

**INDIVIDUAL
LIBERTY.
LIMITED
GOVERNMENT.
FREE
MARKETS.
PEACE.**

CATO
INSTITUTE

C A T O I N S T I T U T E 2 0 2 0 A N N U A L R E P O R T

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MESSAGE *from* THE PRESIDENT *and* CHAIRMAN



Peter N. Goettler
Peter N. Goettler
PRESIDENT and CEO



Robert A. Levy
Robert A. Levy
CHAIRMAN

To put it mildly, 2020 was not a normal year: a deadly pandemic, a nation wracked by protests, a contentious presidential election. Everyone was forced to adapt, and Cato was no different. But through it all, we continued to produce the high-quality policy work that Cato is known for, inform important national debates, and lay the groundwork for future victories for liberty.

In times of crisis, principled voices are more necessary than ever. We couldn't be prouder of how everyone at Cato rose to the moment and kept our mission going strong. All of us have been touched in one way or another by the tragedies and divisions that dominated our nation and the world. As we move forward together, Cato is dedicated to making a more peaceful, free, and prosperous society.

Threats to liberty are growing, with support for discredited policies of intervention rising on both the left and the right. Partisanship has become a kind of death spiral, as political tribalism fuels distrust and demand for anti-liberty policies. In this environment, Cato stands true to principle, without fear or favor. The ideas of liberty are our guiding light, and we are determined to lift that beacon high.

For most of 2020, Cato maintained a work-from-home posture to protect the health and safety of our employees. We all missed being able to work together at Cato's world-class Massachusetts Avenue building in downtown Washington, DC; however, the important work of the Institute endured and even thrived.

We continued to host policy forums, book forums, and other events online, with impressive numbers watching and participating through social media. We continued to file briefs through our amicus curiae program at the Robert A. Levy Center for Constitutional Studies—widely recognized as one of the top such programs in the country—and published new books on important topics, such as Ilya Shapiro's *Supreme Disorder: Judicial Nominations and the Politics of America's Highest Court* and Paul Matzko's *The Radio Right: How a Band of Broadcasters Took on the Federal Government and Built the Modern Conservative Movement*. From the Supreme Court to protests for criminal justice reform and public policy responses to the COVID-19 pandemic, Cato has remained at the forefront.

The Cato Institute stands for individual liberty, limited government, free markets, and peace. We have remained resilient as we persevered through all the crises of the past year, weathering the storm and securing the blessings of liberty for ourselves and our posterity. These timely principles are essential to making a better world, and at Cato we are dedicated to keeping that vision alive and making it real. In this annual report, we lay out all the things we've been doing to spread these principles through sound, nonpartisan, data-driven analysis and scholarship. And we are particularly proud of being able to continue building for the future through Cato's internship and student programs.

It wouldn't be possible without our Sponsors' generous support, which has carried through even a tumultuous year like 2020. On behalf of everyone at the Cato Institute, we thank you, and wish you all good health and prosperity.

400,000+ VIRTUAL EVENT ATTENDEES AND VIEWERS

Cato events and education programs continued without a hitch in the virtual environment, reaching wider digital audiences than ever before. In 2020, Cato hosted more than 300 public and private events, which attracted over 400,000 virtual attendees and viewers.

17 BOOKS PUBLISHED

Cato books have been praised by Nobel laureates, newspapers, professional publications, and readers worldwide. With 17 new offerings hitting bookshelves in 2020, Cato has now published more than 400 books in its 44-year history.

115+ RESEARCH STUDIES

Cato experts published more than 115 research studies on key policy topics—nearly 20 percent more than the previous year. In addition to policy analyses, Cato publishes meticulously researched studies in its newly launched *Pandemics and Policy* web platform, as well as in the widely circulated *Cato Journal* and *Regulation* magazine.

790+ OP-EDS PUBLISHED

Cato scholars play a key role in educating leaders, decision-makers, and the public through sharply crafted and insightful op-eds.

2,000+ MEDIA INTERVIEWS

Cato experts made more than 2,000 television and radio appearances, about 10 percent more than the previous year. The increased media presence of Cato scholars underscores the value that our independent, nonpartisan perspective brings to policy debates and breaking news items.

16.9 MILLION+ VISITS TO CATO'S WEBSITES

By offering compelling and innovative content, Cato is able to continually connect ideas and perspectives with a rapidly growing audience. Visitors to Cato's websites grew by more than 11 percent over the previous year.

BY THE NUMBERS

27% INCREASE IN WEBSITE TRAFFIC

Traffic to Cato.org increased by 27 percent in 2020 by offering innovative and relevant research, multimedia content, and virtual events. New users to the website increased by 39 percent.

16 CONGRESSIONAL TESTIMONIES AND STATEMENTS FOR THE RECORD

Cato plays a vital role in helping to shape national policy through its engagement on Capitol Hill, offering congressional staffers timely information on the most pressing issues facing their offices. Cato experts and staff also had phone calls, video conferences, and meetings with more than 90 congressional offices in 2020.

72 AMICUS BRIEFS FILED

Cato's Robert A. Levy Center for Constitutional Studies runs one of the most influential amicus brief programs in the country, bringing libertarian ideas before the nation's courts.

8.4 MILLION+ PODCAST DOWNLOADS

Cato podcasts including the *Cato Daily Podcast*, *Free Thoughts*, and the *Cato Events Podcast*, were downloaded more than 8.4 million times in 2020. Generous support from Cato's Sponsors amplified our ability to reach vast new audiences, boosting our podcast downloads by 93 percent over the previous year.

1.5 MILLION+ COMMUNITY

Individuals can follow Cato on social media, including Facebook, Twitter, Instagram, and YouTube. Cato's audience across all social media channels grew to nearly 1.6 million in 2020.

728,000+ TWITTER FOLLOWERS

678,000+ FACEBOOK FOLLOWERS

107,000+ YOUTUBE FOLLOWERS

56,300+ INSTAGRAM FOLLOWERS

28,300+ LINKEDIN FOLLOWERS



“What goes on in this building on a regular basis models the kind of free speech sensibility that we need as a country.”

—LOUIS MICHAEL SEIDMAN

Carmack Waterhouse Professor of Constitutional Law, Georgetown University Law Center

INDIVIDUAL LIBERTY.

It is impossible to reflect on 2020 without addressing the COVID-19 pandemic and the rash of government regulations that unnecessarily increased and prolonged the damage caused by the novel coronavirus—both to our economy and to our personal freedoms.

If the COVID-19 pandemic has any silver lining, it's that this crisis has highlighted the critical importance of libertarian principles and Cato's role in spreading the powerful message of liberty, even and especially during times of emergency.

In line with our long-standing policy against taking taxpayer money, we declined to accept a loan under the Coronavirus Aid, Relief, and Economic Security Act, with Chairman Robert A. Levy and CEO Peter Goettler authoring an op-ed in the *Wall Street Journal* explaining why we stuck to our limited-government principles, made possible by the ongoing support of our generous Sponsors. From a conference on the economics of lockdowns to explaining the failures of the Food and Drug Administration, Cato provided a powerful voice for liberty across a range of public policy issues. And as panicked politicians proposed a host of bad policy ideas to combat the coronavirus, Cato remained front and center in pushing back against these disastrous proposals and offering solutions to protect the health of our citizens and our economy without sacrificing our individual freedom.

The Robert A. Levy Center for Constitutional Studies under director Ilya Shapiro works to defend the Constitution's protections for individual liberty and limited government. In hundreds of legal briefs, as well as dozens of events and publications, Cato has been at the center of the most pressing debates over constitutional interpretation. In a recent report, the blog *Empirical SCOTUS* tracks the amicus curiae briefs filed at the Supreme Court in major policy-shifting cases. It found that “the Cato

Institute and American Civil Liberties Union (ACLU) were far and away the winningest of these groups”—tied for first place with 28 such winning briefs each from 2000 to 2016.

“It truly is wonderful and necessary to have an ally such as Cato, which will honestly live up to that statement attributed to Voltaire: ‘I disagree with what you say, but I’ll defend to the death your right to say it.’”

—**NADINE STROSSEN**
Former president, ACLU

Cato continued to build on that reputation in 2020, with 72 amicus briefs filed in cases ranging from public-sector unions in the landmark First Amendment case *Janus v. AFSCME* to *Little Sisters of the Poor Saints Peter and Paul Home v. Pennsylvania*, which upheld the right of religious institutions to set their own policies on contraceptives and abortion coverage, to *Taylor v. Riojas*, a rare ruling denying qualified immunity against an Eighth Amendment cruel-and-unusual-punishment claim. Unlike organizations that focus on a particular issue, Cato’s legal work spans the entirety of the Constitution and works to uphold the rule of law and limited government in cases regardless of whether it’s a “left” or “right” issue. In many cases, Cato leads the way on filing cross-ideological

coalition briefs with groups ranging from progressive civil libertarians to socially conservative defenders of religious freedom.

