



Episode 1,268: Adam Smith, Karl Marx, and the Making of Modern Economics

Guest: Mark Skousen

WOODS: In the past I've had you on, we've talked a lot about — let's see, we've talked about current events, we've talked about your approach to investment, and we've talked about what some other Austrians have had to say about that. And then we talked a bit about the structure of production and gross output, stuff like that. Here, we're doing more of the history of thought. And this is a field, a subfield within economics that, as you know, is very much out of fashion in modern economics department, so can we start off by having you explain what the value is in studying the history of thought?

SKOUSEN: So you're right, that for some reason — well, I know the reason. Economics, like mathematics, nobody wants to know how math developed, how calculus developed, and that sort of thing. You just want to know what's the latest techniques of mathematics. And the same thing in economics. There's a focus now on what works, what's current, what's the latest econometric approach to the markets. So history plays a diminishing role in the way economics is taught. And I think it's unfortunate.

Same thing in finance, by the way, and I had this run-in at Columbia Business School, because they were not teaching any history of financial crises or anything like that. And I suggested it, because past is prologue. History may not repeat itself, but it rhymes, as Mark Twain said. And it's funny, because while Columbia University, Columbia Business School said no, we don't need to teach this, I noticed after the financial crisis of 2008, suddenly, there was a very popular course that was taught there called "The History of Financial Crises. So I do think that it's very valuable to teach history of economics or history of economic thought. And it's fine, because I talked to Greg Mankiw about this at Harvard, and I said, you know, isn't it unfortunate that Harvard doesn't teach this? He says, oh, yes, very unfortunate. And I said, well, why don't you teach it? *Well, that's for someone else to decide.* So it is a challenge.

My book *The Making of Modern Economics* is one of the more popular textbooks out there, because I do a lot of unique things to bring the history of economics alive. And one of the things where I think the history of economics is a valuable tool for economists is because I make it a real story, and my heroic figure is Adam Smith and his system of natural liberty, and I judge every economist by to what extent did they build upon or improve the house that Adam Smith built, or to what extent did they try to tear it down and rebuild and create their own new model. And it's actually a very valuable way of looking at the history of economics and judging economists today and their models.

WOODS: It's a huge book, *The Wealth of Nations*, not his only book, but it's a huge, huge book from 1776. I heard your story. You sat down and read it and wrote down annotations in the

process of writing this particular book. And so you went through the whole thing, and you wanted to see whether this controversy that's arisen about Smith, whether the Rothbard position of skepticism of Smith was correct, or whether the more, let's say, conventional view among libertarian economists was correct, that Adam Smith deserves to be called, let's say — I don't know if you want to call him the founding father of economic science or whatever. And you came down on the side that there's a tremendous amount of merit in what Smith is constructing here in this book. So how would you — and I point out it's a huge book, so as to get you off the hook a little bit. Obviously, if I'm asking you to summarize that, that's a little bit of a challenge. But I would at least like you to try to paint us a thumbnail sketch, anyway, of what Smith's edifice looks like? What has he constructed for you mentally by the time you're done reading his book?

SKOUSEN: Yeah, and let me just say the conventional view is also shared by Ludwig von Mises, who was Murray Rothbard's mentor. This was one of those areas where Murray Rothbard and Ludwig von Mises separated. They disagreed. But yes, *The Wealth of Nations* is obviously Adam Smith's most famous work and came out in 1776, which is normally known as a year of the declaration of political independence. But I don't think it's a coincidence that the book of the Enlightenment which Adam Smith wrote, *The Wealth of Nations*, also came out in the same year, pub date of March 8th, so it was a few months before the declaration of political independence. And so I call Adam Smith's *Wealth of Nations* a declaration of economic independence.

The reason I say that is because it really is an embodiment of Enlightenment philosophy, which was essentially, he called it the system of natural liberty, what the French students say and others call the *laissez faire*. And this was revolutionary at the time. So throughout this thousand-page volume — it was actually two volumes when it came out — it's really a declaration of economic independence. Basically Adam Smith is arguing for maximum freedom, competition, and under a system of justice, you will have prosperity for all.

And one of the things that's unique about Smith's contribution here — it's not just a book about free trade, although that's what it's most famous for and probably had the greatest influence around the world, was in the development of the free trade movement. But it's broader than that, because the view back in the day — and Bertrand de Jouvenel, the French philosopher, made this point really clear, and I focus on this in *The Making of a Modern Economics*. Prior to Adam Smith's *Wealth of Nations*, everything was a conflict of interest. And if you gained, someone else lost, and this was viewed this way in trade and the way countries positioned themselves. It's like a warlike environment with this conflict of interest.

