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WITH ITS EMINENT SCHOLARS AND WORLD-RENOWNED LIBRARY & ARCHIVES, THE HOOVER INSTITUTION SEeks TO IMPROVE THE HUMAN CONDITION BY ADVANCING IDEAS THAT PROMOTE ECONOMIC OPPORTUNITY AND PROSPERITY, WHILE SECURING AND SAFEGUARDING PEACE FOR AMERICA AND HUMANITY.
“This Institution supports the Constitution of the United States, its Bill of Rights and its method of representative government. Both our social and economic systems are based on private enterprise from which springs initiative and ingenuity…. Ours is a system where the Federal Government should undertake no governmental, social or economic action, except where local government, or the people, cannot undertake it for themselves…. The overall mission of this Institution is, from its records, to recall the voice of experience against the making of war, and by the study of these records and their publication, to recall man’s endeavors to make and preserve peace, and to sustain for America the safeguards of the American way of life. This Institution is not, and must not be, a mere library. But with these purposes as its goal, the Institution itself must constantly and dynamically point the road to peace, to personal freedom, and to the safeguards of the American system.”

Herbert Hoover

In 1959, forty years after founding the Hoover Institution, Herbert Hoover affirmed its purpose in a statement to Stanford University’s Board of Trustees. An early milestone in the Institution’s evolution, these values continue to guide our work today.
It would be an understatement to refer to the beginning of the Hoover Institution's second century as transformational. Not only has the Institution adapted its human resources and workspace to the virtual world via Zoom and other cutting-edge applications, but it also has rapidly emerged as among the most influential voices in the national policy conversation as it relates to the public health, economic, security, diplomatic, legal, and educational challenges that have arisen in the wake of the COVID-19 pandemic.

Hoover Institution fellows have voiced their policy opinions and proposals across the media landscape in essays, op-eds, podcast interviews, and national television appearances. They have also testified before key congressional committees and served in senior roles in the Trump administration, often directly advising the president on ideas defining a free society, including the safe reopening of the economy and schools, the just application of the rule of law, and measures to counter the aggressive activities undertaken by the People’s Republic of China.

In the past five years, and in these challenging times, Hoover Institution fellows and staff were able to accomplish so much under the guidance and steadfast leadership of Thomas W. Gilligan. As of September 1, 2020, Tom is stepping down as director to become a senior fellow.

The Hoover Institution and Stanford University underwent an extensive selection process to find Tom’s successor. After a yearlong executive search, a ten-person committee, chaired by George P. Shultz Senior Fellow in Economics John B. Taylor, nominated one of Hoover’s own: Thomas and Barbara Stephenson Senior Fellow on Public Policy and former secretary of state Condoleezza Rice.

Transformative times call for transformative leadership, and we can’t think of anyone better suited for this role than the distinguished Secretary Rice. She brings to the position decades of policy experience at the highest levels of government, a passion for education, and deep ties to the Stanford community, where she spent almost her entire academic career and previously served as provost, the university’s second in command.

Her commitment to the Institution’s core mission of safeguarding peace, prosperity, and freedom, combined with a vision to leverage the fellowship’s intellectual capital and provide data-driven solutions for today’s pressing issues, will evince Hoover’s influence as it enters a new phase as America’s preeminent center for policy research and innovation.

Sincerely,

Thomas W. Gilligan
Tad and Dianne Taube Director

Thomas F. Stephenson
Chairman, Board of Overseers
On September 1, 2020, Condoleezza Rice, world-renowned educator, author, and diplomat, assumed the role of the Tad and Dianne Taube Director of the Hoover Institution, one of the nation’s top policy research centers. Secretary Rice brings decades of experience at the highest levels of government and academia to her new role as director, firmly believing that her life and career path have led her to this moment and to this task. To her, there is no better time and no better place to address the growing challenges to America’s values, freedoms, and prosperity.

“The challenges our country faces require us to be provocative and wide-ranging in our thinking,” Rice says. “The Hoover fellowship is exceptional in its ability to provide policy solutions based on empirical research, clear thinking, and cutting-edge analysis. I think we can really make a difference in this particular point in time.”

Secretary Rice envisions a future for the Hoover Institution as an exceptional leader in the national conversation, especially in articulating free-market principles to tackle issues of inequality and revive an economy set back by the COVID-19 pandemic; responding to the challenge of China’s ambitions to reshape world order; and working for a “more perfect” union, a need exposed on the national stage by the death of George Floyd.

As she sees it, Hoover’s priorities as it enters its second century will be reflected by the most pressing needs faced by policy makers at all levels of government, from state and local leaders to national and international leaders. These are some of the issues of highest importance:

- Challenges in advanced capitalist societies and how we get to the root of what is ailing the greatest economic system that humankind has ever created
- America’s role in the world and our responsibility in standing up for democracy and against the threat of authoritarianism
- The revitalization of history so that students, citizens, and leaders can think about its lessons and apply them to the obstacles we face today and into the future
- State and local governance and recognizing the importance of not always directing all of our attention at the federal level
- Public opinion and the significant role that it plays in swaying policy
- Technology and governance and understanding the effects of technology and innovation while being able to more effectively mitigate the bad and amplify the good
- Examining and understanding China, its intentions, and how we must confront the challenges it poses now and in the decades to come

“The challenges our country faces require us to be provocative and wide-ranging in our thinking.”
From her experience as the former Stanford provost, as an educator, and coming from a family of educators, Secretary Rice knows how invaluable a high-quality education is to helping every person reach full potential. More important, she believes that education is critical to the societal contract underlying our system; and with that understanding, we can begin to restore the American principle of hope, which says that anyone who endeavors to work hard enough can rise.

While Secretary Rice grew up witnessing the tragedies and injustices of racism in the most segregated city in the nation, she also grew up with that feeling of hope on the horizon that would eventually lead her to break many barriers, such as becoming the 66th secretary of state and having a front-row seat to, and a hand in, the direction of history. She believes her greatest life lesson can be applied to our country as a whole right now: “Just because something is hard doesn’t mean that it can’t be done. If that had been the case, the United States of America would never have come into being. This remarkable experiment is still unfolding.”
HOOVER UNDER QUARANTINE
While COVID-19 has restricted Hoover’s on-campus presence at Stanford University, the fellowship has been more active than ever during this critical juncture in our nation’s history. The Hoover Institution has adapted deftly to the unusual circumstances brought about by the pandemic. Since mid-March 2020, Hoover fellows have produced leading research about the policy implications of the disease and have penned widely read articles in such publications as the Wall Street Journal, the New York Times, the National Review, The Hill, and Project Syndicate.

Fellows’ research and commentary have covered important issues, including charting out the economic prospects of government-imposed shutdowns; providing solutions for reopening society while containing the spread of the virus; analyzing how the politics of the pandemic has exacerbated tensions between the United States and the People’s Republic of China; putting forth ideas of reform for the World Health Organization (WHO); ensuring the strength of America’s medical system; and demonstrating how democratic nation-states can take steps to manage the public health crisis and guarantee citizens’ freedoms.

Since remote work started on March 16, 2020, Hoover fellows have authored more than 300 op-eds and have participated in more than 550 television and radio interviews. Robert Wesson Senior Fellow Scott W. Atlas, MD, has been among the nation’s leading voices on the pandemic and was appointed in August 2020 as a member of the White House Coronavirus Task Force. Atlas has authored several articles about COVID-19, most notably an op-ed for The Hill on April 22, 2020, that has been viewed more than seven million times. He has also been interviewed more than sixty-five times for various television, news, and podcast programs, including weekly appearances on Fox News’s The Story with Martha MacCallum.
HOOVER’S REACH DURING COVID-19

Virtual Policy Briefings

Soon after fellows left campus, Hoover launched its Virtual Policy Briefings series, hosted by then director Thomas W. Gilligan. The program consists of nearly forty episodes, including analyses by fellows on various COVID-19-related policy matters, as well as other timely issues, such as the politics of climate change, education reform, and America’s foreign engagement. The Virtual Policy Briefings have averaged 1,240 live attendees and 25,000 views per episode. More important, with these sessions Hoover scholarship has expanded its reach among policy makers on Capitol Hill, executive branch officials, journalists, students, and Silicon Valley executives. C-SPAN has also aired Hoover Virtual Policy Briefings with Martin and Illie Anderson Senior Fellow Victor Davis Hanson, Thomas and Barbara Stephenson Senior Fellow on Public Policy Condoleezza Rice, Fouad and Michelle Ajami Senior Fellow H. R. McMaster, Senior Fellow Larry Diamond, and Visiting Fellow John Yoo.

The Hoover Institution Presents . . .

GoodFellows

In April 2020, Hoover debuted GoodFellows, a weekly broadcast featuring Rose-Marie and Jack Anderson Senior Fellow John Cochrane, Milbank Family Senior Fellow Niall Ferguson, and Senior Fellow H. R. McMaster, in which the three hosts offer insights into the social, economic, and geostrategic challenges that lie ahead for America. In the inaugural broadcast, Ferguson paid tribute to the show’s namesakes by asking regular host Virginia Hobbs Carpenter Fellow in Journalism Bill Whalen, “Do I amuse you?”

HOODER INSTITUTION
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Top: Guest host Research Fellow Bill Whalen and Senior Fellow Victor Davis Hanson on Virtual Policy Briefings, April 9, 2020. Bottom: Visiting Fellow John Yoo with regular host, then Hoover Institution director Thomas Gilligan, on Virtual Policy Briefings, May 7, 2020.
Episodes have featured guest appearances, including Senior Fellow Victor Davis Hanson on the struggle to protect freedom of speech on college and university campuses; Senior Fellow Condoleezza Rice on how Russia is managing the pandemic crisis; Harvard professor of economics Roland Fryer on the use of force by police departments against Black Americans; and Stanford professor of political science Francis Fukuyama on how the global outbreak of COVID-19 impacts political systems throughout the world. To date, more than twenty episodes have been produced, with an average weekly audience of approximately 150,000 viewers.

**Uncommon Knowledge Sees Unprecedented Growth**

Murdoch Distinguished Policy Fellow Peter Robinson continued to host Hoover's flagship broadcast, *Uncommon Knowledge*, with many virtually recorded episodes, including an interview with Rose and Milton Friedman Senior Fellow Thomas Sowell on the occasion of his ninetieth birthday. Sowell talked with Robinson about his new book, *Charter Schools and Their Enemies*, a look at the academic success of charter schools in New York City and the fierce battles waged by teachers' unions and progressive politicians to curtail them. Other episodes have featured Stanford professor of medicine Dr. Jay Bhattacharya on his breakthrough COVID-19 antibody test; prodemocracy activist Jimmy Lai on the Communist Party of China's crackdown on dissenters in Hong Kong, just a month before his arrest for violating Beijing's new national security law; and Senior Fellow Scott W. Atlas on the efficacy of lockdowns, social distancing, and business closings as policies to contain the pandemic.