One landmark case in particular proved a huge victory in 2020. In *Espinoza v. Montana Department of Revenue*, the Supreme Court struck down so-called Baby Blaine amendments to state constitutions. These relics of anti-Catholic bigotry banned the use of public funds for religious schools, even schools freely chosen by parents. These provisions and related attacks on religious education have been described by Cato’s Neal McCluskey as “the biggest strategy to try to stop school choice.” But now, thanks in part to the advocacy and research from Cato’s centers for educational freedom and constitutional studies, the Supreme Court has held that these anti-choice laws rooted in religious bigotry are incompatible with the First Amendment, a hard-fought victory for parents and students across the country.

Every year on Constitution Day, September 17, Cato releases the *Cato Supreme Court Review*, the first comprehensive overview of the preceding year’s Supreme Court term, with contributions from top scholars and advocates. At the Constitution Day symposium to mark the release, luminaries—including federal judges and the nation’s top legal experts—explore the principles and meaning of the Constitution’s promise of liberty for all. The 2020 symposium featured noted originalist jurist Don Willett, formerly on the Texas Supreme Court and currently a judge on the U.S. Court of Appeals for the Fifth Circuit. Willett’s keynote addressed the importance of civic literacy for the rule of law.

The Robert A. Levy Center continues to expand its reach with scholars like William Yeatman, who joined the Institute with a focus on administrative law, constitutional structure, and regulatory reform. His policy analyses in 2020 included a defense of congressional regulatory review and an examination of the Trump administration’s ad hoc regulatory policies.

Shapiro’s new book, *Supreme Disorder: Judicial Nominations and the Politics of America’s Highest Court*, praised by Sen. Mike Lee (R-UT) as a “must read,” happened to be released just days after the death of Justice Ruth Bader

Ginsburg and the ensuing fight over the confirmation of now-Justice Amy Coney Barrett.

Cato’s Project on Criminal Justice has taken the lead on one of the most pressing issues of our time: qualified immunity. Under the direction of vice president for criminal justice Clark Neily, the project has spearheaded the growing push to abolish the doctrine, which shields police and other government agents from liability for violating citizens’ constitutional rights. This momentum includes a policy analysis by research fellow Jay Schweikert, praised as the “definitive” examination of the doctrine’s history and implications.

CATO *in the* COURTS

#1 The Cato Institute was the #1 amicus brief filer in major policy-shifting cases between 2000 and 2016, tied with the American Civil Liberties Union, according to *Empirical SCOTUS*

11
merits briefs filed
during the 2019–2020
Supreme Court term

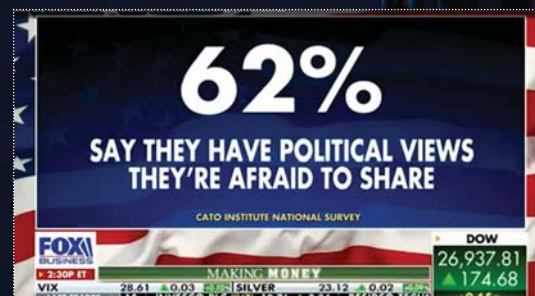
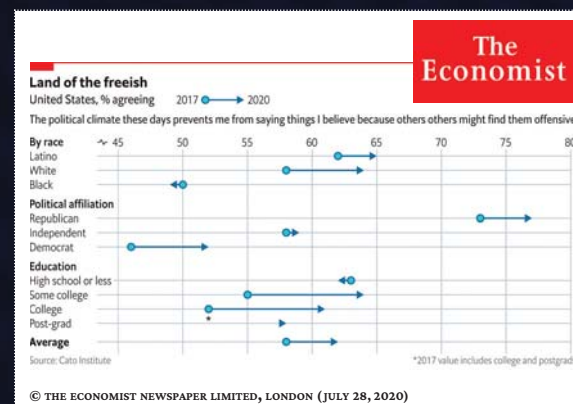
40
total Supreme Court
briefs filed in 2020
(merits and cert)

72
amicus briefs
filed in 2020 in
all courts



Cato Poll Finds 62% of Americans Have Political Views They're Afraid to Share

The Cato Institute Summer 2020 National Survey found that self-censorship is on the rise in the United States. Nearly two-thirds—62 percent—of Americans say the political climate these days prevents them from saying things they believe because others might find them offensive. The share of Americans who self-censor has risen several points since 2017, when 58 percent of Americans agreed with this statement.



The Economist covered Cato's Summer 2020 National Survey in an article titled "Americans Are Getting More Nervous about What They Say in Public." The article included data visualizations illustrating the survey's findings; the survey findings were also discussed by David Brooks in the *New York Times*, and Bill Maher on his show *Real Time*, as well as in frequent mentions throughout the year on cable news outlets such as Fox News.


Cato's criminal justice team, as well as our director of state relations Chris Hansford, also responded to a continuous series of requests to advise efforts for state-level reforms to abolish or restrict qualified immunity. Following research and public education efforts by Cato scholars as well as expert testimony to legislators, states including Colorado and New Mexico have considered or even adopted state-level reforms to abolish qualified immunity. Cato scholars have appeared on numerous media outlets to discuss the issue, including on ESPN. Most recently, in January 2021, Ben Cohen and Jerry Greenfield, the founders of Ben & Jerry's ice cream, publicly joined the effort.

Neily's efforts have also brought new attention to the pathologies that have eviscerated the right to trial by jury, through coercive plea bargaining and other policies that have transformed juries into a rarely used rubber stamp instead of the meaningful check intended by the Framers. Increasingly, there is a shift in the criminal justice landscape, with more of the public and policymakers embracing the fight against qualified immunity and police militarization. When Cato's qualified immunity campaign began in 2018, George Will predicted that "there should be a national discussion on qualified immunity, and it will be led by the Cato Institute." Cato has done just that and continues to lead the way on the critical issue of police accountability. Cato works not only to affect public opinion but also to track and document where the American people stand on public policy issues—from free speech to criminal justice and welfare policy—sometimes with surprising results that find a great deal of public support for libertarian approaches. In 2020,

we found that 63 percent of Americans now back the abolition of the doctrine of qualified immunity. Through this survey work, Cato's experts are informed about which issues are salient with the public and how to better frame topics and pursue research in ways most likely to persuade.

The Cato Institute Summer 2020 National Survey, by director of polling Emily Ekins, received widespread attention for its finding that 62 percent of Americans feel that they must withhold political opinions for fear of giving offense. *The Economist* published an article on the results, which were also discussed by David Brooks in the *New York Times*, Cass R. Sunstein in *Bloomberg Opinion*, Jeff Jacoby in the *Boston Globe*, Bill Maher on his show *Real Time*, and Rush Limbaugh, as well as in frequent mentions throughout the year on cable news outlets such as Fox News. The survey results even made an appearance at the White House, cited by President Trump.

Around the world, Cato's *Human Freedom Index* examines the state of human freedom based on a broad measure that encompasses personal, civil, and economic freedom. The index, published jointly with the Fraser Institute in Canada, is the only resource of its kind, tracking freedom across such a wide range of metrics. It helps to more objectively observe relationships between freedom and other social and economic phenomena, as well as the ways in which the various dimensions of freedom interact with one another. The United States has been declining for several years, dropping to 17th in 2020.



“You know that when Cato is involved in these policy matters that there’s one voice—even if you don’t agree with it, you know that it’s a sane voice and you know that it doesn’t have an ulterior motive. It’s the digging for facts without prejudice that’s really crucial.”

—P. J. O’ROURKE

Political satirist and Cato’s H. L. Mencken
Research Fellow

LIMITED GOVERNMENT.

Freedom is fragile, Nobel laureate Milton Friedman often explained, and we can’t take it for granted. Cato takes this sentiment to heart, understanding that limits on government power are the measure of freedom’s protections. Bad government policies aren’t just mistakes of efficiency—they come at a real moral cost to human well-being and prosperity. To protect against intrusions, from burdensome regulations to curbs on freedom of speech, government must be limited for freedom to thrive.

In 2020, the overwhelming policy question overshadowing daily life was the COVID-19 pandemic, which has claimed the lives of over 600,000 Americans. In response to this new threat, governments across the board have bungled the response and imposed delays and bureaucracy that have increased that deadly toll.

From the very start, Cato moved quickly to provide timely analysis of the pandemic, with scholars on a range of topics producing research for our Pandemics and Policy series, edited by Cato vice president Gene Healy. Modeled after the *Cato Handbook for Policymakers*, the Pandemics and Policy series not only explains government failures but also offers recommendations for a way forward.

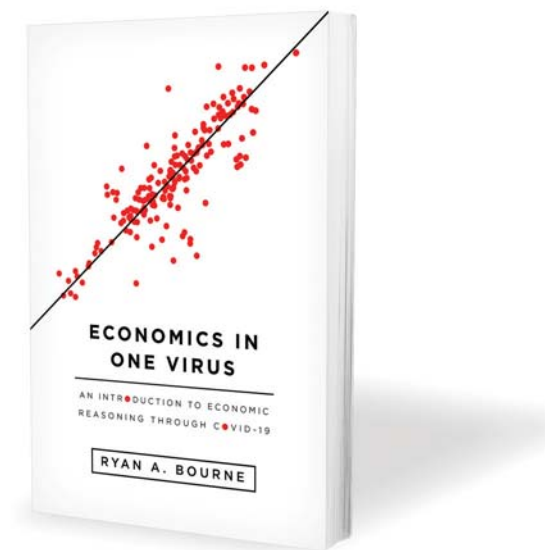
Adjunct scholars and experts on the health care system Charles Silver and David A. Hyman wrote “COVID-19: A Case Study of Government Failure.” As they explained, proponents of Medicare for All are incorrect in asserting that such a policy would have meaningfully helped in this pandemic. Silver and Hyman propose instead a reform that has long been needed: the equalization of tax treatment for individual and employer-based plans, revitalizing the individual marketplace for health insurance. They also propose a comprehensive overhaul of the federal agencies responsible for the nation’s fragmented and ineffective pandemic response.

