



Episode 500: Roundtable on Liberty's Past, Present, and Future with Lew Rockwell, Jeff Deist, and Tom

Guest: Jeff Deist and Lew Rockwell

WOODS: I thought I would start with an issue that's been on my mind, a strategic issue that I don't feel like I've ever really gotten a good answer to, and I wonder if you guys have thought about it. A lot of times, people in Mises circles will say disparaging things about the political process, and I'm completely sympathetic to that; we all understand what's wrong with it on a lot of different levels. But there's a part of me that doesn't really see the model of society whereby things change in the absence of politics. In other words, if people are going to be confined to Mitch McConnell on the right and Hillary Clinton on the left, and that's how most people form their political philosophy, by listening to these two alternatives, how do we change things if we're not actively making an effort to be part of that conversation? Even if it's a corrupt conversation and the process is corrupt, how can we get out there when we're not part of that game?

DEIST: Well, I agree in part. Murray Rothbard talked about this, talked about, hey, if you think you can make yourself freer or slow down the process of becoming less free through political action, you know, your local dogcatcher election, knock yourself out. I guess what I resist is the idea of young people taking their time and their energy and their youth and going into politics with all sorts of vim and vigor, because if it's something that you're passionate for or something that you're good at and you think you can make a difference, that's fine. But I would say that applies to probably 10% of people.

We had a young man, and I won't say his name, but he came to Mises U two summers ago, and he's fluent in classical languages. He's fluent in Latin and in Greek, and he's becoming fluent in Hebrew, to the point where he can teach these languages at a high level, and he's only 19 or 20 years of age. So he's asking me whether he should go and join this local congressman or congressional candidate in his hometown and get involved in his campaign and help them put up yard signs, because he's slightly libertarian-ish and we need more libertarians in Congress. And I was thinking to myself, my God, with your talents, you could affect and improve the minds of so many people, and that's so much more valuable to the cause of freedom than trying to get some guy elected to office.

So that's a micro-example, but in the bigger picture, think of the time and money that's gone into funding the GOP because they're against abortion. Just imagine if all those millions of dollars had actually gone to helping young girls in need who are pregnant and offering them alternatives. I mean, I see that as just a horrific waste of human capital. So I'm not anti-politics, and I'm certainly not anti people engaging in politics, if that's what they want to do, but I would just say, is that really your best and highest use of your time.

ROCKWELL: It seems to me that, of course inadvertently, but Ron Paul, not meaning to, has fooled a lot of people – not really Ron, but his example. There are a lot of young kids who think, gee, I can be a Ron Paul. And the way to be a Ron Paul is to run for Congress – not to have achieved anything else, not to have a long ideological background where you become very well read in Austrian economics and of course in medicine and many other subjects, American history and political philosophy. They think they can just become a congressman, and they have no idea of the pressures that afflict somebody in Congress.

I mean, just because in hundreds of years of American politics, we've had one guy who was a giant and a great example as a man and as a scholar and as a spokesman, people shouldn't be fooled. If you're Ron Paul, first of all you'll have achieved something else – maybe, as Jeff says, you'll be a great professor of classical languages. But you'll have achieved things in your life, and you won't just be a young guy who wants to get into politics.

And I should say that when I was a teenager, I thought it would be the greatest thing in the world to be a congressional aide. That's a terrible thing to admit, that that was actually my ambition. And of course I became a congressional aide, but in a very unusual way. I got to work for Ron Paul. Of course Jeff was Ron's chief of staff too. But that doesn't count. Most of the rest of my life, Boehner – and it's not only corrupt, really it's evil. And it's absolutely true, if people want to vote, if they want to be involved in politics, yeah. But I remember once in a video and Murray's getting off a bus and he's being asked – or maybe he's getting on a bus – asked in a man-on-the-street interview about who's he going to vote for, and he said something like, "What, are you crazy? Of course I don't vote. It's a waste of time." So that was his view.

On the other hand, he was interested in politics, as I think all three of us are. He certainly followed elections and in fact knew everything about every election that was going on in the country and oftentimes in the world. But again, Rothbard, that was not his key thing in life. He was, first of all, a genius, a great scholar in many, many different disciplines – I mean, a world historic scholar. So I don't think we can – we certainly want to try to emulate a man like Rothbard to the extent you can, but nobody I think should be quite so arrogant as to think they could actually copy him.