*Uncommon Knowledge*’s COVID-19-era programs have been the most popular in the show's history and have been produced at a fraction of the cost of in-studio interviews. Robinson's interview with Bhattacharya on March 31 was viewed more than 1.4 million times, and an April 14 episode with Wall Street Journal columnist Kim Strassel on media coverage during the Trump presidency was watched by more than 1.2 million users.
Hoover Fellows Put Ideas into Action in New Capital Conversations Series

Hoover recently started a new series, *Capital Conversations*, which brings together Hoover Institution fellows and policy makers for informed discussions about how to put innovative ideas into action.

Episodes have featured Senior Fellow H. R. McMaster and Keith Krach, under secretary of state for economic growth, energy, and the environment, on how the United States and its allies can secure their economies and compete effectively against China’s aggression; Senior Fellow Scott W. Atlas and Senator Tim Scott (R-SC) on health care security and innovation after COVID-19; David and Diane Steffy Fellow in American Public Policy Studies Lanhee Chen and Senator Marco Rubio (R-FL) on America’s future after the pandemic; Senior Fellow Victor Davis Hanson and Senator Tom Cotton (R-AR) on America’s challenges abroad during a time of plague and protest at home; Payson J. Treat Distinguished Research Fellow in Contemporary Asia Michael Auslin and Senator Marsha Blackburn (R-TN) on clashes between the United States and China around the world; and Chen with Governor Larry Hogan (R-MD) on how COVID-19 impacts the constitutional principle of federalism, especially as it relates to political power over the reopening of schools.

COVID-19 & Public Policy

Engagement with Government

Throughout the period of nationwide COVID-19 lockdowns, Hoover fellows have remained deeply engaged with officials in the White House and on Capitol Hill in formal advisory roles, as well as consulting via phone and virtual meetings.

In August 2020, Senior Fellow Scott W. Atlas was appointed by President Trump as special adviser and member of the White House coronavirus task force. Distinguished Visiting Fellow Kevin Hassett, who served as chair of the Council on Economic Advisers, returned to the White House to help deal with the economic impact of the pandemic. Other fellows have also communicated with President Trump; Vice President Mike Pence; White House chief of staff Mark Meadows; director of the National Economic Council Larry Kudlow; Senators Ted Cruz and Tim Scott; Representatives Dan Crenshaw, Andy Biggs, John Curtis, and Ted Yoho; and Capitol Hill staff members.

Robert and Marion Oster Distinguished Military Fellow Admiral Gary Roughead provided virtual testimony to the House Armed Services Subcommittee on Seapower and Projection Forces. Senior Fellow Larry Diamond and Research Fellow Glenn Tiffert led a virtual meeting with the House China Task Force, which was initiated by House Republican Leader Kevin McCarthy. George P. Shultz Senior Fellow in Economics John B. Taylor testified before the House Budget Committee on the economic costs of the debt. Senior Fellow Elizabeth Economy talked about the shifting dynamics in the US-China economic relationship before the US-China Economic and Security Review Commission of the US Congress.
“Instead of stimulus, the government should provide what economists call liquidity—a financial cushion to allow businesses and individuals adversely affected by an inevitable decline in economic activity to have enough money to survive the shock.”
—SENIOR FELLOW EDWARD P. LAZEAR, NEW YORK TIMES, MARCH 24, 2020

“Beijing has long touted its techno-authoritarian model as superior to liberal forms of government. Ceding victory in the coronavirus battle would help cement the belief that the [Communist Party of China’s] repressive and opaque systems are the wave of the future.”
—DISTINGUISHED RESEARCH FELLOW MICHAEL R. AUSLIN, REALCLEARPOLITICS, MARCH 26, 2020

“Even in times of crisis, markets solve problems well, because they provide the right incentives to use resources effectively.”
—DISTINGUISHED FELLOW GEORGE P. SHULTZ, SENIOR FELLOW MICHAEL BOSKIN, AND SENIOR FELLOW JOHN B. TAYLOR, PROJECT SYNDICATE, APRIL 8, 2020

“Defenders of the organization often argue that the WHO can only do what it is empowered to do; and that limits its ability to question the claims made by member states like China. If so, that’s all the more reason for the U.S. to demand accountability for the hundreds of millions of dollars we send to the WHO.”
—RESEARCH FELLOW LANHEE CHEN, FOX NEWS, APRIL 15, 2020

“The appropriate policy, based on fundamental biology and the evidence already in hand, is to institute a more focused strategy like some outlined in the first place: Strictly protect the known vulnerable, self-isolate the mildly sick and open most workplaces and small businesses with some prudent large-group precautions.”
—SENIOR FELLOW SCOTT W. ATLAS, THE HILL, APRIL 22, 2020

“In the EU, cross-country solidarity was already in decline, and COVID-19 has accentuated this trend. And yet, with so many other institutions having lost the public’s trust, it inevitably falls to government to take the lead, both in mustering a response to the crisis and in restoring trust more generally.”
—SENIOR FELLOWS DAVID BRADY AND MICHAEL SPENCE, PROJECT SYNDICATE, APRIL 22, 2020

“China . . . will not meekly accept its new reduced post-viral status. Instead, it will act even more provocatively and desperately than ever. Rumors have spread that China may be conducting nuclear tests in violation of zero-yield global agreements. If true, it reminds us that our adversaries are most dangerous when cornered and wounded.”
—SENIOR FELLOW VICTOR DAVIS HANSON, NATIONAL REVIEW, APRIL 23, 2020

“Preventing an interruption of the supply of vital medications that save lives and treat diseases, whether during pandemics or in routine care, is a matter of national security.”
—SENIOR FELLOWS SCOTT W. ATLAS AND H. R. MCMASTER, WALL STREET JOURNAL, APRIL 28, 2020

Left: Senior Fellow Scott W. Atlas speaks at the White House daily press conference with President Trump on August 12, 2020. Right (left to right): Distinguished Visiting Fellow Kevin Hassett; then acting chairman of the Council of Economic Advisers (CEA) Tom Philipson; Hoover Fellow Tyler Goodspeed; and Senior Fellow Joshua Rauh during an economics talk at the White House as part of the Hoover Institution Board of Overseers meetings in February 2020. Hassett, Goodspeed, and Rauh have all recently served on the CEA.
PHOTOS: WHITE HOUSE, 2020 (LEFT); ERIC DRAPER, 2020 (RIGHT)
“There is a middle ground approach to COVID-19 that does not create the lose-lose outcome now on offer from some governors. That approach, currently being applied in Sweden, boils down to protecting the elderly and those with co-morbidities, while allowing everyone else to go back to work and school.”
—RESEARCH FELLOW ALEXANDER GALETOVIC AND SENIOR FELLOW STEPHEN HABER, THE HILL, MAY 5, 2020

“The most important thing government can give us is accurate and timely information on how widespread the virus is in each community—how dangerous it really is to go out—something we don’t have now. If people don’t know the danger, there will be second and third waves, and crashes.”
—SENIOR FELLOW JOHN COCHRANE, WALL STREET JOURNAL, MAY 26, 2020

“Never have schools subjected children to such an unhealthy, uncomfortable and anti-educational environment, so science cannot precisely define the total harm it will cause. But science does tell us that risks from COVID-19 are too minimal to sacrifice the educational, social, emotional and physical well-being—to say nothing of the very health—of our young people.”
—SENIOR FELLOWS PAUL E. PETERSON AND SCOTT W. ATLAS, THE HILL, JUNE 1, 2020

“The disease has disproportionately hurt minority communities, especially African-Americans. In the U.S., as in the U.K., people of color are more likely than whites to work in contagion-exposed, low-skilled, ‘essential’ occupations; to live in crowded conditions; and to have co-morbidities such as obesity and diabetes.”
—SENIOR FELLOW NIALL FERGUSON, BLOOMBERG, JUNE 7, 2020

“More danger could lie on the horizon as democratic governments weigh the dilemmas of using new surveillance technologies to fight the virus and holding regular elections in the midst of a pandemic. The downward democratic spiral can still be reversed, but it will require mobilized civil societies, effective democratic management of the health crisis, and a renewal of American leadership on the global stage.”
—SENIOR FELLOW LARRY DIAMOND, FOREIGN AFFAIRS, JUNE 15, 2020

“The shutdown since March has underscored that some teachers and some schools are better able to adapt. . . . If we are going to ameliorate the unfortunate learning losses, we actually have to make schools better than they were.”
—SENIOR FELLOW ERIC HANUSHEK, WASHINGTON TIMES, JUNE 25, 2020

“The pandemic shows us that ensuring digital connectivity for those who lack it is essential, and may even be more important than subsidizing roads and bridges. Fortunately, there are clear opportunities to improve our internet hardware and software systems.”
—SENIOR FELLOW JOHN B. TAYLOR, PROJECT SYNDICATE, JUNE 29, 2020

“The lockdown economy of recent months has made consumption less discretionary, more a matter of basic needs. . . . Even with the dramatic drop in economic activity in recent months, the world will still emit about 35 billion tons of carbon in 2020. Achieving global ‘net zero’ emissions in three decades, as a growing number of activists and politicians advocate, would require the equivalent of a series of ongoing and ever-tightening lockdowns until 2050.”
—VISITING FELLOW BJØRN LOMBORG, WALL STREET JOURNAL, JULY 11, 2020

Research Fellow Lanhee Chen (right) made an appearance on Bloomberg Politics and discussed the possibility of a second federal stimulus package on July 27, 2020.

Senior Fellow Victor Davis Hanson (center) discussed the reopening of schools with Fox News anchor John Scott on June 17, 2020.
**FELLOWS & INITIATIVES**

**Responding to the China Challenge**

On September 1, 2020, Elizabeth Economy, one of America’s renowned scholars on modern China, joined the Hoover Institution as a senior fellow. Economy comes to Hoover from the Council on Foreign Relations in New York, where she was the C. V. Starr Senior Fellow and director of Asia Studies. Since 2018, Economy has been a distinguished visiting fellow at Hoover.

