



**2019
ANNUAL REPORT**

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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.

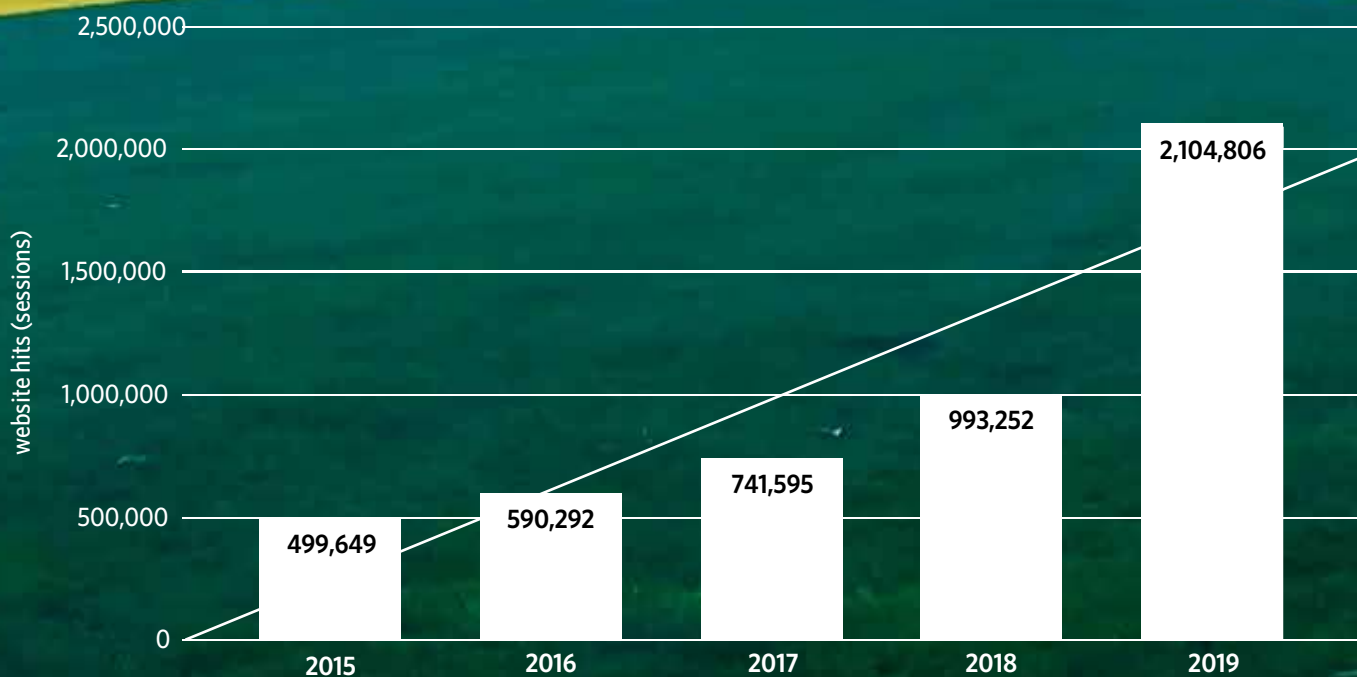
Sincerely,
Edward Stringham

Edward Ater Stringham

President, AIER

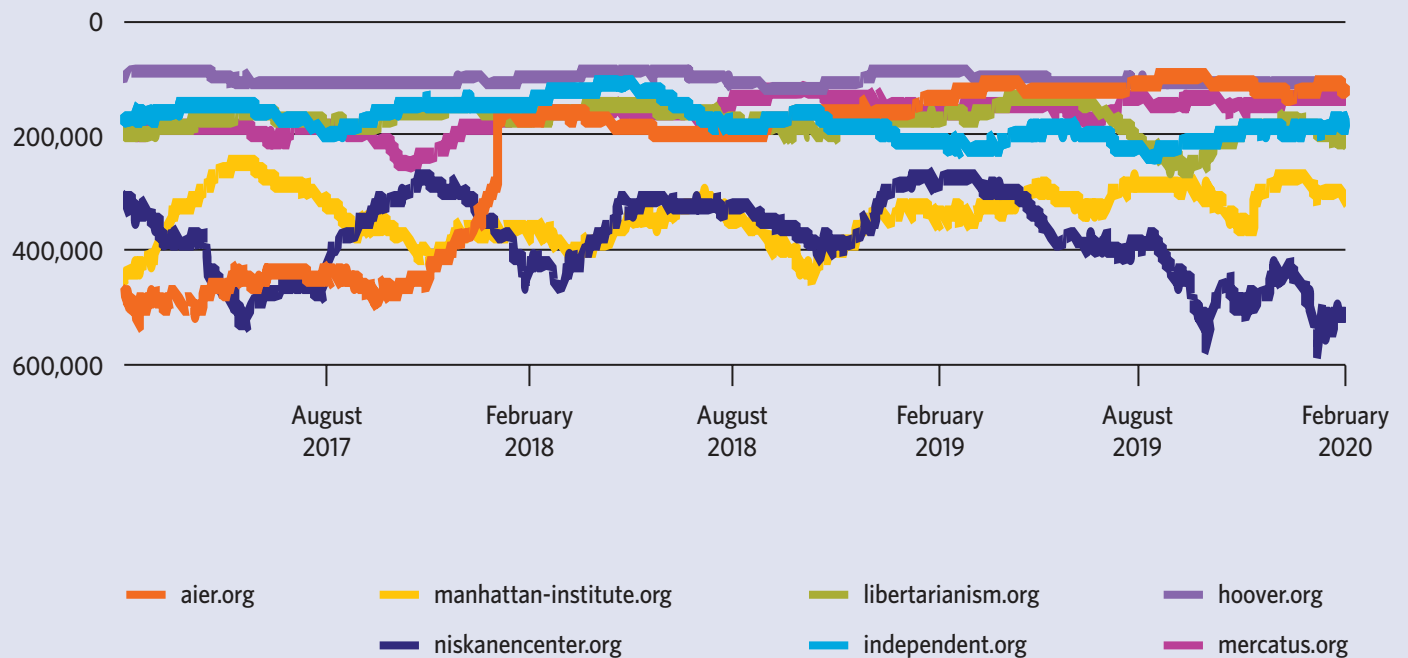


Website Sessions





Alexa Traffic Rank



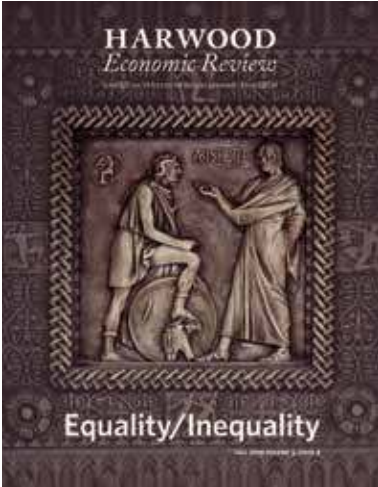
