

## IHS AND THE REBIRTH OF AUSTRIAN ECONOMICS: SOME REFLECTIONS ON 1974–1976

JOHN BLUNDELL

Starting in 1974, the Institute for Humane Studies (IHS), based at that time in Menlo Park, California, began an ambitious plan to resurrect the then near to dead Austrian school of thought in economics. The first three steps were conferences at South Royalton, Windsor County, Vermont in June 1974, run by Ed Dolan; Hartford, Connecticut in June 1975, run by Dominick T. Armentano; and Windsor Castle, UK in early September 1976, run by Arthur Shenfield and myself (but see below for University of Delaware, June 1976).

The Windsor event was scheduled to follow immediately on the 1976 meeting of the Mont Pelerin Society (MPS) held at St Andrew's University in Scotland to commemorate the bicentennial of Adam

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Prepared following emails with Joe Salerno. This second draft much improved after review by John Chisholm, David Henderson, Israel Kirzner and George Pearson.

Smith's *The Wealth of Nations*. It made sense as the Americans would fly over and do both but I recall being mildly annoyed that I was so busy preparing the latter that I could not attend the former! Indeed it delayed my attending MPS until Indianapolis in 1987.

I recently asked George H. Pearson (then working for Charles G. Koch in Wichita, Kansas but spending several days a month helping IHS), about the roots of the idea for South Royalton. He replied:

Whose idea was South Royalton? Charles [Koch] was very much interested in Austrian economics. He brought Mises to Wichita in the late '60s and Bob Love [another prominent Wichita businessman] brought [Hans] Sennholz every year. Charles saw [Murray] Rothbard as a "fertile mind" and was interested in getting Murray's input at IHS after Baldy died in April 1973. Charles, Murray and I all wanted to push Austrian economics at IHS and Charles agreed to fund conferences and books. While we were searching for someone to run IHS (we pursued [George] Roche and [Ben] Rogge and finally landed [Lou] Spadaro) I was commuting and sharing the work load with Ken [Templeton]. Ken concentrated on history and I concentrated on Austrian economics. Besides the Austrian conferences, IHS had a publishing contract with Sheed and Ward, later Sheed, Andrews and McMeel. Larry Moss helped with the series, which included the two books containing papers from the South Royalton and Windsor Castle conferences and books written by Lachmann, Kirzner and others. The Charles Koch Foundation's first activities were conferences like the one you ran in London and the speaker program that David Theroux ran in Chicago. This was 1976.

## Attendance

My records show the following attendance figures:

South Royalton, Vermont: 50;

Hartford, Connecticut: 64; and

Windsor Castle, UK: 16.

A total of 71 individuals attended, and of the original 50 at South Royalton, 45 returned to Hartford.

Only nine people attended all three, namely the late Ludwig Lachmann and Larry Moss with the living in alphabetical order: Dominick T. Armentano, John Blundell, Roger Garrison, Israel Kirzner, Jerry O'Driscoll, George Pearson, and Mario Rizzo.

Below is a schedule of all those I believe attended each event. My lists are unlikely to be complete.<sup>1</sup> The symbol (d) denotes deceased.

Name	South Royalton, Vermont 1974	Hartford, Conn. 1975	Windsor Castle, UK 1976
Burton Abrams	*		
Martin Andrews	*		
D.T. Armentano	*	*	*
Walter Block	*	*	
John Blundell	*	*	*
William Campbell	*		
Arthur Carol	*	*	
Elizabeth Clayton	*	*	
Peter Corbin	*		
Edwin G. Dolan	*	*	
Richard Ebeling	*	*	
John Egger	*	*	
Edward C. Facey	*	*	
Richard Fink	*		
Roger W. Garrison	*	*	*
John Gibbens	*	*	
Walter Grinder	*		
John Hagel	*		
Bowman Hall	*	*	
F. A. Hayek (d)	*	*	
Henry Hazlitt (d)	*	*	
Ron Heiner	*	*	
David Henderson	*	*	
Jack High	*	*	
Randall Holcombe	*	*	
Donald L. Hooks	*	*	
W. H. Hutt (d)	*	*	
Frederic Jennings	*		
Robert T. Jerome Jr.	*	*	
M Bruce Johnson	*	*	
Emil Kauder	*		
Davis E. Keeler	*	*	

<sup>1</sup> David Henderson recalls the presence of the *Wall Street Journal* writer Ida Walters. He states that was where she met Harry Watson; they married soon after and still are. He also recalls the presence of Francis Hazlitt.

