# AUSTRIAN ECONOMICS NEWSLETTER

SUMMER 2000

LUDWIG VON MISES INSTITUTE

## Austrian Watchdog at *Barron's*

### An Interview With Gene Epstein

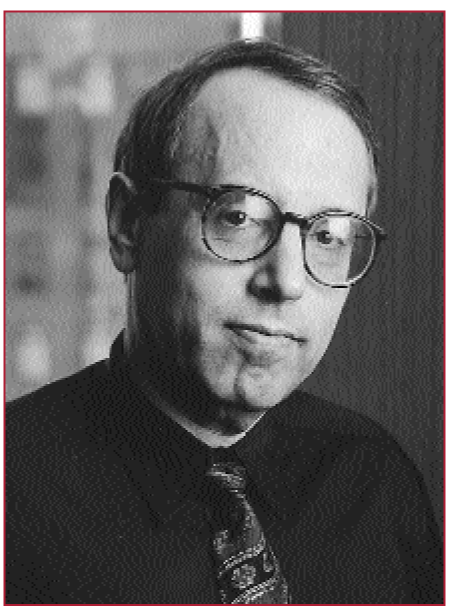
AEN: Reading your column, one gets the sense that you love your subject.

EPSTEIN: I really do. Writing about economics is a joyride. A boss once told me that I'm the only person he'd ever met who reads fat tomes on economic theory for fun! But economics *is* fun. If you read the right books, you find out that economics offers wisdom that helps solve the great mystery of how society goes about creating prosperity.

I haven't always loved economics. My mother was a communist and my father was a capitalist, so I was always consumed by this great ideological drama while growing up. After college, I started going to the New School for Social Research to find some answers. I became Robert Heilbroner's protégé and I wrote for his textbook. I don't want to criticize him because he helped me, but, candidly, I must say there wasn't a lot of substance there. But there wasn't a lot of substance in any of these economics classes.

I began teaching economics while at the New School, but at some point I just couldn't face the class any more and teach the models which seemed to have so little to do with real people and their economic decisions. My lack of enthusiasm came through in my teaching. So I quit. I had decided that I was not a socialist, and, in those days, there didn't seem to be much room for non-socialists teaching economics.

I decided to get a real job on Wall Street. I became a commodities analyst, and in that way, I began to develop an intuition about markets and how they worked. Those were tough times of rising inflation. I recall housewives boycotting rising beef prices. Not knowing that they should have been attacking the Fed, they went after mythical price gougers at the local grocery store.



Gene Epstein, former chief economist for the New York Stock Exchange, is economics editor at *Barron's*, where he writes a regular column from the perspective of Austrian economics. He delivered the Hazlitt lecture at the Austrian Scholars Conference 6, March 25, 2000, and was interviewed the day of his lecture.

AEN: At what point, then, did you develop a passion for economic theory?

EPSTEIN: I noticed a book called *Man, Economy, and State* by Murray Rothbard in the library of the New School. I browsed through it briefly, then bought it. I read it and began to get excited about economic science, realizing that I was an Austrian. The theory connected with what I knew from my profession in the commodities industry and that there *was* such a thing as economic science.

Later I read virtually all of Mises. But Rothbard, to my mind, is the greatest Austrian of them all. And yet he stood on the shoulders of Mises. The Austrians were very lucky to have had two great geniuses working in one century. This is very unusual in the history of thought.

Trailing after Mises and Rothbard, to my mind, is Hazlitt, who was also a great genius. My favorite Hazlitt book is *The Failure of the New Economics*. I wish it had a racier title because it sure is a lively book. It yields an enormous amount of wisdom about economics. I recall when a book attacking Wall Street came out by Doug Henwood (who has another book attacking information technology on the way). It was a complete misunderstanding of Wall Street and what it is supposed to do.

As often happens, you cannot find an answer to people like Henwood in the conventional literature, and yet his brand of anti-capitalism is very powerful. The Austrians, and Hazlitt in particular, have done important work by dealing with these people in great detail.

Later I took a job as senior economist at the New York Stock Exchange, and was there for 13 years. That's where I learned about statistics and mainstream economics. But what I brought to it was an Austrian skepticism. And today I use the Austrian theoretical framework to inform my work. I once received a letter from a reader that I treasure: it said "you are the best economics columnist since Henry Hazlitt." Imagine that!

AEN: What about history? Have you read Rothbard's 4-volume history of colonial America?

EPSTEIN: I love history, but I've not yet tackled *Conceived in Liberty*. How did he have the time or the intellectual energy to pull something like that off?