Researching Ideas

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.

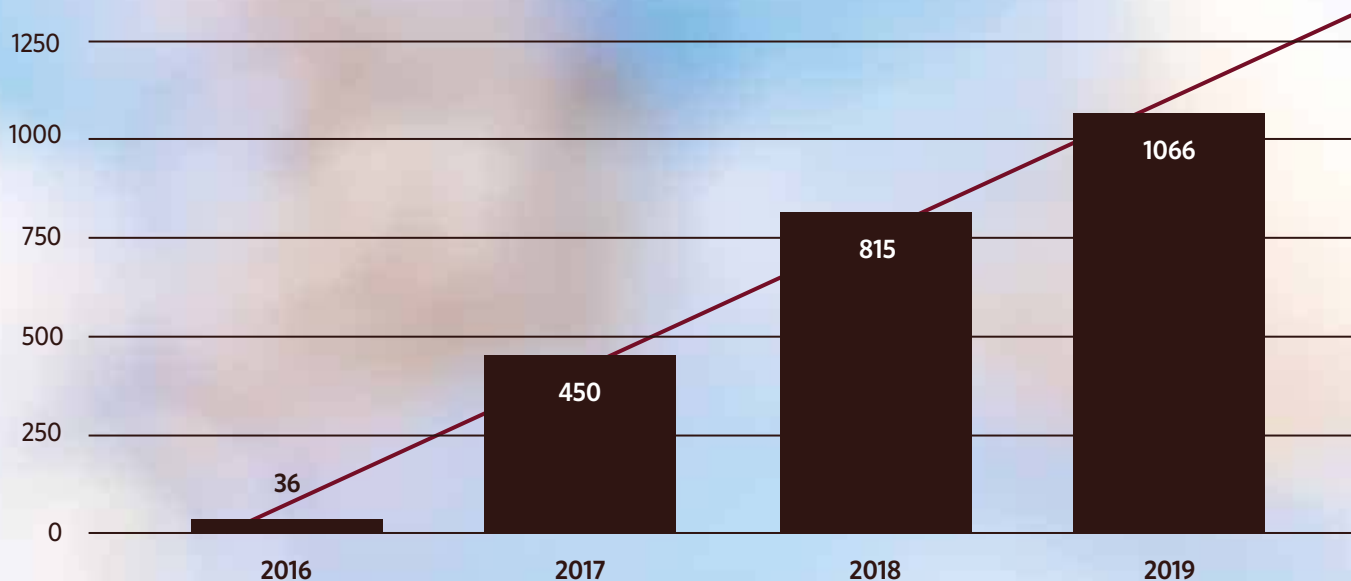
Harwood's vision was right and AIER has never been more necessary as a sanctuary of truth. To this end, we publish our Research Reports monthly and the Harwood Economic Review quarterly, in addition to sponsoring deep scholarship on professional sites and journals.