Dr. Jeffrey A. Singer—a Cato senior fellow as well as a surgeon with more than 35 years of experience—explored the ways in which regulation of health care providers got in the way of an effective COVID-19 response.

He explained why states should enact laws granting reciprocal recognition to licensed practitioners from other states and how Congress can adopt reforms to enable more widespread use of telemedicine, including across state lines. Singer also offered policy prescriptions for Arizona's reforms, including a bill passed into law that would allow for the expanded use of telemedicine, as well as another pending proposal for rapid approval of diagnostic tests during emergencies, in alignment with Cato's promotion of the "right to try."

In addition to what is available in *Pandemics and Policy*, the pandemic has shown an important need for economic education. Far from being the first thing to jettison in a crisis, economic principles are more important than ever when we need them most. That's the object of a new book by Ryan Bourne, the R. Evan Scharf Chair for the Public Understanding of Economics at Cato, who recently authored *Economics in One Virus: An Introduction to Economic Reasoning through COVID-19*. By explaining how our pandemic

response went wrong and how we can get it right, Bourne uses the pandemic as a lesson in economic principles ranging from opportunity costs to rent-seeking special interests. In this he is fulfilling the vision of the chair's benefactor, R. Evan Scharf, whose legacy gift provided for a Cato scholar to educate the public on the theories of great thinkers such as Milton Friedman, Ludwig von Mises, and F. A. Hayek.



Outside the pandemic, bad government policies continue to erect barriers to human flourishing. That's been the target of senior fellow Michael Tanner, first with his book *The Inclusive Economy* and now with Cato's Project on Poverty and Inequality in California, which explores how a laundry list of crippling restrictions, regulations, and red tape has rendered the most populous state and fifth-largest economy in the world into a shameful example of one of the worst housing and homelessness crises in the country. Working closely with policymakers, stakeholders, and advocacy groups, Tanner is developing policies to address California's needs for housing, homelessness relief, criminal justice reform, educational opportunity, welfare

reform, financial inclusion, and knockdown of regressive barriers to economic participation. As part of that effort, Tanner hosted an all-day virtual conference on housing. Speakers included California State Auditor Elaine Howle and then-mayor of San Diego Kevin Faulconer. And working with Cato's world-class multimedia team, our scholars have told the stories of individuals harmed by these bad government policies, spreading the word across the political spectrum, shaping opinion through the use of videos and social media, and ultimately creating the groundwork for real change.

One of the difficulties of fighting for limited government is that there's so much government to limit. *Regulation* magazine takes on the torrential flow of new regulations under the editorship of senior fellow Peter Van Doren.

"Anyone who doubts the enduring influence of [Joseph] Addison's play, [Cato, a Tragedy] . . . need look no further than a big building on Massachusetts Avenue in Washington, the home of America's premier libertarian think tank: The Cato Institute."

—JOHN J. MILLER
Wall Street Journal

Regulation brings together top economists, law professors, and other policy experts to offer easy-to-understand guidance and insights on microeconomics and regulatory



EVAN SCHARF'S CIVIC VISION

Journalists, policymakers, and civic leaders are frequently confronted with the true power of free markets to transform lives, all thanks to the support and dedication of one man—Evan Scharf.

Evan had been a supporter of Cato for many years before passing away in 2016. Prior to his death, Evan and his wife, Sue, worked with executive vice president David Boaz and Cato's development team to endow the R. Evan Scharf Chair for the Public Understanding of Economics.

Evan's vision was that a persuasive economist using timely research and commentary could help educate the world about the benefits of freedom—ideas that are too often undervalued and underrepresented in the public discourse.

In 2017, Ryan Bourne accepted

the chair, bringing his valuable insight and expertise to this important mission. With free-market economic policies under increasing attack from politicians and journalists on both the left and the right, the Cato Institute's work in making the moral and economic case for a free economy is arguably more important today than ever before.

"I'm so delighted we could honor Evan's legacy by endowing a Chair of Economics at the Cato Institute that perfectly embodies his and Cato's vision for a freer and more prosperous society," said Sue. "Evan understood the importance of a meaningful mission in life. He found that heroic effort in Cato's fight for liberty and free markets. Evan's gift, supporting Ryan Bourne's outstanding scholarship, keeps Evan's

memory and mission alive."

Evan Scharf recognized Cato's ability to move people toward a free society, and his vision to advance liberty foresaw today's opportunities to show the public how to use the power of economic thinking to build a better life.

"The ability to put Evan and the Cato Institute's shared vision into action was a joy and an honor," said Boaz.

Like Evan Scharf, other Cato Legacy Society Sponsors have provided major gifts or created legacy plans—from simple charitable gift annuities, bequests, and beneficiary designations for retirement assets to complex trusts and endowed chairs—that allow Cato to pursue its mission for many years to come.

If you are interested in learning about similar giving opportunities at the Cato Institute that will secure your vision for advancing a free society, please contact Harrison Moar at hmoar@cato.org or 202-789-5259.

policy affecting every American's life. The journal aims to be expansive—covering the effects of policy on everything from the internet to professional sports—and precise, with each article anchored in specific economic and statistical analysis of a given policy. Articles in 2020 included cover stories on reforms to the Paperwork Reduction Act, an overview of the dangerous rise of demands for arbitrary and politicized antitrust actions, the ways in which excessive regulation of airlines increases fatalities by driving people to less-safe options, and an analysis of the state of the economy under Trump preceding the pandemic.



In the era of the internet, the fight to limit government intrusion and censorship online has become ever more important, as politicians from both the left and the right take aim at the free and open internet. One of the most crucial aspects of that is Section 230 of the Communications Act, the law that makes the internet as we know it possible. By shielding online platforms from liability for

user-generated content, it makes hosting such content feasible and ensures that the rightful party is the target of any lawsuits for things said online.

But both political parties are increasingly taking aim at Section 230, hoping to use changes to it as a cudgel to make private businesses and websites conform to the desires of politicians, whether that's more content moderation or less. This approach represents a fundamental threat to First Amendment freedoms, and Cato does not shy away from defending those timeless principles. This topic is one of the focuses of Matthew Feeney, director of Cato's Project on Emerging Technologies, along with policy analyst Will Duffield. Together, they have written extensively on the perils of government interference and threats to free speech online, along with threats to privacy and civil liberties from mass surveillance. In March, Cato hosted the conference "Return of the Gatekeepers: Section 230 and the Future of Online Speech" with over a dozen experts from a wide variety of technology and advocacy organizations. Cato vice president John Samples has also continued to serve on Facebook's independent oversight board, hearing appeals and issuing binding rulings on content moderation decisions and helping keep that role where it belongs: in the private sector.

From airline safety to online free speech, housing policy to pandemic response, Cato's scholars are hard at work making the case for limited government and its benefits through credible, nonpartisan, and data-driven analysis. Wherever there is a limit on government power to be defended, Cato can be found manning the bulwarks and providing critical information and a voice for freedom.

POLICYMAKER ENGAGEMENT


16 testimonies and statements for the record

90+ congressional offices engaged in substantive video conferences, phone calls, and meetings with Cato scholars and staff

9 members of Congress appeared on Cato platforms, including Republican, Libertarian, and Democratic senators and representatives

250+ state legislators attended Cato's virtual State Policy Briefing Series





“As an undergraduate at Texas A&M in the 1970s, I invested \$25 of my hard-earned money to become a sustaining Sponsor of Cato just so I could read their quarterly journal. It was one of the best investments I’ve ever made.”

—**REP. JEB HENSARLING (TX)**

Former chair of the House Financial Services Committee

FREE MARKETS.

Free markets came under fire from both the right and the left in 2020, as old lessons about the triumph of free exchange over central planning were once again under attack. The benefits of freedom aren’t limited to core liberties like freedom of speech and religion. In the economic sphere, freedom alone can bring the prosperity and flourishing that define the modern world and have lifted billions out of poverty.

Economic studies are a key part of Cato’s work, on issues ranging from antitrust policy to fiscal responsibility. These efforts are led by Jeffrey Miron, director of economic studies at Cato and head of undergraduate economics at Harvard. His recent studies include the deleterious economic effects of politicized divestment campaigns by state pension and investment funds and a policy analysis on the pandemic’s effects on America’s dangerous fiscal imbalance and rapidly ballooning national debt. These warnings provide an important counterbalance to the debt-happy response of politicians and policymakers and their neglect of the long-term risks from a looming debt crisis.