The Austrians were very lucky to have had two great geniuses working in one century. This is very unusual in the history of thought.

I loved his *History of Economic Thought*. My great regret is that he wasn't able to cover the period he was most interested in, from Carl Menger up to the present. My favorite part of the two volumes he did finish is his chapter on Adam Smith. Robert Heilbroner loved Adam Smith, and I was supposed to teach Smith's work in seminar. I remember thinking that Adam Smith's treatise was a mess. I was appalled at the chaos I was confronting. It's true that Smith had a magisterial style, but otherwise I was thrilled when Rothbard ripped into him.

I hear people say that Rothbard was not fair to Smith, and failed to give him credit for what Smith did well. Maybe, but part of the glory of that book on the history of economic thought is that it is all so fresh, and Rothbard's personality shows through in the prose. Praising Adam Smith is old hat; Rothbard gives a completely different view with definitive judgments.

AEN: In writing your column, you have the chance to talk to more economists than most economists do. Any observations?

EPSTEIN: This is actually one of the great advantages of my job. Everyone is anxious to explain his or her perspective. When a new report or statistical release comes out I like to call Wall Street economists and give them a hearing. But I also call academic economists, including Austrians, and even economists working for statistical bureaus, who are often quite knowledgeable. These three groups rarely speak to each other, so I see part of my job as alerting each group as to what the other group is thinking.

I try to be a jack of all trades and a semi-expert on at least some. I talk to the Wall Street economists for insight on the developing drama of the economy. What's been going on for the last few years is a case of high drama, and the Street economists know more about it than the academics. But from academic economists, particularly Austrians, I can discover the underlying rationale for deeper trends. I want to use their insights in a way Street economists do not.

I must say that some money-market economists I know have recently been taking a deeper interest in questions like: how does the Federal Reserve affect economic trends? One man I know, Lewis Crandall, worked on the desk at the New York Fed, and

AUSTRIAN ECONOMICS NEWSLETTER

Summer 2000 – Volume 20, Number 2

Editor: Jeffrey A. Tucker
Managing Editor: Judith F. Thommesen



*The Austrian Economics Newsletter* is published quarterly by the Ludwig von Mises Institute.

now he covers the central bank as an independent analyst. He knows how money is created, which is unusual. He understands that the ISLM model is nonsense. He has a far more realistic view of markets than most academic economists. So there are some people out there who are able to draw wisdom from news reports *and* academic treatises.

AEN: And what of mainstream economists in the universities?

EPSTEIN: They often exasperate me. They have an absolute obsession with working solely with government statistics to derive their insights. They believe the numbers, never question them, and completely refuse to draw on other evidence. Not all, but far too many.

For instance, let me cite the case of the national income accounts, which refers to interest plus consumption plus productivity plus net exports. The part of the consumption component of the national income accounts, which is two-thirds of the gross domestic product, that applies to food consumption has been declining in real terms throughout the 1990s. If you take the nominal estimate of food consumption and you whack it, the way they always do, with the price index, food consumption was indeed declining in real terms on a per capita basis.

Are we really supposed to believe that through the 1990s, the average American was eating less, even though it didn't seem to show up in any other statistic? The normal pattern is that when an economy expands, waistlines expand with it. I was perplexed that this wasn't happening, and called the US Department of Agriculture. They, of course, happily work on a much lower level of abstraction than most academic economists. They don't deal with nominal sales numbers and then whack it with a price index. They have pretty good figures, for example, on pounds of meat sold–on or off the bone. And their numbers showed meat consumption increasing.

Then I called the Bureau of Economic Analysis, which keeps these big numbers. The guy who is in charge of the food numbers was indeed willing to grant that there might be something wrong. He wasn't aware of the numbers from the Department of Agriculture. He just instinctively figured they were wrong. I wanted to say, "look, you know they are wrong, so why not apply a little *ad hoc* escalator and make them increase?" But he couldn't do that because it would throw everything into chaos.

> Mainstream economists have an absolute obsession with working solely with government statistics to derive their insights.

Well, about a year later, in two consecutive quarters, the Bureau suddenly found that the American citizen was feasting. But there was no backward revision. Even to this day, the figures from 1992 to 1998 show a decline in food consumption, and a sudden spike in 1999. Now, you can't take these numbers too seriously, and mainstream economists are deluding themselves so long as they do. If you want to describe reality–and that's a big if–you have to look deeper than macroeconomic data to find out what is really going on.

