difference—so much so that several times in our history, the ruling elites in Washington tried to silence us and even shut us down. It didn’t work, and the reason is that AIER has never been primarily about an institution but rather a body of ideas. In recent years, we’ve regrouped to embrace and exhibit a forthright confidence in those ideas.

Our every activity is dedicated to researching ideas, communicating ideas, and teaching ideas. We do this through dozens of activities: publications, books, videos, conferences, in-house programs, teaching seminars, and meetups going on under our auspices all around the world (there is likely an AIER meeting somewhere in the world going on today).
2019 at a Glance

Ten books from AIER’s past are back in print and we’ve published 25 additional new works.

Nearly 6,000 people have attended over 200 AIER events around the country and world in 2019.

AIER has published 1,000 articles and 200 research reports, reaching one million-plus readers in 2019.

AIER’s social media reach is more than 2.5 million, while our mainstream media reach has exceeded a potential 1.3 billion.

AIER has produced more than fifty videos with total views exceeding 10 million, in addition to a daily podcast.

All our financials are sound.

We’ve made enormous progress on a major effort to rebuild and invest in the future of our facilities.

A record number of applications for internships and fellowships are pouring into our offices.

Public awareness of our work has never been higher.

What are the topics covered by AIER? History, sound money, philosophy, economic theory, financial markets, or commentary on the passing scene. We are at once devoted to training the new generation in classical liberal thought as well as keeping up with the latest knowledge and events to provide an interpretation. Whether our research, communication, and teaching is dealing with deep historical controversies or the latest prattle from the press, you can count on AIER always to make our first principles integrity, acuity, candor, and sincerity.

Thank you again for a wonderful year.

Sincerely,
Edward Stringham

President, AIER
Website Sessions

<table>
<thead>
<tr>
<th>Year</th>
<th>Website Hits (Sessions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>499,649</td>
</tr>
<tr>
<td>2016</td>
<td>590,292</td>
</tr>
<tr>
<td>2017</td>
<td>741,595</td>
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<tr>
<td>2018</td>
<td>993,252</td>
</tr>
<tr>
<td>2019</td>
<td>2,104,806</td>
</tr>
</tbody>
</table>
Alexa Traffic Rank

![Chart showing Alexa Traffic Rank for various websites from August 2017 to February 2020]
Researching Ideas

Research is at the core of AIER’s mission. The conventional wisdom is often wrong but stays that way because people are unwilling to look more deeply into the historical, theoretical, and logical evidence.

This was a major reason for our founding: Edward Harwood was convinced of the need for an independent institution to be fearless in its research and scholarship. Academia is ever less hospitable to inconvenient truths.

Harwood’s vision was right and AIER has never been more necessary as a sanctuary of truth. To this end, we publish our Research Reports monthly and the Harwood Economic Review quarterly, in addition to sponsoring deep scholarship on professional sites and journals.
AIER.org Publishing Output

Articles published

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>36</td>
<td>450</td>
<td>815</td>
<td>1066</td>
</tr>
</tbody>
</table>

Research Readership

Online views and downloads

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>71,112</td>
<td>164,016</td>
<td>232,947</td>
<td>580,693</td>
</tr>
</tbody>
</table>
Reaching an audience on economic topics is a challenge in a time of the daily avalanche of information hitting people daily. The way to break through is to push out meaningful and credible content based on research and understanding. To this end, we produce daily articles, a daily podcast, videos, media appearances on television and other podcasts, books, and we hold events all around the world through our Bastiat Society network. Our work appears not only in AIER venues but also The Wall Street Journal, Fox News, National Public Radio, and is reprinted in thousands of other places. Reporters, podcaster, and media people of all sorts rely on our data and analysis every day.
Media
Reach and Coverage Value

![Graph showing reach and coverage value over time from January 2019 to December 2019.]
Social Media Reach

reach (million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Reach (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3,000</td>
</tr>
<tr>
<td>2017</td>
<td>150,000</td>
</tr>
<tr>
<td>2018</td>
<td>1,300,000</td>
</tr>
<tr>
<td>2019</td>
<td>2,500,000</td>
</tr>
</tbody>
</table>
Books and E-books Sold

<table>
<thead>
<tr>
<th>Year</th>
<th>Books and E-books Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2,491</td>
</tr>
<tr>
<td>2018</td>
<td>2,641</td>
</tr>
<tr>
<td>2019</td>
<td>5,396</td>
</tr>
</tbody>
</table>
AIER Books

Two Treatises on Competitive Currency and Banking  
Lysander Spooner, and Phillip W. Magness

Cause and Control of the Business Cycle  
E. C. Harwood, and Edward Peter Stringham

E.C. Harwood: A Biographical Sketch of the Founder of American Institute for Economic Research  
Katy Delay