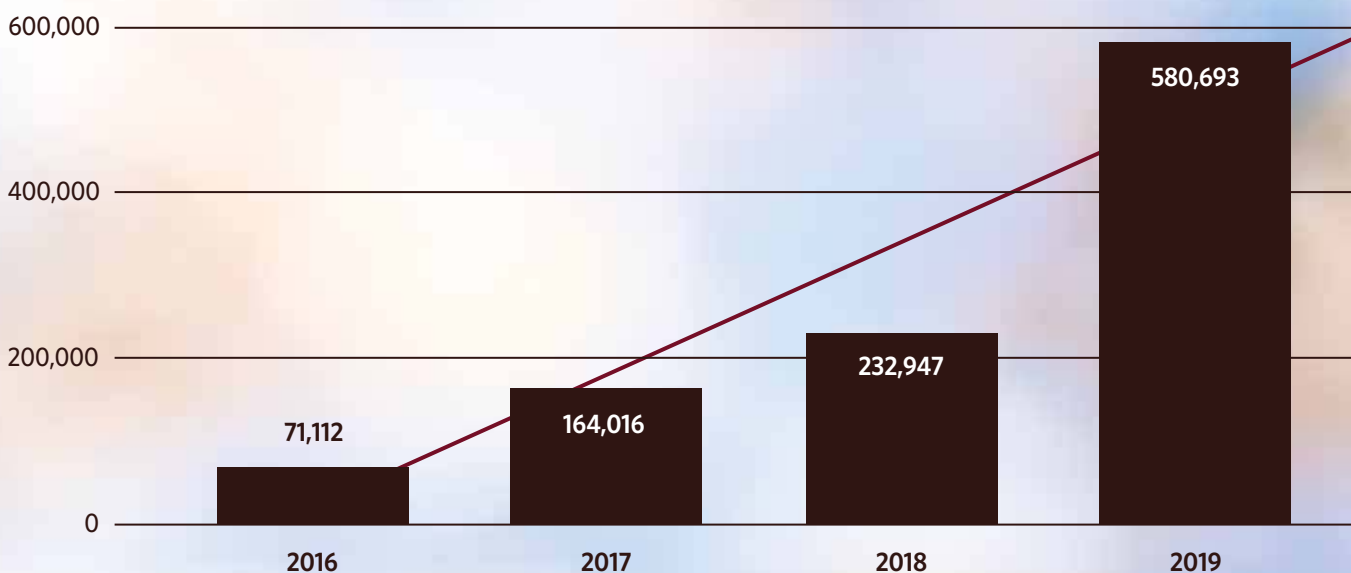
AIER.org Publishing Output

Articles published



Research Readership

Online views and downloads





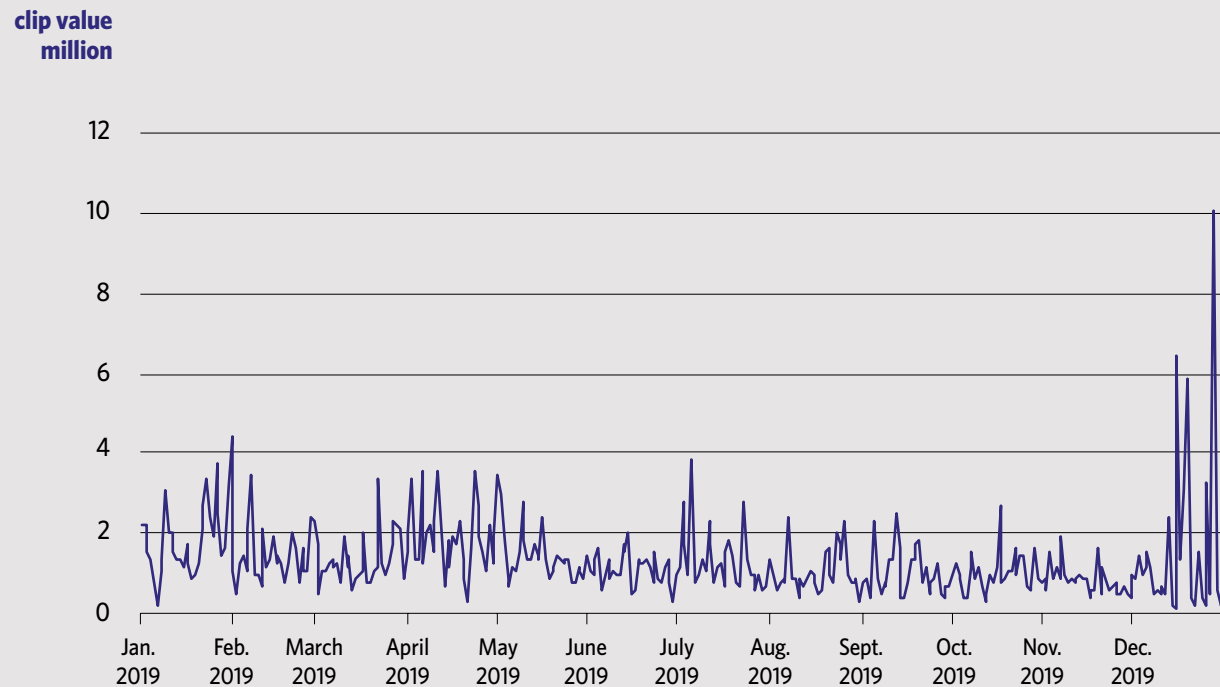
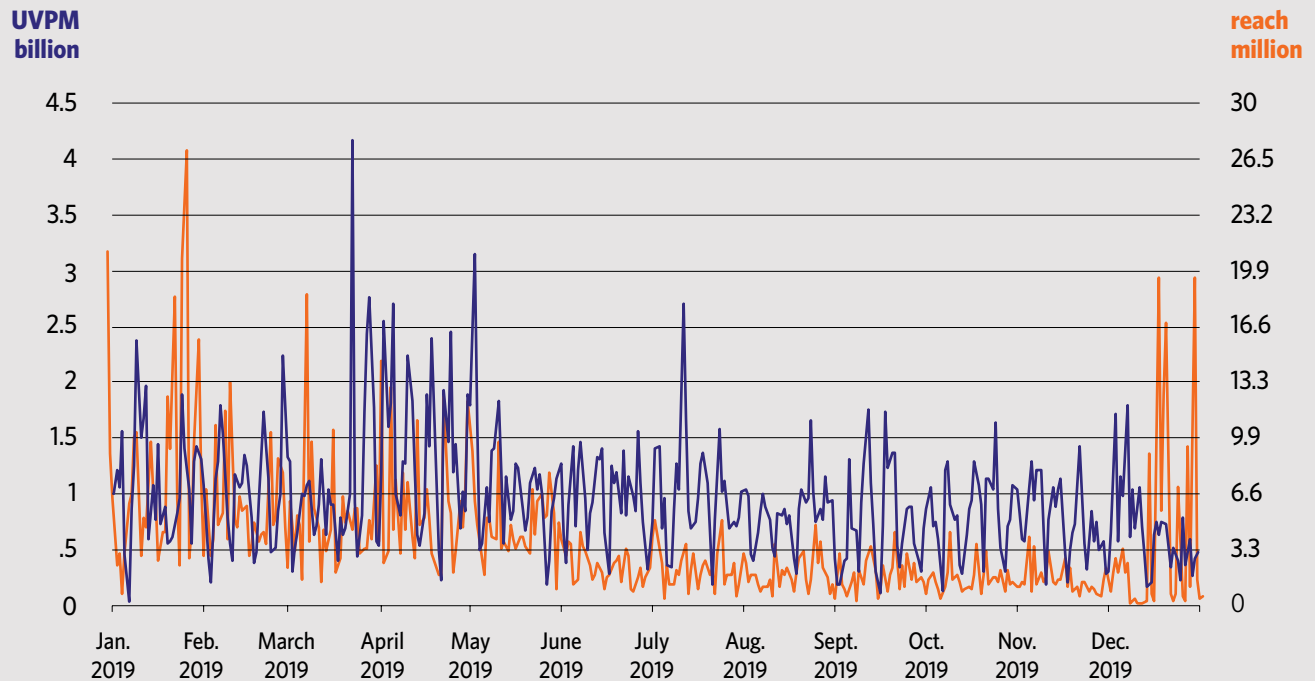
COMMUNICATING IDEAS