AEN: You find that the statisticians in the government will privately admit this?

EPSTEIN: Yes, they will, particularly as regards the effect of information technology (IT) on productivity. They have no means whatsoever to account for it. If you think about it, microchips have made it possible for business to be far more efficient now than even ten years ago.

Websites offer instant price comparisons. Computers help oil producers find oil. Our cars run much better than they used to. Medical technology has exploded. Consumers are much more informed in their buying decisions than in the past. These are huge advances, and they beautifully illustrate the power of free enterprise. But all this is missed in the official statistics.

The government and economists who rely on its numbers are still working with 1992 models. They try to tease out of the numbers the effect of IT on productivity. I don't dismiss the exercise out of hand. But it requires that you separate the production of computers from the use of computers. Well, to one degree or another, most of the economy is using IT now.

This means you have to get out of the straitjacket of official statistics. If a car is more durable and lasts longer, and has fewer repair problems, the official statistics have to adjust. Maybe you are getting twice as much car for your money as you did ten years ago, but there is no way to account for this.

AEN: Is this a critique of aggregate statistics or a critique of how they are collected?

EPSTEIN: It's both. At best, any set of aggregate statistics is going to be a very rough approximation of what's going on. As Hazlitt said, they cannot record huge amounts of wealth creation, like quality improvements, and they cannot record huge amounts of wealth destruction when it is caused by government statistics. Because they are rough, they cannot be used for some of the purposes for which mainstream economists try to use them.

Despite that, they are worth having, if only so that we can have a blurring snapshot of some basic information, like whether the economy is in recession or recovery, or whether prices are going up. Statistics are useful for telling a story about history, but they are not useful for gaining a full picture of reality, and they certainly don't make anyone an expert in predicting the future.

Another problem with statistics rests with the reality that they are gathered by bureaucracies. They cannot easily reallocate resources to place new emphasis on this or that sector. Inevitably, these bureaus do not reallocate resources in light of dramatic economic changes; they merely ask for more money.

The people in these bureaus can be pretty bright. But the purpose of government is always to do less with more, and these bureaus excel in this job. Why economists would bank their theories on being tested according to the data they crank out of these bureaus is beyond me. A good rule of thumb is to put more stock in numbers that reflect the lowest possible level of abstraction: for example, a number telling you that a certain number of people applied for unemployment benefits last month.

AEN: Do you keep up with the prediction industry?

EPSTEIN: Certainly, and the last decade and a half provides ample evidence that the establishment's ability to forecast the future is wildly overrated. Look at the semi-annual *Wall Street Journal* poll of 50 economists, all associated with Wall Street. Their constant refrain was to predict a future of moderate growth, tame inflation, and an upwards tick in unemployment. Greenspan, year after year, predicted the same thing.

However, it is clear that since 1985, Wall Street economists and Greenspan have consistently underestimated the boom. They predicted that the economy would soon settle down and it didn't happen. They were right about inflation but wrong on everything else.

Why were they wrong for so long? Part of the answer is that they have a

> The potential to forecast the future does exist. Businessmen and stock traders do it every day. That's what entrepreneurship is all about.

Street-centric view of the economy, and mistakenly think it serves as a proxy for the whole economy. They don't look beyond the Potomac and the Hudson River. They need to realize that the stock market is a relatively minor player, and not nearly as important a factor as Street economists think it is.

By the way, Street-centrism also accounts for why Greenspan pursued an easy monetary policy over the past 24 months. It's not that he was tolerant toward inflation. Instead, he predicted that his interest-rate increases would slow the productivity growth rate. But they did not, much to his shock. Lately, Greenspan has realized his error and is a little bit more impressed by the economy.

If you are called on to predict the future, and you have no great imagination about where economic growth is going to go, your natural fallback position is to a middle course. Moderate growth is the safest thing to forecast. But it bespeaks a lack of insight.

AEN: Does better research make for better forecasts?

EPSTEIN: Consider what Mises said on the subject. The potential to forecast the future does exist. Businessmen and stock traders do it everyday. That's what entrepreneurship is all about. Recall the story about the movie mogul Harry Cohn. He said he would know that a movie would be a hit if it made his backside squirm.