Economy’s research looks primarily at China’s domestic and foreign policies. She is the author of major books such as *The River Runs Black: The Environmental Challenge to China’s Future* and *The Third Revolution: Xi Jinping and the New Chinese State*. Economy has taught undergraduate- and graduate-level university courses and in 2018 was named one of the “10 Names That Matter on China Policy” by *Politico Magazine*.

Economy has offered prolific commentary on the PRC’s actions during the COVID-19 pandemic, its quest to dominate a historically free Hong Kong, and its trade war with the United States. In a February 2020 article for *Foreign Affairs*, Economy gave detailed analysis of the Communist Party of China’s top-down management of the pandemic and the strategy of coercion it deployed not only to contain the spread of the virus but also to preserve China’s global image and maintain the confidence of countries that rely on Beijing for access to foreign aid and lucrative business relationships.

The Hoover Institution has recently launched the Project on China’s Global Sharp Power. Chaired by Senior Fellow Larry Diamond and managed by Research Fellow Glenn Tiffert, the initiative provides deep analysis of how the PRC penetrates, coerces, and manipulates institutions throughout American society and other world democracies for its strategic benefit. This program builds on the Hoover Institution’s highly successful 2019 report *China’s Influence and American Interests* and tracks the multiple ways Beijing uses its influence operations. These include creating a global narrative that aims to popularize the Chinese Communist Party’s values and policies; censoring news and academic research critical of China; stealing intellectual property; and advancing an ambition of technological dominance over the West. The project

In these challenging times for America, the Hoover Institution’s research has consistently stressed the philosophical foundations for ideas defining a free society. New initiatives have focused on capitalism’s merits amid socialism’s rising popularity in the West, and the security threats presented by the People’s Republic of China (PRC), which is rapidly attempting to define a new world order as the fallout from the global COVID-19 pandemic continues.
also identifies and shapes policies that can help make democracies more secure and resilient in the face of these persistent threats to the free world. In July 2020, the Sharp Power project released *Global Engagement: Rethinking Risk in the Research Enterprise*, a new report edited by Tiffert that details the challenges that the US government and American laboratories and universities face in their research engagements with counterparts in the PRC.

**The Strategic Importance of Taiwan in Asia and the Chinese-Speaking World**

Hoover’s research initiative Taiwan in the Indo-Pacific Region, also chaired by Diamond and managed by Tiffert, focuses on the strategic importance of the island nation for Asia’s collective security.

In early 2020, seminars convened experts from across the world to discuss Taiwan’s recent elections, the trend toward attitudes of independence from mainland China, and the implications of Beijing’s mass-surveillance policies on cross-strait relations. Since the outbreak of COVID-19, the project has reflected on how policies to combat the pandemic have laid bare differences between Beijing’s and Taipei’s models of governance. In contrast to Beijing’s aggressive efforts to conceal, cover up, and deceive about the origins of the coronavirus, Taipei has developed a public health system that has largely prevented the infection of its citizens and has emerged from the early stages of the pandemic as an example of government transparency and political freedom in the Chinese-speaking world.

In May, the project hosted a virtual conference featuring Taiwan’s vice president, Chen Chien-jen, and experts from the country’s legal system and civil society about their government’s response to COVID-19. Vice President Chen, who served as Taiwan’s health minister during the first SARS outbreak in 2003, explained that the nation obtained its citizens’ compliance with restrictive public health measures by applying lessons learned from the previous pandemic and by earning the public’s trust in the government’s long-term commitment to civil liberties.
Socialism and Free-Market Capitalism: The Human Prosperity Project

In February 2020, Hoover launched the Human Prosperity Project, an initiative that aims to educate Americans about the world’s dominant, conflicting, and most fiercely debated economic systems.

Chaired by Senior Fellow Scott W. Atlas and Morris Arnold and Nona Jean Cox Senior Fellow Edward P. Lazear, the project features essays, panel discussions, and digital media hosted on Hoover’s educational platform, PolicyEd. The essays by Hoover fellows cover the debate from various perspectives.

Senior Fellow Niall Ferguson’s entry, “Capitalism, Socialism, and Nationalism,” explains Austrian economist Joseph Schumpeter’s belief that capitalism’s strength of “creative destruction” is also its greatest weakness. He addresses how the financial crisis of 2008–9 spurred an attraction to European-style socialism, especially among younger Americans.

In “Capitalism, Socialism, and Freedom,” Tad and Diane Taube Senior Fellow Peter Berkowitz reflects on the underpinnings of the two systems’ respective concepts of freedom, property, labor, and the rule of law from the writings of John Locke and Karl Marx.

Senior Fellow Lee Ohanian surveys the history of American labor since 1960 in “The Effect of Economic Freedom on Labor Market Efficiency and Performance.” He demonstrates that economic freedom has led to higher levels of workforce participation, production, and compensation.

In “Socialism, Capitalism, and Income,” Lazear explores how income groups fare in countries that have transitioned from state-controlled to free-market economies. These may experience greater income inequality but are also significantly more prosperous.


Visiting Fellow John Yoo explains how the constitutional structures of federalism protect the nation from encroaching socialism in “Socialism vs. the American Constitutional Structure: The Advantages of Decentralization and Federalism.”

In “Socialism and the Constitution,” Senior Fellow Michael McConnell argues that although the US Constitution does not commit the nation to a particular social or economic policy, it is not indifferent to the nature and behavior of government and contains safeguards to foster a free and prosperous society.

John and Jean De Nault Research Fellow Russell Roberts argues in “The Humane Side of Capitalism” that the essence of commerce is positive sum. The exchange of goods and labor can only take place when human beings profit mutually in conducting business.

In “Democratic Capitalism Exceeds Socialism in Economic Efficiency as Well as in Morality,” Research Fellow Ayaan Hirsi Ali argues that capitalism is morally superior to socialism, as it is predicated on the values of individualism, meritocracy, and equality of opportunity.

In “Obstacles to Free-Market Capitalism,” Thomas W. and Susan B. Ford Distinguished Fellow George P. Shultz and Senior Fellow John B. Taylor address claims that capitalism is immoral and the political barriers that work against its implementation. They believe that removing these obstacles requires formulating pro-market ideas and engaging in the political process.

To view all essays in the series, visit Hoover.org.
History Working Group

In 2019, Senior Fellow Niall Ferguson established the History Working Group with a mission to focus on how governments throughout time have responded to major societal issues. Seminars and papers have examined what history can teach about the dark side of drone technology, the immediate and long-term impacts of bank failures, and the complicated nature of globalization’s forces. The unusual circumstances of COVID-19 and Ferguson’s own research on the history of social networks conducted for his seminal book *The Square and the Tower* prompted him to take a sharp look at the history of pandemics.

In a recent essay published on Hoover.org, Ferguson classifies crises into three categories: Gray Rhinos, predictable disasters that should not surprise anyone when they arrive; Black Swans, unpredictable occurrences with severe impacts; and Dragon Kings, cataclysmic events that have long-term and outsize historical consequences. Ferguson compares the 2020 COVID-19 crisis to the First World War, arguing that the pandemic has potential attributes of all three creatures in this metaphorical menagerie.

Efforts to Shape the Future of Education

In 2019, Hoover created the Hoover Education Success Initiative (HESI), which provides research and recommendations on issues related to education reform, including school choice, compensation for educators, and the role of early education of young children.

HESI’s inspiration was the passage of the Every Student Succeeds Act of 2015, which replaced the No Child Left Behind Act of 2002 and transfers significant power over the quality and standards of K–12 education from the federal government to the states.

HESI is chaired by Paul and Jean Hanna Senior Fellow in Education Eric Hanushek, a thought leader in the economic analysis of educational issues. Its members include Senior Fellow Chester E. Finn, Jr., former US assistant secretary of education; Senior Fellow Paul Peterson, editor in chief of *Education Next*; and Distinguished Research Fellow Margaret (Macke) Raymond, director of Stanford University’s Center for Research on Education Outcomes. Research Fellow Christopher N. Ruszkowski, former secretary of education for New Mexico, serves as executive director and leads the daily operations of the working group.

HESI takes a unique approach by involving state policy makers with diverse experiences in workshops and in writing papers in an effort to enact meaningful policy reforms. In key essays, Hanushek provides analysis on tying compensation for teachers to classroom performance, and Raymond recommends how states can address the challenge of inflated graduation rates despite poor student performance.

To view all HESI papers, visit Hoover.org.
CONVERSATIONS IN POLICY

Tech Track II: Advocating America’s Technological Edge

The Hoover Institution launched a new seminar series that focuses on forging closer cooperation between the US government and Silicon Valley in order to overcome America’s national security challenges.

Cochaired by Senior Fellow H. R. McMaster, Visiting Fellow Raj Shah, and Davies Family Senior Fellow Amy Zegart, Tech Track II hosted its second symposium in July 2020, featuring defense officials, members of the intelligence community, academics, and private-sector technology executives.

Exploring how technological innovation can support both economic prosperity and national security, participants noted that the government trails far behind private industry in technological knowledge and pointed to a lack of coordination between the two sectors. Meanwhile, strategic competitors such as the People’s Republic of China are stealing the intellectual property of US firms and mandating forced technology transfers. This development has heightened the need for free and open societies to leverage their strengths and compete with authoritarian regimes.

Tech Track II participants have stressed the importance of developing and leveraging human capital. Among other policy proposals, they have called for the US government to become more competitive in attracting talent to its various agencies and military service branches. In addition, they maintain that personnel in both the public and private sectors stand to gain in understanding one another’s technological expertise, innovations, and objectives through yearlong work-exchange programs.

DIGITAL JOURNALS

The Hoover Institution’s numerous digital journals are key vehicles in which fellows deliver their scholarship to public policy circles, the media, and academia.

Strategika, which is published by the Military History Working Group, chaired by Senior Fellow Victor Davis Hanson, has produced lucid and timely essays about the Chinese Communist Party’s destructive policies during the COVID-19 crisis and how its behavior impacts an already fraught relationship between Washington and Beijing. Another issue addresses Taiwan’s fight to preserve freedom, democracy, and sovereignty, as well as how US official recognition of Taiwan would be historically and strategically important to the Indo-Pacific region.

The Caravan, published by the Herbert and Jane Dwight Working Group on the Middle East and the Islamic World, cochaired by Senior Fellow Russell Berman and Research Fellow Charles Hill, has put out essays on the outbreak of COVID-19 in the Middle East and how its effects could shape US engagement. Articles have covered Iran’s and Turkey’s responses to the coronavirus and what the crisis means for the future of the region’s authoritarian regimes.

