ANNUAL REPORT
2026

WHERE BOLD IDEAS
TAKE SHAPE

Mercatus Center






2026
THE FUTURE OF FREEDOM







Conversations with Tyler







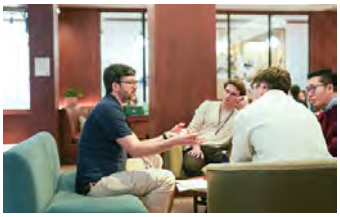



CONGRATS GRAD




























Ventures
Arlingto









The Power of Good Ideas

Over four decades, the Mercatus Center at George Mason University has evolved from a small, one-room office supported by a few committed individuals into the world's premier trainer of classical liberal talent, backed by more than 3,000 generous investors. Although our reach and capacity have expanded, our guiding vision remains unchanged: understanding how markets function and how people flourish.

At Mercatus, we believe good ideas can transform a stagnant society—sparking innovation, expanding prosperity, and improving well-being for everyone. Each day, our network of scholars and staff, including hundreds of student fellows at Mason and other leading universities, develops, examines, and puts these ideas into practice.



Contents

Leading the Future 2

Training Tomorrow's Leaders 6

Mentorship That Matters 15

Talking to Tyler 19

Looking Ahead 21

250 Years of Adam Smith 25

Budget and Financials 26



Ben (above) meets with a promising young innovator at an Emergent Ventures event in Copenhagen.

A Message from the Executive Director

As a Mercatus partner, you have made many achievements possible this past year. Thank you.

You'll find highlights of those achievements in the pages that follow. And at the end of the report you'll also find a "look ahead" section. That's important. As you will agree, it's good to take pride in past accomplishments. But it's vital to always seek to do more and better. With your partnership we will.

The contents of this annual report may strike you as varied and diverse. And they are. But they do have at least two things in common.

First, they demonstrate the importance of talent. They are all examples of how classical liberal changemakers can deliver the kind of transformative, market-driven change that allows people to improve their lives and the lives of others.

We are pursuing that "talent first" mission in a series of distinct stages:

- **Identifying** high-potential classical liberal talent
- **Developing** these individuals into tenacious intellectual standard bearers
- **Positioning** the talent where they can exert meaningful influence

Next, we connect these individuals with each other to compound their influence. Of course, building such a network is also a way to spot new talent. And so the process of identifying, developing, positioning, and connecting classical liberal changemakers continues.

The second thing that the highlights in this annual report have in common? None of them would have happened without the support of Mercatus partners like you. And for that you have my enduring gratitude.

BEN KLUTSEY

Leading the Future

The next generation of classical liberal changemakers and freedom champions



"Freedom is a dangerous word in an authoritarian context like that."—César Báez

When Ideas Are Hard to Reach

For César Báez, getting hold of books for his Mercatus fellowship was an act of persistence—and courage.

César Báez grew up in Venezuela, where he studied law and political science. He also participated in Mercatus's online, semester-long Don Lavoie Fellowship, which sent him books on classical liberal ideas. But the books were held by the authorities. To get them, César had to visit an office in the same building as the judicial courts and in the presence of military personnel and police officers.

A police officer opened the package and inspected the Mercatus books one by one. He questioned César about what they were and why he wanted them. César explained that they were for his studies. But he was careful to avoid one particular word: freedom.

Access to Ideas and People

For César, the Mercatus fellowship offered more than books. "This is an amazing opportunity to engage with ideas," he says. "This is an actual opportunity to engage with the people who write these very influential books."

César participated in the fellowship for two years—first from Venezuela and then after moving to the US. Today, he produces documentaries and other content about Venezuelan immigration and Latin American policy. The ideas he once worked so hard simply to access have become tools he uses to understand—and tell—the stories of others.



An MRU event in Arlington, Virginia

Economics, Their Way

What can a prom dress teach you about economics? How about a clothing resale app? A dance routine? Or a conversation about whether AI will take your job? For the 12 students in MRU's 2026 High School Fellowship, the answer was: quite a lot.

Marginal Revolution University is Mercatus's free online economics education platform. It has long helped students and teachers bring economics to life through videos, courses, classroom resources, and interactive tools. Now, MRU is also investing directly in the next generation of people who can communicate economic ideas.