Same with Ron Paul. Maybe there'll be another Ron Paul at some point. It'd be nice to think about it. But there's nobody yet, there's no sign of anybody yet, and it seems to me the proof of anybody who gets involved in politics, they become part of the problem. They're not carrying the banner of liberty to Capitol Hill. They become the

enemy, and they fool people – as Jeff says, the Republican Party of course couldn't care less about pro-life issues. They just roll it out every four years to raise money and then put it away again. And that's of course true of issue after issue.

As, Tom, you always point out, they're all speaking from the same 3x5 card of received opinion – Republicans, Democrats, everybody. There are no good guys on Capitol Hill. Yes, there might be some that are slightly less bad than others. Yeah, okay, that's fine. But can you actually look for our salvation in any sense to that bunch of crooks and clowns and, of course, corruptionists. And it's true in the city council, and it's true in the county-level government, state government, federal government. If now the U.S. is the world empire, it's true in spades.

So, no. If somebody has the vocation to run for office, they want to do it, and they have also, by the way, Ron Paul's natural political ability – this maybe seems like a terrible thing to say about Ron: he's a great politician. He knows how to appeal to people. He knows how to talk to people. In his early congressional elections, he would wear out – literally wear out – multiple pairs of shoes walking neighborhoods and talking to people. He loved trying to convince people. He loved building coalitions. He loved getting people interested. You have to have that kind of ability too, by the way.

WOODS: I want to get back to politics actually in a minute, but it occurred to me that when we look at Austrian economics, the history of Austrian economics in the 20th century, of course you have the towering figure of Mises himself, and then Mises died in '73, and then you had Rothbard at the same time and then later, because Rothbard lived another 22 years, and Rothbard was the dominant figure at that point. Today we have some very smart people and some very bright young scholars coming through, but we don't have a Rothbard. We don't have one figure who so dominates the landscape by his sheer brilliance and the sheer volume of his output. Is that a good thing or a bad thing. How do you evaluate that?

DEIST: Well, I think it's a good thing, in that the movement is broader; it's more diversified; it's more global. You take someone like Hoppe, who certainly has the mental agility of a Rothbard. He sort of chose to go down a path more interests in philosophy and ethics and the nature of governance, so he wasn't a – he's not a pure economist, per se. But you have so many names now. Joe Salerno is really the dean of Austrian monetary theory and still a young guy. You have people like Philipp Bagus and Guido Hulsmann who lead the European contingent. Tremendous interest and growth in Asia and the Far East in Austrian ideas, tremendous interest and growth in the Middle East in Austrian ideas.

So I would say it's a problem of abundance. It's just harder today for one figure to stand out, because there's so many channels of communication. There's so much social media, so many web sties, so many opportunities to hear about Austrian economics. 30 or 40 years ago, you were lucky if you could find a Mises book at Walden books or whatever. So I see this as a good thing, not a bad thing. That's my perspective, anyway.

ROCKWELL: I think it's a good thing too, and also, speaking about being fooled, we've sort of been fooled, we've sort of been blessed by having these two world historic geniuses one after another. But this is pretty unusual in the history of thought. So if we think of sort of the opposition, there's only been one Keynes. Nobody has come anywhere near close to Keynes' brilliance since the death of Keynes —

WOODS: Oh, good point.

ROCKWELL: — and the people who are prominent — you know the Paul Krugmans, your favorite guy, and Paul Samuelson and so forth — are big because of their connections to the state, not because they're brilliant, creative economists. Of course Keynes had the brilliant creativity of the devil. There's only one Karl Marx. That didn't stop communism for a very long time. And Jeff is right. There's a vast — I could tell you, as compared to the beginnings of the Mises Institute — there's a vast increase in the interest in Austrian economics all around the world, not only by young scholars and scholars of all ages, but by business people and professionals and journalists. And we're still obviously very much a minority school, but we're a much huger minority than we used to be. It's just very, very encouraging.

WOODS: This was basically my view of the question. I will add one quick thing, because tomorrow, September 30th, 2015, if you can believe it, is National Podcast Day. Now, I know you all have your own ways of celebrating that, and it's wrong of me to interfere in your private celebrations; however, it so happens that that's the day that Bob Murphy and I are launching *Contra Krugman*, our podcast —

ROCKWELL: Hey!