On the domestic front, Eureka, a journal about California politics and policy edited by Research Fellow Bill Whalen, published an entire issue about California’s homelessness crisis, including analysis by San Diego mayor Kevin Faulconer on how “America’s finest city” cleaned up its act and provided solutions to extreme poverty. For weekly analysis about the politics and economics of the Golden State, readers can log on to Hoover.org for California on Your Mind, featuring articles by Whalen and Senior Fellow Lee Ohanian.
Last year, the Institution announced the appointment of four outstanding scholars for its newly created Hoover Fellows program. The fellows, all doctoral recipients in the early stages of their academic careers, are freed from formal teaching and administrative responsibilities so that they can conduct innovative research and contribute to the intellectual life of Hoover. At the end of the scholars’ five-year term, their fellowship can be renewed for an additional five years. After ten years in the program, Hoover fellows are eligible to join the ranks of the senior fellowship.

Current fellows include Kleinheinz Fellow Valentin Bolotnyy, who looks at how empirical microeconomic tools can solve pressing social problems; Tyler Goodspeed, an economist currently on assignment as acting chairman of the White House Council of Economic Advisers; Cole Bunzel, a historian and Arabist who studies the contemporary affairs of the Middle East; and Jacquelyn Schneider, featured below, who focuses on the intersections of technology, national security, and political psychology.

NOTES FROM THE FIELD

JACQUELYN SCHNEIDER,
HOOVER FELLOW

My previous experience has primarily been with leaders at the Pentagon and Department of Defense. They see conflict everywhere. In Silicon Valley, there is much more optimism about the development of technology and how it can be used for peaceful purposes and to foster cooperation across the globe. Within this community, we host some of the most groundbreaking technological innovations that originate from tech entrepreneurs and Stanford’s research institutions.

I spend most of my time researching individual and organizational decision making, especially in the emerging area of cyberspace, autonomy, and artificial intelligence. In terms of international relations, I think it is important to think less about technology’s capabilities versus how human beings interact with it in order to understand its impact on society. I have really enjoyed my conversations with the experts at Stanford’s Institute for Human-Centered Artificial Intelligence, who are doing great work in this area.

I have also been working on a war game series for over two years and have run approximately one hundred games all over the world. I ran an iteration in Hoover’s Blount Hall on March 6 and virtually via Zoom on April 6.

The series has featured a diverse group of players, including business and tech executives, senior military officers, and former defense and foreign ministers.

In each game, players simulate a national security council and are introduced to two scenarios involving two nuclear-capable states for which they craft crisis responses. My goal is to develop an alternative research tool to study rare or catastrophic scenarios, rather than using traditional methods like surveys or interviews.
Three Tweets to Midnight: Effects of the Global Information Ecosystem on the Risk of Nuclear Conflict
EDITED BY HAROLD A. TRINKUNAS, RESEARCH FELLOW HERBERT S. LIN, AND BENJAMIN LOEHRKE

Is nuclear conflict just a tweet away? This book takes a deep and multifaceted look at how social media is reshaping the current information ecosystem and its potential impact on the actions and decision making of national leaders as well as the public. It asks how digital manipulation, misinformation, and disinformation might increase the chances of international conflict and, most gravely, raise the risk of nuclear engagement. (Hoover Institution Press, 2020)

Defender in Chief: Donald Trump’s Fight for Presidential Power
VISITING FELLOW JOHN YOO

Ask most liberals and many moderate conservatives and they will tell you that Donald Trump is a threat to the rule of law and the US Constitution. Mainstream media outlets have reported fresh examples of alleged executive overreach or authoritarian White House decisions nearly every day of his presidency. John Yoo argues that this charge has things exactly backward. Far from considering Trump an inherent threat to our nation’s founding principles, Yoo convincingly argues that Washington, Jefferson, Madison, and Hamilton would have seen Trump as returning to their vision of presidential power, even at his most controversial. (All Points Books, 2020)

To Build a Better World: Choices to End the Cold War and Create a Global Commonwealth
PHILIP ZELIKOW AND SENIOR FELLOW CONDOLEENZE RICE

Condoleezza Rice and professor of governance at the University of Virginia Philip Zelikow combed through sources in several languages, interviewed leading figures, and drew on their respective firsthand experiences to bring to life the choices that formed the modern world. They zero in on critical moments of decision and what-ifs to show how one world ended and another took form. (Twelve, 2019)

Asia’s New Geopolitics: Essays on Reshaping the Indo-Pacific
DISTINGUISHED RESEARCH FELLOW MICHAEL R. AUSLIN

In a remarkably short time, the Indo-Pacific has become the world’s most dynamic region. In this essay collection, one of America’s foremost experts on Asia’s geopolitics, Michael R. Auslin, brings the region’s key issues into focus: China’s increasingly aggressive behavior; gender disparities in India; North Korea’s nuclear ambitions; and more. The final chapter takes a realistic look at a hypothetical future war between America and China in a bid for regional hegemony. (Hoover Institution Press, 2020)

How to Be a Dictator: The Cult of Personality in the Twentieth Century
SENIOR FELLOW FRANK DIKÖTTER

No dictator can rule through fear and violence alone. Naked power can be grabbed and held temporarily, but it never suffices in the long term. In How to Be a Dictator, Frank Dikötter examines the cults and propaganda surrounding twentieth-century dictators, from Hitler and Stalin to Mao Zedong and Kim Il Sung. (Bloomsbury Publishing, 2019)

Strategies for Monetary Policy
EDITED BY SENIOR FELLOWS JOHN H. COCHRANE AND JOHN B. TAYLOR

In today’s turbulent global economy, the challenge of strengthening the Federal Reserve’s policy toolbox has become increasingly urgent. This collection of essays, drawn from the 2019 Monetary Policy Conference at the Hoover Institution, examines key policy issues, including the Fed’s instruments for setting monetary policies and its interaction with financial markets. It concludes by exploring potential options for enhancing our policy approach so that we can better achieve goals of full employment and sustained price stability. (Hoover Institution Press, 2020)
Leadership in War: Essential Lessons from Those Who Made History
VISITING FELLOW ANDREW ROBERTS
Andrew Roberts assesses the lives and leadership qualities of nine figures who commanded their nations through the greatest wars the world has ever seen: Napoleon Bonaparte, Horatio Nelson, Winston Churchill, Adolf Hitler, Joseph Stalin, George C. Marshall, Charles de Gaulle, Dwight D. Eisenhower, and Margaret Thatcher. He illustrates how these leaders’ unique strengths—and weaknesses—shaped the course of history. (Viking, 2019)

Building Democracy on Sand: Israel without a Constitution
DISTINGUISHED VISITING FELLOW ARYE CARMON
More than seven decades after the founding of Israel, the momentum to establish a Jewish state has led to remarkable achievements in the nation’s “hardware”: stable structures in government, the military, and the economy. At the same time, the “operating system,” the guidelines that accommodate human diversity and enable coexistence, is still riddled with weaknesses. Arye Carmon diagnoses the critical vulnerabilities at the heart of Israeli democracy and the obstacles to forming a sustainable national consciousness. (Hoover Institution Press, 2019)

How to Educate an American: The Conservative Vision for Tomorrow’s Schools
EDITED BY VISITING FELLOW MICHAEL J. PETRILLI AND SENIOR FELLOW CHESTER E. FINN, JR.
In a collection of twenty essays, conservative thinkers examine how bipartisan gains in school choice and rigorous academic standards are now in a state of retreat and ceding ground to progressive nostrums that do little to boost the skills and knowledge of young people. The essays argue that, far from being discouraged, conservatives should seize the moment to refresh their vision of quality K–12 education for today’s America. (Templeton Press, 2020)

Practical Lessons from US Foreign Policy: The Itinerant Years
DISTINGUISHED VISITING FELLOW JAMES E. GOODY AND KENNETH WEISBRODE
In foreign policy, the Trump administration has appeared to depart from long-standing norms of international behavior that have underwritten American primacy for decades in a more interdependent and prosperous world. In this book, James Goodby and historian Kenneth Weisbrode revisit that perception by examining and reproducing several of their own essays during the past twenty years. The essays reveal that Trump’s style exaggerates tendencies toward unilateralism that were present in the actions, if not the policies, of previous presidents. (Palgrave Macmillan, 2020)

Stalin and the Fate of Europe: The Postwar Struggle for Sovereignty
SENIOR FELLOW NORMAN M. NAIMARK
Was the division of Europe after World War II inevitable? In this powerful reassessment of the postwar order in Europe, Norman M. Naimark suggests that Joseph Stalin was far more open to a settlement on the continent than we have thought. Through revealing case studies from Poland and Yugoslavia to Denmark and Albania, Naimark recasts the early Cold War by focusing on Europeans’ fight to determine their future. (Belknap Press, 2019)

Learning in the Fast Lane: The Past, Present, and Future of Advanced Placement
SENIOR FELLOW CHESTER E. FINN, JR., AND ANDREW E. SCANLAN
Chester E. Finn, Jr., and Andrew E. Scanlan of the Thomas Fordham Institute trace the story of Advanced Placement from its mid-twentieth-century origins as a benefit for privileged students to its emergence as a springboard to college for high schoolers nationwide, including hundreds of thousands of disadvantaged youth. Today, AP broadens intellectual horizons, strengthens school ratings, attracts top teachers, and draws support from philanthropists, reformers, and policy makers. However, it also faces challenges. In the current polarized climate, can AP maintain its high standards and surmount obstacles that have sunk other education ventures? (Princeton University Press, 2019)

Stalin and the Fate of Europe: The Postwar Struggle for Sovereignty
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Was the division of Europe after World War II inevitable? In this powerful reassessment of the postwar order in Europe, Norman M. Naimark suggests that Joseph Stalin was far more open to a settlement on the continent than we have thought. Through revealing case studies from Poland and Yugoslavia to Denmark and Albania, Naimark recasts the early Cold War by focusing on Europeans’ fight to determine their future. (Belknap Press, 2019)
Distinguished Fellow George P. Shultz and Senior Fellow John B. Taylor have unearthed a letter in the Hoover Institution’s Library & Archives that was written in June 1971 by former Federal Reserve chairman Arthur Burns to President Nixon, in which the nation’s top central banker departed from his usual conservative orthodoxy in favor of greater intervention in the US economy.

Burns argued that the structure of the economy had changed profoundly since the dawn of the postwar era, and he was concerned that business profits were not keeping up with high prices and interest rates. He believed that this caused hesitation among many to undertake new investments.