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, podcasters, and media people of all sorts rely on our data and analysis every day.

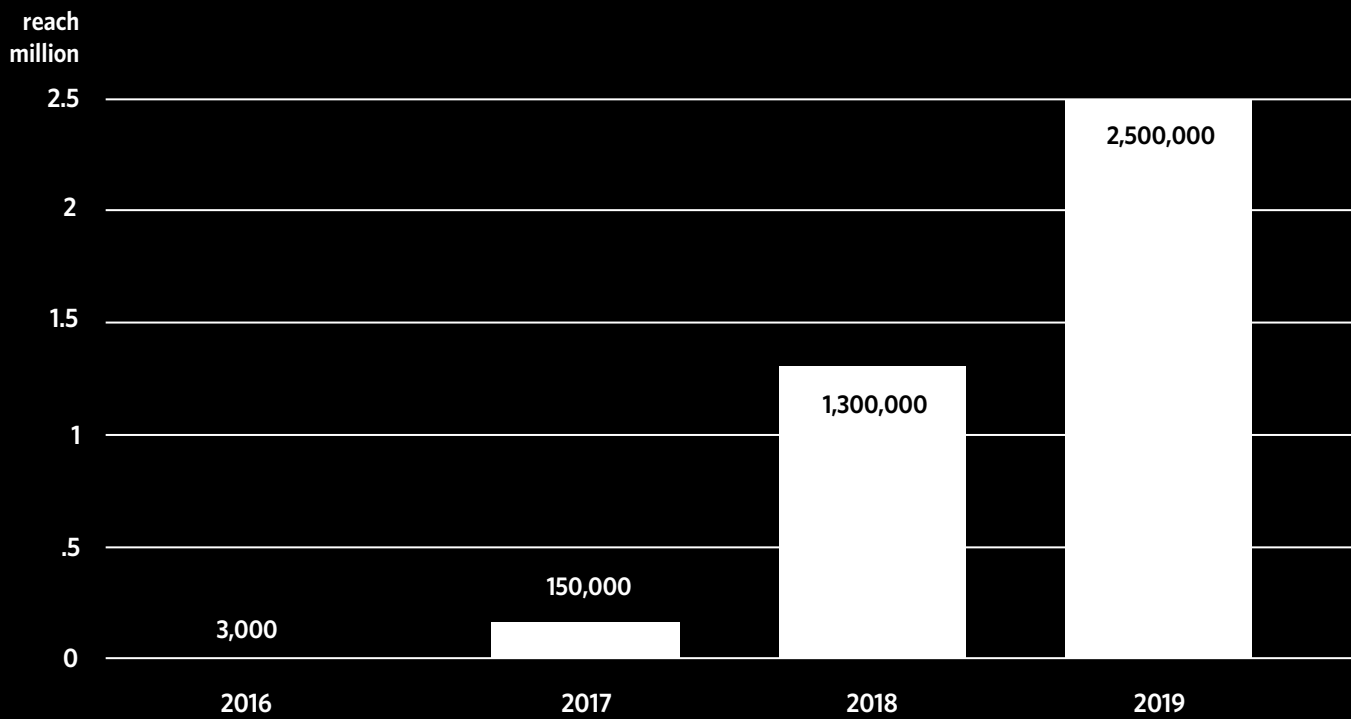


Media

Reach and Coverage Value

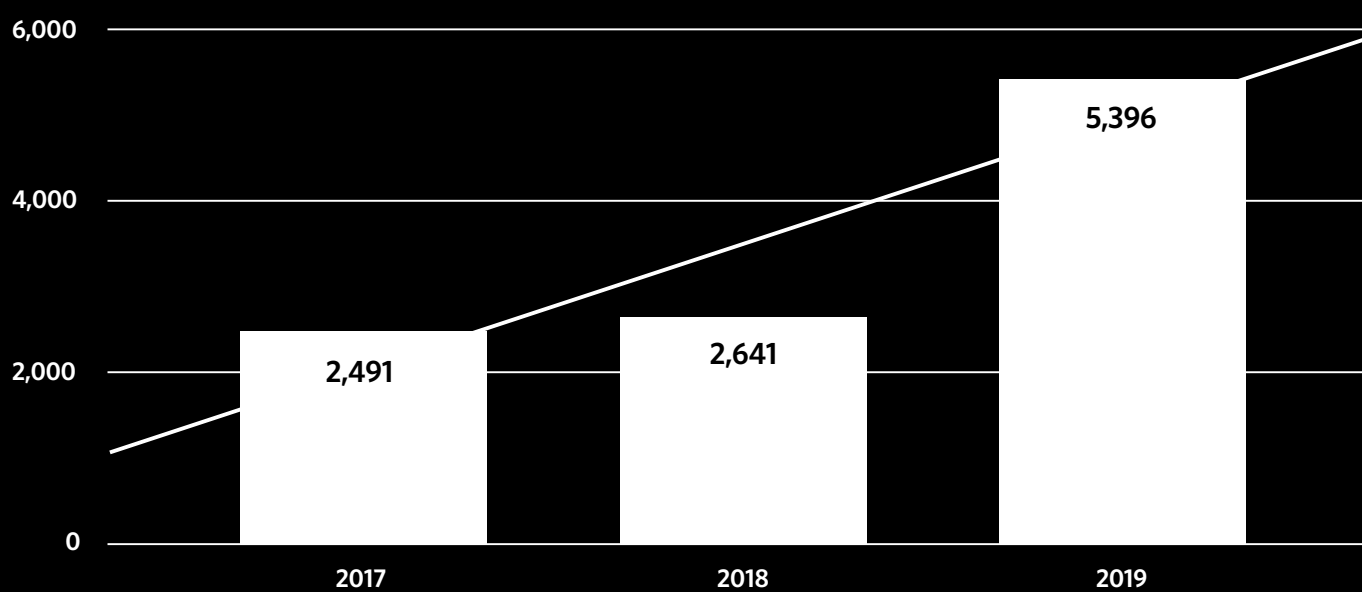


Social Media Reach

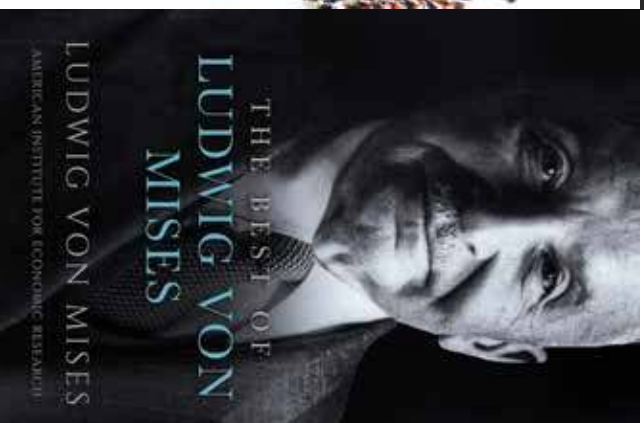
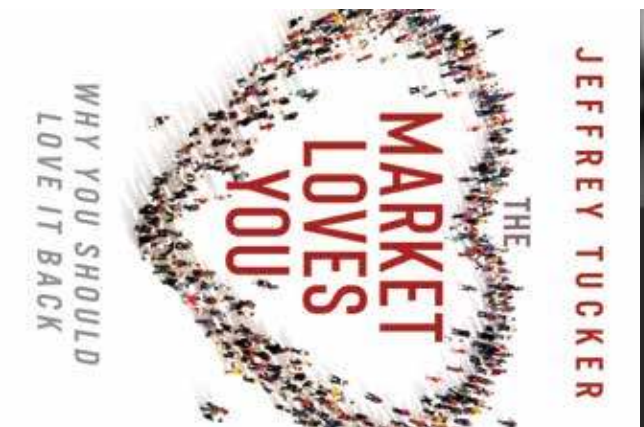