Name	South Royalton, Vermont 1974	Hartford, Conn. 1975	Windsor Castle, UK 1976
Israel Kirzner	*	*	*
Charles G. Koch		*	
L. M. Lachmann (d)	*	*	*
Don Lavoie (d)	*	*	
Anthony T. Lee	*	*	
John R. Lemon	*	*	
Stephen Littlechild	*	*	
J. McCulloch	*		
John Metcalf	*		
Laurence S. Moss (d)	*	*	*
Gary North	*	*	
Gerald P. O'Driscoll, Jr.	*	*	*
Luis Pazos	*		
George H. Pearson	*	*	*
Svetozar Pejovich	*	*	
Karl Peterjohn	*		
Mark Peterson	*		
William H. Peterson (d)	*	*	
Mario J. Rizzo	*	*	*
Murray N. Rothbard (d)	*	*	*
Murray Sabrin	*	*	
Joseph Salerno	*	*	
Alfred J. Schmidt	*		
Leslie Scruggs	*		
Milton M. Shapiro	*	*	
Mike Sharp	*	*	
Arthur Shenfield (d)		*	
Sudha Shenoy (d)	*	*	
Gary Short	*		
Louis M. Spadaro (d)	*	*	
William Stewart	*	*	
Kenneth S. Templeton Jr.	*		
George W. Trivoli	*	*	
Karen I. Vaughn	*	*	
Harry Watson	*	*	
Lawrence H. White	*		
Maury Wolff	*	*	
Leland Yeager	*		
Henry Young	*	*	

I have been asked for my recollections and have decided to give some atmosphere rather than strict intellectual/scholarly analysis of the many nuances or differences. Others are better suited to do that.

## I. SOUTH ROYALTON, VERMONT.

We flew Boston, Massachusetts to Lebanon, New Hampshire with taxis to South Royalton, Vermont. This was, I think, just before airline deregulation as people commented often on the high price of the Air New England flight. It took me a while to catch on, as it was my first visit to the US.

The location was a ghost town. We were housed in otherwise empty properties that were on the market at, say, \$2,000 each. Vermont had at that point lost population for every single year that century. We were there because IHS had hired Ed Dolan as conference director and he then taught at nearby Dartmouth College, New Hampshire. He had an Italian friend called something like Doria who owned an inn on the corner of the main square—the only square! So there was the broken down inn where we met and ate and socialized, all these empty houses around the square where we students and junior faculty slept, maybe two shops, a railroad track to Canada, and a river. I recall the big excitement of the day being the train headed north and the one headed south. Some of us went outside and cheered as they passed through.<sup>2</sup>

I also vividly recall sitting out on the sagging deck of the inn with Doria one evening. We talked European to European. He pointed diagonally across the square at a medium sized building. “One day soon that will be the Vermont Law School,” he said. We walked over to it and took a good look at it. He told me that of the 50 states Vermont was then the only one without such a school. There was no Vermont Law School. He had a vision for such a facility for mature students who would sell their suburban homes and buy up these \$2,000 empty properties. The price difference between the two would fund the law degree.

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<sup>2</sup> David Henderson recalls some attendees swimming in the White River and going down some gentle rapids.

I thought he was mad—but it worked, and, say, by 1990 *US News and World Report* had that law school ranked #1 on at least one front—possibly environmental law! I'd guess those houses now go for more like \$200,000, but it's a guess.

That was the week I first met the likes of Dominick T. Armentano, Walter Block, Ed Dolan, Richard Ebeling, Roger Garrison, David Henderson, Jack High, Israel Kirzner, Jerry O'Driscoll, Steve Pejovich, Mario Rizzo, Joe Salerno, and Karen Vaughn—and I'm listing only the living with whom I've had a lot of later contact.

Many of course have since passed on, such as Hazlitt, Hutt, Lachmann, Lavoie, Moss, Peterson, Rothbard, and Shenoy.

Milton and Rose Friedman had a summer cabin close to us and turned up (unannounced—at least as far as I know) one afternoon. We clustered around them, naturally, and Milton, typically, announced: "There is no such thing as Austrian economics—there's only good economics and bad economics!"<sup>3, 4</sup>

Israel left so late on Friday—or maybe his plane was late—that he checked into a motel at the airport for religious observation.

The first time I met Israel at South Royalton, our conversation went as follows:

Kirzner: You are from London.