“I am convinced that the restoration of confidence requires, above everything else, a firm governmental policy with regard to inflation,” wrote Burns. “What I recommend is a strong wage and price policy. . . . Some such plan as this is, I believe, essential to come to grips with the twin problems of inflation and unemployment.”


Choose Economic Freedom also includes words of wisdom from the late senior research fellow and Nobel laureate economist Milton Friedman, an informal adviser to President Nixon who was undeterred in offering constructive criticism of the administration’s policies. After Nixon’s decision to impose wage and price controls, a prescient Friedman observed in Newsweek: “[President Nixon] has a tiger by the tail. Reluctant as he was to grasp it, he will find it hard to let it go.”

Shultz and Taylor show how the economic policies of the 1970s suppressed but did not eliminate inflation and made matters worse for the economy through regular shortages of basic goods—later underscored when the nation faced the OPEC oil embargo and subsequent skyrocketing fuel prices. However, they maintain that the Nixon administration’s simultaneous decision to end the practice of fixing the US dollar to the price of gold and allowing it to float at a flexible exchange rate with other currencies was a sound one, because the dollar was able to stabilize under the guidance of natural market forces.

Shultz and Taylor hold that the predictability of fiscal and monetary policy in the 1980s created the conditions for the economy to recover and thrive. Federal Reserve chairman Paul Volcker kept inflation in check through steady oversight of the money supply, while the Reagan administration’s regulatory reforms and tax cuts supported broad investment and economic dynamism. Policy makers operated within this framework of principles until the early 2000s, resulting in unprecedented growth and stability in the US economy. (Hoover Institution Press, 2020)
Thomson Sowell Argues That Charter Schools Have Closed the Educational Test Score Gap

“The stakes could not be higher for poor and minority youngsters, for whom a good education is their biggest opportunity for a better life.”
—Senior Fellow Thomas Sowell

In his new book, Charter Schools and Their Enemies, Senior Fellow Thomas Sowell writes, “If I thought that, amid all the research and writing about failing black schools, many scholars and policy-makers would be interested in black schools that succeeded, I was sadly mistaken.”

Acclaimed for his data-driven analysis of contemporary social issues, Sowell once again demonstrates that individual accountability yields positive outcomes. He argues in Charter Schools and Their Enemies that traditional public schools, backed by powerful teachers’ unions and their enabler politicians, behave as monopolies in the domain of education and have skewed the learning gap between White and minority students.

In his research, Sowell concludes that no such gap exists where charter schools have been successful. Moreover, he maintains that “black and Hispanic students [in charter schools] achieve educational results far above [students in] most schools in affluent white neighborhoods.”

Though charter schools are publicly funded, administrators and teachers are driven by incentives and accountability. The schools’ survival is ultimately based on parents’ decisions to enroll their children as well as student performance. By contrast, traditional public schools remain open regardless of educational outcomes.

In a salient example, Sowell cites the performance of Black and Hispanic high school students at New York City’s Success Academy Charter Schools. In 2019, while most students in New York’s public schools failed to pass statewide tests in mathematics and English, most of the Success Academy pupils passed in both subjects.

Sowell argues that the educational achievements of the New York charter school students undermine educational dogmas about cultural bias in testing and negative outcomes based on students’ socioeconomic status.

Sowell found that the average family income of a Success Academy student was $50,000 per year, one-fifth that of White students who attended the traditional schools in more opulent New York neighborhoods. Accounting for these economic disparities, the minority charter school students were still more successful than their White counterparts.

Despite Success Academy’s record, its expansion has been impeded by New York City officials, under pressure from the United Federation of Teachers, which sees student achievement in charter schools as an existential threat. Today, fifty thousand students remain on the Success Academy waiting list. If the district were to agree to the transfer requests of parents concerned about their children’s education, traditional public schools would stand to lose $1 billion.

Sowell maintains that as a result of the limited enrollment in the Success Academy, many gifted students will remain in traditional public schools and perform below their potential.

“Understanding why and how educational success had been such unwelcome news to so many people and institutions is the purpose of this book,” Sowell writes. “With growing political threats to charter schools across the country, the stakes could not be higher for poor and minority youngsters, for whom a good education is their biggest opportunity in life.” (Basic Books, 2020)
The mission of the Library & Archives in acquiring, preserving, and providing access to the world’s richest repository of material related to war, revolution, peace, and individual freedom is as crucial now as it was one hundred years ago at our founding. In line with President Herbert Hoover’s mission to “recall man’s endeavors to make and preserve peace, and to sustain for America the safeguards of the American way of life,” Library & Archives has increased its efforts to digitize and expand access to its collections to more profoundly engage its international community of scholars as it begins its second century.

Digitizing Hoover’s Collections

A Renewed Focus on Digitizing Hoover’s Collections

As a result of the COVID-19 pandemic’s challenging circumstances, Library & Archives has been vigilant in protecting the health and well-being of all of its staff and the greater researcher community while continuing to advance its mission of acquiring important historical collections and making them available to scholars.

Since Hoover has moved to partially remote working conditions, Library & Archives has focused its objectives on three important aspects: 1) serving the research community remotely with research assistance and access to digital materials; 2) prioritizing its Digital First initiative by reorganizing human resources and building a process for mass digitization of all records; and 3) educating students, the research community, and the general public about Library & Archives’ collections via social media and online storytelling exhibitions.

Serving the Scholarly Community during the COVID-19 Pandemic

The Hoover Institution Library & Archives staff has transitioned to a hybrid work model, in which many activities are conducted offsite while essential research functions are supported by onsite staff.

Data shows that since shelter-in-place orders went into effect in mid-March 2020, Library & Archives has received more than eight hundred digitization requests from academic faculty, independent scholars, graduate students, and undergraduates. These requests have come from thirty-six countries and administrative regions.

Archivists are scanning up to 250 pages free of charge for individual researchers and will increase this output as needed. The existing demand for access is evidence that as Library & Archives digitizes more historical material and makes it available online, it will reach a wide population of users.

In accordance with health and safety policies established by Stanford University, the Library & Archives reopened its reading room on June 29, by appointment only, with limited access for Stanford affiliates, including professors, postdoctorates, graduate students (later opened to undergraduates as well), and fellows. Researchers are required to complete Stanford’s health check tool prior to arrival, wear face coverings, and adhere to physical distancing guidelines.

Hoover Library & Archives will continue to update its procedures and protocols in compliance with Stanford University, Santa Clara County, and the State of California in efforts to stop the spread of the COVID-19 virus.
Digital First Initiative
The Library & Archives has continued to accelerate its Digital First Initiative, which aims to create a future in which Hoover’s collections are available anywhere, anytime, and on any device.

While Library & Archives has been converting material to digital format for years, it is now designing and deploying systems and processes that will enable staff to make significant content available at scale.

This new model will create an environment that links primary source materials with the power of technology. The aggregation of metadata through optical recognition software, artificial intelligence, and information management tools will enable researchers to make connections between primary sources and perform big-data analysis. Staff are in the process of deploying Libnova, a digital preservation and discovery platform to manage mass-digitized assets, which will ensure our collections remain secured, preserved, and permanently accessible to researchers even as technology becomes more advanced in the future.

From Hoover’s more than six thousand collections, curators have identified sixty for initial digitization, including those of Nobel Prize–winning economist Friedrich von Hayek; H. H. Kung, banker and financier of the nationalist Chinese government; and Juan Perón, the former populist president of Argentina.

These materials will be available on Hoover’s new Library & Archives digital repository, currently under development and set to launch in spring 2021. Curators will identify and prioritize future collections as part of the ongoing workflow of the Digital First Initiative.

SAL-3 Construction Completed
The Library & Archives, in partnership with Stanford University Libraries, has completed the construction of Stanford Auxiliary Library 3 (SAL-3), a state-of-the-art storage facility that will securely house almost 50 percent of Library & Archives’ collections.

Based in Livermore, California, SAL-3 complements on-campus archival storage facilities (which were built decades ago) with an environment providing advanced temperature and humidity control and secure storage. Collections will be available for daily delivery from SAL-3 to researchers at the Stanford campus.

Moving collections from campus to SAL-3 will free up space for the construction of the George P. Shultz Building, where an entire floor will be dedicated to the Digital First Initiative.
EXHIBITIONS

Hoover Library & Archives Launches HI Stories, Dynamic Online Exhibitions and Storytelling Features

The closure of the Hoover Tower and exhibition galleries amid the COVID-19 pandemic has underscored the Hoover Institution Library & Archives’ efforts to expand its outreach to online audiences. With this objective in mind, in May 2020, Hoover archivists began creating and publishing HI Stories, a series of dynamic storytelling features that showcase treasures from Hoover’s more than six thousand collections and one million library volumes and uncover their importance to the record of modern history.

The inaugural HI Stories commemorated the one-hundredth anniversary of the Hoover Institution’s founding and featured the life and work of Herbert and Lou Henry Hoover and the history of the Hoover Institution. Other stories highlighted the Library & Archives’ most fascinating collections concerning the global struggle for freedom against authoritarianism, as well as peace movements and diplomatic achievements of the twentieth century.

The following are HI Stories that have launched in 2020. Find them at Hoover.org.

*The Hoover Institution: Yesterday, Today, and Tomorrow* explores Hoover’s founding, its impact on public policy, and the directions it is forging in the twenty-first century. Featured artifacts include the April 1919 Western Union telegram sent by Herbert Hoover to his wife, Lou Henry, explaining that he would like to underwrite an initial $50,000 for a “mission to Europe to collect historical information on war.”

*An Uncommon Couple* presents the inspiring lives of Herbert and Lou Henry Hoover and their shared passions for education, peace, and freedom. It explores their deep ties to their alma mater, Stanford University; their commitment to public service; and their humanitarian work, which was grounded in their mutual lifelong desire for a peaceful world. The online exhibition features rare photos documenting Hoover’s humanitarian relief efforts in Europe, and posters issued by the American Relief Administration, chaired by Herbert Hoover, calling on US citizens to help impoverished Europeans afflicted by war and famine.

*The Road to Freedom* explores collection material related to ideas defining a free society, including contributions made by Hoover Institution fellows. Chapters feature the principles of economic freedom championed by economists Friedrich von Hayek and Milton Friedman; the resistance against Communist tyranny in Eastern Europe and modern China; and
the effective use of Radio Free Europe as a weapon to counter Soviet propaganda. Artifacts and documents include the handwritten notes and final page proofs of Hayek’s *The Road to Serfdom*; rare photos and posters from the Cold War era; and audio recordings from the Radio Free Europe archive.