And Adam Smith basically made the argument that we could have a harmony of interests, and that it could be a win-win situation, and that profits could be made by the capitalists and the workers could also be better off through the system of natural liberty. With competition, you would drive down prices; you would increase the quantity, quality and variety of goods and services. Another thing that Adam Smith focused on was goods and services as a way of measuring standard of living, not how much gold and silver you had, which was the traditional mercantilist point of view.

So this harmony-of-interest idea that the rich can get richer but the poor can get richer as well, and this idea that through — Adam Smith once said, and he didn't say it in *The Wealth of Nations*, he said it in a lecture, that nothing can carry a country from the lowest barbarism to the highest level of opulence, but "peace, easy taxes, and a tolerable administration of

justice." And I would add on that as well: sound money. You have to have a stable monetary system. And it's kind of like the economic freedom index does today, and in my first chapter, which is called "It All Started with Adam" — that is, Adam Smith — I demonstrate the Smithian model how the economic freedom index supports the Smithian model, that everybody benefits — not just the landlords, not just the capitalists, but the workers, the consumers, the suppliers, the investors. It's kind of a stakeholder philosophy that John Mackey talks about in *Conscious Capitalism*.

So maybe that helps give you a general idea, but *The Wealth of Nations* had a tremendous impact. I was reading Joel Mokyr's book *The Enlightened Economy* that just recently came out, and he quotes Peter Gay — let me just quote you what Peter Gay says about *The Wealth of Nations*. He says, "It was the cardinal document of the Enlightenment. Far beyond Scotland in German states and the American Republic, economists wrote treatises and statesmen made policies in its name." And that gives you a pretty good indication of how significant this book was.

WOODS: Now, of course, at that time, the main point of view that Smith felt like he had to spend some time overturning was so-called mercantilism. And here's an area where I think you would be inclined to agree with Rothbard's judgment. When you read Rothbard's treatment of mercantilism, he more or less refuses to treat it as if it's a really sincerely put forth ideology and outlook on the world. He says it is not. It is simply a cover for naked self-interest. It is not an academic approach to the way we might look at the world. Now, he doesn't say that about socialism. He doesn't say that about any other way of looking at the world. But mercantilism he thought was just such a transparent way for people on the take or crony capitalists or governments to justify enriching themselves unjustly that he could not take it seriously.

SKOUSEN: Yeah, I'm not sure what you're pointing out here. Yeah, it's kind of odd how Adam Smith is —

WOODS: Oh, by the way, that's not meant as a disparagement of Smith, but rather that Smith really is building up a system. Whereas from Rothbard's view, mercantilism, which was what you more or less had to be satisfied with, in terms of economics, didn't even rise to the level of a system. It was a grandiose rationalization of people who just wanted to enrich themselves.

SKOUSEN: Well, I certainly think that's true of the — you know, one of the problems is that what he called the mercantilist system, what Adam Smith called the mercantilist system, he was referring to the aristocrats and the powers of government. And they saw enrichment from a trade surplus, so that they would get gold and silver coming into their coffers. And I guess that was the self-interest that Rothbard is talking about. But Adam Smith, saw this as — his *Wealth of Nations* is really an attack on that crony capitalism and the government agents in charge of the purse. He saw it as something that would find support among the working class, the peasants, the French peasants, the English working class. This was something he talked about: going from the lowest level of barbarism to the highest level of opulence. And it was through the management technique of specialization and how competition could drive down prices and increase the variety of goods and services that are being offered to the consumer. So this was an opportunity for people of all backgrounds to kind of see a positive — catch the vision. For the first time, they could say, hey — the idea progress became a viable alternative for the working class. This is a real breakthrough and one that really has — I think it's been a

criticism of the Marxist model, the commiseration of the working class. That was always the view, that the working class could never improve their conditions. And the Adam Smith model is a model to say that the poor can get out of poverty and have a fulfilling life.