Me: Yes.

Kirzner: Where in London?

Me: North London.

Kirzner: Where in North London?

Me: Willesden.

Kirzner: Where in Willesden?

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<sup>3</sup> David Henderson recalls it being early in the week as in "the first afternoon." He also recalls Francis Hazlitt's reaction to that quote as being "Does he think there's such a thing as the Chicago School?"

<sup>4</sup> David Henderson adds another memory: "It rained one night and a number of us were up late with Murray, hearing his great stories and his cackling. We started drifting off to our various rooms and I still remember seeing dear old Bill Hutt, out in the hallway, with his pajamas and night cap, looking like a character out of a Dickens novel, complaining, but not whining, that the rain was falling through the ceiling onto his bed."

- Me: (Very exasperated by now). Well if you must know, 100 Brondesbury Park Road.
- Kirzner: Oh, opposite the synagogue?
- Me: (stunned) Yes, right opposite.

Israel's uncle had run the synagogue opposite my house, hence his knowing the road so well—right down to the house numbers! His parents had lived some miles away in Stamford Hill until Israel was 10 years old, when they moved first to South Africa and later the USA.<sup>5</sup>

The late Sudha Shenoy was one of only say three women present other than Mrs Dolan who would drop by of course. Sudha caused an uproar one evening early in the week when she got up from a big discussion group, turned to O'Driscoll and said: "Please come by and knock me up in the morning" meaning "please knock on my door to make sure I'm awake as I just flew in from Australia." There was a great deal of laughter. Sudha had no clue. Jerry was momentarily speechless but of course recovered.

Gosh! What a week, meeting all those young future stars under the tutelage of Rothbard, Lachmann, Kirzner, and Hutt. I would later welcome all but Lachmann to events in London. And then see Lachmann in South Africa.

Dolan's *The Foundations of Modern Austrian Economics* came out of the meeting with chapters by Dolan, Rothbard, Kirzner, Lachmann, O'Driscoll, and Shenoy.

## II. HARTFORD, CONNECTICUT

This second gathering was run by Dominick Armentano and was more upmarket. I'd virtually slept on the floor in South Royalton—now I was in a student dorm! And Hayek had won the Nobel between the two events—and he was there with us.

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<sup>5</sup> Back then South Africa (RSA) was a very attractive spot for would be emigrants. Among Austrian economists one thinks of Hutt and Lachmann as well as Kirzner. In 2002 at MPS London which I organized I discovered that the Manne family, as in Henry Manne of Law and Economics fame, had moved UK to RSA to USA. Henry used that visit to go to London's East End to research his grandfather, a local rabbi. Arnold Plant also spent most of the 1920s at the University of Cape Town.

The literature for South Royalton had advertised him as “a distinguished guest” but I assume that means he was invited but did not accept. That is understandable, as he often told me later in the 1970s in London, that in the years running up to the 1974 Nobel he was very depressed indeed.

There was a much more upbeat air at Hartford, a real camaraderie as 45 out of 50 of us came back from South Royalton with our newly minted Nobel Laureate. We were on a wave.

Significant first time meetings for me included Bill Campbell, Richard Fink, Walter Grinder, John Hagel, Stephen Littlechild, Karl Peterjohn, Gary Short, Larry White, and Leland Yeager.

Roy Childs crashed the party sleeping outside in his car. One evening he tripped on a step and would have gone flat on his face but his tummy intervened. His nose never hit the concrete! We ran over to help him up. On reflection it was very good of IHS and Armentano not to ban him. He literally crashed a private meeting.

I recall two more Shenoy issues. First she had prepared a paper, I think on Austrian capital theory. When it came to her session, her commentator was Professor Leland B. Yeager who said something on the lines of: “This paper is not worth any comment.” He just stood up, said it, and sat down. Stunned silence. My own paper was not much better I must say but I was not so harshly treated. I think my commentator was Percy Greaves but he is not listed as attending. I welcome correspondence from those who would like to add to my lists.

My second Shenoy recollection comes I think from the closing dinner. She approached Hayek and asked if she could be his official biographer.

Now Hayek was very fond of Sudha having known her father B. R. Shenoy the great Indian economist through MPS. The Membership Committee of the Society was initially very suspicious of B. R. Shenoy, and he was ruthlessly grilled before admission, but he could point to long spells of house arrest for opposing India’s 5-year plans. Hayek was so fond of Sudha that when she married in Australia he sent her an antique British hallmarked silver creamer as his wedding gift, which was really generous. Incidentally, she married a mature student called Dennis, the Chief Archivist of New South Wales, who approached her at the end of her first lecture to

him and said he had not understood a single word she had spoken and would she go for coffee with him and try again. "Great pick-up line," I once told him. "No," he replied, "it was true!"