MRU's six-week High School Fellowship gives talented students interested in economics and online communication the opportunity to create something of their own. Fellows work independently, collaborate with one another, and receive one-on-one mentorship from MRU's multimedia experts and Mercatus economists.

As the profiles at right show, the results reflected the students themselves.

From Students to Creators

New Ways to Teach Economics

Claire turned the experience of shopping for a prom dress into short videos about search costs, signaling, and the so-called endowment effect.

Chase built an interactive website that allows users to explore economic tradeoffs involving energy infrastructure, air pollution, and water supply.



Jayse used the clothing resale market to explain economic concepts like opportunity cost and information asymmetry.

Naman created an interactive experience that examines how artificial intelligence could affect jobs and individual careers.

MRU by the Numbers

Marginal Revolution University brings economics to life for students and teachers through videos, courses, classroom resources, and new approaches to reaching and cultivating the next generation of economic thinkers and communicators.

263,000+

VIEWS FOR ONE MRU FELLOW'S ECONOMICS VIDEO

The video, which used the work of Nobel Laureate Joel Mokyr to explain why the Roman Empire never industrialized, became a breakout success.

30,000+

ECON NERDS FOLLOWERS AND SUBSCRIBERS

"Your short and precise videos actually help me to learn something WHILE being entertained. This channel is like an undiscovered gold mine."
—Econ Nerds YouTube viewer, age 17

1.6M

VIEWS OF ONE ECON NERDS "SHORT"

MRU's social-first video brand, Econ Nerds, brings engaging economics content to audiences beyond the classroom. A short about new research on trade patterns in late antiquity became the brand's best-performing short yet.

9,700+

EDUCATORS USING MRU MATERIALS

MRU materials are used by teachers in approximately 5,000 US high schools.

64

DAILY LESSON PLANS ACROSS 14 SUBJECT AREAS

Teachers use resources that cover economics and personal finance.

1,300+

VIDEOS AVAILABLE FREE ONLINE

MRU's growing library makes economics accessible to anyone with an internet connection.



"The No. 1 Chronicler of the AI Era"

At 25 years old, Dwarkesh Patel has become one of the most closely followed interviewers in the world of artificial intelligence.

In April 2026, the *New York Times* profiled Dwarkesh Patel and his rapid rise to prominence. Mercatus faculty director Tyler Cowen offered a striking assessment: Dwarkesh is "the No. 1 chronicler of the AI era; no one comes close to him in that way."

It began much more modestly.

As a college student at the University of Texas at Austin, Dwarkesh started a podcast. His first guest was George Mason University economist Bryan Caplan. Tyler soon appeared on the show, too. Not long after, he made Dwarkesh an Emergent Ventures grant.

A Bet on Talent

Launched by Mercatus in 2018 and led by Tyler, EV identifies and supports talented people pursuing highly scalable, "zero to one" ideas for improving society. It moves quickly and makes bets on individuals and ideas that more traditional institutions and funders might overlook.

Dwarkesh was one early bet.

"Dwarkesh is one of the very best interviewers around."

TYLER COWEN

Dwarkesh Podcast is now a destination for some of the most influential people shaping AI. Guests have included Mark Zuckerberg, Satya Nadella, Ilya Sutskever, and other leading researchers, innovators, and technology executives.

For good reason *The Economist* calls Dwarkesh "the man who has the ear of Silicon Valley." His extensive preparation allows him to ask unusually detailed questions and sustain conversations that can stretch for hours.

Four years after his EV grant, that early promise is hard to miss. Dwarkesh's trajectory offers a glimpse of what can happen when exceptional young talent receives recognition, resources, and encouragement early enough to make a difference.

Training Tomorrow's Leaders

The Mercatus Fellowship brings together classical liberal changemakers.



2026 Mercatus graduates from George Mason University

Mercatus Fellowship

In 2026, we launched the Mercatus Fellowship. It consolidates several of our highly selective student fellowships into one program that teaches classical liberal political economy.

The fellowship is a two-year experience that allows fellows to opt in to the parts of the program that best match their interests and goals. Options include our new Issue Labs, which are structured sessions that address contemporary challenges and professional practice.

The program's unified model offers real benefits. It cultivates fellows' deep facility with classical liberal ideas while building the skills, temperament, judgment, and networks they need to advance those ideas in the real world.

In 2027, we plan to train 240 Mercatus Fellows. Issue Labs focus areas will include healthcare, law and economics, human progress, and economic policy.