In 2020, Cato also welcomed the return of Scott Lincicome as a senior fellow in economic studies. Lincicome researches international and domestic economic issues, including international trade, subsidies and industrial policy, manufacturing and global supply chains, and economic dynamism. He had previously been a research assistant at Cato from 1998 to 2001 and then for two decades practiced international trade law, litigating national and multilateral trade disputes. Today, Lincicome is dedicated to explaining the benefits of a free economy at the cutting edge of economic policy debates.

One area where the role of markets has been neglected is education. As parents and students struggle under a system of poorly run government schools, Cato’s Center for Educational Freedom under director Neal McCluskey is at the forefront of the fast-growing movement for school choice and educational opportunity.

Those efforts include studies on the failures of the federal Department of Education, which marked its 40th anniversary in 2020. In a growing number of states, parents are increasingly being allowed more options, and education funding is following the child rather than being assigned to a zip code. But this progress is not without resistance, particularly from special interests in the form of teachers unions and public school administrators fearful of losing their monopoly privileges. As part of that debate, McCluskey and adjunct scholar Corey DeAngelis recently published *School Choice Myths*, a comprehensive rebuttal to all of the common attacks on school choice. In June, McCluskey hosted an event exploring the benefits of and barriers to homeschooling in light of the sudden closure of public schools due to the pandemic. This forum attracted over 14,000 live viewers with another 22,000 viewing the recording afterward.

“Getting an A from Cato is huge. It’s an incredible honor from such a reputable and worldwide-renowned organization. Cato means so much to so many folks, and people do see it as an independent and smart organization that looks at the data.”

—GOV. CHRIS SUNUNU (NH)

Another crucial underpinning of free markets is a sound, stable, and open system of money and financial services. Being a watchdog for

the Federal Reserve has long been a major focus for lovers of liberty, keenly aware of the massive risks posed by monetary mismanagement. That work finds a home in Cato’s Center for Monetary and Financial Alternatives (CMFA), under director George Selgin.

CMFA is one of the nation’s most influential voices in monetary economics and financial regulation, hosting Cato’s longest-running event with the annual Monetary Conference, which brings together policymakers and experts to produce world-class analysis. CMFA experts also regularly submit statements and testimony on Federal Reserve policies, such as emergency lending, and are pioneering new theories such as targeting the nominal gross domestic product, which aims to provide a more reliable and effective set of rules for guiding monetary policy.

Among these contributions are Selgin’s own seminal works, including 2020’s *The Menace of Fiscal QE*, a comprehensive review and rebuttal of the growing movement for profligate spending in the name of boosting the economy.

In 2020, the CMFA welcomed Jennifer Schulp as its new financial regulation director. Before joining Cato, Schulp was a director in the Department of Enforcement at the Financial Industry Regulatory Authority Inc.

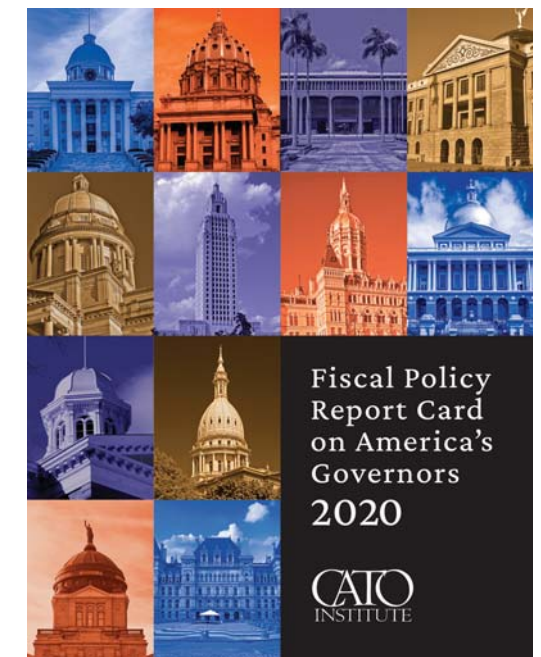
CMFA also hosts an annual summit on financial regulation to examine the problems of burdensome and counterproductive regulations that lock too many people out of important financial services. Speakers at the 2020 Summit included Brian P. Brooks, acting comptroller of the currency, and Linda A. Lacewell, superintendent of the New York State Department of Financial Services.

Even before the pandemic, America’s health care system was a mess of government distortions and crippling regulations. Cato’s director of health policy studies, Michael Cannon, has been described as one of the nation’s most influential health policy experts and as “Obamacare’s Single Most Relentless Antagonist” by the *New Republic*. Cannon’s work has influenced the outcome of lawsuits and the adoption of regulatory policies, such as the recent relaxation of rules limiting short-term insurance plans. In 2020, Cannon coauthored two studies: a white paper on the high costs of excessive prescription regulations and a policy analysis on how the pandemic has highlighted the need to roll back restrictive practitioner licensing laws. The latter was coauthored with senior fellow Dr. Jeffrey Singer, himself a practicing surgeon, who also writes extensively on the issue of practitioner and provider regulations by both the state and federal governments.

The federal government is not the only threat to free markets and fiscal responsibility. State governments also tax and spend, and around the world, foreign governments either hamper or foster economic freedom. To highlight and document these trends, Cato publishes two regular ranking reports.


Cato’s *Fiscal Policy Report Card on America’s Governors*, published biennially, grades the nation’s chief executives on how well they’ve acted to restrain taxes and spending, and is authored by Chris Edwards, director of tax policy studies. An A grade is a point of pride for many state leaders, and 2020’s top scorer, Gov. Chris Sununu of New Hampshire, joined Edwards at the virtual release of the report. Edwards has also worked to highlight the reality that even in the pandemic, state budgets

are not suffering from major declines in revenue, and federal bailouts are unnecessary despite their political popularity.



Globally, Cato tracks the liberty to prosper with the *Economic Freedom of the World* report, copublished with the Fraser Institute in Canada and with participation and data from 70 other think tanks around the world. *Economic Freedom of the World* scores nations on a variety of measures to produce a comprehensive analysis of topics like free exchange, property rights, and the rule of law. Although the United States is still in the top 10, others, including Switzerland and New Zealand, notch higher scores.

With a lineage tracing back centuries to Adam Smith, the principles of free markets have, to the imperfect degree they’ve been adopted, brought mankind from a world of grinding poverty to unprecedented abundance and progress. But this path is not guaranteed, and Cato is a leading voice providing intellectual ammunition in the fight for prosperity.



“Too many policy decisions are based on emotion and rhetoric, as opposed to the facts. Having the Cato Institute say here are the facts, here’s the data, here’s the truth. That’s the first thing, and we need more of it.”

—GOV. GARY HERBERT (UT)

PEACE.

The success of freedom at home is inextricably linked to the success of freedom abroad. That’s the concern of Cato’s Center for Global Liberty and Prosperity, led by director Ian Vásquez. The Center defines its mission as one “to promote a better understanding around the world of the benefits of market-liberal policy solutions to combat some of the most pressing problems faced by developing nations.”

Mustafa Akyol—Cato senior fellow in the Center for Global Liberty and Prosperity—is a globally recognized scholar of liberalism and Islam. Akyol’s work includes books and a regular column in the *New York Times* exploring the ways in which Muslims can embrace the principles of freedom and criticizing the authoritarian governments in many Muslim-majority countries. His observations about freedom in the Muslim world, as measured by the *Human Freedom Index*, were featured in 2020 as *The Economist* chart of the day.

One of the cornerstones of America’s relations with the rest of the world is immigration. Under an open-door policy, America thrived and grew to the world’s preeminent economic powerhouse. Unfortunately, in the 20th century steep restrictions and barriers to immigration have become the norm, at a heavy cost to both American taxpayers and would-be Americans.

Alex Nowrasteh, Cato’s director of immigration studies, is one of the most widely cited experts on immigration policy and the case for liberalization. Through thorough and in-depth data analysis, Nowrasteh and immigration policy analyst David J. Bier have helped debunk a wide range of misperceptions about immigration. These include findings about the crime rate among immigrants (lower than the American average), the risks of terrorism (astronomically small), and the effects on the American economy and job growth (overwhelmingly positive). By providing hard confirmation of these realities, Cato’s immigration work has been cited in such prominent places as the front page of the *New York Times*, on major news networks, and even in questions asked at presidential press conferences. The Department of Labor also substantially revised the H-1B visa’s wage rules in response to advocacy by Cato scholars.

Another key aspect of Cato's mission is our commitment to a vision of an America at peace with the world, wielding influence through trade, through diplomacy, and by example rather than by force of arms. As Americans continue to grow ever wearier and warier of endless wars, this vision of restraint is growing in influence.

“I think Cato plays a particularly critical role in national security and surveillance. Cato’s role as a consistent critic and theorist of what happens when government gets too much power in these areas . . . is enduringly valuable in America.”

—EZRA KLEIN
Journalist

Cato's foreign policy team under director John Glaser produces invaluable work making the case for diplomacy and restraint, explaining the benefits and strategic necessity of a less bellicose and confrontational approach to international relations. From confrontations with Iran and North Korea to the history of covert and overt interventions to back foreign rebel groups and political factions, our scholars are prominent and consistent voices for peace.