## CALENDAR

ROTHBARD GRADUATE SEMINAR
June 18–24, 2000
Auburn, Alabama

MISES UNIVERSITY
August 6–12, 2000
Auburn, Alabama

THE RISE AND FALL OF THE STATE
October 6–7, 2000
Auburn, Alabama

ANNUAL SUPPORTERS SUMMIT
February 2–3, 2001
Newport Beach, California

AUSTRIAN SCHOLARS CONFERENCE 7
March 30–31, 2001
Auburn, Alabama

For information contact
the Mises Institute
334-321-2100
fax: 334-321-2119
email: info@mises.org
web: www.mises.org

Another movie executive made fun of that method: "Harry Cohn imagines that the whole world is wired to his backside." But, there is a sense in which it was!

But Mises also pointed out that the Sword of Damocles is always hanging over the forecasts of economists. Mathematical relationships between historical events are always subject to change in the future. They are never fixed and are constantly subject to revision based on the behavior of consumers and other entrepreneurs.

In recent years, some people on the fringe have been right about the direction of the economy. But will the same people be right about timing the downturn? We'll see. In any case, I like to grill economists about their lousy forecasting abilities. One actually made a point Rothbard liked to make: if he really could know the future, he wouldn't tell me. He would use the information to become rich!

AEN: Which is likely to be more accurate: micro-forecasts about particular goods or industries or macro-forecasts on the entire economy?

EPSTEIN: On the one hand, particular entrepreneurs are often right about their particular markets. There's not always a good rationale behind the reasoning, but he or she has a strong sense of identification with the product and an intuition about future market conditions. The ability of these people to predict is sometimes born of that kind of emotional connection. Macroeconomic predictors can't be said to have that kind of intuition.

Predicting the particular price is another matter, because you are competing with the market. The futures market is always anticipating price, and it can be very difficult to be more correct than the market itself. In that sense, it is easier to forecast the macro-economy because there is no market for the GNP against which you are being judged.

I would say this about all predictions from economists. Just because someone has been right for the last year, and is suddenly a star, doesn't mean that he will be right about the next year. You have to look at the underlying logic. My favorite forecasters are those who make the most sense.

We don't really know what growth rates are with a great deal of precision. We are just blind men touching the elephant.

AEN: What other kinds of questions cannot be answered through statistics?

EPSTEIN: I don't believe we can say whether the economy grew more or less quickly in the 1990s versus the 1980s versus the 1970s. To make a distinction between 0.5 percent in a rate of growth, when the numbers themselves are such broad approximations, is really pointless. We don't really know what growth rates are with a great deal of precision. We are just blind men touching the elephant.

Robert Solow tries to base his growth models on these aggregate numbers, but this is just a fool's game. His joke that "computers are everywhere except in the productivity statistics" inadvertently gives the game away: the problem is with the statistics, not the reality. We may not be measuring it right.

Not even the unemployment rate is infallible. It is currently defined as those who are without work and are willing to tell the interviewer that they have actively looked for a job over the prior four weeks. I suspect that people drawing unemployment insurance will say they looked for a job even though they're actually bumming around. And why the last four weeks? Why not the last three or last six? Moreover, you can't really measure wage rates since payments in kind are excluded, not to mention stock options.

Finally, you cannot measure the effects of taxation or antitrust or any other kind of government intervention because the real effect is that wealth that would otherwise be created is not created. You cannot measure what is prevented from coming into existence. At the same time, many Austrian theories, and the writings of Mises generally, are vindicated by the numbers concerning price inflation and the business cycle. Data can be useful weapons in our arsenal.

AEN: And yet the price indexes are also used to play what you call fools' games.

EPSTEIN: Certainly that is true. I would like to know, for example, whether median income in this country is higher or lower than 20 years ago. If all you have are nominal figures, and you apply either a CPI or a personal consumption deflator to those numbers, you will find that median incomes are higher.

But if you want to know whether the median wage is higher, the official numbers tell different results. Adjusted by CPI, real wages have remained pretty much the same since 1973. But if you do the same using the personal consumption deflator, you find rising wages. In fact, you find that it is 8 to 9 percent higher, which I find much more realistic.

So which is it? I would love to read a decent account of the basket of goods a single paycheck would buy today as versus the 1950s. It should cover meat, medical, housing, and all the rest. I think you would find that a paycheck today buys much more. Sure, you got house calls from doctors in the 1950s, but would you trade that for the CAT scans of the 1990s?

Which data are we to use? Ultimately we use that data that conforms most closely to our intuition, or, in the case of many economists and political writers, the data that conforms most closely to our politics.

AEN: We are a far cry from achieving the original purpose of government data collection.