WOODS: Before we move on, let me just point out you and I are friends with Gene Epstein, and I've attended many of his events. I was not able to attend the event in which the two of you debated Adam Smith. And what Gene was trying to say was that he respects Smith, but that Smith is one of numerous figures who collectively contributed to the development of economic thought. And he thought that the weaknesses of Smith tended to expose us to attacks from people on the left who might say: look, even Adam Smith thought such and such, and even Adam Smith thought that the interest rate shouldn't go above a certain level, and even Adam Smith thought such and such about labor or prices or cost of production theory or whatever. What do you think are the weaknesses of Smith that were then improved upon by subsequent thinkers?

SKOUSEN: Yeah, and I like to look at it that way, because the overarching theme is the system of natural liberty. And no, he didn't get it perfect. He didn't have marginal analysis that the Austrians used. And by the way, Carl Menger himself said that he was so excited to improve upon the Adam Smith model with the introduction of marginality. But labor theory of value, there's a crude labor theory of value in Adam Smith that Marx jumped on, although Marx really borrowed more from David Ricardo, but Ricardo got it from Smith, so there's some problems there. There's the usury laws. There is his attack on landlords. There's a number of things which I think Adam Smith got wrong.

But that's not to take away from the influences. As I said in the debate with Gene Epstein, a lot of these ideas that Smith had that were wrong didn't have the impact. In other words, nobody read Adam Smith and said, "Oh, we need to really pass these usury laws." But they did adopt the free trade movement and invisible hand, the whole idea of laissez faire. I mean, let me quote to you something from Smith which is totally ignored by Murray Rothbard and all the people who are critical of Smith. This is from *The Wealth of Nations*. He says:

"To prohibit a great people from making all that they can of every part of their own produce or from employing their stock in industry in the way that they judge most advantageous to themselves is a manifest violation of the most sacred rights of mankind."

I mean, I don't know any libertarian who would disagree with that quote. And he didn't make exceptions to that statement. I mean, he says it right there. And I think that we should not discount the influence — you know, I quoted this statement by Peter Gay, and there's others who — I have a whole book called *Adam Smith Across the Nations*, where his book was translated almost immediately afterwards into many different languages and had a tremendous influence, and not just in terms of free trade, but just overall tremendous influence and generally in a positive way. I mean, there's very few people who can blame Adam Smith for the rise of communism and so forth. They were very critical of Adam Smith overall.

And I should also mention I came across a really interesting quote by Jean-Baptiste Say, who said during his lifetime, before Adam Smith, we did not know of economics as a discipline or political economy as a discipline. So that means that all the pre-Adamites — that's what I call them in my book — the pre-Adamites, including Cantillon and Turgot that Murray really likes and so forth, the Spanish scholastics: yes, they had great economics. I have no objection to

that. But they didn't have the influence that Adam Smith had. Adam Smith's book had this huge influence that we tend to discount because he made a lot of mistakes along the way.

And I think I made the comparison to seeing the beauty of Marilyn Monroe. From a distance, she's a beautiful woman, but if you get too close, you see the pock marks and the moles, and she becomes an ugly woman. And I think that's what the libertarians have done and Murray Rothbard has done in criticizing Adam Smith. They miss the big picture, and we should not miss the big picture. And that's why I was able to, in my own reading, I found out of Smith's *Wealth of Nations* — and *Theory of Moral Sentiments*, because we don't want to diminish that contribution, which is extremely important. Putting those two books together, he is the father of modern economics. We need to acknowledge it.

And what's cool about — this is my contribution to economics, is I found economics could actually be a story with a heroic figure, with a running plot, with enemies and friends, where the hero is left for dead sometimes and then resuscitated by his enemies. And then it ends with the good ending with the collapse of the Berlin Wall and the Soviet central planning socialist model. It's a unique contribution to the history of economics, because I was able to recognize. Again, I was heavily under the influence of Murray's view initially, and then after meeting with my uncle, who said, the Adam Smith invisible hand doctrine is inspired of God, and after reading Ludwig von Mises' grand introduction to *The Wealth of Nations* published by Regnery, I changed my mind. So I used to be in the Gene Epstein and Murray Rothbard camp of being very critical of Adam Smith. But having read the book and read other commentaries, I've changed my mind. And how often do you see that in economics?