*Towards Peace* examines Library & Archives collections inspired by Hoover’s original directive to retain and study records so as to learn from the past and avoid future cataclysms. Chapters detail twentieth-century peace movements, diplomacy in the aftermath of the world wars, and efforts at nuclear disarmament during the Cold War. Featured artifacts and documents provide insight into events including the 1919 Paris Peace Conference, the Nuremberg trials, the adoption of the Japanese Constitution, the dropping of the atomic bomb on Hiroshima, and the rise of protest movements in the 1960s.

**Hoover Institution Launches George P. Shultz Centennial Exhibition**

In honor of the remarkable legacy of Distinguished Fellow George P. Shultz, who turns one hundred years old in December 2020, the Library & Archives presented an exhibition earlier this year in the Annenberg Conference Room that reflected on his accomplished life and career. *On the Record: Life and Lessons from George P. Shultz* provided a rich tapestry of photographs and milestones from Shultz’s life—from his time as a Marine in World War II to his work as secretary of state and the extraordinary scholarship that continues at Hoover to this day.

**Celebrating Connections with the Mont Pelerin Society**

In January 2020, the Hoover Institution hosted a general meeting of the Mont Pelerin Society (MPS). To commemorate the fortieth anniversary of Hoover’s hosting the MPS in 1980, the Library & Archives mounted a special exhibition in the David & Joan Traitel Building telling the history of the MPS and its 1980 meeting. On display were selections from the MPS records held in the Library & Archives collections and from the papers of two of its cofounders, Friedrich von Hayek and Milton Friedman.
NEW COLLECTIONS FROM LIBRARY & ARCHIVES

Curators have continued their collecting work remotely and have persisted in acquiring new collections. Here, Hoover curators and archivists describe rare and unique acquisitions that have been acquired or made available for scholars in 2019–20:

Library & Archives Opens Diaries of Chiang Ching-kuo, Former President of Taiwan and Son of Chiang Kai-Shek

“The personal diaries of Chiang Ching-kuo shine light on a critically important period in modern Chinese history and offer a rare glimpse into the inner world of a man who, as leader of Taiwan from 1978 to 1988, oversaw the island’s transition to democracy and navigated it through an exceptionally challenging period of the Cold War. Under his leadership, Taiwan emerged as one of the more politically and economically vibrant entities in the region. Chiang’s diaries also offer an invaluable resource to historical and political scholars of the region and complement the collection of diaries of his father, Chiang Kai-shek, which have been researchers’ most requested collection at the Hoover Institution since they were opened in 2006.”

—Research Fellow Hsiao-ting Lin, curator, Modern China Collection

Alla Yaroshinskaya Papers

“Alla Yaroshinskaya served as a member of the Supreme Soviet from 1989 to 1991, deputy to the minister of press and information until 1993, and then adviser to President Boris Yeltsin and member of his Presidential Council. In the 1980s, Yaroshinskaya was a prominent campaigner for perestroika and has since authored or coauthored more than twenty books on freedom of speech, human rights, nuclear ecology, and nuclear security in the former USSR. As a member of the Ecology and Glasnost Committee of the Supreme Soviet, she urged full disclosure of the extent of the Chernobyl nuclear accident and the contamination it spread over wide areas of territory. The papers include correspondence with constituents that provides a valuable window into the workings of the Soviet system in the two years prior to its collapse, and papers that detail how the Politburo addressed the fallout from the Chernobyl disaster.”

—Research Fellow Anatol Shmelev, Robert Conquest Curator for Russia and Eurasia
Kwantung Army Pictorial Collection

“The Hoover Archives acquired the Kwantung Army Pictorial Collection in late 2019. The Kwantung Army developed out of a security force to guard the Kwantung Leased Territory and the South Manchurian Railway Zone in Japan after the Russo-Japanese War and became the largest and most prestigious unit in the Imperial Japanese Army. It was primarily responsible for establishing a puppet government in Manchukuo and fighting the Second Sino-Japanese War (1937–45). The army surrendered to the Soviets in 1945, and many soldiers were interned at forced labor camps as POWs in Siberia. Unlike official and censored photographs, this pictorial collection gives researchers a rare glimpse of the Kwantung Army witnessed from the inside.”

—Kaoru Ueda, curator of the Japanese Diaspora Initiative

Hoover Acquires Additional Friedrich von Hayek Papers

“The Hoover Library & Archives has acquired additional papers of the Austrian economist Friedrich von Hayek regarding his research for an unfinished biography of his distinguished cousin the Austrian-British philosopher Ludwig Wittgenstein. Comprised of approximately two hundred documents, the collection includes letters Hayek sent to various associates of Wittgenstein and copies of the draft biography. Hayek’s correspondence reveals insights from eminent philosophers and others who knew Wittgenstein. Although the biography was never published, Hayek eventually penned an article for the August 1977 edition of *Encounter* magazine, ‘Remembering My Cousin Ludwig Wittgenstein (1889–1951).’”

—Research Fellow Eric Wakin, director of the Hoover Library & Archives and Hoover Institution deputy director
SCHOLARLY PROGRAMS & ACTIVITIES

The Library & Archives supports yearlong visiting fellowship programs and short-term visitors, including graduate and undergraduate students from Stanford University and other academic institutions as well as postdoctoral researchers, early-career faculty, and independent scholars. Library & Archives also hosts annual conferences, a speaker series, and four weeklong scholarly workshops led by Hoover fellows. Curators publish books through the Hoover Institution Press, the Yale-Hoover Series on Authoritarian Regimes, and other scholarly presses; regularly present materials to the public in the reading room; and teach classes to students and visitors. Thousands of scholars across the world use the Hoover Library & Archives to produce articles, dissertations, books, and documentary films that address the meaning of history.

Library & Archives Fellow: Bruce Caldwell


Caldwell came to Hoover this past academic year to work on his multivolume biography of Hayek. He is currently doing research for the second volume. Caldwell also participated in the Mont Pelerin Society general meeting in January 2020 and presented a paper about the first meeting of the organization, of which Hayek was a founding member along with the late senior fellow Milton Friedman.

On a Collision Course: The Dawn of Japanese Migration in the Nineteenth Century

YASUO SAKATA, FORMER PROFESSOR AT OSAKA GAKUIN UNIVERSITY; EDITED BY KAORU UEDA, CURATOR OF THE JAPANESE DIASPORA INITIATIVE, HOOVER LIBRARY & ARCHIVES

In five meticulously researched essays, Sakata examines Japanese migration to the United States from a holistic, international, and deeply historical perspective, considering the value of source documents from both sides of the Pacific and incorporating an understanding of diplomatic relationships, the effects of war and mass media, the context of Chinese immigration, labor conditions, and Japan’s self-image as a modern, westernized nation. These essays raise the issue of immigration to a broader historical inquiry. (Hoover Institution Press, 2020)

Modern Brazil: A Social History

HERBERT S. KLEIN, CURATOR OF THE LATIN AMERICA COLLECTION, HOOVER LIBRARY & ARCHIVES, AND FRANCISCO VIDAL LUNA, PROFESSOR OF ECONOMICS, UNIVERSIDADE DE SÃO PAULO

Klein and Luna present a sweeping narrative of social change in Brazil that documents its transition from a predominantly rural and illiterate society in 1950 to an overwhelmingly urban, modern, and literate society in the twenty-first century. Tracing this radical evolution reveals how industrialization created a new labor force, how demographic shifts reorganized the family and social attitudes, and how urban life emerged in what is now one of the world’s most important industrial economies. (Cambridge University Press, 2020)
Maciej Siekierski
Retires after Thirty-Six Years at Hoover

Maciej Siekierski, senior curator for European Collections, has retired and taken emeritus status after a thirty-six-year career at the Hoover Institution. Siekierski was central to building Hoover’s Polish and Eastern European collections, the most preeminent of such holdings in the United States. After receiving his PhD in Russian and Eastern European History from UC Berkeley in 1984, Siekierski immediately began work as a library specialist in the Russian, Soviet, and European Affairs Collections at Hoover. After holding various successive positions, he was named senior curator and a research fellow.

Throughout his career at Hoover, Siekierski has been active in acquiring and promoting scholarly research based on Eastern European material. By cultivating a broad network of contacts, he has enriched Hoover’s holdings by more than four hundred collections. A signature highlight of Siekierski’s tenure was his management of Hoover’s Warsaw office during the early 1990s, when he secured more than two and a half tons of archival material related to the Solidarity movement as Poland was transitioning from communism to democracy.

Linda Bernard to Become Deputy Archivist Emerita

After serving in various roles over forty years at Hoover, where she has been a towering presence among her colleagues, Deputy Archivist Linda Bernard has attained emerita status.

Bernard served as the deputy for four Library & Archives directors and held the organization together through each transition period. Throughout her career, Bernard’s roles have included overseeing and processing acquisitions, translating documents, organizing exhibitions and public programming, and securing facilities for Hoover’s classified collections.

Bernard has processed more than fifty collections using her French, German, Italian, and Spanish skills and has been the face of the Library & Archives for VIP visits from US officials, foreign dignitaries, Hoover overseers, and other guests. Bernard was also featured in a recent C-SPAN program in which she gave a comprehensive tour of the Hoover Tower and told the history behind the tallest building on the Stanford University campus.
At the advent of a new decade, the Hoover Institution is taking a leading role in national policy conversations, providing innovative and carefully considered prescriptions to America’s domestic and national security challenges. If 2020 has proved anything, it’s that Hoover’s unrelenting advancement of ideas defining a free society is more important now than ever. In today’s networked world, information, trade, infectious disease, and threats to a nation’s security often accelerate at a pace faster than governments, particularly democracies, can marshal effective responses.

From its homes at Stanford and the Johnson Center in Washington, DC, the Hoover Institution is well positioned to leverage its intellectual capital and resources to help educate an American citizenry about public policy research and advise lawmakers on how to best transform informed ideas into action.

ADVANCING KNOWLEDGE & CITIZENSHIP

Secretary of State Mike Pompeo Gives Major Policy Address about Iran

The year 2020 began with the United States embroiled in conflict in the Middle East. On January 3, in response to an assault on the US Embassy in Baghdad and the murder of a military contractor, the Trump administration ordered a drone strike that killed Qassim Soleimani, commander of the Quds Force and arguably the second most powerful person in Iran.

In an address to Stanford students and faculty and Hoover fellows on January 13, Secretary of State Mike Pompeo explained that the strike at Baghdad Airport constituted the reestablishment of deterrence in US foreign policy and that the military operation should be viewed in strategic terms. Following his remarks, Pompeo was joined in conversation with former secretary of state Condoleezza Rice and took questions from the mostly student audience in Blount Hall.