In Their Own Words

Former Mercatus fellows apply what they learn to careers in policy and academia. Three alums explain what their time at Mercatus meant to them.



Dr. Gianna Englert

ASSOCIATE PROFESSOR
UNIVERSITY OF TEXAS
AT AUSTIN

"The effects of the fellowship last well beyond the time that we are officially fellows... This is something that influences entire portions of your career."



Dr. Doug Norton

DIRECTOR OF THE
PHILOSOPHY, POLITICS,
AND ECONOMICS
PROGRAM
FLORIDA STATE
UNIVERSITY

"It will be one of the most intellectually exciting experiences that you'll ever have. I would say that you're very unlikely to encounter some of the ideas at the level that you're going to be engaging them."



Stone Washington

ECONOMIST AND
SENIOR ADVISOR
OFFICE OF THE
NATIONAL OMBUDSMAN

"The fellowship was just the perfect fit for me. I wanted an area where I could better understand political economics and fill the void that some of my classes weren't filling for me in terms of better understanding important issues."



Classical Ideas for Contemporary Leadership

Dan West connects the lessons of political economy to entrepreneurship, energy, education, and service. Across his varied career, he has demonstrated a deep commitment to human flourishing.

As Managing Director at SCF Partners, Dan West helps provide equity capital and strategic growth assistance to energy service, equipment, and technology companies. As founding chairman of Brillante Academy, he is expanding educational opportunities for children and families near the US-Mexico border. And as a former Marine Corps captain, Dan served in both Libya and Afghanistan.

Dan is an alum of the John Stuart Mill Fellowship. The Mill Fellowship has a specific purpose. It brings together leaders from business, technology, and civil society to explore classical liberal political economy and its relevance to entrepreneurship and contemporary challenges.

"I found it inspiring to dive deeply into important issues of classical political economy with an exceptional group of scholars and entrepreneurs."

The Value of Mill

The readings and discussions offered Dan a framework for thinking about questions central to his work, particularly the relationship between energy, national security, trade, and environmental externalities. Thinkers like Smith, Tocqueville, Mill, Hayek, and Montesquieu helped illuminate the power of markets and the difficult questions surrounding the appropriate role of government.

The fellowship reinforced Dan's view that entrepreneurship extends beyond for-profit business. At Brillante Academy, for example, he and his colleagues have developed an innovative, virtue-based educational model. Other fellows have brought a similarly entrepreneurial approach to challenges ranging from foster care to AI governance.

For Dan, the combination of theory and practice is central to the fellowship's value. Through group discussions, participants engage seriously with the foundational works of political economy. As Dan puts it, the fellowship is an association of leaders interested in drawing on inherited wisdom while addressing new problems:

> "The American experiment needs entrepreneurial leaders that build upon the wisdom and principles we have inherited, rather than rejecting them as unfashionable. The John Stuart Mill Fellowship is an association for those who choose to thoughtfully pursue that end."

PhD Fellowship Turns Forty

Mercatus is training tomorrow's professors today.

The PhD Fellowship is the Mercatus Center's flagship student training program. It is widely recognized as the premier program in the world dedicated to training classical liberal talent.

This year marks 40 years since our first PhD Fellowship graduates completed their program at what was then the Center for the Study of Market Processes. A continued thread of humble yet courageous academic exploration runs from those graduates to our PhD Fellows today.

Mercatus PhD alums hold teaching positions at more than 150 colleges across the country.

A majority of PhD Fellowship alumni have secured tenure-track academic positions. Scores of them are also working in policy, government, or at university-based research centers.



"I think the PhD program opened a lot of doors for me... It's a program that is well respected. Students graduate with at least one, in many cases several, publications, which really give them a leg up in the job market."

DR. LAURA GRUBE, ELBERT NEESE PROFESSOR OF ECONOMICS AT BELOIT COLLEGE



From Poverty to Prosperity

New program applies classical liberal ideas to poverty alleviation.

Mercatus's new Poverty-to-Prosperity program will launch in summer 2027 with a clear mission. It will equip leaders working on the front lines of poverty alleviation with ideas and tools rooted in classical liberal political economy.

The program will bring together education, coaching, and peer accountability. This approach will help practitioners apply insights about the power of markets, the limits of government, and the potential of bottom-up solutions to expand opportunity and human flourishing.