America's armed forces easily outpace the rest of the world combined, with a sprawling global presence on every continent. This presence comes at no small cost, with defense spending costing American taxpayers

hundreds of billions of dollars every year. Much of this spending is misallocated or wasteful, especially in procurement of expensive hardware from aircraft carriers to fighter jets. Cato's defense scholars are a consistent watchdog on the Pentagon's budget and Congress's propensity to overspend. In 2020, they released “Building a Modern Military,” which outlines a comprehensive review of the military's major programs and recommends modernization, innovation, improved diplomacy, and a military suited for a prudent foreign policy.

The biggest contributor to peace and prosperity—the boon that has enriched the world for centuries and especially since World War II—is the free and open flow of international trade. As the world grows ever more interconnected, the costs of trade barriers rise.

The case for free trade is the work of scholars at Cato's Herbert A. Stiefel Center for Trade Policy Studies, with experts including Simon Lester, Inu Manak, and James Bacchus, former member of Congress and twice the chief judge on the Appellate Body of the World Trade Organization. Today, global trade is managed through an overlapping web of international agreements and organizations, with each new round of treaties posing both risks and potential rewards. Separating the good from the bad in these international agreements requires deep knowledge of the intricacies of how laws and regulations interact with the immense complexities of globalized markets. Protectionist politics at home often pose a real threat, and Cato's trade team both pushed back on the Trump administration's anti-trade moves and has worked with the Biden administration on ways to roll back the previous president's tariffs.

One of the Center's campaigns is the Project on Jones Act Reform, led by Colin Grabow, which has assembled a broad coalition and produced original studies on a century-old failed protectionist law. The Jones Act restricts shipping between American ports to ships that are American-crewed, American-built, and American-owned, conditions that are met by very few ships. The deleterious effects of this law include vastly increasing the cost of American shipping and hitting particularly hard America's island states and territories. But thanks in large part to Cato's work, repealing or at least reforming the Jones Act is now the object of serious interest in Congress, with a total repeal bill introduced by Rep. Justin Amash (L-MI) in December 2020 and some reforms included in another bill passed by House Democrats in 2020.

“A decade ago, I could not have imagined such a prominent debate between primacy and restraint would take place. . . . [The Cato Institute] is the think-tank pioneer of restraint.”

—STEPHEN WERTHEIM
Historian and research scholar,
Columbia University

In a world that is growing ever more interconnected, peace and prosperity are essential for the future of humanity. By tackling these issues head on, and with a commitment to principle and nonpartisanship that is widely respected, Cato plays a critical role in securing these blessings for the future, for both Americans and the citizens of the world.



“Your mission to restore civil discourse is more necessary than ever before, and I am a most grateful and ardent supporter of the cause. Thank you for another summer of enrichment and inspiration.”



“I am so thankful that Cato exists and is doing this important work beside K–12 educators. . . . I was deeply moved by the attention to detail and the caliber of speakers that you made accessible to us. I’m incredibly thankful and feel a little less alone in this work as an educator.”

— GENEROUS NOTES OF GRATITUDE FROM
TEACHERS PARTICIPATING IN THE 2020
SPHERE SUMMIT



“Cato looms larger
every day.”

—**GEORGE WILL**

Pulitzer Prize-winning columnist
and author

GROWING THE FUTURE.

“Freedom is never more than one generation away from extinction,” observed Ronald Reagan. The future of freedom depends on cultivating future generations who understand and will defend it. At Cato, a younger generation of students is prepared for this important task.

Cato Institute internships are highly competitive—indeed, often more competitive than admission to Harvard University. Many interns have gone on to careers in law, policy, or communications. Some have achieved prominence as public intellectuals, including many who later came back to work at Cato.

In addition to being assigned to work closely with a Cato scholar, Cato interns also benefit from the John Russell Paslaqua Intern Seminar Series. This intensive seminar curriculum encompasses public policy, economics, history, and political philosophy and is presented by Cato’s senior scholars over the course of more than 40 readings-based sessions.

Cato also aims to provide resources and opportunities for educators through the Sphere Initiative and its flagship summit, where teachers for grades 5 through 12 are offered a full-scholarship professional development program hosted over four days, including in 2020 when the summit went virtual due to the pandemic. Through this program, more than 1,200 educators have been brought together to exchange ideas and participate in discussions with policy experts on ways to teach civic culture and public policy issues. Sphere is introducing a suite of multimedia content that those teachers can take back to their classrooms to spread the hopeful message of liberty to thousands of students across the country.

Cato’s mission has always been driven by the ideas of libertarianism; exploring and cultivating those ideas and their history are the work of Libertarianism.org. The website offers a window into the ideas behind

LAUNCHING THE NEXT GENERATION

90+ CATO INTERNS

Over the course of three semesters each year, roughly 100 students participate in the Cato Institute's highly competitive internship program. With more than 1,600 students applying for the program each year, the acceptance rate is on par with the most selective universities in the United States.

500+ STUDENT VISITORS

The Cato Institute hosts more than 500 student visitors for educational events and lectures each year.

1,200+ TEACHERS

Cato hosted more than 1,200 middle school and high school teachers in the past two years for the Sphere Summit. Sphere seeks to restore civic culture by encouraging teachers to appreciate different perspectives on policy issues and by presenting all sides of hot-button issue areas.

the policy specifics, as well as a rich historical archive from prominent libertarians through the ages.



“My Cato internship was a huge career boost for me. In addition to conducting research, I was able to learn about the liberty movement and build long-lasting friendships with my fellow interns and supervisors.”

—**OLIVIA ZHANG**

Defense and foreign policy studies intern

Libertarianism.org also aims to reach new libertarians by providing a series of podcasts, including *Free Thoughts*, a weekly show about politics and history with Aaron Ross Powell and his cohost Trevor Burrus, and *Pop &*

Locke, a free-spirited discussion of popular culture with each episode bringing leading libertarians together to discuss how TV and movies reflect themes of freedom and individualism. One recent guest on *Pop & Locke* to discuss the anti-war classic *M*A*S*H* was none other than one of the show's stars, Mike Farrell, who played Captain B. J. Hunnicutt. In 2020, Libertarianism.org found a growing audience after launching a redesign of its website, where libertarians of all stripes can find a wealth of content and resources.

Another part of Cato's audio presence is the *Cato Daily Podcast*, hosted by director of multimedia Caleb O. Brown. In these 10- to 15-minute programs, perfect for daily commutes, Brown conducts thoughtful interviews with Cato scholars on their work and the news of the day, as well as with influential policy advocates from other organizations. In January 2021, the *Cato Daily Podcast* hit one million downloads for the month. Overall,

Cato's podcast downloads increased 93 percent in 2020, with 8.4 million downloads.



“I can't thank Cato Sponsors enough for the opportunity provided to not only me but my cohort as well.

There is so much knowledge that was passed down to us not only from our own fields but from others so we can fully grasp various situations as a whole.”

—**KEVIN HIBBERT**

Digital development and IT intern

One aspect of Cato's vision is built on the realization that the world, for all its faults, has been getting radically better in recent decades and centuries. From millennia when living standards advanced little beyond subsistence agriculture, the modern world has produced an explosion of material abundance and technological progress. Average men and women today enjoy luxuries that would have been unthinkable to the richest of the rich as recently as a few decades ago.

This optimism is often underappreciated, and people tend to have a bias toward pessimism and the erroneous belief that things are getting worse. Correcting that misperception and spreading the good news are the task of HumanProgress.org and its editor, Marian L. Tupy. This project compiles a world of data from infant mortality to gross domestic product per capita to the availability and abundance of

consumer goods. With an advisory board that includes Nobel laureates Angus Deaton and Vernon Smith, HumanProgress.org provides a never-ending stream of reasons to celebrate how far we've come and how fast we're improving. HumanProgress.org's work has influenced the debate, being cited in places as prestigious as *National Geographic*.



“As a 17-year-old high school student, I was the youngest person to ever attend the Cato Internship Program—and it was truly a life-changing experience! I can't overstate the profound impact the Cato internship program had on my life and my future. Before I came to Cato, I didn't know what libertarianism was. Now I'm a libertarian in training.”

—**MIA FELT**

Criminal justice intern

The year 2020 also saw the publication of *Ten Global Trends Every Smart Person Should Know: And Many Others You Will Find Interesting*, coauthored by Tupy and Reason's Ronald Bailey. This beautifully illustrated work features a wealth of charts and information documenting the reality of human progress, suitable to be proudly displayed on coffee tables. *Ten Global Trends* proved so popular that Cato had a hard time keeping it on shelves even after multiple reprints, and it became the number one bestseller in Amazon's globalization and politics category.

Cato's Sponsors make all of this work possible. From everybody at the Cato Institute, we thank you for your support in 2020, and we look forward to continuing to build on this work far into the future.

2020: THE YEAR ONLINE

In times of crisis, many people gravitate toward extremes. The calm, reasonable, and trustworthy voice of the Cato Institute provided rational optimism when it was needed most. It's no wonder Cato's audience and impact grew exponentially this past year. We invite you to review some of the victories you helped us achieve in 2020, which provide a foundation for liberty to flourish in the years ahead.