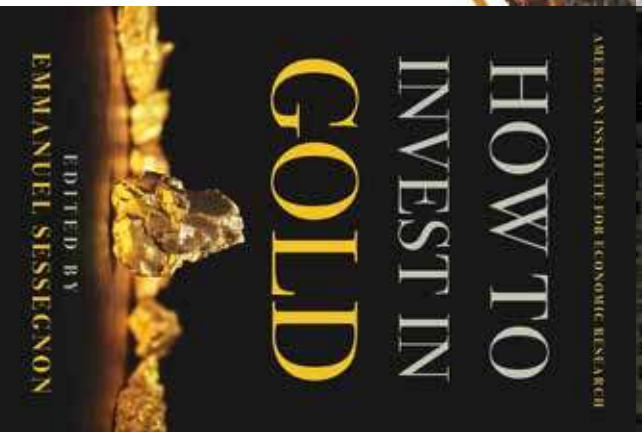
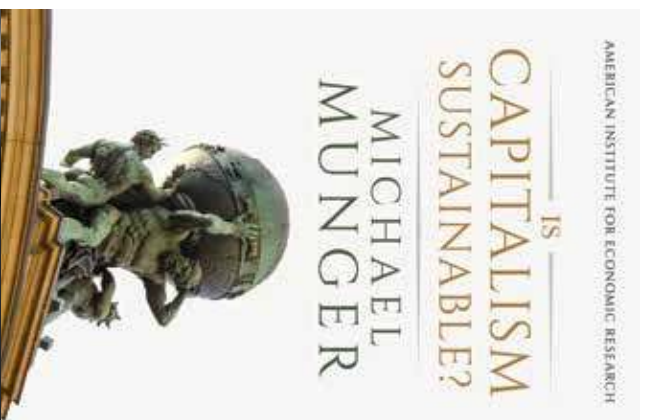




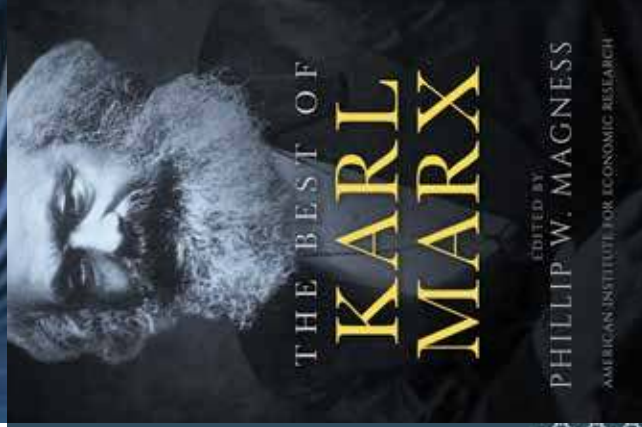
Books and E-books Sold



AIER BOOKS



AIER BOOKS



AIER Books

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

Cause and Control of the Buesiness 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