Over the program's first three years, Mercatus will:

- train 50–60 leaders of poverty-focused organizations
- build peer-governed networks where practitioners can learn from and challenge one another
- provide competitive grants to put promising ideas into practice

Beginning in Early 2027...

Mercatus staff and external partners will develop the curriculum, recruit the first cohort, and prepare participants for intensive training and coach-supported implementation. A complementary educational program will also introduce students and young professionals to classical liberal approaches to poverty alleviation. That will create a pipeline of emerging talent interested in economic development.

The power of markets, the potential of bottom-up solutions

This initiative takes the Mercatus Center's proven talent-development model and extends it into a new community with potential for significant impact. It will invest not only in individual leaders but also in the networks that connect them. Mercatus will create a self-sustaining community of practitioners who can develop, test, and spread approaches that help people move from poverty to prosperity.

Young Scholar on the Rise

Many young people come to the nation's capital to pursue a career in public policy. And they know that an internship can help get them there. For Bangladesh-born Revana Sharfuddin, the right internship had to be in the liberty movement. But it required one other thing as well.

AN ECONOMICS GRADUATE FROM A DEVELOPING country, Revana Sharfuddin had to support herself when she arrived in Washington. So she couldn't afford one of the city's many unpaid internships. However, an offer from the Koch Internship Program met both her criteria: It was aligned with her world view. And it was paid.

Revana's career was off and running.

After her internship, she went on to become a Mercatus student fellow and a predoctoral candidate at George Mason University. She is now a Mercatus research fellow examining how AI is reshaping the workforce.

Talking to Policymakers

Revana's approach to AI is not to focus on speculative scenarios but to maintain a neutral, evidence-based perspective. And soon she was providing that perspective in briefings on Capitol Hill. This year she was invited to testify before the House Committee on Education and the Workforce on the extent to which AI will displace jobs.

Many projections about job replacement rely on task-based models or technological forecasts, she told the committee. But we should rely instead on evidence about how AI is being used in workplaces and across industries. The priority should therefore be to improve measurement. It's a priority she intends to pursue.



Follow Revana at mercatus.org/scholars/revana-sharfuddin.



Keeping Her Eye on the Main Thing

It's dangerous to only pay attention to "what is seen." To the immediate, obvious, and visible effects of government action. Often unseen are the hidden consequences—the longer-term outcomes that people overlook. Mercatus scholar Veronique de Rugy rarely does.

DO AMERICANS PAY ATTENTION TO HOW MUCH DEBT the country is in?

The national debt is the cumulative total of yearly budgets where government spending exceeds revenue. It's now $40 trillion. Put another way, it's about 124 percent of the country's GDP. That's about $286,000 for every household in America.

What's the Danger?

It's easy for Americans to become numb to these numbers (if they pay attention to them at all, that is). Such complacency is dangerous. Too many people have come to believe that government can borrow with impunity. Veronique de Rugy is not among them.

Vero has been warning about our growing debt for years. The consequences are many. Economic growth will be lower. Inflation will be higher. Interest rates will be higher. Taxes will rise. Savings will be eroded.

Seeing Is Believing

Vero joined Mercatus more than a decade ago. At that time, one of her mentors was the great economist Walter Williams, a Distinguished Affiliated Scholar at Mercatus. Walter was also an accomplished syndicated columnist. Understanding the need to similarly reach wide audiences, Vero has followed in his footsteps. She regularly writes for the *Los Angeles Times* and for newspapers across the country.

She in turn has become mentor.

Here at Mercatus, Vero is building a "dream team" of young fiscal policy scholars. Like her, they are keeping their focus on the unseen in the economy. That means addressing the national debt. And it means making sure Americans are paying attention, too.

Learn more at theunseenandtheunsaid.com.

Where Americans Are Moving and Why

Mercatus scholar Jack Salmon knows a thing or two about moving. He understands where people migrate and why. That's evident in both his work at the Mercatus Center and in his own life.

From the beginning, Americans have been a people on the move. They have moved from one part of the country to another. From rural areas to metropolitan areas. From the cities to the suburbs. And historically, they have moved from their countries of birth to become American and to be here.

We continue to be a peripatetic people.



Follow Jack at mercatus.org/scholars/jack-salmon.

Between 2018 and 2023, Americans made nearly 34 million interstate moves within the United States. In 2023 alone, 6.7 million packed up and moved across state lines. Why is this significant? Because when they move, Americans take their income, tax dollars, and economic activity with them.