I heard Hayek reply to Sudha, "yes, you may be my official biographer, but on one condition, and one condition only: namely, you must first become fluent in German." Sudha accepted, but never even learned to count from *eins* to *zehn*, thus leaving open the door in the early 1980s for W. W. Bartley III, who started the Hayek Collected Works Project, began work on the biography as well as Popper's, and then, so sadly, died. The Collected Works moved to Stephen Kresge but has blossomed under Bruce Caldwell now at Duke University. I have no idea what happened to the enormous time line of Hayek's life or the many hours of taped interviews Bartley made with Hayek's generation, because they were passing on at an alarming rate, but I assume Kresge has them.<sup>6</sup>

When Hayek asked Bartley to do the biography he said: "There are only three things that sell books namely sex, money and violence. As to sex, well, I left my first wife for my first girlfriend. As to money, well, I never had any. And as to violence, let me tell you how I came to bayonet a man to death in World War One!"

Hartford was also memorable for a real team-building afternoon when we were bused to some resort about an hour away. The bus had a pretty young female guide who kept pointing out the area's many wonderful buildings. When it was a government building we all booed deeply and when it was private we all cheered heartily. She was utterly clueless and totally unnerved. The penny never dropped and she never realized the correlation.<sup>7</sup>

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<sup>6</sup> As by then a Director on the IHS staff, in the mid-1980s I raised the \$30,000 needed to send Bartley around the world doing that series of interviews. Bartley, who lived close to HIS, had reported that Hayek's close friends and colleagues were passing on at, say, four or five a year.

<sup>7</sup> David Henderson recalls: "I remember this clearly and I have a much more negative impression, not just directed at others but also directed at myself. Murray started it and then we all piled on. She kind of did figure out that we were an unusual group but couldn't figure out what we stood for. So after she became exasperated at our negative reaction to government projects, she justified one of them, reclaiming, if I remember correctly, the Mystic River from pollution. Who could object to that? Well, Murray did, and started chanting, 'We want externalities.' Many of us, including me, picked up on that chant. I stopped on a dime when I looked at

### III. WINDSOR CASTLE, UK

Yes, we were inside the walls of Windsor Castle, a Royal Palace, where Queen Elizabeth II often resides as it is her preferred weekend spot. Indeed, when she is there her Royal Standard is raised on the flagpole and planes into London's Heathrow International Airport are diverted to minimize noise pollution for Her Majesty. From South Royalton, Windsor County to Royal Palace in Windsor Castle!

Inside the walls there is a 15th century chapel named after St. George and behind it, in an area closed to the public, there is a Georgian mansion called St George's House; say 100 yards below that, there is the Chapter Library which dates back to 1348 and is where Shakespeare is reported to have first produced *The Merry Wives Of Windsor* for Queen Elizabeth I. We were told that the then-monarch wanted to see more of Falstaff—hence the play with its author no less in the lead. We ate and socialized and slept in the House with some overspill (luckily for them!) across the road at a decent hotel and we met in the Chapter Library where Hayek fell asleep every day after lunch and snored gently while Lou Spadaro kept us on course. See *New Directions In Austrian Economics*, which has chapters by Lachmann, Egger, Rizzo, Kirzner, Littlechild, Armentano, O'Driscoll, Rothbard, Moss, Garrison, and Spadaro himself.

We were there at the longest occupied palace in Europe because IHS had asked Arthur Shenfield where to go. He lived in Windsor and, like my late father, belonged to a select group called *The Friends of St George's Chapel*, which gave us some entrée to booking the big house for an educational retreat. It was very cozy and we all shared bathrooms, a lot like South Royalton. When we went out at night to local pubs, we had to be taught how to re-enter after 9 PM through the Henry VIII Gate without breaching security. This was very important as the IRA was then very active in bombing folk and we were, after all, inside a Royal residence. There were uniformed, heavily armed men all over the

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that old, gentle, sweet man, Emil Kauder. He was shocked and disgusted. I date some of my steps to becoming a responsible man to that one event. Emil, by the way, knew Schumpeter, and when a few of us were asking him about Schumpeter, he started talking about Schumpeter's beautiful daughter. He talked about her beauty like a connoisseur noticing the details of a beautiful painting."

place who were very serious indeed. If you took a wrong turn you were barked at—I know!

