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From the President

It’s the 88th year of operation for the American Institute for Economic Research. I’m convinced it will be our best, as a follow up to a banner year for AIER in the midst of economic and policy chaos. Certainly, the performance, reach, and influence of 2020 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. The world now knows our influence. 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).
2020 at a Glance

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

Nearly 10,000 people have attended over 250 AIER events around the country and world in 2020.

AIER has published 1,300 articles and 200 research reports, reaching ten million-plus readers in 2020.

AIER’s social media reach is more than 15 million, while our mainstream media reach has exceeded a potential 7.5 billion.

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

Our financials are sound, with record-breaking donations.

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.

AER’s research and editorial program bears primary responsibility for driving the reopening of the US economy and society.

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 P. Stringham, Ph.D.

President, AIER
AIER.ORG WEBSITE SESSIONS

Aler.org sessions (hits)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sessions</th>
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<tr>
<td>2015</td>
<td>499,649</td>
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<tr>
<td>2016</td>
<td>590,292</td>
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<tr>
<td>2017</td>
<td>741,595</td>
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<td>2018</td>
<td>993,252</td>
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<tr>
<td>2019</td>
<td>2,104,806</td>
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<tr>
<td>2020</td>
<td>13,830,495</td>
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Total sessions from 2015 to 2020: 15,813,195
Historical Traffic Trends
Alexa Traffic Rank

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<th>Date</th>
<th>aier.org</th>
<th>thebulwark.com</th>
<th>americanprogress.org</th>
<th>jacobinmag.com</th>
<th>mediawfacts.org</th>
<th>foreignaffairs.com</th>
<th>aclu.org</th>
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<td>September 16 2020</td>
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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

2016 2017 2018 2019 2020

36 450 815 1066 1388
Research Readership

Online views and downloads

2016: 71,112
2017: 164,016
2018: 232,947
2019: 580,693
2020: 2,548,699
Reaching an audience on economic topics is an enormous challenge, given the avalanche of information hitting people each day. 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

UVPM
265.7 billion

reach
7.5 billion

clip value
million

publicity value
$750.3 million
Social Media Reach

reach (million)

<table>
<thead>
<tr>
<th>Year</th>
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<tr>
<td>2016</td>
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<td>2017</td>
<td>150,000</td>
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<tr>
<td>2018</td>
<td>1,300,000</td>
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<td>2019</td>
<td>2,500,000</td>
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<tr>
<td>2020</td>
<td>15,000,000</td>
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</table>
Books and E-books Sold

units sold

15,000

10,000

5,000

0

2017 2018 2019 2020

2,491 2,641 5,396 12,719
AIEBOOKS

Coronavirus and Economic Crisis
Edited by Peter C. Earle

The New Technologies of Freedom
Darcy W. Allen, Chris Berg, Sinclair Davidson

Liberty or Lockdown
Jeffrey Tucker
Foreword by George Bilbrey

The 1619 Project
A Critique
Philip W. Magness

Unfreeze
How to Create a High Growth Economy After the Pandemic
Darcy W. Allen, Chris Berg, Sinclair Davidson, Aaron M. Lane, Jason Potts

The Economics and Politics of Brexit
Stephen Davies
AIER Books 2020

The Four Pillars of Economic Understanding  
Peter J. Boettke

Historical Impromptus  
Deirdre N. McCloskey

Coronavirus and Economic Crisis  
American Institute for Economic Research edited by Peter C. Earle

The 1619 Project: A Critique  
Phillip W. Magness

The Economics and Politics of Brexit  
Stephen Davies

Unfreeze: How to Create a High Growth Economy  
After the Pandemic  
Chris Berg, Darcy W.E. Allen, and Sinclair Davis

Coronavirus and Economic Recovery  
American Institute for Economic Research edited by Peter C. Earle

The New Technologies of Freedom  
Chris Berg, Darcy W.E. Allen, and Sinclair Davis
Coronavirus and Disease Modeling
American Institute for Economic Research
edited by Peter C. Earle

Liberty or Lockdown
Jeffrey Tucker

Entrepreneurship: A Primer
Eamonn Butler

The Myth of the Entrepreneurial State
Alberto Mingardi and Deirdre N. McCloskey

Pathways to Policy Failure
by Gary Galles

Coronavirus and Human Rights
American Institute for Economic Research
edited by Peter C. Earle

The Best of Frederic Bastiat
edited by Brad DeVos
Media Highlights

American Conservative
BBC
Bloomberg Markets
CNN Business
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
New York Times
NPR
Historical Society of Pennsylvania
RT International
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

AIER has revived its in-house programs with the Harwood Graduate Colloquium. We are hosting students, visiting fellows, and interns all year in our home in Great Barrington, Massachusetts. Our Teach the Teachers program puts scholars in a teaching role for those who are teaching economics in high schools. Our books are being used in classrooms in the U.S. and around the world. Our Sound Money conference is annual and draws some of the most influential monetary economists to work on current and historical topics.
2020 Operational Funding Summary

$1.377M
Public Support Donations

$263,000
Contributions In-Kind

$172,000
Publication Sales/Other Revenue

Additional Funding

$7.004M
Released Charitable Remainder Donations

$470,000
Investment Income

Total Funding = $9.286M
2020 Functional Expense Summary

$5,301M
Research, Publications and Academic Programs

$1,402M
Fundraising

$811,303
Management and General

Total Functional Expenses = $7,515M

2020 Functional Expense Distribution

- Research and Academic Programs: 71%
- Fundraising: 18%
- Management and General: 11%