Why Do Americans Move?

Earlier this year, Jack Salmon began to examine the reasons for interstate migration in the US.

In his research Jack zeroed in on 10 explanations for why people move. Two stood out above the rest. One was taxes. The other was housing. In a nutshell, Americans are systematically moving to states with lower tax burdens and more flexible housing supply.

Which states are gaining the most residents, and which are losing them? Jack's conclusions are clear. Idaho, South Carolina, Delaware, Montana, and Florida top the list of gains. New York, Alaska, Illinois, California, Hawaii, and Massachusetts round out the bottom.

What Were Jack's Reasons?

Jack has been on the move himself.

Raised in England, he left for the US the day after handing in his master's dissertation at King's College, London. For an aspiring classical liberal scholar who believed in free enterprise and small government, he knew the opportunities were here. A year later he was working at Mercatus.

A Rejection of Socialism, an Embrace of Economic Growth



In 1991, socialist India turned away from government planning and toward free markets. Why? Five years ago, the Mercatus 1991 Project set out to answer that question.

"No power on earth can stop an idea whose time has come."

So declared India's new finance minister on July 24, 1991. He believed that people would prosper if the state got out of their way. That India's entrepreneurs and firms could compete globally. That it was time to move from aid to trade.

The finance minister was right. The time for market-driven ideas had indeed come. The liberal reforms unshackled the Indian economy. And the everyday lives of the Indian people were transformed as a result. 1991 Project leader Shruti Rajagopalan says the impact was tectonic:

> "Over the next three decades, GDP per capita increased sevenfold. About 250 million Indians were lifted out of poverty."

These outcomes were a result of economic ideas spread by academics and intellectuals. The ideas then fermented in government circles, among policymakers and bureaucrats. And they came to fruition at the opportune moment in 1991.

Are Ideas Enough?

Yes, "an idea whose time has come" may be hard to stop. But ideas need something else. They need individuals ready and able to advance them.

That's what the Mercatus 1991 Project shows. According to Shruti, it endeavors to kickstart a discourse on economic growth–centered reform in India by focusing on economic ideas. But the 1991 Project is doing more. It is focusing on their champions as well.

Learn more at the1991project.com.



Mentorship That Matters

Some internships can involve little more than doing data entry, making copies, or even fetching coffee. That's not what happens at Mercatus. Two years ago Devin Scanlon set out to build a more ambitious kind of internship. This summer's cohort raised the bar higher still.

"We're here to develop you."

That was Devin Scanlon's clear proposition when it came to launching a summer internship. It would not be based on how interns could benefit the organization. Mercatus would concentrate instead on what would benefit the interns.

But Devin also understood one other thing. If interns flourished at Mercatus, then Mercatus would flourish as well. Simply put, the internship would be about developing talent—helping to train the next generation of thinkers, scholars, and leaders in the freedom movement.

Investing in the Next Generation

This summer, 25 college students joined the third cohort of the Mercatus internship. The numbers have increased over previous years. We welcomed nine in summer 2024 and 17 in summer 2025.

The 2026 internship included workshops, lectures, reading discussion groups, and field trips. Topics ranged from regulatory reform to AI governance to housing policy. Interns learned more about these issues and how to debate them, often having to present both sides of an argument.

And It's Working

A "catalyst for personal and professional growth." That's how one intern described his experience. Another called Mercatus a place "where disagreement is welcomed with respect, and open inquiry is the norm."

Said a third intern: "I got the opportunity to join a community of scholars and thinkers who are truly passionate about improving the world through classical liberal ideas."

Launchpad for New Talent, New Ideas

Innovative new Mercatus program provides intellectual home for emerging scholars.

In 2025, the Mercatus Center launched the Emerging Scholars Program. This unique group of scholars represent classical liberal writers and researchers who come to Mercatus to better develop their ideas, public communication skills, and intellectual networks. The goal is to leverage the program to launch careers in nonprofits, journalism, government, technology, academia, and more.

The Emerging Scholars Program is high intensity and high engagement—the scholars test their ideas during workshops and presentations to Mercatus scholars and staff. They participate on panels where they explain their research and form new partnerships. Most importantly, they bring new voices and new energy to the most important questions of the moment.