Shenfield and his wife Barbara had been on the faculty of the University of Birmingham when it was a Brit version of Chicago. Pop star Elton John moved in next door to their Windsor home about the time of the IHS event, and Barbara was worried about the noise this “Mr. John Elton” might create, as she wrote to friends.<sup>8</sup>

This was the first time I met Charles and Liz Koch, then quite recently (I think) married. There were many spouses present at Windsor and indeed we ran a separate program to keep them entertained. I had organized boat trips on the Thames and so on. I think Carnaby St. featured. That dates us.

My then girlfriend Christine—we became engaged that fall and married 11 months later in August 1977—was our chauffeuse with her little green Mini. Murray Rothbard quaked at the offer of a ride to nearby Heathrow airport but accepted—finally. Charles and Liz had so many matching suitcases we had to call for a much larger vehicle!<sup>9</sup> Garrison and Rizzo piled in the back of that little green Mini with knees up to their chins while I was up front with Christine as we rocketed at 70 mph into central London. That evening Mario took us to dinner at an Indian restaurant in Regent’s Park near the American School in London, which our elder son Miles much later attended (1993–2000). We must have passed it many times and always pointed at it and shouted aloud MARIO RIZZO 1976!

It would be great if IHS could tell us what those three meetings cost so we could inflation adjust to today and reflect on the investment made and the return it produced.

For me and for nobody else can these events be called Damascene moments. We were all converts already. It was more a forming of a clan. I’d already read Mises, Hayek, Friedman, Rand, Bauer, Popper and others by then. But even with the handful of folk around the IEA and a few faculty around the UK, one did feel isolated. Indeed,

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<sup>8</sup> The Shenfields were also right then deeply involved in the founding of Britain’s only private university as in the University of Buckingham. Ronald Coase, a few years before passing on, donated a six figure sum for student scholarship places, and the best student at every graduation receives a gold medal named after the Shenfields.

<sup>9</sup> They were on quite a major European adventure, I believe.

I think the Americans felt more isolated than I did. At least the IEA had as Editorial Director one Arthur Seldon who'd been at the LSE with Hayek in the 1930s and who gave a distinctly Austrian touch to many of his publications.

Karen Vaughn wrote in an article I commissioned 15 years ago for the IEA journal *Economic Affairs* in March 2000, soon after the 25th anniversary of South Royalton:

Perhaps all dated beginnings are arbitrary, but surely some are less arbitrary than others. An excellent case can be made that the official rebirth of the Austrian school took place in June of 1974. That was when the Institute for Humane Studies sponsored a week-long conference on Austrian economics held at South Royalton, Vermont. The purpose of the conference was to bring together economists who, in those dark days of Keynesian hegemony, had demonstrated some interest, however fleeting, in the Austrian school. The speakers were to be Murray Rothbard, Israel Kirzner, and Ludwig Lachmann who would lecture on the nature of Austrian economics. Rothbard and Kirzner had both studied directly with Mises and were, each in his own way, striving to keep Mises's ideas alive within a hostile profession. Lachmann, although less likely to assume the mantle of leadership, nevertheless had been a student of Hayek's; was an admirer of Mises and had been in correspondence with leading Austrians for decades from his relatively isolated position in Witwatersrand, South Africa. The 40 or so participants were mostly young faculty and graduate students, with a smattering of more established professionals also in attendance. Whether all the participants came out of enthusiasm for Austrian economics, or whether some were merely curious or, perhaps, fancied the idea of a fully paid week in Vermont at the beginning of summer, I cannot say. However, if anyone did come along simply for the holiday, he or she was likely to be disappointed.

There is a lot to learn from South Royalton, Hartford, and Windsor Castle. The strategists at IHS identified a potential pool of talent, brought it together with its heroes, bonded them, and then followed up with news and introductions and opportunities—and all before faxes and emails and social media even existed. Imagine that!

In addition to the three meetings (four—see below) and the publishing efforts, there was a third element to the IHS plan, namely to try to build a group of faculty and cadre of graduate students around the Economics Department at NYU.

Kirzner was there and was joined by O'Driscoll and then, through the Moorman Foundation of Quincy, Ill., Ludwig Lachmann.