WOODS: — yeah, our weekly podcast, where we're going to refute Paul Krugman's column every week, and in doing so, teach economics. It's not just to go after one person. And the reason we're going after him is not that, although he's a very bright guy, it's not that he's a world historic genius, but because he is for better or worse the American representative of Keynesianism. But we're going to have a lot of fun doing that, and it just goes to show that the technology that's available to us is so astonishing, that we, Bob and I, who *The New York Times* would consider nothing but peons, nevertheless are the equals of Krugman, in that we can get our message out too with a very small investment of money and equipment and do this week after week after week. And of course we're going to pretend that we planned it to premier on National Podcast Day, but could you imagine Bob Murphy and I being on top of things enough to have done that on purpose? But anyway, that's going to happen tomorrow, and the website is ContraKrugman.com. That hadn't been grabbed by anybody, so we grabbed it.

ROCKWELL: I'm just going to mention, Tom, one thing that you're going to have going for you, from everything I know about Krugman — this is not directly; this is indirectly, but I have some pretty good information — he will be driven absolutely crazy by your podcast.

WOODS: (laughing) I know.

ROCKWELL: He's going to respond to you. He's going to be driven crazy. So just that alone is a great public service.

WOODS: Oh absolutely. Yeah, I know it. Absolutely. All right, let's jump back into politics for a minute. I'm going to upset some of my listeners who don't want me to talk about politics, but the best listened to episodes of the show are you and I, Lew, talking about politics and the debates. By far, that's what people are interested in, not because they love politics, but because they love our analysis apparently. Well in particular of course, we've paid a lot of attention to the candidacy of Donald Trump, and I just want to say a little something about this and get your thoughts.

When I look at Donald Trump supporters in particular, I can't stand them, and yet I kind of understand them at the same time. What I understand about them is they're responding to somebody who just won't back down, and it's so unusual to see that. And somebody who won't allow people to shut him up. Even if he talks about issues he's not supposed to talk about, he just brushes them aside. He hits back hard. He defends himself when he's being interviewed, and not just with talking points. He hits really hard. And he's on top of things. If somebody on Twitter is attacking him, bam, he smashes you. People are attracted to this, because mostly we have these girly men, mealy-mouthed nobodies, and so that is what is attractive. And I find that to be quite entertaining and that aspect of his character to be quite admirable.

But on the other hand, what enrages me about his supporters is they seem to think that what we need is just a strong guy. Right now, we just need a strong man, who's strong willed, who's a businessman, who has business experience, and he'll come in and turn things around. And it's just disappointing to me that after eight years of education under Obama – education, in other words, through experience, hard experience, learning something of the nature of the state, they seem to have learned nothing. What they've learned is Obama's a Muslim. He must be the only pro-gay marriage Muslim in the history of the world. But Obama's a Muslim, and he sides with the terrorists, and so we need a better guy in there. I can't believe the conservative movement is that pathetic, that after eight years, that's what their followers have to show for what they've gotten out of this?

So okay, I invite your comments on anything I've just said.

DEIST: Well, maybe the conservative movement, such as it is, is that pathetic.

WOODS: Yeah.

DEIST: But I would just say this about Trump: he's made some bad mistakes in recent weeks, in responding to people in ways that suggest that he's starting to fall into the abyss. He's starting to respond in ways that show he's playing the game. And his next hurdle is going to be the need for a so-called ground game in those early primary states, and none of this is really his forte. His forte is obviously creating visual events

and public speaking and the art of the comeback. That's really his forte. But what I don't get is this neoconservative hatred for him. Of course we all know the real reason, is he's not sufficiently where they would probably want him to be on matters of war and peace, although I do notice that the un-PC Donald Trump becomes rather PC on the subject of one particular democratic ally country in the Middle East. All of a sudden, he becomes very politically correct.

WOODS: Oh, you're talking about Lebanon, of course, right?

DEIST: (laughing) Right, I'm talking about Lebanon. But to me, he ought to symbolize the neoconservative dream. This is what they have agitated for throughout the 20th century, the imperial executive, a strong man who will make the trains run on time. These guys, the Bill Kristols of the world have outed themselves as milk toasts. I mean, these guys are so threatened by a guy who's masculine, by a guy who's not PC, by a guy who's not in and of the Beltway or in and of elite circles that it just drives them crazy, because he came out of nowhere. They didn't anoint him, and he's made huge headway. So they can't stomach this.