Referencing what he perceived as laxity in previous administrations’ Iran policies, Pompeo quoted Senior Fellow Victor Davis Hanson as saying that deterrence is “hard to establish and easy to lose.”
The Mont Pelerin Society General Meeting Returns to Hoover after Forty Years

The Hoover Institution hosted more than 375 members and guests of the Mont Pelerin Society (MPS) for a three-day conference, January 15–17, 2020. Programs focused on the vital importance of “preservation and improvement of the free society,” an aim established at the first meeting of the MPS, in 1947.

The proceedings took place in the Hoover Institution’s David and Joan Traitel Building and were organized by Senior Fellow John B. Taylor, president of the MPS.

“The Mont Pelerin Society and the Hoover Institution are committed to advancing the ideas of economic and political freedom,” said Taylor. “The 2020 conference convened an exceptional lineup of influential leaders in creating ideas and taking actions. The meeting not only shed light on the historical impediments to freedom but offered powerful and practical prescriptions for its preservation.”

The conference theme was “From the Past to the Future: Ideas and Actions for a Free Society” and featured keynote presentations by Distinguished Fellow George P. Shultz; Brazil’s minister of the economy, Paulo Guedes; and PayPal cofounder and tech entrepreneur Peter Thiel.

Session topics were divided into three categories: “The Past as Prologue to the Future,” “Ideas for a Free Society,” and “Actions for a Free Society.”

The Mont Pelerin Society was founded in 1947 by the renowned economist Friedrich von Hayek with the mission to advance the ideas of free markets and the rule of law after World War II and to counter the socialist ideologies that were emerging at that time.

The society received its name from the location of its first meeting, at a hotel in Mont Pèlerin, near Lake Geneva, Switzerland. The original conference featured three dozen intellectuals from various disciplines, including economists, lawyers, political philosophers, and journalists. MPS presidents over the years have included Hoover Institution fellows Milton Friedman, George Stigler, Gary Becker, and Allan Meltzer.

In 1980, the Hoover Institution hosted the general meeting of the MPS with members and guests from thirty-six countries. The theme that year was “Constraints on Government,” and the meeting featured Hoover luminaries including Friedman, Thomas Moore, Alvin Rabushka, and Thomas Sowell. Sessions focused on such topics as limits on taxation, denationalization and deregulation, and how the role of government can be limited.

The records of the Mont Pelerin Society, as well as the papers of Hayek and Friedman, are among the collections in the Hoover Institution Library & Archives.
Hoover Fellows Participate in *Intelligence Squared US* Debates on Iran

Iran was the topic of an Oxford-style debate on March 4, 2020, in Hoover’s Hauck Auditorium, for the nationally broadcast series *Intelligence Squared US*, which brings together the country’s top thinkers for civil discourse on major issues facing America.

The motion under debate was “The maximum-pressure campaign against Iran is working.” Arguing for the motion were Senior Fellows Victor Davis Hanson and H. R. McMaster. Arguing against it were Research Fellow Abbas Milani and Martha Crenshaw, senior fellow at Stanford’s Freeman Spogli Institute.

Prior to the debate, host and moderator John Donvan was joined on stage by Hoover director Tom Gilligan and Robert Rosenkranz, Intelligence Squared founder and a member of Hoover’s Board of Overseers.

Gilligan remarked that Hoover’s participation in the debate series was particularly fitting because of the Institution’s commitment to high standards in empirical research and civil discourse.

**Niall Ferguson’s *Networld***

March also marked the debut of Senior Fellow Niall Ferguson’s *Networld*, a three-part PBS documentary series based on his best-selling book *The Square and the Tower*.

Written and hosted by Ferguson, the documentary explores the history of social networks—beginning in the Protestant Reformation and continuing to today’s intersections of social media and technology—and the spread of cultural movements and ideas.

In the first episode of *Networld*, Ferguson explains how the widespread use of the printing press in the sixteenth and seventeenth centuries led to consequences similar to those we face today, including the polarization of politics and the dissemination of “fake news.”

Later episodes show how the internet, originally a decentralized network of computers, eventually became a multibillion-dollar industry. Ferguson also identifies deep divisions in American culture exacerbated by social media and shows how social networks have been weaponized to subvert democracy.

On March 2, 2020, the Hauck Auditorium was the venue for *Networld’s* world premiere. The screening was followed by a panel discussion moderated by Distinguished Policy Fellow Peter Robinson. The conversation included Ferguson and Hoover Fellow Cole Bunzel, an Arabist and expert in Islamic movements, and Hoover Fellow Jacquelyn Schneider, an expert on the intersections of technology, national security, and political psychology.
**Promoting Ideas about Strengthening Strategic Relationships**

In his new book *Battlegrounds: The Fight to Defend the Free World* (Harper, 2020), Senior Fellow H. R. McMaster argues that US foreign policy suffers from a tendency toward “strategic narcissism.” The former national security adviser maintains that US leaders often dismiss the concerns and ambitions of their allies and partners and disregard how these entities can be influential in the future course of world events. Such shortsightedness results in policies based on the preferences of American leaders rather than on what the situation demands.

McMaster recommends that US leaders cultivate what the historian Zachary Shore calls “strategic empathy,” which considers the perspective of outsiders before determining a course of action in defense of national interests. To this end, McMaster has established *Battlegrounds*, a video series featuring leaders of countries whose challenges have major implications for US foreign policy.

Each episode features a one-on-one conversation between McMaster and a senior foreign government leader on history’s impact on the present and how the United States and the respective partner country can work together to secure a free, peaceful, and prosperous future.

*Battlegrounds* launched with an interview between McMaster and Mohammad Haneef Atmar, the foreign minister of Afghanistan, on August 5, 2020. The series features interviews with Mariangela Zappia, permanent representative of Italy to the United Nations; Ahn Ho-young, former South Korean ambassador to the United States; Haider al-Abadi, the former prime minister of Iraq; Luis Videgaray Caso, the former foreign minister of Mexico; and Tarō Kōno, the defense minister of Japan.

The complete video archive of the series is available at Hoover.org.

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**EDUCATING AMERICANS IN PUBLIC POLICY**

*The Mary Jo and Dick Kovacevich Initiative at the Hoover Institution*

Since 2016, Hoover’s Educating Americans in Public Policy (EAPP) initiative has leveraged cutting-edge research generated by more than sixty participating Hoover Institution fellows and has shared these insights with millions of young Americans via powerful communication tools of the modern digital age.

In 2020, EAPP’s video component, PolicyEd, is having a remarkable impact on the nation’s youth in articulating the principles that define a free society. PolicyEd has produced more than fifty absorbing animations and documentary shorts, which have earned more than twenty-five million views. Three-quarters of those who engage with this content on social media are between the ages of eighteen and forty-four.

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**PolicyEd at a Glance**

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Top-performing videos include “What Drives Economic Progress,” part of the Friedman Fundamentals series, which features cartoons of the late Hoover economist Milton Friedman, using vintage recordings of his wit and wisdom from Hoover’s Library & Archives; the recent Intellections animation “The Surprising Reason to Keep the Electoral College”; and the Perspectives on Policy episode “Foundations of Immigration Reform,” featuring Senior Fellow Edward P. Lazear.

Renewing Indigenous Economies
In April 2020, PolicyEd launched Renewing Indigenous Economies, a new video series originated from research conducted by John and Jean De Nault Senior Fellow Terry Anderson. The series tells the story of the economic prosperity that characterized indigenous societies before Europeans arrived on American soil, and how, after centuries of persecution by the federal government, these societies became among the poorest in the United States.

The videos also demonstrate how, by restoring dynamic customs, rebuilding economic institutions, and strengthening tribal rule of law, Native Americans can become empowered to achieve the freedom, prosperity, and sovereignty they once enjoyed.

The series consists of animated shorts that detail how indigenous economies worked in North America; describe how the US government restricted American Indians’ economic opportunity; and show the path forward in rebuilding and liberating these nations. Content also includes interviews with tribal leaders on their work to renew indigenous economies.

The Human Prosperity Project
PolicyEd has incorporated research from fellows participating in Socialism and Free-Market Capitalism: The Human Prosperity Project for a series of entertaining animated shorts. Episodes include “Why Communism Failed and Liberal Democracy Prospered”; “An Untold Miracle,” which describes how free-market reforms lifted billions of people out of poverty all over the world; “Laboring in Vain: How Regulation Affects Unemployment”; and “False Promises: What Single-Payer Fails to Deliver.” The videos in this series have each been watched more than one million times.
The Human Prosperity Project, a Hoover research initiative in which scholars survey empirical data regarding the historical record of socialism and free-market capitalism (see page 18), presents a new online speaker series featuring Hoover fellows’ commentary on the world’s most prominent and conflicting economic systems. The series premiered on July 20, 2020, with an episode featuring Senior Fellow Condoleezza Rice in conversation with the project’s cochairs, Senior Fellows Scott W. Atlas and Edward P. Lazear. The complete video archive of the series is available at Hoover.org.

Socialism and Free-Market Capitalism
FEATURING SENIOR FELLOWS CONDOLEEZZA RICE, SCOTT W. ATLAS, AND EDWARD P. LAZEAR
Perspectives on China, Soviet Russia, and the allure of socialism.

Personal Freedom and the Moral Case for Capitalism
FEATURING RESEARCH FELLOWS AYAAN HIRSI ALI AND RUSSELL ROBERTS
A conversation on how capitalism upholds the values of personal freedom, individual initiative, meritocracy, and equality of opportunity.

Liberty and Federalism
FEATURING SENIOR FELLOW MICHAEL MCCONNELL AND VISITING FELLOW JOHN YOO
An analysis of how America’s founders created a constitution that defends individuals against overreaches by government.

The Case for Economic Freedom
FEATURING DISTINGUISHED FELLOW GEORGE P. SHULTZ AND SENIOR FELLOW JOHN B. TAYLOR
Economic policies lessons from the 1970s and 1980s.

Opportunity and Income Inequality
FEATURING SENIOR FELLOWS EDWARD P. LAZEAR AND LEE OHANIAN
How countries that embrace free markets have higher income and living standards than those based on income or resource equity.

Property Rights, Innovation, and Prosperity
FEATURING SENIOR FELLOWS TERRY ANDERSON AND STEPHEN HABER
An examination of how property rights and individual incentives fueled the engine of American prosperity.