Funds were raised for graduate student scholarships from not just Charles Koch but also others. The obvious candidates would be the Scaife, Olin, and Earhart Foundations, but that's a guess.

This was definitely the third part of the IHS plan (a fourth is mentioned below) and it would be interesting to see an account of those years at NYU from somebody closely involved. A definitive list of who passed through and where they are now would be fascinating.

### Further Note on the Rebirth of Austrian Economics

An early draft of this note was shared with George H. Pearson and Israel M. Kirzner, as well as David Henderson. John D. Chisholm was also included in discussions following a chance meeting with Pearson at Atlas Network in NYC in November 2013. Kirzner was able to clarify some things about the conversation with him that I related above.

A fourth element in the IHS strategy also became clear. In addition to the week-long programs, much shorter "booster" meetings were run as follows:

Description	Date	Attendees
Atlanta lunch	11/74	92
Charlottesville	10/75	112
Hasbruck Heights	12/75	90
London, UK	12/75	90
Dallas lunch	12/75	85
Milwaukee	03/76	117

These dates, locations and numbers come from correspondence of that era between Kirzner and Pearson.<sup>10</sup>

As I write, IHS is in the middle of relocating within GMU, meaning its staff is focused elsewhere and its files are locked down. However, Chisholm has provided evidence of another week-plus-long program run by IHS at the University of Delaware, June 6–19, 1976. Until the relevant file is available I hesitate to be remotely

<sup>10</sup> Average attendance equals 98.

definitive on this as Chisholm's notes are strewn with lines crossing out names; notes such as "he never came"; two names added in handwriting, namely, Gary Short and James Cowen; and six listed as "no show 6/7." However, the program clearly went ahead and the following familiar names jump out at me:

Burton Abrams  
Robert Bradley, Jr.  
John D. Chisholm  
Susan Cole  
John B. Egger  
Roger W. Garrison  
Jeffrey Rogers Hummel  
Israel Kirzner  
Ludwig M. Lachmann  
Laurence S. Moss  
Gerald P. O'Driscoll Jr  
George H. Pearson  
Murray N. Rothbard  
Louis M. Spadaro  
Kenneth S. Templeton Jr. and  
Leland B. Yeager.

Another twenty or so names were not as familiar, but until the IHS file is opened I hesitate to go further on this front.

Let me conclude.

The IHS strategy clearly had four components:

- Reach out worldwide through the four week-long seminars;
- Add six booster mini events with attendance of very close to 100 on average;
- Create a publishing program; and
- Build a major presence at NYU.

Looking at the now 50+ years of IHS history, this is in my view Phase II of its development. Phase I was about saving the “remnant”—see *Isaiah’s Job* by A. J. Nock. IHS founder F. A. Harper was massively influenced by Nock—see his papers in the archive at Hoover donated by IHS in the summer of 1985 prior to the GMU relocation. While this notion of saving the “remnant” is also there with Hayek’s founding of the Mont Pelerin Society in 1947, his 1949 article *The Intellectuals and Socialism* is much more positive and forward looking, urging us to find and challenge bright young minds.

At some point (possibly after Harper’s death in April 1973) IHS moved away from the remnant concept and began four programs to reach out on different fronts as follows:

- Austrian economics (George H. Pearson and Charles G. Koch);
- History (Kenneth S. Templeton, Jr. and Leonard P. Liggio);
- Law (Davis E. Keeler); and
- Education (George H. Resch and George H. Pearson).

Templeton, Keeler and Resch were full time employees at IHS in Menlo Park, California.

Pearson worked in Wichita, Kansas for Charles G. Koch, who served on the IHS Board.

Liggio was a history professor in New York, but flew out every summer.

Although Pearson was an employee of Koch Industries, Inc., my recollection is that he was in Menlo Park 10 days a month and that he and Koch were the clear prime movers on Austrian economics; Pearson was a thoroughgoing Austrian from his years at Grove City College with Hans Sennholz.

Templeton was more the history man (as well as COO/acting CEO) and worked with Liggio. Keeler had a huge grant from the Moorman Foundation of Quincy, Ill. for five years and did pioneering outreach to law faculty and students.

Finally, Pearson worked with Resch on their shared interest in education.

I believe all are still with us and healthy.

So while the Austrian economics initiative was very important, and today the best known of the four, it was part of a wider portfolio.

In case the reader is wondering, Phase II came to an end in 1982 when IHS ran out of money. I will write elsewhere of Phases III, IV and today's V.