EPSTEIN: Of course National Income data began to be assembled for the purpose of economic planning. Nowadays, nobody believes that is feasible. The CPI had a slightly different purpose. It came about in World War I. There was a concern about shipyard strikes. The Wilson administration said that the only way to fix this was to develop an index of prices and raise wages in accordance with the index. In that way, they hoped to prevent a strike. That is why the CPI is still assembled by the Department of Labor.

As you know, the government–meaning Alan Greenspan–still uses all this data for a form of government planning. Some of the bits and pieces of data that he obsesses about are truly laughable. For example, he used to express concern over the "quit rate"–that portion of the unemployed who said they left a job voluntarily. He believed that a rising quit rate meant that workers, feeling secure, would start pressing for higher wages. In truth, the ups and downs of the quit rate are far too small to be of any real significance.

More recently, he has developed a fixation on the so-called "pool of available labor," which measures the unemployed plus those who say they would accept employment but are not actively looking for a job. The idea is that if the pool of available labor dwindles, wages are going to start to rise.

But the surveys that produce these categories are heavily flawed by the strange language in the survey itself. Economists at the Bureau of Labor Statistics admit that these surveys don't distinguish deadbeats from people with an attitude problem from people who really want to work. Besides, if your concern is rising wages, the regular unemployment data are just as reliable, if not more so, in determining labor demand and supply.

> We have a Democratic president in the White House who brags about fiscal surpluses. Whatever happened to "fiscal drag?"

But for everyone else, the original purpose of data has been completely betrayed, and thankfully so. We have a Democratic president in the White House who brags about fiscal surpluses. Whatever happened to "fiscal drag," for Pete's sake? I love to tease Street economists and mainstream economists about this one. Back in 1992, everyone was saying that it was essential to boost spending to spur the economy.

But there's been a change in attitude. Aside from the Federal Reserve, the government has given up on the dream of managing the economy. Yes, the Federal Reserve has a lot of power, but we've even seen progress there, since even the folks at the Fed know they cannot control 95 percent of the decisions that affect the economy.

AEN: In what way does the Fed attempt to manage anything but the money supply?

EPSTEIN: Greenspan is the head price fixer of a price-fixing agency. He fixes the price of short-term credit. It's amazing when you think about it: this agency is able to get people to buy and sell at the prices it fixes. For instance, when Greenspan cut the federal funds rate to 3 percent, that was a pretty low price, not at which to buy, but at which to sell. And he did choke off some selling. But he did get six-month CDs down to 3 percent.

So he has that power. On the other hand, markets can take that power away in an instant. Markets could start dealing only with the price of long-term credit that he cannot directly control. But people do not, at least not yet. In terms of the so-called real economy, his biggest power is the power to break the housing market. That is where his price fixing can be most effective. If he worked at it hard enough, he could also break the entire economy. But Alan Greenspan came out of the Austrian tradition and he respects that to some extent.

AEN: And yet it was he who was behind the bailouts of Mexico, Asia, and Long-Term Capital Management.

EPSTEIN: And he'll do it again. Those were cases of true panic. Because the economy lives on credit, it is clearly prone to panics. So far, and partly because Greenspan has so much charisma, the Fed has been able to keep its fingers in the dike. The LTCM story is an incredible story, but it has never been adequately told.

The oil price collapsed, Russia got in trouble, and LTCM is long on Russia and short on Treasuries. It turned out that other banking houses had similar investments. The capital markets "seized up," in Greenspan's words. Today, people minimize what was going on by saying it was no big deal. In fact, it was a huge deal. There was a possibility that some houses were going to go belly-up, and that might have cascaded throughout the rest of the economy. Greenspan intervened with interest-rate cuts and it all worked out.

An analogy with the stock market would be a violent one- or two-day crash. He would certainly step in and start buying on the futures market. The plunge protection team would swing into action. But they can't do this forever. I would love to see a soft-landing of the stock market, but this is by no means guaranteed.

AEN: Didn't Greenspan recently admit that he doesn't know what the money supply is?

EPSTEIN: Yes, and while I agree with Frank Shostak that there is something called the money supply, and I agree that it may be knowable, that's not the same as saying you can target it. The proof that Greenspan doesn't care about money aggregates is that the Open Market Committee recently said that it no longer believes any aggregate is a guide to what is going on in the real economy, price inflation, unemployment, or economic growth. It is no longer an indicator of those things, which is why the Fed has abandoned it.

In addition, there is no way for the Fed to target any aspect of the money supply. Some credit transactions increase the money supply, while others don't, and if the mix between the two keeps changing, then the pursuit of a "monetary policy" is another fool's game. And as for trying to redefine "money" in order to track it all, even the monetarists have given up that idea. In this ever-changing economy, any new definition will soon become no better than the ones that are currently in use.