So if nothing else, Trump has given us the tremendous gift of upsetting the apple cart of political consultants, who are loathsome creatures, and also of doing serious damage to that monster, Jeb Bush. I mean, he's put a real dagger into that guy's campaign and electability, so to all of his left libertarian critics, all I would say is, yeah, so what? Where are your criticisms of Hillary? Where are your criticisms of Carly Fiorina, who has apparently never met a country she doesn't want to bomb? I'm not a Trump fan, but I'm really suspicious of this knee jerk impulse amongst left libertarians to treat him as a monster, when they don't treat the others –

WOODS: Exactly. We know for a fact Fiorina's going to war. We know that for a fact, whereas at least with Trump, there's a possibility he won't, because he's not owned, and he's not an ideologue. Now, part of me feels like one of his problems is he's not enough of a good ideologue, but he doesn't seem to have much of an ideology other than I can work with people, I can make deals. Maybe that would be marginally better. I mean, forget about all the reasons you might hate Trump. Pretend his name was Joe Smith, and you knew that he was a businessman, and you knew that he thought the Iraq War was extremely destabilizing and so on and on. You would say, well, you know, he's probably still a bum, but there's a 3% chance he'll be better than the people who are pounding their fists on the table saying, "War, war, war."

ROCKWELL: Well, the neocons have certainly come to expect that they can own the candidate. So here's a guy they don't own and doesn't need them and doesn't need their money. So that's very frightening to them. It really I don't think has anything to do with his particular ideology, although they definitely don't like having a masculine candidate. The rest of these guys are all metrosexuals. So that's bothersome. They also don't like somebody who has – and again, this is the secret to his success, besides his personality – vast achievements outside of politics. Vast achievements. So that's what everybody loves about him. He's a rich businessman, and it's a healthy thing that it shows that Americans are still by and large not envy-driven. People don't envy

Donald Trump his money. Says something very good about his supporters and just Americans in general.

But the unfortunate thing is you can't ever trust anybody who wants power, so as soon as, as Jeff points out, as soon as these guys get a taste of power, the smell of power, you can't trust them. Only Ron Paul, of everybody I've ever been aware of, clearly did not want power of other people's lives. Not only did he say it, but you believed him, and it's true. The way he runs his own life, he's not power mad. That makes him, maybe not unique in the history of the world, but pretty unusual.

WOODS: I want to talk about the – I hate the word "movement," but I can't think of anything else to say – and I'm talking about the libertarian movement, in terms of people who agree with us, like our brand of libertarianism. As you look at it in 2015, where do you think we're excelling, and where would you say we need more work?

DEIST: Well, I think Trump shows us that populism is very dangerous. Populism is a double-edged sword. So when you talk about our brand of libertarianism, I always hope that if nothing else, the Mises Institute stands for a very strong ideological and intellectual core to one's libertarian perspective, as opposed to this sort of breezy, social media-driven, pick up your ideology like you pick up a box of cereal at the grocery store. I don't like that kind of libertarianism. It's not intellectual at its core.

That being said, the way to appeal to the masses, to be a populist, is probably not to ask them to read 900 odd pages of *Human Action*, right? It's just not the world we live in today, and I think as a result of that, if we want to stay true to our principles and if we want to have actual effect – I very much believe – just look at mainline Protestant churches. When they water down their message, look what happens to them. They get extinct. I very strongly believe that that applies to the liberty movement and to the Mises Institute.

I think that movement libertarianism is a non-starter. I think libertarian populism is a dangerous, dangerous idea, and I think we need to really stick to our principles and actually become more popular, not less popular, by our intransigence, because at the end of the day, people are looking for something understandable. They're looking for something that makes sense. They're looking for something that's consistent with – we make a mistake when we think that they're looking for something easy. The answers to our problems are not easy. They're simple, but they're not easy. So I'm very proud to sort of stand on that wing of libertarianism that argues for purity. I don't have a problem with that. I think it's our strength, and ultimately I think it's our best selling point. The opposite of what, say, the Rand Paul contingent would argue.

ROCKWELL: You know, it's interesting if we look at what's happened in this election, one of the things that's been shown is super PACs are not very effective. It's hilarious to see that the guys who took the biggest falls in the New Hampshire polls just recently, Bush and Lindsey Graham are the ones who've been running huge amounts of ads in New Hampshire. It actually makes people dislike them more. So the Kochs and

the Sheldon Adelsons of the world and so forth, it turns out they actually are not any near as powerful politically as they thought themselves to be.

It's actually possible for ideas to trump pressure groups and special interests, so I think – and of course we have – what an extraordinary body of ideas we have that we're so blessed to have to teach and try to expand, and young people are interested in it and were helped by the fact that what's going on in colleges and universities is so ridiculous, so nihilistic, so horrendous, so PC, and so forth, that smart young kids are ready for something different. And the Mises Institute has got that something different and based on all the great scholars, and we also – you know, Mises always felt that economics was too important to be left to the economists.