Socialism and Capitalism: The Past and the Future
FEATURING SENIOR FELLOWS NIALL FERGUSON AND VICTOR DAVIS HANSON
An analysis of the performance and prospects of the two economic systems.

Perspectives from Germany, China, and Hong Kong
FEATURING SENIOR FELLOW RUSSELL BERMAN AND RESEARCH FELLOW MICHAEL R. AUSLIN
Insights about the outcome of societies that have embraced free markets compared with those that have adopted socialism.

Democracy and Authoritarianism
FEATURING SENIOR FELLOWS ELIZABETH ECONOMY AND LARRY DIAMOND
Perspectives on communist China versus democratic Taiwan.
Policy Stories

In 2019, PolicyEd launched Policy Stories, a new series of four- to five-minute minidocumentaries featuring Hoover Institution scholars discussing real-life implications of public policies throughout the world. These segments offer insights into why these policies are relevant and important for discussion.

Episodes have featured Wohlford Family Senior Fellow Michael Boskin on how California’s high-speed rail initiative, intended to be a cost-effective infrastructure project, turned into a multibillion-dollar disaster; Senior Fellow Terry Moe on how the fallout of Hurricane Katrina in 2005 paved the way for institutional reform in the New Orleans public school system; and Leonard and Shirley Ely Senior Fellow John Cogan on what social security reform in the 1970s can teach policy makers about creating a sustainable long-term fiscal path.

Lessons from Hoover Policy Boot Camp

PolicyEd has made available lectures of the Hoover Institution Summer Policy Boot Camp, an annual one-week intensive program in which invited college students, recent graduates, and young professionals learn about various topics in public policy, spanning economics, national security, and issues concerning American society.

Recently featured lessons from the 2019 event include Senior Fellow Scott W. Atlas on the unparalleled quality of America’s health care system; Senior Fellow Joshua D. Rauh on the consequences of states’ unfunded pension systems; Senior Fellow John Cogan on the enormous social costs that federal entitlements impose on American citizens; a tour with Senior Fellow Condoleezza Rice of the world’s trouble spots; Senior Fellow Niall Ferguson on the history of globalism, nationalism, and populism in America; and
Senior Fellow H. R. McMaster on how the United States can regain competence and confidence in its national security strategy.

**Pizza and Policy with Ambassador Nikki Haley**

On October 31, 2019, former UN ambassador Nikki Haley participated in the Hoover Institution’s quarterly Pizza and Policy lecture series, which connects Stanford University students with policy makers and Hoover fellows.

Haley discussed *With All Due Respect*, her new memoir about representing the United States at the United Nations. She also took questions from the student audience in Stauffer Auditorium, addressing America’s positions on international human rights, climate change policy, the trade war with China, and the future of America’s engagement in the Middle East.

**Hoover Virtual Policy Boot Camp**

Due to the limitations of inviting students to the Stanford campus to participate in the annual summer policy boot camp, Hoover Institution fellows made themselves available via video conference for two days of highly focused sessions, August 17–18, 2020, in which they gave lectures and answered questions from the student participants.

On the first day, Senior Fellow Scott W. Atlas presented on the policy implications of COVID-19; Senior Fellow Elizabeth Economy discussed the domestic political situation in China and the aspirations of the Chinese Communist Party; and Senior Fellow H. R. McMaster provided an overview of US national security strategy.

The second session featured lectures by Senior Fellow Joshua D. Rauh on government spending and tax policy in response to the COVID-19 pandemic; Senior Fellow John B. Taylor on US monetary policy and the macroeconomy; and Visiting Fellow John Yoo on the legal response to the coronavirus crisis.

The Hoover Institution also hosted a virtual policy boot camp August 10–13, 2020, for aspiring entrepreneurs and future tribal leaders from various American Indian nations, as part of the project spearheaded by Senior Fellow Terry Anderson.

The highly selective program featured undergraduate and graduate students originating from tribes spanning North and South America and representing broad academic studies and interests.

The three-day seminar comprised lectures about the economic, political, and legal characteristics of Indian reservations and tribal relationships with local, state, and national governments. Each lecture was followed by a breakout discussion in which the students could talk about how to apply these concepts to life in their respective nations.
SCHOLARS & SUPPORTERS
SCHOLARS & SUPPORTERS
The Extraordinary Individuals behind Our Work

From Herbert Hoover’s founding grant and the arrival of our first collections to our evolution into one of the world’s preeminent centers for policy and archival research, the Hoover Institution’s one-hundred-year history has been written through the dedication and generosity of extraordinary individuals.

In these pages we offer our deepest thanks to the supporters and scholars who stand together in defense of freedom, private enterprise, and America’s system of government. We also report on strategic work to sustain the core of our Institution—the Hoover fellowship and Library & Archives—by broadening our base of contributors, modernizing our infrastructure, and carefully managing our supporters’ investments in freedom.

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Virginia Hobbs Carpenter  
Fellow  
in Journalism

Hauck Auditorium was the venue for a Hoover yearlong centennial speakers series.

PHOTO: ROD SEARCEY, 2019

(Continued on next page)
Distinguished Fellow Jim Mattis discussed his book Call Sign Chaos on November 14, 2020, in Hauck Auditorium.

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Board of Overseers members Joel Peterson (left) and James E. Forrest during the Fall 2019 Retreat.  
PHOTO: ERIC DRAPER, 2019

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We honor the memory of the following overseers and former overseers who died during the 2020 fiscal year.

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Gertrude Himmelfarb  
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EVENTS AND CONFERENCES

In addition to our biannual retreats and Board of Overseers meetings, the Hoover Institution hosts conferences and events across the country for our major donors and to introduce new individuals to our mission and fellows.

In the early part of 2020, we were proud to host a number of regional events, including the Pasadena Conference, Director’s Breakfast Briefings in Dallas and Oklahoma City, Director’s Luncheons in Palm Beach and Naples, and Director’s Dinners in Orange County, Houston, and the California wine country. In the spring, we transitioned all our events to a virtual platform, quickly launching the Insider Briefing Series, a private webinar series allowing Hoover scholars to discuss important policy issues with our major donors in an interactive environment. We also transitioned our regional events to small virtual roundtables, each featuring a Hoover fellow and a small number of donors to foster in-depth discussions. Pilot Leadership Roundtables were held for donors living in the Miami, Dallas, and Palm Beach areas. Given the success of these virtual events, they will remain a permanent part of Hoover’s event offerings.
The Hoover Institution follows Stanford University’s fiscal year. In fiscal year 2020 (September 1, 2019–August 31, 2020), Hoover had strong financial performance, with current revenues exceeding expenses. The bulk of Hoover’s activity occurs as expenditures in the operating budget. The primary expenditure is compensation to scholars and staff, constituting more than 70 percent of the total operating budget. The operating budget also includes programmatic expenses and general operating costs. For fiscal year 2020, total expenditures on the operating budget were $67.8 million, with total revenues of $70.6 million, resulting in a $2.8 million operating surplus.

During the fiscal year, Hoover faced challenges to its traditional operations. Shelter-in-place orders enacted as a result of COVID-19 shifted most Hoover fellows and staff to working from home. Hoover’s traditional travel-and-gather model transitioned to one of virtual engagement. Financially, these changes reduced expenditures in comparison with the prior year, while revenues increased due to the continued generosity of our donors. Hoover continues to manage expenses to available funding while maintaining a sufficient reserve position. The $2.8 million operating surplus increased available reserves and positions Hoover well for anticipated lower revenues in fiscal year 2021 due to reduced endowment payout and continued economic uncertainty.
FINANCIAL ACTIVITIES
Year Ended August 31, 2020

OPERATING REVENUES
Expendable Gifts $36,654,000
Endowment Payout 31,453,000
Stanford Support and Other Income 2,518,000
TOTAL OPERATING REVENUES $70,625,000

OPERATING EXPENSES
($67,784,000)

CHANGE IN FUNDS DUE TO OPERATIONS $2,841,000

NONOPERATING ACTIVITIES
Endowment Gifts $17,369,000
Endowment Withdrawal as Payout (31,453,000)
Transfers to / (from) Endowment (8,168,000)
Capital Gains on Endowment Principal 51,330,000

CHANGE IN ENDOWMENT FUNDS $29,277,000

Capital Gifts, Interest Income, and Transfers $16,565,000
Capital Expenses (14,084,000)

CHANGE IN CAPITAL FUNDS $2,481,000

SELECTED FINANCIAL ASSETS
As of August 31, 2020

CASH BALANCES LOCALLY HELD
Unrestricted Funds Raised in Prior Periods $4,367,000
Restricted Funds Raised in Prior Periods* 23,728,000
Cash Balances for Capital Projects 40,726,000

TOTAL CASH BALANCES $68,818,000

ENDOWMENT FUNDS
Pure Endowment $370,574,000
Funds Functioning as Endowment** 171,130,000
Reserves Invested in Endowment*** 35,220,000

ENDOWMENT MARKET VALUE $576,924,000

TOTAL SELECTED FINANCIAL ASSETS $645,743,000

CONSORTIUM BUDGET (in $Millions)
The consolidated budget includes operating expenses as well as costs for capital facilities projects. In FY16, FY17, FY18, FY19, and FY20, costs for capital facilities projects totaled $28.4 million, $28.0 million, $9.3 million, $8.1 million, and $14.1 million, respectively. In FY19 and FY20, costs were primarily for preliminary projects associated with the George P. Shultz Building. In prior years, costs were primarily for construction of the Traftel Building.

UNRESTRICTED RESERVES (in $Millions)
Unrestricted reserves include cash reserves held locally and reserves invested in endowment. Reserves invested in endowment earn payout available to fund the operating budget. Reserves invested in endowment declined in FY20 as a result of a planned $7.9 million transfer to capital projects to fund the construction of an auxiliary library with Stanford to store much of Hoover’s archival material.

ENDOWMENT MARKET VALUE (in $Millions)
The rate of return on the endowment for FY20 was approximately 9.3 percent, allowing for growth in market value even after taking 5.5 percent as payout. This result follows more modest returns in FY19. Regardless of market conditions, Stanford Management Company has consistently outperformed the composite benchmark for peer university endowments.
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To learn more about joining the community of supporters and scholars working together to advance ideas defining a free society, contact Hoover’s Office of Development or visit hoover.org/get-involved.

PHOTO: TIM GRIFFITH

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The overall mission of this institution is, from its records, to recall the voice of experience against the making of war, and by the study of these records and their publication, to recall man's endeavors to make and preserve peace, and to sustain for America the safeguards of the American way of life.