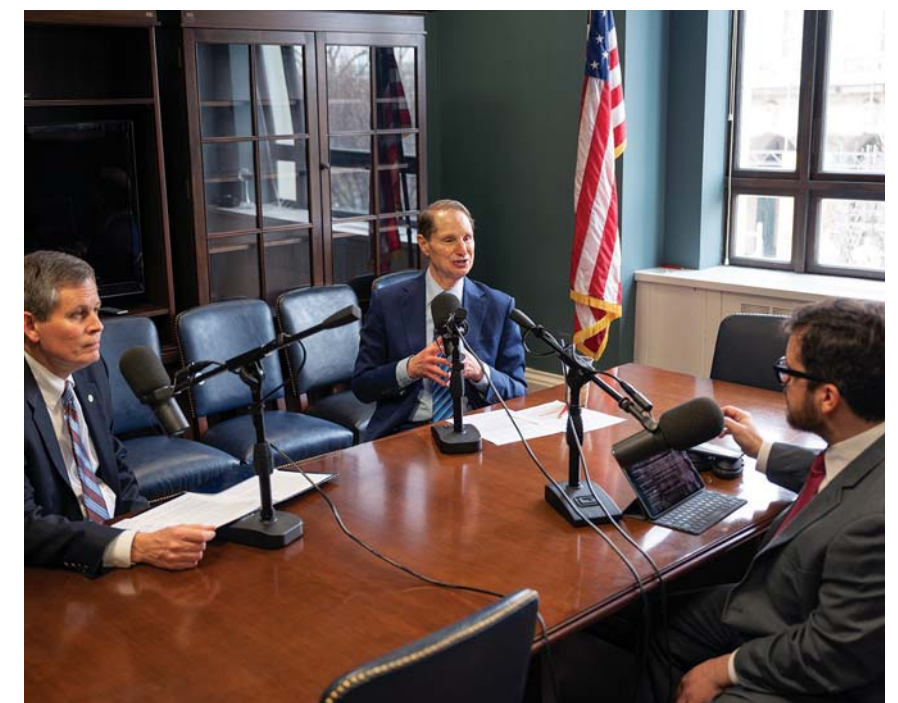
JANUARY to MARCH 2020



▲ Surgeon General **JEROME M. ADAMS** speaks in the F. A. Hayek Auditorium in January on his support for harm reduction measures in addressing opioid addiction at the policy forum “Needle Exchange Programs: Benefits and Challenges.”



▲ Cato hosts a policy forum on a bill to allow state-based immigration visas in addition to the current federal quotas. Left to right: **REP. JOHN CURTIS** (R-UT), the sponsor of the bill; Cato President **PETER GOETTLER**; Cato Director of Immigration Studies **ALEX NOWRASTEH**; and **GOV. GARY HERBERT** (R-UT), who spoke in support of the proposal.



▼ **STEVE H. HANKE**, Cato senior fellow and director of the Troubled Currencies Project, discusses his *Wall Street Journal* op-ed, “How the Federal Reserve Can Ease the Coronavirus Panic,” on CNBC’s *Squawk on the Street*.



▼ **CALEB O. BROWN**, director of multimedia for the Cato Institute, interviews **SEN. STEVE DAINES** (R-MT), left, and **SEN. RON WYDEN** (D-OR), center, for an episode of the *Cato Daily Podcast* about their bipartisan effort to protect civil liberties through surveillance reform.

MARCH to JUNE 2020



▲ The lead feature in the January/February 2020 issue of *Cato Policy Report*, “Sweden’s Lessons for America” by **JOHAN NORBERG**, is cited on CNN’s *Fareed Zakaria GPS* in early March.



There are more libertarians in a pandemic

BY PETER GOETTLER, OPINION CONTRIBUTOR — CALLED TO GO AM EDT
THE VIEWS EXPRESSED BY CONTRIBUTORS ARE THEIR OWN AND NOT THE VIEW OF THE HILL

▲ In an op-ed published in *The Hill*, Cato President **PETER GOETTLER** notes that “there are more libertarians in a pandemic,” citing the many regulations and government missteps that stymied our ability to fight the COVID-19 pandemic. Goettler also offers sound advice for policymakers leading the government response to the pandemic: “We urge policymakers here and abroad to avoid panic and hubris, and to address this crisis in a manner that both saves human lives and preserves human dignity.”



▲ Stay-at-home orders. Closures of all “nonessential businesses.” National lockdowns across Europe. How will the policies meant to stop the spread of COVID-19 impact economies in the short and long terms? In the livestreamed event “The Economics of Lockdowns,” Cato’s **RYAN BOURNE** (bottom right), R. Evan Scharf Chair for the Public Understanding of Economics, moderates a discussion among top economics scholars, driven by questions submitted by live audiences on Twitter, Facebook, and Cato’s website. Participants included **JOHN COCHRANE** (bottom left), senior fellow at the Hoover Institution at Stanford University; **ANNA SCHERBINA** (top right), associate professor of finance at Brandeis University and visiting scholar at the American Enterprise Institute; and **EMIL VERNER** (top left), assistant professor of finance at the Massachusetts Institute of Technology.



Why We Say ‘No Thanks’ to a Cares Act Loan
Taking government money would undermine the principles that underlie Cato’s mission.

▲ Cato President **PETER GOETTLER** and Chairman **ROBERT LEVY** publish an op-ed in the *Wall Street Journal* explaining why the Cato Institute would not be applying for a Coronavirus Aid, Relief, and Economic Security Act loan. The article, “Why We Say ‘No Thanks’ to a Cares Act Loan,” notes that taking government money “would undermine the principles that underlie the Cato Institute’s mission and animate its policy work.”



Elective doesn’t mean non-essential. Skip sweeping coronavirus bans, let doctors decide.

Not all elective procedures are equal. Doctors should have the discretion to decide which are necessary, even during a pandemic like coronavirus.

Dr. Jeffrey A. Singer, Opinion Contributor
Published 12:00 p.m. ET May 7, 2020 | Updated 2:02 p.m. ET May 8, 2020

▲ In *USA Today*, senior fellow **DR. JEFFREY SINGER** argues against sweeping coronavirus bans, noting that “elective” surgeries and procedures are not “non-essential.” Doctors, not government officials, should be making the calls on what kinds of medical procedures are critical for patients. “With a one-size-fits-all ban imposed statewide by a centralized bureaucracy, it is impossible to adjust policy to fit the specific circumstances of each patient,” Singer warns.



▲ Cato Sponsor **KELLY KIDD** takes part in a peace walk for Modesto Reyes, a man killed by Jefferson Parish Sheriff’s deputies, carrying a sign calling for an end to qualified immunity. This photo of Kidd was published in *The Advocate* and on Nola.com. Cato’s campaign to end qualified immunity successfully brought the doctrine into the national spotlight and to the center of criminal justice reform efforts. PHOTO: SCOTT THRELKELD



▲ The summer 2020 Cato intern class was fully virtual, with all seminars and meetings conducted online via Zoom. But that didn’t stop Cato from providing an immersive educational experience for the 2020 intern classes. “Although we’re all working from home, the scholars in my department still feel very accessible to me,” explained Brandon Beyer, a third-year law student at the University of Notre Dame who interned with the Robert A. Levy Center for Constitutional Studies.



▲ Cato’s **NEAL MCCLUSKEY** (top left), director of Cato’s Center for Educational Freedom, moderates the livestreamed event “Homeschooling: Protecting Freedom, Protecting Children” to explore the benefits of and barriers to homeschooling in light of the sudden closure of public schools due to the pandemic. The live, online discussion attracted an audience of more than 33,000 viewers. Participants included **ELIZABETH BARTHOLET** (top right), a Harvard professor who wrote a controversial argument against homeschooling; **KERRY McDONALD** (bottom left), adjunct scholar at the Cato Institute; and **MILTON GAITHER** (bottom right), professor of education at Messiah College.



▲ **CLARK NEILY** (second from left), Cato vice president for criminal justice, appears on ESPN's *The Undeclared* to discuss the case against qualified immunity in the wake of nationwide protests over the killing of George Floyd by police in Minneapolis. Cato's Project on Qualified Immunity has been advocating for the reform or repeal of the doctrine that shields police officers who have violated constitutional rights from most civil suits. The panel was hosted by journalist **MICHAEL EAVES** (left) and included **PATRISSE CULLORS** (second from right), cofounder of Black Lives Matter, and **DOMONIQUE FOXWORTH** (right), retired NFL athlete and former president of the NFL Players Association.



▲ Sphere Summit participants **SARAH GARRISON** (left) and **ELAINE MCLEAN TEMEL** (right) show off their Cato books and Sphere swag during the 2020 Sphere Summit, which was held remotely July 13–15.



Rachel Barkow
@RachelBarkow

Replying to @gabrielmator
.@ConLawWarrior: did you expect this celebrity bandwagon when you started the abolish qualified immunity trend?
4:53 PM · Jun 10, 2020 · Twitter Web App

▲ **RACHEL BARKOW**, a professor at the New York University School of Law, tweets at Cato's Clark Neily in June to point out the growing number of celebrities supporting the Cato Institute's campaign to abolish qualified immunity.