So it's a very – we've always sought to reach out to regular people, too. This is, of course, ideas for people with a brain, so it's not for every single human being. But it is – we don't need every single human being. We only need a dedicated and motivated minority, and we're building that, and it's a long-term struggle, but as – you mentioned Trump again. Things can happen very quickly if the right formula is in existence when people are ready to change. Rothbard always used to emphasize this, that the climate of opinion can change almost overnight when the circumstances are right, so that should give us hope, not that I think Trump is our ideological guy, although he does some good stuff; he does some bad stuff. I hope nobody is president, myself, of course, so I don't want to see him in the White House, and I don't want to see any of these people in the White House. But the more that we can point people away from the White House, away from politics, as interesting as it is to me too, and towards the eternal things, the permanent things, that's our success.

WOODS: Well, before I go into the next thing, I want to add to this, in terms of where we might need work. There are a lot of things that I could think of, but I'm kind of surprised that if I look at 2010 and compare it to 2015, and I say who are the people, if you were thinking about libertarian thinkers, writers, commentators, who just occur to you off the top of your head, it's pretty much the same names as five years ago as compared to today. And I guess I would have expected there to be more of a flowering of a whole bunch of new names, and I haven't yet seen that. I mean, little by little I see it, but not to the extent I expected.

Let me ask you this: suppose you've met a young person who's just getting interested in libertarianism in general and says the libertarian world is just so big; I don't know what to make of all of it. I don't know who's who. I've got the Libertarian Party. I've got DC think tanks. I've got this, that, and the other thing. Now, I realize we want to be as charitable as possible, and maybe there are things we wouldn't say on a podcast, but how would you guide them through that? What would you say about the libertarian landscape?

DEIST: Well, I would say it's a very dangerous one, because if you get pulled into what I'll call lifestyle or movement libertarianism, you may find your time, especially your youth, spent engaging in things that are not profitable to your life. I really suggest to younger people that they develop a talent or an interest or an occupation first and

foremost. I think for most people, certainly I always thought this of myself, libertarianism is going to be a hobby, rather than a career, and that's probably best for most people.

So this idea of getting pulled into a libertarian ghetto is something that I think young people ought to resist, and I think we ought to resist it as a movement, because the point is to be engaged. The point is to create a bourgeois libertarianism that just average people, average businessmen and businesswomen subscribe to. If we're this sort of isolated, ghettoized movement off to one side that seems faintly weird to people, then it doesn't take a propaganda expert to understand that we won't be successful. I would love to see a day where one's libertarianism is as innocuous a feature as one's religious preference. In other words, you have a neighbor who's a Catholic or you have a neighbor who's a Protestant. I mean, I think libertarianism should be a feature of popular, happy, successful people in the world, as opposed to a lifestyle or a movement where one goes to seek shelter amongst a bunch of other people hammering away on the Internet all day. It should be woven into the fabric of our social and business lives. That's the way I see it.

ROCKWELL: Tom, I think and what I always tell young people, and I know we all do this, is read. You've got to read. You can't just come into this and you've heard a speech or you've read an article. You've got to read the great books. Read, read, read, read for your whole life, but you've got to start with that. And then my advice would be stay away from the Libertarian Party. It's ideologically pretty much a sellout operation. There are some good people in it, but they're the minority. The guy who was the nominee the last time, he was pretty much a statist and a warmonger, and that's been true for some time, especially since of course the death of Rothbard. As to the Beltway think tanks, they're all funded by the Koch brothers, and the Koch brothers are libertarian-ish. They sort of talk – but first of all, they're left libertarians, so they promote lifestyle libertarianism, and they promote palling around with the state, allegedly in order to move the state in our direction. I'm sure getting more oil contracts in Iraq have nothing to do with it. But I would say it's one of the unfortunate things that has happened to the libertarian movement, the amount of money the Koch brothers have put into it, they've warped it, and it's a very different kind of libertarianism.

So I echo what Jeff said about staying away from those people, but I would just say that at the beginning, it has to be reading. Reading, reading, reading. Read Rothbard. Read Mises. Read Woods. Read all the great books. I mean, there are so many great books. In a lifetime the average person or even a very smart person is never going to be able to get through everything, but you can certainly get through 10 or 20 key books. That makes you, first of all, far above anybody else or most people you're going to encounter, in terms of what you know and what you're able to think and how you're able to build on that foundation. I think that's the key to being a serious libertarian.