WOODS: Well, that's certainly true. I wonder — see, I'm looking at your table of contents, just glancing at the different people here. And you're talking about the French liberals, who most people don't know about. Obviously, Ricardo, but in terms of somebody else who was also a system builder on the scale of Smith, I don't think there's anybody else other than Marx who could claim to have done something similar. And yet, they were so different, obviously. So I wonder if we could take a little bit of time, especially given that Marx, oddly enough, seems to be coming back into fashion a bit. And sometimes when you push back against people who support Marxist economics, they'll accuse you of not really reading Marx, you really know him only in right-wing caricature, and they are sophisticated because they've actually read it, and what he has to say is — I mean, I read in the mainstream media all the time that the current economy vindicates Marx's predictions. So I am curious to ask you, as somebody who's written a history of economic thought, for your view of what was it in Marx's worldview, was it one or two things that he just got wrong that every other mistake just flowed from? How do you assess this?

SKOUSEN: My chapter on Marxism one of the more controversial chapters. You kind of know where I stand on the title: "Marx Madness Plunges Economics into a New Dark Age." And I do think that the Marxist model, which is a conflict-of-interest model — so it is the opposite of Adam Smith's harmony-of-interest model. And another contribution I make in this book is I do a totem pole approach. So I don't do the standard left-right, and I think it's unfortunate that we have this political spectrum where the extreme left is Marx and it's equal to and opposite from the extreme right of Adam Smith. So the pendulum swings back and forth, and where does it settle? It settles in the middle big government, welfare state of Keynes. I reject that, and I created this totem pole and actually commissioned a sculptor to create this totem pole of economics, where I put Adam Smith on top, and Marx is the low man on the totem pole, and Keynes is in the middle.

But Marx is always going to be attractive to those who feel disenfranchised by capitalism. Capitalism is a system of creative disruption. I don't use the Schumpeter term creative destruction, because I think that's a little bit harsh description of the dynamic capitalist system. But creative disruption is what I think is a more accurate term. But it does leave people without jobs from time to time. Look at what free trade has done. I mean, Donald Trump got elected because our free trade policies left a lot of people in Detroit and the textile industries and the car industries without jobs for a while, and that's disruptive. And people sometimes feel disenfranchised, and they feel like they're left behind.

And they're going to be attracted to the Marxist ideology, which is various levels of socialism, including free student tuition. You know, you want to help the person at the lowest rungs, and so offer them free education, free medical services. There's all these promises that that is part of the Marxist socialist ideology. And it's attractive. It is Marx who criticized capitalism. Remember that – again, going back to your first question of why history is important. So why didn't Marxism become – who created Marx? Well, it was the industrial revolution. And the industrial revolution saw a lot of a rise in inequality. There was – I mean, Jack London wrote about this in his writings, in *The Iron Heel* and so forth. The socialists tried to capture the interests of people who felt – they were unemployed, the system left them behind, they saw all these rich people benefiting in the Gilded Age, and they weren't benefiting. So where do they turn? They've got to turn to an ideology that supports them.

Unfortunately, one of the things I try to point out in the book is that capitalism and specifically Adam Smith's system of natural liberty, which requires three prongs – you've got to have maximum freedom, maximum competition, and you have to have a system of justice, rule of law in place. And if you have those three elements, it's actually capitalism which resolves and benefits the poor, not socialism. But it's always been a hard job to prove that with the economic freedom index and so forth, because a lot of times people don't feel like that it has benefited them.

WOODS: Well, and I think that is one of the reasons that Marx, followers of Marx, and people who sympathize with him have been able to get away with saying that people like Mark Skousen and Adam Smith will use terms like the "system of natural liberty," but for a Marxists, this liberty is a sham, because the worker isn't really at liberty to reject the employer's job offer, because otherwise, he'll starve. He doesn't have the capital to survive on his own, and so he's more or less indirectly coerced into participating in the system as a so-called wage slave. And that's not real liberty. We need to emancipate ourselves from this condition of want that we find ourselves in in the world so that nobody is placed in that position where he's got to basically subordinate himself to somebody else and have to agree to whatever terms are handed to him. So in other words, they view the human being, the worker as extremely passive, just a pawn in the hands of forces he can't control. Is there a glib or even not so glib response that people on our side have to that kind of argument?

SKOUSEN: Yes, and I would make two points. One is I always tell the Henry Ford, \$5 a day story: 1914, the Ford Motor Company with the Model T had had record profits of \$14 million. And Henry Ford sat down with his board and said: what are we going to do at this \$15 million? And they had this debate: well, are we going to retain earnings and invest in new factories and improve our factories? All in favor? They all raised their hand. And then he said: now, we can also return the money to the investors, to the patient shareholders, and pay them a dividend? All in favor? And they all raised their hand. Then Henry Ford said: well, why don't

we give some money to the workers who worked so hard to produce these Model T's? All in favor, raise your hand. And not a single one raised their hand.