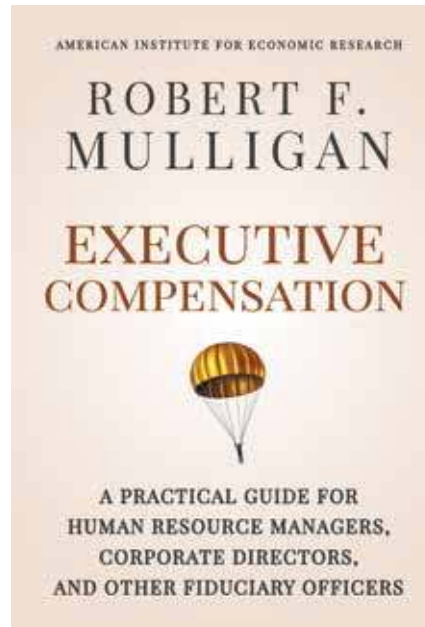
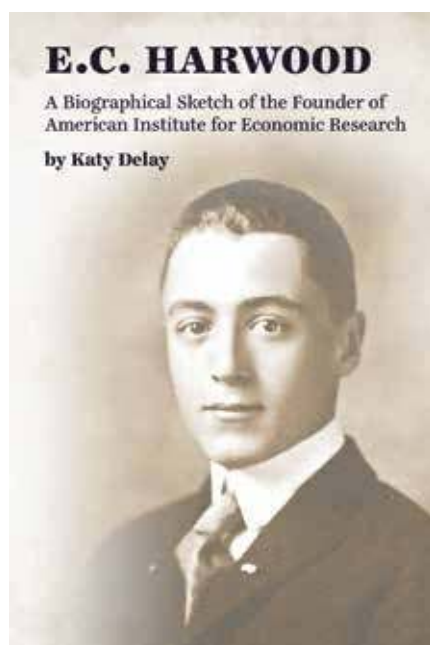
Keynes vs. Harwood
Jagdish Mehra

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
American Institute for Economic Research, Rollo Handy,
E.C. Harwood, John Dewey, Arthur F. Bentley, and
Joseph Ratner