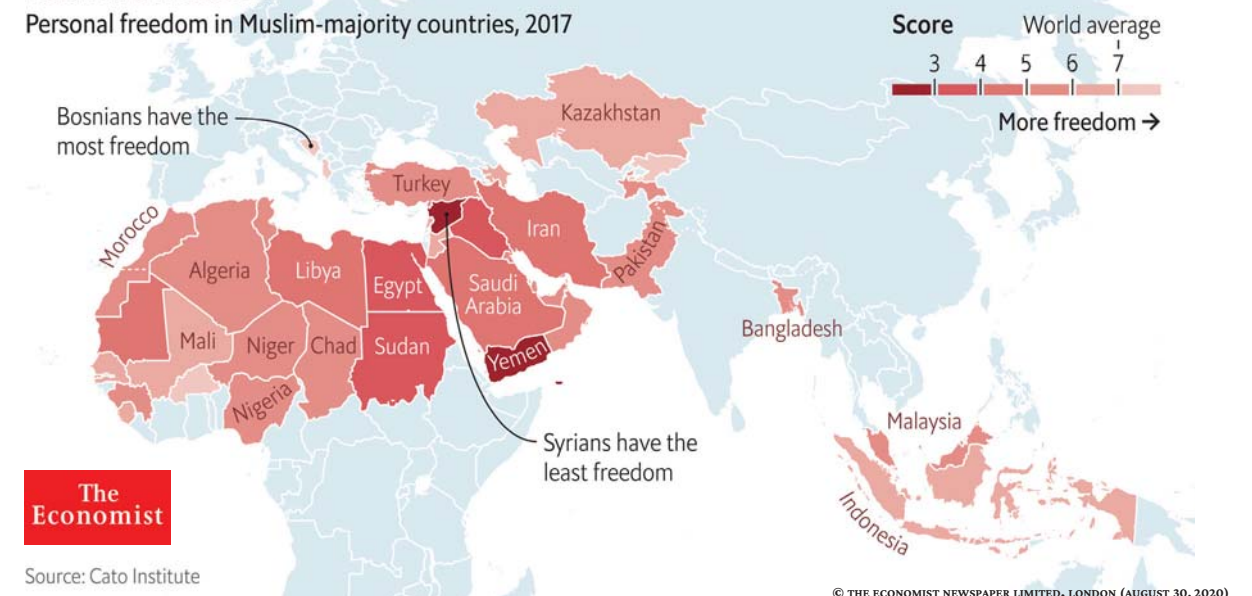


AP PHOTO/DAVID ZALUBOWSKI, POOL

▲ The Colorado General Assembly passes a police reform bill that includes a full elimination of qualified immunity for lawsuits brought against police officers. The move comes a few months after Cato's **JAY SCHWEIKERT** testified as a subject-matter expert on qualified immunity before the Colorado House Judiciary Committee on the proposed bill that would eliminate qualified immunity.

Faith and freedom

Personal freedom in Muslim-majority countries, 2017



▲ Cato's **MUSTAFA AKYOL** published a study in 2020 revealing that a vast majority of Muslims—about 97 percent—live in countries that are less free than the world average. *The Economist* covers Akyol's study in an article and graphic showing personal freedom in Muslim-majority countries.



▲ **DON WILLETT**, a judge on the U.S. Court of Appeals for the Fifth Circuit who previously served as an associate justice on the Texas Supreme Court, delivers the annual B. Kenneth Simon Lecture for Cato's Constitution Day symposium in September to mark the release of the *Cato Supreme Court Review*. He spoke on the importance of civil literacy in preserving the rule of law.

▼ Cato senior fellow **DR. JEFFREY A. SINGER** testifies at the hearing "The Economic Impact of America's Failure to Contain the Coronavirus," hosted by the Joint Economic Committee. Singer's testimony aired on *PBS NewsHour* and C-SPAN.



OCTOBER to DECEMBER 2020



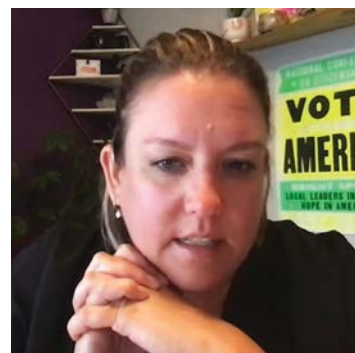
▲ **MATTHEW FEENEY** (second from left), director of Cato’s Project on Emerging Technologies, discusses the Republican National Committee’s complaint against Twitter to the Federal Election Commission on Fox Business’s *The Claman Countdown* in October.



▲ The COVID-19 pandemic devastated monetary and financial institutions around the world, prompting widespread ambiguity and anxiety over the future of global economic systems. Naturally, these fears have dramatically increased the demand for cash and placed additional scrutiny on the promise and potential of digital currency; however, there are still questions and concerns that must be addressed—from the stability of digital currency to its implications for personal security. Cato’s 38th Annual Monetary Conference brings together leading experts to examine these issues, including **PHIL GRAMM** (bottom right), former chairman of the Senate Banking Committee; **JEB HENSARLING** (top right), former chairman of the House Financial Services Committee; and **JEANNA SMIALEK** (left), economics and Federal Reserve reporter for the *New York Times*.



▲ **KAT MURTI**, Cato associate director of audience engagement and acquisition, moderates a policy forum in September, “Is Free Speech Still Alive on the American College Campus?,” featuring **DONALD A. DOWNS**, author of the new Cato book *Free Speech and Liberal Education*; **JASON KUZNICKI**, editor of Cato Books and *Cato Unbound*; **KATIE HARBATH** (below bottom), then the public policy director for global elections at Facebook; **ROBBY SOAVE**, senior editor at *Reason*; and **NADINE STROSSEN** (below top), former president of the American Civil Liberties Union.



▲ **ILYA SHAPIRO**, director of the Robert A. Levy Center for Constitutional Studies, discusses the Senate confirmation hearings for Supreme Court nominee Amy Coney Barrett on Fox News’s *The Journal Editorial Report* with Paul Gigot.



▲ What are the Democrats’ wishes for U.S. trade policy? What obstacles do they foresee? Are they willing and able to remind Americans, once again, why being for trade is in their best interest and why being against trade is not? Cato’s **DANIEL IKENSON** (bottom left), director of the Herbert A. Stiefel Center for Trade Policy Studies, moderates the policy forum “Trade Policy Priorities through the Eyes of Congressional Democrats” to answer these questions and more. The live, online event featured **REP. STEPHANIE MURPHY** (D-FL) (top right); **REP. HENRY CUELLAR** (D-TX) (top left); and **JAMES BACCHUS** (bottom right), former World Trade Organization Appellate Body jurist, former U.S. Congressman, and Cato adjunct scholar.



◀ Spring 2020 Cato intern **BRAYDEN SMITH** fulfills a lifelong dream by landing a spot on America’s most popular game show: *Jeopardy!* In episodes aired in December 2020 and January 2021, the “policy intern from Las Vegas, Nevada”—as he was introduced at the beginning of each episode—notched a five-day winning streak and took home \$115,798 in prize money. Smith was dubbed “Alex’s last great champion” as the final contestant to enjoy a long-running winning streak during the 36-year tenure of host Alex Trebek.

CATO BOOKS

FIND THE LATEST CATO BOOKS AT WWW.CATO.ORG/BOOKS.

THE MENACE OF FISCAL QE

George Selgin

FEBRUARY 2020

George Selgin reviews the recent increases in fiscal quantitative easing in this systematic study that shows how QE threatens both the Fed's independence and democratic control of government spending.

FREE SPEECH AND LIBERAL EDUCATION: A PLEA FOR INTELLECTUAL DIVERSITY AND TOLERANCE

Donald Alexander Downs

FEBRUARY 2020

Drawing on his extensive research, teaching, and practical experience as a professor and advocate for academic freedom, Donald A. Downs makes the case for the university as a place where free and honest academic discourse should prevail.

VISIONS OF LIBERTY

Aaron Ross Powell and Paul Matzko, eds.

APRIL 2020

With contributions from a wide range of Cato scholars, *Visions of Liberty* offers a glimpse into how libertarian policies would look in practice. Contributors take different approaches to articulating their vision for a specific policy area, with some looking to the past before government involvement and others looking forward and describing how a society with radically more freedom would work out better for all.

EVASIVE ENTREPRENEURS AND THE FUTURE OF GOVERNANCE: HOW INNOVATION IMPROVES ECONOMIES AND GOVERNMENTS

Adam Thierer

APRIL 2020

With startups such as Airbnb and

Uber using new technologies to disrupt regulatory schemes, policymakers are under pressure to react. Adam Thierer explores the world of “evasive” entrepreneurs engaging in technological civil disobedience and makes the case that we should accept and even embrace this as a way to foster innovation, economic growth, and accountable government.

FREE TO MOVE: FOOT VOTING, MIGRATION, AND POLITICAL FREEDOM

Ilya Somin

APRIL 2020

Expanding the opportunities to “vote with your feet” can greatly enhance political liberty for millions of people around the world. By making a systematic case for a more open world, Ilya Somin challenges conventional wisdom on both the left and the right in the debate over immigration restrictions.

THE RICH IN PUBLIC OPINION: WHAT WE THINK WHEN WE THINK ABOUT WEALTH

Rainer Zitelmann

MAY 2020

Historian and sociologist Rainer Zitelmann examines attitudes about wealth and the wealthy in four industrialized Western countries: Germany, the United States, France, and Great Britain, with new data on public opinion about the rich and how it can affect public policy, both for better and for worse.