And Henry Ford turned to his accountant and said: well, we pay them \$2 a day; what if we pay them \$3 a day? What's our profit? And they figured it out, and it wasn't hardly a dent in the profits. And then he said: well, what about \$4 a day? And they figured that out, and they still had a huge profit. And he said: no more arguments, \$5 a day. And it was almost, since he was the majority shareholder, he could make that decision. And it made front page of the newspapers.

Now, the great thing is that this was a dagger in the heart of Marxism, because Marx made two major criticisms of the capitalist system. One is exploitation, that these passive workers could never benefit from the profits, that there was no profit sharing. Ford proved that wrong on that spot. And the other one was alienation. Alienation means you're producing products for someone else and not for yourself, and Marx was very critical about that. And so this was quite a rejection of alienation, as well, because for the first time in history, the workers could buy the car that they were producing. Before that, they couldn't, because it was too expensive. Now, they could afford to buy the car they were making. So this is called Fordism by Marx, and they hate it.

The other thing is, along came — you have to remember back in the 1930s — and again, this is an example where history plays a very important part in economics and why the economic model of Keynesianism exists today. Because Keynes hated Marxism, but in the campuses, in the academic world, socialism and Marxism was all the rage in the 1930s, because the capitalist system obviously wasn't working. And Keynes had been to Soviet Russia, and he'd seen it, and he hated Marxism. He thought *Das Kapital* was a book of headaches. And he knew that it was not — and he was bourgeois. Keynes was bourgeois through and through, and he hated the attack on vulgar capitalism. And so he came up with this other model, which I think also there is a permanent revolution with the Keynesian revolution. And he saved capitalism not from itself, but from Marxism, is the point I'm making my chapter on Keynes, which is called "The Keynes Mutiny." I always try to come up with these clever titles to stimulate interest on these topics. And so that's the other — Keynesianism in some ways is an alternative to the Marxist philosophy, as well. So there are two forces at work to fight against Marxism, and that's in a sense, both the Adam Smith model and the Keynes model.

WOODS: Let me ask you another question then. I know you're somebody who — you know, you wrote that book *The Structure of Production*, which is a great work in Austrian economics that people really should take a look at. But I know you also have great respect for a number of Chicago school economists. Do you think that there's anything that the Austrians can learn from Chicago and vice versa?

SKOUSEN: Yes, I wrote another book called *Vienna and Chicago, Friends or Foes?* and I presented it to Milton Friedman. And he said, "Well, there's something wrong with your subtitle. It's *Friends and Foes*."

WOODS: Interesting.

SKOUSEN: Yeah, it that's a fun book that I wrote, and I talk about what we can learn from each other in four or five different categories. And one of the things that I've found really valuable and that the Austrians have benefited from and that is the Chicago school and

Friedman's emphasis on testing a hypothesis. I know it's contrary to me sees a priori, deductive approach to economics, but I do think you can learn a lot about economics by empirical studies and combining it with theory, and then you test those theories and see to what extent they work. And even Murray Rothbard did that in *America's Great Depression*. He applied the Austrian theory of the business cycle and through the somewhat torturing of data came to the conclusion that there was this huge artificial bubble in the economy of the 1920s that caused the Great Depression. The Chicago school questions that. Friedman questioned that whole hypothesis and basically argued that the Great Depression was caused not so much from a bubble in the '20s, but extreme deflationary efforts by the Fed, who failed to be the lender of last resort. So I do think the idea of empiricism is a very important contribution by the Chicago school that the Austrians could benefit from.

I also think the Chicago school needs to get over their rejection of the Austrian theory of the business cycle, which I think is extremely valuable to show where bubbles, artificial, unsustainable booms can occur like they did in 2008 with the real estate market. This can be a major contribution to economics. So I have kind of one foot in the Austrians' camp and one foot in the Chicago camp. So I've managed to become enemies of both, as a result.

But you know, we need to find truth wherever we can find it. Heck, I even found benefits from reading Marx and seeing — you know, the whole idea of economic determinism, that economic forces do play a major role in how our culture and how our laws are set up. So even though Marx was wrong on many issues, I think this gets to some of the — one thing that I really dislike in today's society is our constant labeling. And as soon as we label someone as a Marxist or Chicago economist or an Austrian or left or right, our thinking stops, and we say: oh, we know what you stand for. And that's the end of the discussion. And I fear that kind of divisiveness is really hurting our efforts to achieve the best solutions. No matter where they come from, let's not worry about labeling.