WOODS: I will link on the show notes page, which is TomWoods.com/500, to some books that, Lew, you've recommended in the past and your guide to reading Rothbard, and I'll put all that up there. I guess as we wrap things up, I wonder is there anything

over the past – maybe in your whole career; I might even ask it that way. I was just thinking in the past 10 years. But is there a particular memory that you have from your life basically as a libertarian in the public eye that you cherish especially strongly? Like for instance, for me it really is that Rally for the Republic in 2008 in Minneapolis, to see that many people coming to cheer for Ron. Now he wound up getting crowds like that in the 2012 campaign almost at the drop of a hat. We couldn't have known that was going to happen. But it was so thrilling to see him get that recognition. And then also, Lew, for you and I to be able to address a crowd like that, that when you mentioned Rothbard's name, they cheered like crazy, it really made me think, wow, something has happened that I could never have anticipated, and I will never, ever forget that moment.

ROCKWELL: Well, I guess I remember an evening in 1968, I'd had the great honor of being Mises' editor, bringing some of his books back into print in the new monograph in the historical setting of the Austrian School, and so Leonard Read was putting on an evening in honor of these publications, and so you waited in line to get your dinner, I got my tray, and I went into the dining room, and there at the only table occupied were Ludwig and Margit von Mises. So I'd talked to Mises on the phone; I'd spent a good amount of time with Margaret on the phone, so I thought, do I dare go over there? And I said, what, are you kidding? Of course you have to. So to have had the chance to have dinner with Mises, it's just obviously one of the great moments of my life. Very inspiring. And he was older at that time, but still such a great gentleman, so beautifully dressed, beautiful manners. I always loved what Murray said about him, that he was a gentleman of an older and a better time, that he came out of the pre-war Vienna, really 19th century Vienna, of course. And he just was a great gentleman. Nothing like, if we think of some of the libertarians we've been talking about today, including their leaders. Nothing like that.

WOODS: (laughing) We don't think to ourselves, my goodness, they're so well dressed and so gentlemanly.

ROCKWELL: (laughing) So that, the fact that I got the chance to talk to him will always be in my mind as just one of the great blessings of my life.

WOODS: All right, Jeff, you have the final word here.

DEIST: Well, Tom, I would have to say that just becoming personally close with Ron and Carol Paul has been a joy for me. I first met him in 1988, and I was in college, and he was running for the Libertarian Party nomination, and through staying in touch with him and knowing him and Carol all these years, I mean, I've been privy to so many great dinners and meetings with people like Jim Grant. I've gotten to meet people like Kay and Glenn Jacobs. I've gotten to meet just an astonishing amount of people of the years. Pat Buchanan. You name it. In the libertarian world and in the faintly conservative world, I've just been able to hear so many great conversations and enjoy so many evenings, and really, I owe it all to Ron Paul, because he called me out of the blue and asked me to come work on his congressional staff, so it's been something I couldn't have expected or planned, but I'm thrilled to have known him, and I do think

that history will treat him much better than his congressional colleagues and this servile media would treat him. I think history will treat him as a man of peace and as someone who shook the world.

WOODS: Well, Jeff and Lew, I'm really grateful that you both joined me today for this special 500th episode, sort of a retrospective and prospective as we look back and to the future. Jeff, I support everything you're doing at the Mises Institute. I couldn't be happier with what's going on there. And Lew, if you hadn't founded the Mises Institute, I honestly don't know where I would be today. It really shaped me into who I am. Remember, as of the early 1990s, I was a middle of the road GOPer, who thought that, well, maybe we should cut spending a little bit, but we definitely have to go to war. Like that was my worldview, and it was shaken to its core, because I went to the Mises University program, so I can't tell you how indebted I am to you and how much respect I have for you two gentlemen and how important the work of the Mises Institute is, and it's important to my life that I thought I would highlight it by featuring you two gentlemen on this milestone episode. So thanks so much for your time.

ROCKWELL: Tom, let me just mention one thing about you. I will never forget, when you first came to the Institute, you were a sophomore, and as I got to know you, I thought this kid's a star, and he's going to be somebody who's going to achieve great things. And I was right.

WOODS: That's very kind of you to say. I certainly appreciate that. Well, again, thanks so much for your time. I think this was a wonderful conversation. We should do it more often, and I look forward to seeing you down in Auburn one of these days soon.

ROCKWELL: Wonderful.

DEIST: Thanks, Tom.