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

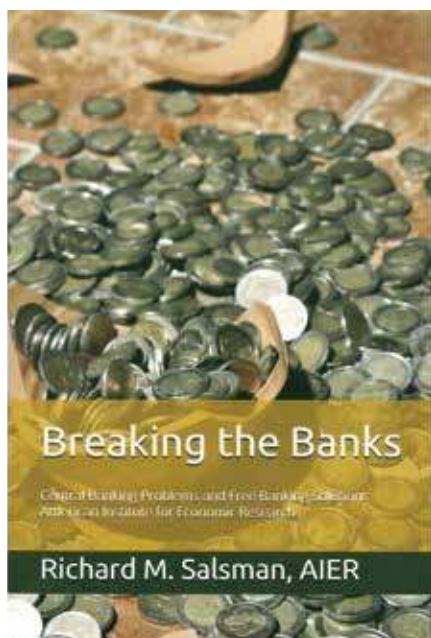
How to Invest in Gold

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

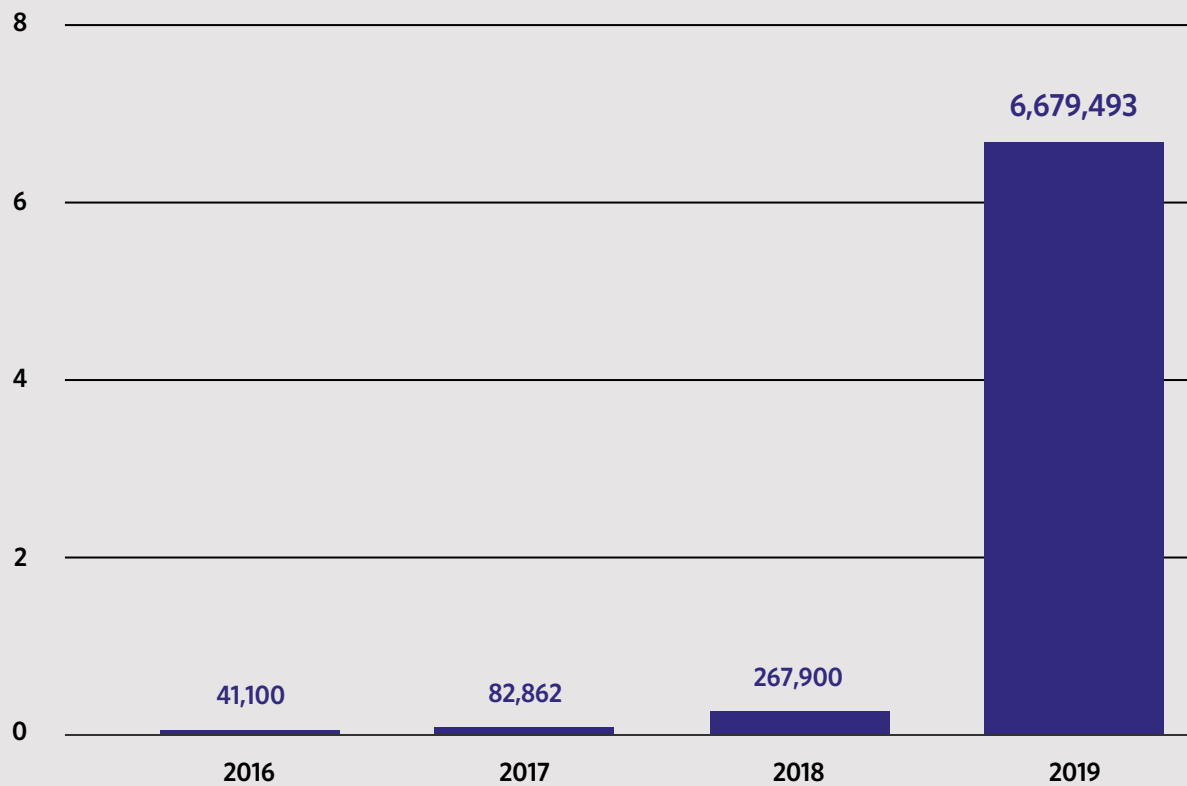
The Strange World of Ivan Ivanov

G. Warren Nutter, and Phillip W. Magness



Video Views

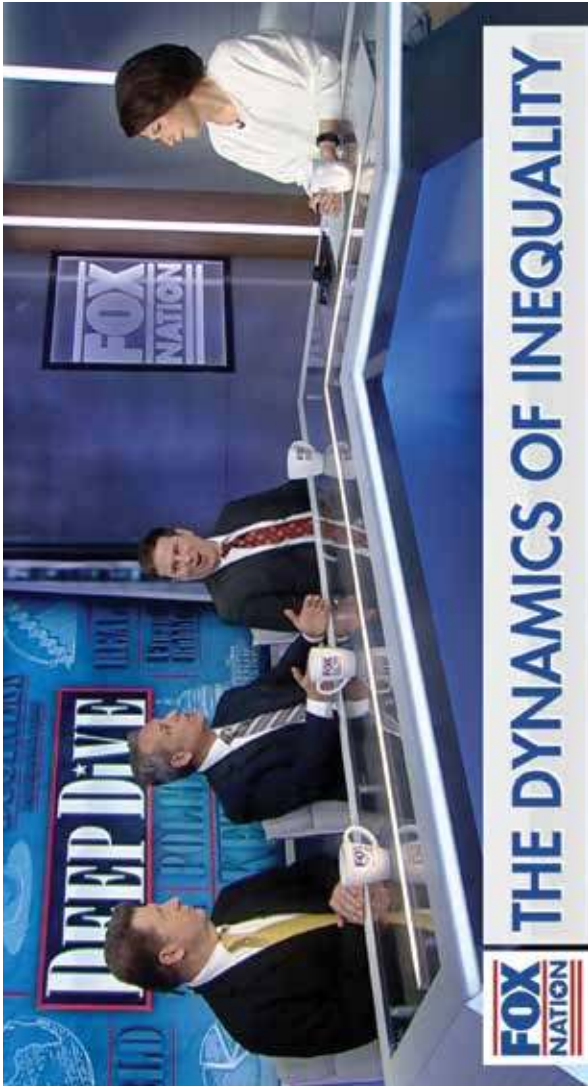
views
million



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

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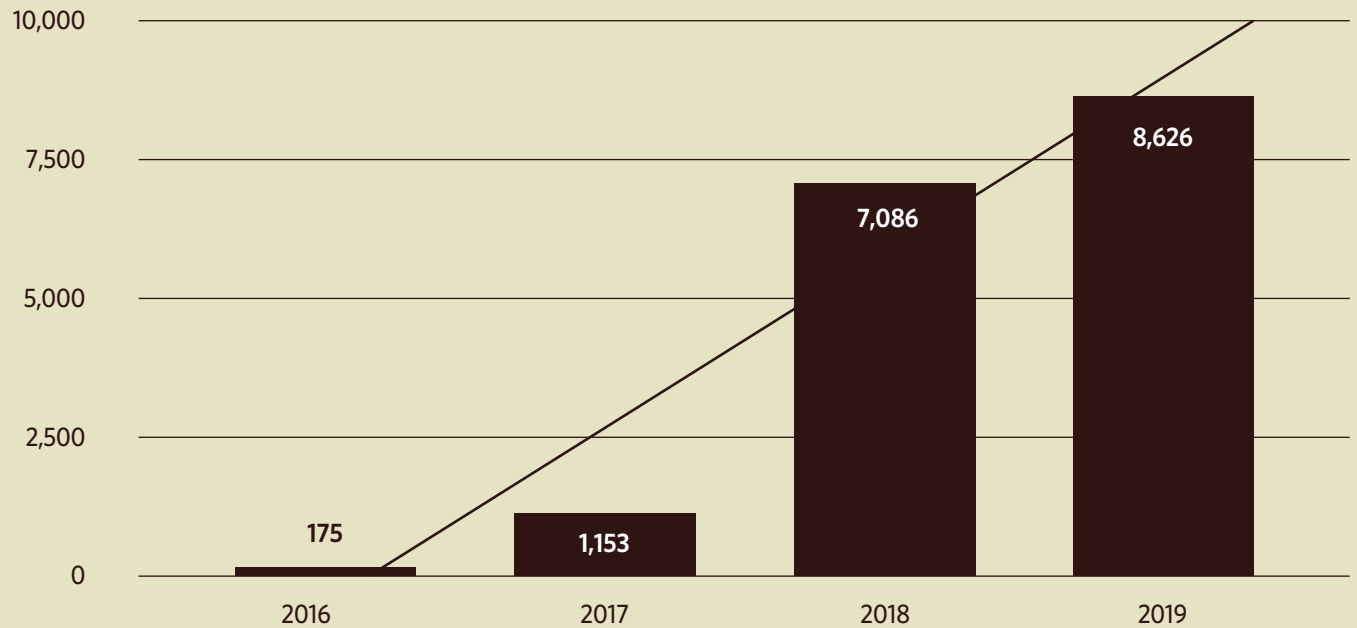
Founded 1933