Keynes vs. Harwood  
Jagdish Mehra

Breaking the Banks  
Richard M. Salsman

Gold and Liberty  
Richard M. Salsman

The Global Warming Debate  
American Institute for Economic Research, and Michael J. Rizzo

How to Avoid Financial Tangles  
American Institute for Economic Research, Kenneth C. Masteller, and Charles Murray

Useful Procedures of Inquiry  

A Current Appraisal of the Behavioral Sciences  
American Institute for Economic Research, Rollo Handy, Paul Kurtz and E.C. Harwood

Reconstruction of Economics  
American Institute for Economic Research, E.C. Harwood, Dr. May Brodbeck, and Dr. Richard S. Rudner

The Counterrevolution  
Edward C. Harwood, American Institute for Economic Research, Frederick Crosby Harwood, Peter C. Earle, and Edward Peter Stringham

The Market Loves You  
Jeffrey Tucker

Public Letters and Political Essays  
Lysander Spooner, and Phillip W. Magness

Financial Exclusion  
Robert E. Wright
Useful Economics
E.C. Harwood

A Good Life in the Market
Gary Chartier

Money: Its Origins, Development, Debasement, and Prospects
John H. Wood

Is Capitalism Sustainable?
Michael Munger

The Pocket Money Book
John H. Wood

For a New Liberalism
Richard Ebeling

The Best of Ludwig von Mises
Ludwig von Mises, and Jeffrey Tucker

Entrepreneurship and the Human Experience
Robert F. Mulligan

How to Invest in Gold
American Institute for Economic Research, and
Emmanuel Sessegnon

The Best of Karl Marx
Karl Marx, and Phillip W. Magness

Executive Compensation
Robert F. Mulligan

Monetary Policy in Democracies
John H. Wood

Our Servants, Our Masters
Logan Albright

They’re Both Wrong
John Tamny

Bourbon for Breakfast: 10th Anniversary Edition
Jeffrey Tucker, and Edward Peter Stringham

The Harwood Reader
American Institute for Economic Research, and
Edward Peter Stringham

How to Invest Wisely
American Institute for Economic Research, and
Edward Peter Stringham

The Strange World of Ivan Ivanov
G. Warren Nutter, and Phillip W. Magness
Video Views

views  million
8
6
4
2
0

<table>
<thead>
<tr>
<th>Year</th>
<th>Views</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>41,100</td>
</tr>
<tr>
<td>2017</td>
<td>82,862</td>
</tr>
<tr>
<td>2018</td>
<td>267,900</td>
</tr>
<tr>
<td>2019</td>
<td>6,679,493</td>
</tr>
</tbody>
</table>
Media Highlights

BBC
Bloomberg Markets
Duke University Press
Economic Inquiry
Fox Business Network
Fox News
Investor’s Business Daily
Journal of School Choice
KABC Radio
National Review
NBC News
Newsmax
New York Post
NPR
Historical Society of Pennsylvania
Real Clear Markets
Seeking Alpha
Social Science Quarterly
Southern Economic Journal
TRT World
The Crypto Craze
The Federalist
The Telegraph
Time
Wall Street Journal
Washington Times
World Alternative Media
Yahoo Finance
Zero Hedge
Teaching Ideas

Programs for nonprofits are meant to create connections between individuals and to the mission of the organization. This is why, through a variety of strategic efforts, we aim to leverage our research and create opportunities to exchange ideas and build relationships.

AIER’s campus is alive with activity. Nearly 400 visiting researchers, interns, colloquia participants, and event attendees and guests made their way through our campus in 2019.

Outreach efforts such as the Bastiat Society program and Teach the Teachers round out AIER’s program portfolio, which now engages everyone from high school students, undergraduates, graduate students, PhD candidates, scholars, and the business community.

In short, there is now an AIER program for nearly every age demographic, and these programs are cost-effective and scalable.
AIER Event Attendees

Attendees (est.)

![Bar chart showing the number of attendees from 2016 to 2019, with a significant increase from 2017 to 2019.]

AIER Programs

![Bar chart showing various program types and a significant increase in annual totals from 2016 to 2019.]

Legend:
- Bastiat Society Events
- On-Campus Public Events
- Regional Conferences
- Scholar Speaking Engagements
- Student Colloquia/Conferences
- Teacher Seminars
- Research Conferences
- Annual Totals

AIER 2019 annual report
2019 Operational Funding Summary

- **$560,000**
  Public Support Donations

- **$182,000**
  Contributions In-Kind

- **$100,000**
  Publication Sales/Other Revenue

Additional Funding:

- **$3.1m**
  Released Charitable Remainder Donations

- **$685,000**
  Investment Income

**Total Funding = $4.6M**
2019 Functional Expense Summary

$4.6m
Research and Education

$1.3m
Fundraising

$850,000
General Admin

Total Functional Expenses = $6.6M