The program director Rebecca Lowe (center) with Mercatus's first Emerging Scholars cohort

Meet Our Emerging Scholars

From artificial intelligence to literature and culture, Mercatus Emerging Scholars examine a wide range of topics. New scholars join the program each year. Below, a closer look at two members of our initial cohort.



Elsie Jang

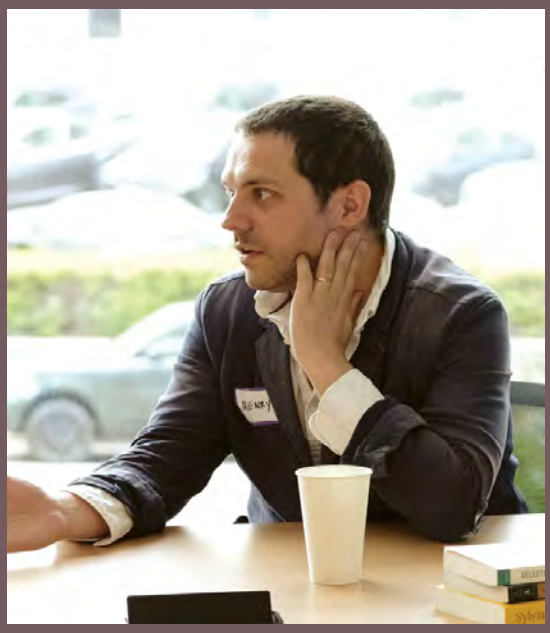
Elsie works on AI policy, to which she brings a unique combination of skills and interests—a foundation in philosophy and strong programming skills. She studied at St. John's College and the University of Cambridge and is the author of a series of explainers on technologies that serve privacy and security.

Elsie's research has focused on decentralized AI, compute policy, security, and interoperability. She's applying her research to the real world, too. This year, she submitted a public interest comment on accelerator-based confidential computing for secure AI exports.

Henry Oliver

Henry Oliver is a writer and literary critic working on a new book about how classic literature cultivates the liberal values of human flourishing.

He is the author of *Second Act: What Late Bloomers Can Tell You About Success and Reinventing Your Life*. He writes the literary Substack *The Common Reader*, which has been quoted in *The Atlantic* and featured in outlets such as the *New York Times*, *GQ*, and *The Free Press*. And his podcast episodes have been downloaded more than 20,000 times. Henry has rapidly emerged as a public-facing voice on classical liberalism, literature, and culture.



Building the Next Generation of Changemakers

Last year, Rebecca Lowe helped launch the Mercatus Emerging Scholars Program. She works daily to identify and develop a new generation of classical liberal scholars and communicators. Here, Rebecca shares why she is optimistic about the program and its potential.



HOW IMPORTANT IS THE EMERGING SCHOLARS PROGRAM FOR THE MERCATUS CENTER?

RL: It's extremely important. It represents Mercatus doubling down on talent formation. The program finds and supports emerging public intellectuals—people who are brilliant scholars but are also committed to sharing the fruits of their research with the public.

WHAT WERE YOU LOOKING FOR IN CANDIDATES?

RL: They had to be ambitious, committed to classical liberalism, and super smart. But credentials aren't enough. We wanted people who were eager to become part of the Mercatus community.

DID YOU FIND WHAT YOU WERE LOOKING FOR?

RL: We did! We have a fantastic group of Emerging Scholars, and they're already producing wonderful work. They're launching Substacks, podcasts, and video series. One has even coauthored an amicus brief for the Supreme Court. Each scholar also has a rigorous research agenda. They'll be with us for two years, so there's much more to come.

WHAT MAKES THIS PROGRAM DISTINCTIVE?

RL: I don't know of another program like it. It's focused on developing public intellectuals and furthering classical liberalism, and it's truly immersive. These scholars are full-time employees and our peers, not our students. They're part of the team.

We pair them with Mercatus mentors and provide training and regular opportunities to develop their work. But it's not a top-down program. The scholars are highly motivated and skilled, helping shape the program from the bottom up. And that's exciting.

Talking to Tyler

For more than a decade, *Conversations with Tyler* has brought curious minds and remarkable thinkers together for discussions that go wherever Tyler Cowen's questions lead.

From economics and history to science, culture, technology, and the arts, the *CWT* podcast has built a rich archive of ideas and unexpected insights. Here are excerpts from five standout Tyler conversations from the past year.