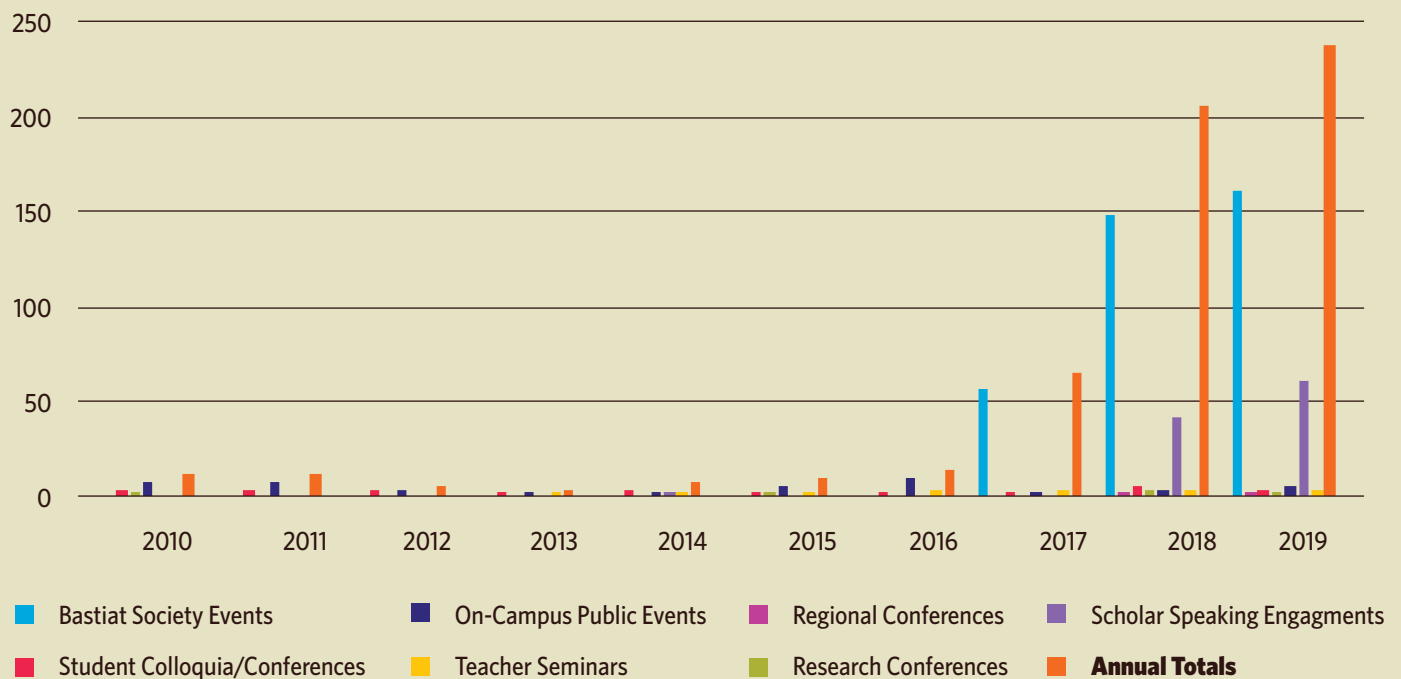


AIER Event Attendees

Attendees (est.)



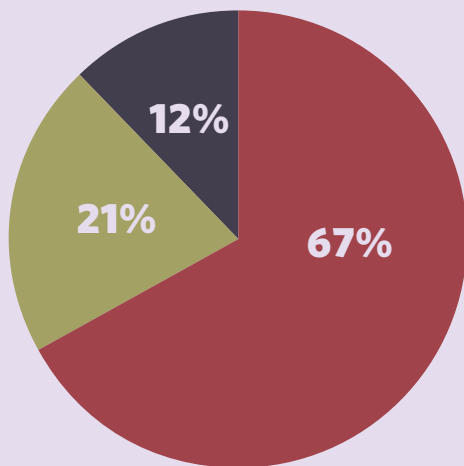
AIER Programs





FINANCIALS

2019 Operational Funding



- Public Support Donations
- Contributions In-Kind
- Publication Sales/Other Revenue

2019 Operational Funding Summary

\$560,000
Public Support Donations

\$182,000
Contributions In-Kind

\$100,000
Publication Sales/Other Revenue

Additional Funding

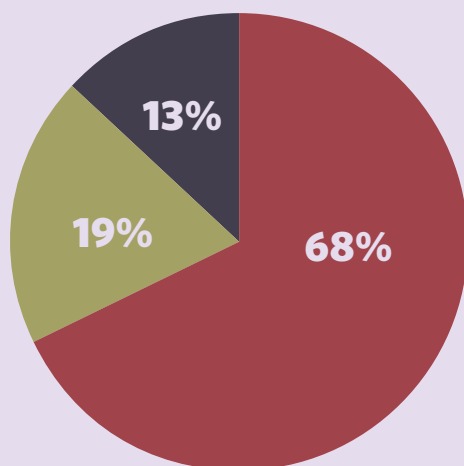
\$3.1m
Released Charitable Remainder Donations

\$685,000
Investment Income

Total Funding = \$4.6M



2019 Functional Expense Distribution



- Research and Academic Programs
- Fundraising
- Management and General Admin

2019 Functional Expense Summary

\$4.6m
Research and Education

\$1.3m
Fundraising

\$850,000
General Admin

Total Functional Expenses = \$6.6M