THE CASE AGAINST THE JONES ACT

Colin Grabow and Inu Manak, eds.

JUNE 2020

Passed in 1920, the Jones Act restricts the waterborne transport of cargo within the United States to vessels that are U.S.-flagged, U.S.-crewed,

U.S.-owned, and U.S.-built. This archaic and destructive protectionist law has eviscerated the ability of American domestic cargo shipping. *The Case against the Jones Act* delves into some of the act's founding myths and the false narrative its supporters have helped to perpetuate.

THE RADIO RIGHT: HOW A BAND OF BROADCASTERS TOOK ON THE FEDERAL GOVERNMENT AND BUILT THE MODERN CONSERVATIVE MOVEMENT

Paul Matzko

JUNE 2020

In the 1960s, voices on the far right, frustrated by their exclusion from national media, turned to a resurgence of conservative talk radio. In this book, Matzko explains this often-forgotten precursor to modern conservatism and explains how the John F. Kennedy administration responded by using the Federal Communications Commission and the IRS to launch a wave of censorship and suppression.

AUSTRIAN ECONOMICS: AN INTRODUCTION

Steven Horwitz

JULY 2020

Austrian economics is one of the foundations of modern free-market thought, but it's still often downplayed as an influence on mainstream economic thinking. This book explains the Austrian School's insights on a wide range of topics and introduces some of its key thinkers.

TEN GLOBAL TRENDS EVERY SMART PERSON SHOULD KNOW: AND MANY OTHERS YOU WILL FIND INTERESTING

Ronald Bailey and Marian L. Tupy

AUGUST 2020

You can't fix what is wrong in the world if you don't know what's actually happening. And the reality is that

things are getting better across almost every metric, an important fact that is underappreciated. *Ten Global Trends* provides busy people with quick-to-read, easily understandable, and entertaining access to surprising facts that they need to know about how the world is really faring.

THE LIBERAL APPROACH TO THE PAST

Michael J. Douma, ed.

SEPTEMBER 2020

Liberal historians prefer to study themes of power and liberty, particularly as they relate to the rise and fall of political systems that protect liberties and individual rights. As the selections in this reader show, the liberal approach to the past is generally skeptical of laws of history and suggestions of historical determinism.

CATO SUPREME COURT REVIEW, 2019–2020

Trevor Burrus, ed.

SEPTEMBER 2020

Now in its 19th year, the *Cato Supreme Court Review* brings together leading legal scholars to analyze key cases from the court's most recent term, plus cases coming up. Topics in the 2019–2020 edition include DACA and the Dreamers (*DHS v. Regents*), the president's removal power (*Seila Law v. CFPB*), Obamacare's so-called contraception mandate (*Little Sisters of the Poor v. Pennsylvania*), qualified and absolute immunity (*Hernandez v. Mesa*), and the use of state tuition assistance at religious schools (*Espinoza v. Montana*).

SUPREME DISORDER: JUDICIAL NOMINATIONS AND THE POLITICS OF AMERICA'S HIGHEST COURT

Ilya Shapiro

SEPTEMBER 2020

Brutal confirmation battles over Supreme Court justices are symptoms of a larger problem with our third

branch of government. Ilya Shapiro takes readers inside the unknown history of fiercely partisan judicial nominations and explores reform proposals that could return the Supreme Court to its proper constitutional role.

SCHOOL CHOICE MYTHS: SETTING THE RECORD STRAIGHT ON EDUCATION FREEDOM

Neal McCluskey and Corey A. DeAngelis, eds.

OCTOBER 2020

Fourteen of the top scholars in education policy debunk a dozen of the most pernicious myths about school choice and the movement to free parents and students from failing public schools run as a government monopoly on K–12 education.

A FISCAL CLIFF: NEW PERSPECTIVES ON THE U.S. FEDERAL DEBT CRISIS

John Merrifield and Barry Poulson, eds.

OCTOBER 2020

In this timely volume, scholars and policymakers assess the United States' fiscal constraints and provide new perspectives that are desperately needed to solve the nation's debt crisis before it's too late.

OPEN: THE STORY OF HUMAN PROGRESS

Johan Norberg

NOVEMBER 2020

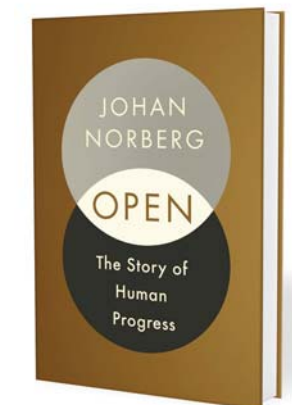
Humanity's embrace of openness is the key to our success. The freedom to explore and exchange—whether it's goods, ideas, or people—has led to stunning achievements in science, technology, and culture. Johan Norberg explores that principle, examines its history spanning millennia, and seeks to explain why so many people still oppose it in this work, included as one of *The Economist's* books of the year.

WRETCHED REFUSE?: THE POLITICAL ECONOMY OF IMMIGRATION AND INSTITUTIONS

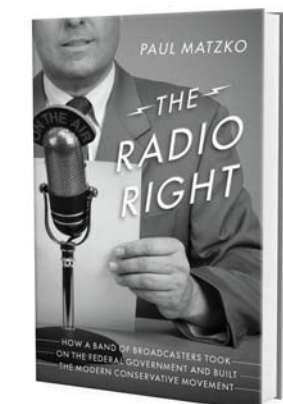
Alex Nowrasteh and Benjamin Powell

DECEMBER 2020

Proponents of immigration restrictions claim that immigrants undermine the culture, institutions, and productivity of destination countries. In this systematic evaluation of the evidence, the authors find that this theory is baseless and that immigrants are not a threat to the institutions responsible for modern prosperity and progress.



Two Cato scholars' titles were named among the best books of the year by major media outlets: *The Economist* named **Johan Norberg's *Open*** one of the best books of the year, and the *Wall Street Journal* placed **Paul Matzko's *The Radio Right: How a Band of Broadcasters Took on the Federal Government*** on its list of best books of 2020.



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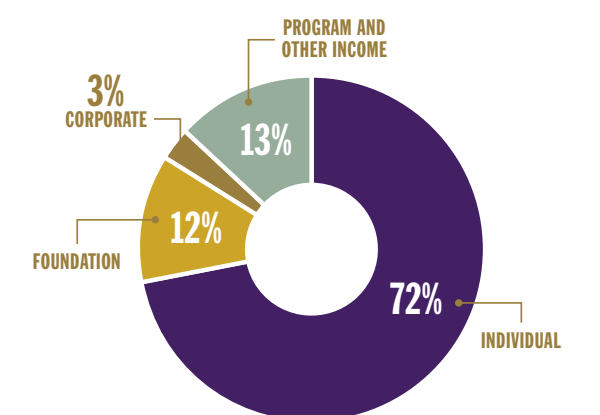
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Cato’s audited financial information for fiscal year 2021 (April 1, 2020 to March 31, 2021) is presented below. Operating revenue was \$48,522,000, and net assets total \$101,093,000. Program expenses made up 81 percent of operating expenses. The Cato Institute accepts no government funding. Contributions from individuals, foundations, and corporations make possible our ability to drive important policy debates toward individual liberty, limited government, free markets, and peace.

OPERATING REVENUE

INDIVIDUAL	\$34,829,000
FOUNDATION	\$6,003,000
CORPORATE.....	\$1,296,000
PROGRAM.....	\$392,000
INVESTMENT GAINS, NET, & OTHER...	\$6,002,000
TOTAL.....	\$48,522,000

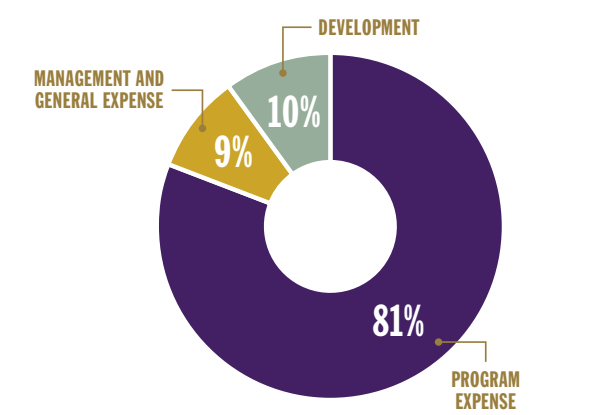
OPERATING REVENUE



OPERATING EXPENSES

PROGRAM.....	\$23,474,000
MANAGEMENT & GENERAL.....	\$2,454,000
DEVELOPMENT.....	\$2,892,000
TOTAL.....	\$28,820,000

OPERATING EXPENSES



ASSETS

CASH AND EQUIVALENTS.....	\$23,038,000
INVESTMENTS.....	\$44,031,000
FIXED ASSETS.....	\$30,640,000
OTHER ASSETS.....	\$6,108,000
TOTAL.....	\$103,817,000

LIABILITIES AND NET ASSETS

LIABILITIES.....	\$2,724,000
NET ASSETS.....	\$101,093,000
TOTAL.....	\$103,817,000

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