Sam Altman

CHIEF EXECUTIVE OFFICER, OPENAI

"I think we're really great at finding new things to do, new games to play, new ways to be useful to each other."



Chase Koch

EXECUTIVE VICE PRESIDENT, KOCH, INC.

"The reason why I say we want to hire the farm team is kids, whether they grew up on a farm or not… it's the mindset. The mindset of grit and work ethic, and wanting to come in and make a contribution."



Joel Mokyr

2025 NOBEL LAUREATE IN ECONOMIC SCIENCES

"That is the engine that drives sustainable growth. The idea that whatever we have today, we can make it better."



Arthur Brooks

AUTHOR AND PROFESSOR, HARVARD UNIVERSITY

"Interest is a basic positive emotion that leads to happiness. It also leads to longer, better lives."



Craig Newmark

FOUNDER, CRAIGSLIST

"Doing that kind of customer service where you're directly interacting with people on a grassroots level, that can change a guy for the better. That worked out for me."



Tyler Cowen welcomes Emergent Ventures grantees in Copenhagen.

When 100 Big Ideas Meet

WHAT HAPPENS WHEN YOU BRING together 100 ambitious people working on everything from artificial intelligence and biotech to education, economics, filmmaking, and nuclear energy?

In August 2026, Emergent Ventures grantees from around the world gathered in Denmark for the EV Copenhagen Unconference. Attended by Mercatus faculty director and EV leader Tyler Cowen, the weekend event reached full capacity within days of registration opening.

The gathering reflected the remarkable range of people EV supports. Participants included professors and PhD researchers, writers and filmmakers, scientists, and entrepreneurs—even teenage builders as young as 15. They came with projects spanning AI, robotics, healthcare, astronomy, economic development, education, energy, public policy, and more.

No Set Agenda

Unlike a traditional conference organized around predetermined speakers and panels, an "unconference" puts participants in charge. Attendees propose topics, lead sessions, and shape the agenda around the questions and ideas they most want to explore.

For a group as eclectic as this one, that means conversations can cross disciplines, generations, and borders. It creates connections between individuals that might never happen otherwise.

The weekend offered plenty of opportunities for those connections beyond the sessions, too. On Saturday afternoon, attendees took to the water for a boat tour through Copenhagen's canals, providing another setting to exchange ideas and deepen relationships.

Building a Community

EV was created to identify and support unusually talented people with ambitious ideas. Gatherings like Copenhagen add another ingredient: a community of people who can challenge one another, learn from one another, and perhaps even inspire what comes next.

When you put 100 people like that in the same place, it's difficult to predict what will emerge. In many ways that's the point.



Mercatus graduates anticipate their next moves.

Looking Ahead

Training Tomorrow's Changemakers

In 2027, Mercatus will identify, develop, and position classical liberal leaders of the future.

The Mercatus Center at George Mason University has a threefold agenda for the year ahead. First, we will develop ideas for a more free, peaceful, and prosperous America. Second, we will train the leaders who can advance those ideas throughout society. And third we will seek to partner with supporters like you to achieve our shared goals.

Your partnership will be essential to our efforts. As highlighted below, Mercatus has an ambitious program for 2027, and we're excited about the difference we can make. But we won't succeed without you.





At top, Mercatus economist Arielle John and MRU fellows engage in Arlington.

Below, Revana Sharfuddin, an Emerging Scholar, testifies on Capitol Hill.

Training Student Fellows

Many Americans have all but given up on our country's universities. But these institutions still play a vital role in the formation of society's leaders. They help shape the individuals who will go on to have an outsize influence in academia, the policy world, the media, business, and beyond.

That's why Mercatus continues to prioritize the education of students. And importantly, it grounds them in ideas that are all too rare elsewhere in higher education. Students leave Mercatus with an understanding of how free-market ideas can deliver a better future for all.

- Mercatus is a research center at George Mason University. Its position within the university gives it a more leveraged impact as it promotes market-based economics to the next generation of changemakers.
- In the 2026–27 academic year, Mercatus will train 240 Mercatus Fellows, who will learn from our top scholars and communicators.
- Fellows will participate in a series of Issue Labs addressing areas such as healthcare, law and economics, human progress, and economic policy. The Issue Labs will also include skill-building workshops and research discussions and panels.

The Resilience Initiative

How do institutions adapt when they are tested by crisis, conflict, or rapid change? And when do they break? How do societies stay resilient under stress?