Perhaps this is why Greenspan seems to follow everything under the sun *except* the money aggregates. This is not a big source of concern to me. He should concern himself with curbing the expansion of credit for which the Fed is responsible and with trying to identify where the malinvestment is in the economy.

AEN: How much artificiality is there in the system?

> A lot of dot coms are about as useful as tulip bulbs, but others are real and socially beneficial.

EPSTEIN: It's hard to know how much but not hard to know where it is: in the Nasdaq and the New Economy generally. I have mixed feelings about this. On one hand, the tech stocks are the future. On the other hand, they are benefitting from too much optimism exacerbated by credit expansion.

A lot of dot coms are about as useful as tulip bulbs, but others are real and socially beneficial. It's to the point that when the credit expansion unravels, and a sudden shock is delivered to the New Economy, the entire economy could really fall apart. Ideally, an unraveling will just kill the boom and we will return to a modest pace of expansion. On the other hand, it could be much worse.

Certainly, the optimism is due to the boom, and the credit expansion has brought the boom. When jobs go begging, when salaries are fat, when there is such a firm sense of security about one's personal circumstances, when times are so good, people are prone to getting crazy. We have the lowest unemployment rate in 30 years.

I think we can assume that the Fed has a lot to do with this. But it is a mystery to what extent the boom is poisoned. That's the purpose of an economic downturn, to reveal this kind of information and clean the artificiality out of the system.

AEN: You got in hot water once for praising the Austrian trade cycle theory in a column.

EPSTEIN: The episode began when I interviewed MIT economist Paul Krugman, now a columnist for the *New York Times*, for a *Barron's* article. In the interview, he claimed that the economics profession was in a state of "arrested development" before John M. Keynes came out with his *General Theory*. Wasn't Krugman familiar with Mises's theory that booms are caused by central-bank credit expansion and lead inevitably to busts? It not only predated Keynes but was elaborated upon by F.A. Hayek and Murray N. Rothbard.

Krugman's initial response was revealing. He said he was not familiar with it, and further implied that because Austrian theory was not expressed in mathematical terms, it was off his radar screen. Well, in my article on the interview I used some column inches to explain the theory and offer some reasons why it is important, particularly in the case of Japan, where reflating the economy could end up creating more structural imbalances on the supply side.

AEN: Do you think you touched a nerve?

EPSTEIN: I must have, because Krugman struck back in an article in *Slate*. Having done some research into the idea, and I'm sure not much, he concluded that the theory is "as worthy of serious study as the phlogiston theory of fire." He then went on to characterize it as an "overinvestment" theory, which he then renames a "hangover theory" of recession. His attack on the hangover theory was later expanded into a big article and then a book.

Now, anyone who has read the Austrians knows that the cycle theory is not, strictly, an "overinvestment" theory; it is a malinvestment theory. In one case, there is too much investment, which is the view he criticized; in the other case, the investment is misdirected as a result of improper interest-rate cues. There's a difference, though I admit that the difference has eluded many commentators on this issue, even the great economist Gottfried Haberler.

Also, Krugman understands that the Austrian theory poses something of a threat to conventional government policy. If a recession needs to be permitted to run its course, most of what government does to spur an economy on during downturns can actually end up being counterproductive. Realizing this, Krugman came to the defense of old-style Keynesian measures like boosting government spending and inflating the money supply, while attacking Austrians (wrongly, it turns out) for not wanting to do anything during downturns.

If a recession needs to be permitted to run its course, most of what government does to spur an economy on during downturns can actually end up being counterproductive.

But the policy concerns were only part of the story. He honestly seems to believe that no economic theory can be worth its salt unless somebody has expressed it in math. The Austrian economists insisted that all good theory must be put in words; ergo, they aren't worth listening to. That's truly a pity, because Krugman himself has a gift for words. I wrote that "he'd probably find the Austrians to be kindred spirits, if he'd only make some attempt to overcome the limitations of his training."

AEN: In that sense, he is like most economic journalists.

EPSTEIN: Yes, but some of us struggle hard to overcome those limits. And that's more than can be said about many academic economists. ■

ADDRESS SERVICE REQUESTED

AUSTRIAN ECONOMICS NEWSLETTER
Ludwig von Mises Institute
518 West Magnolia Avenue
Auburn, Alabama 36832-4528

Non-Profit Org.
U.S. POSTAGE
PAID
Ludwig von Mises Institute