I mean, I use Bill Nordhaus as an example. Bill Nordhaus is a Paul Samuelson, Keynesian-style economist. And yet he's very supportive of gross output, which can be viewed as a supply side statistic. And so I have problems with putting people in categories. I mean, even Paul Krugman — you have your anti-Krugman blog and stuff, but Krugman made a point one time. He said, you know, every recession has been caused by the Fed in the last 30 years. And that's a true statement. And so I don't want to just automatically reject it because it was said by Paul Krugman, who's normally wrong on a lot of things.

WOODS: Well, as a matter of fact, on our podcast, listeners will know that sometimes Krugman gets it right, and we admit that he gets it right, and we have no problem saying that.

SKOUSEN: Yeah.

WOODS: You know, before we wrap up for today, it's occurring to me that you have, over the course of your career, been known for a variety of things: as a financial newsletter publisher, as a college professor, as an author. But probably even equal to all that, just because of the sheer scope of it, is that you are an event organizer. You are the name, really, organizationally behind Freedom Fest every year in Las Vegas. And I'd like people to go to that, because they're going to have a great time. And you won't agree with every panel, and you won't agree with every speaker. But since there are a dozen speakers going on in different rooms at the same time, you can pick something you like. And I defy you to not have

a good time. But people, as we know from organizing cruises, they plan out their vacation time well in advance. So even though it's not till July of next year, it's not too soon to start thinking about it. So can you take a couple of minutes just to make a pitch for Freedom Fest?

SKOUSEN: Well, thank you. Yeah, Freedom Fest has been a big success, mainly because it's a for-profit, rather than a nonprofit. I'm always amazed how many free market people create nonprofits, which have its own set of problems and incentives. So our focus is on the customer and not the donor, and as a result, I think we've come up with a successful formula. We create an intellectual feast in the entertainment capital of the world. So we have a conference that is nonstop activities. I mean, people are never bored at Freedom Fest, because there's ten different breakout sessions, and then there's entertainment at night. People are really exhausted after three days. And this year, it's July 17th through the 20th, 2019, that is next year, at the Paris Resort in Las Vegas.

Our theme — we have a theme every year. Our theme is the Wild West. And our big event is going to be called the Libertarian Duel in the Sun. It's John Mackey, the CEO of Whole Foods Market, who's going to be debating Kevin "The Shark" O'Leary, of *Shark Tank* fame. And so it's conscious capitalism versus pure greed, our two themes. John Mackey says that business has a higher purpose than just making money, while Kevin O'Leary, if you're familiar with him on *Shark Tank*, he says the only purpose of business is to make money. If you want a friend, buy a dog [laughing].

So we have a lot of fun. We have a couple thousand people, and yes, it's if you go to FreedomFest.com, we have the early bird discount available. The Wild West theme is really going to be fun. We're going to put the Second Amendment on trial. We always have our mock trial. And it also happens to be on Saturday, July 20th, the 50th anniversary of the landing on the moon. So we're going to have quite a few sessions on the future of space. We have Charles Murray and his wife Catherine, who wrote a book called *Apollo* about the Apollo mission. We tried to get a number of the people who still are alive that walked on the moon, but NASA has captured them all for that that time period. But we're still working on that. We're going to have a square dance. Was the Wild West really wild? We have all the major think-tanks coming.

And you know, we've had some great speakers before. We always have big celebrity keynote speakers. So we had William Shatner last year, and we had George Foreman the year before, and we even had Donald J. Trump, who just barely fit inside our large tent of freedom lovers, just barely. We had a lot of criticism for having Donald Trump back in 2015 on 7/11, on July 11th. But it was a big crowd. Half the people stood up for Donald Trump. The other half sat on their hands. So it was it was an interesting debate.

WOODS: Yeah, no doubt, no doubt. Well, FreedomFest.com, folks should go check that out. I'll link to that on the show notes page. The book we've been talking about is *The Making of Modern Economics: The Lives and Ideas of the Great Thinkers*. I'll also link to that at TomWoods.com/1268. Thanks, Mark, for your time, and let's hope my first podcasting experience on the Mac turns out all right, but glad to have you as my first guest on that.

SKOUSEN: Hey, thank you, Tom. It's been a real pleasure.