The Mercatus Resilience Initiative will set out to answer those questions. Our scholars will conduct research and writing

and brief state and federal policymakers about key "resilience areas."

- **Regulation:** Demonstrating how reform can remove barriers to market entry, combat cronyism, and encourage innovation
- **Emerging Technologies:** Examining how AI and technology can safely advance prosperity and freedom for Americans
- **Labor markets:** Promoting the value of America's independent workforce in a dynamic and innovative economy and during periods of labor force disruption

As our scholars address these areas, they will also work with "outside talent" to help capture and amplify the best thinking when it comes to building a more resilient America.

The Emerging Scholars Program

THIS AMBITIOUS TALENT INITIATIVE supports classical liberal thinkers who aspire to become influential public intellectuals in a wide range of areas. After a successful launch, the Emerging Scholars Program enters its second year in 2027. Three features will continue to define it.

1. **Emerging:** Participants in the program may be finishing an academic degree, shifting their focus mid-career, returning to public life, or delaying retirement to pursue meaningful intellectual work.
2. **Scholars:** The individuals who join us may come from academia, the policy world, journalism, business, or other fields of study and practice.
3. **Program:** Each scholar who takes part in the program will combine a core research project and public engagement.

Developing ideas for a more free, peaceful, and prosperous future

Our new flagship talent initiative will deepen each Emerging Scholar's understanding of classical liberal political economy and strengthen their ability to apply classical liberal ideas to our country's most pressing issues.

Embracing Innovation, Promoting Competition

MERCATUS SCHOLARS WILL ADDRESS challenges and identify opportunities in a number of key policy areas in the year ahead. And as they do, they will bring along the next generation of young scholars who will do the same.

- **Housing:** Following a year of policy breakthroughs and wins, our housing policy team will build on their 2026 successes in the states to help deliver market-based reforms across the nation.
- **Artificial Intelligence:** How will AI transform the US labor force? How can we assess its impact on various industries in the economy? How can the US stay ahead of China in the development and deployment of AI? Mercatus will address these questions and more.
- **The Federal Reserve:** Our team will seek opportunities to inform efforts to reform Fed operations under the leadership of the agency's new chairman.



Building a More Dynamic Future

Mercatus board member Katherine Boyle brings an investor's belief in entrepreneurship, innovation, and human agency to the work of sustaining the ideas that make progress possible.

Katherine at a live *Conversations with Tyler* event

Katherine Boyle has built her career around two convictions. First, that ambitious people can solve difficult problems. And second, that the institutions surrounding them can either enable that progress or stand in its way.

Today, Katherine is a general partner at Andreessen Horowitz (a16z). She is a cofounder of the firm's American Dynamism practice, investing in companies working across aerospace, defense, manufacturing, energy, logistics, and critical infrastructure. Earlier in her career, she was a partner at General Catalyst and a reporter at the *Washington Post*.

Her work reflects a broader interest in the conditions that allow people, companies, and societies to flourish. She sees dynamism as rooted in optimism, growth, opportunity, and a willingness to build. For Katherine, technology and entrepreneurship are not simply engines of economic value. They can also strengthen institutions, tackle persistent challenges, and create a more prosperous future.

A Natural Partner in the Mercatus Mission

Katherine joined the Mercatus board in 2023, citing the Center's role as a convening force for free-market scholarship and its work promoting "abundance, civility and dynamism." At a moment when acceptance of the principles underlying a free and flourishing society can no longer be taken for granted, preserving and renewing the classical liberal tradition requires more than defending ideas. It requires connecting those ideas with talented people capable of putting them into practice.

Katherine's career has been devoted to finding and supporting precisely those kinds of builders. Through her involvement with Mercatus, she helps strengthen an intellectual community committed to ensuring that freedom, innovation, and human agency remain powerful forces shaping America's future.

Two Milestones, 250 Years Later

The year 1776 gave the world two enduring statements about liberty and human flourishing. As Americans celebrated the 250th anniversary of the nation's founding in 2026, another milestone arrived: the 250th anniversary of the publication of Adam Smith's *The Wealth of Nations*.

To mark the occasion, Mercatus invited supporters to a special webinar with Professor Don Boudreaux exploring Smith's landmark work and why a book published two and a half centuries ago still has so much to teach us about markets, prosperity, and a free society. Some of Don's insights follow.



WHAT BASIC QUESTION WAS SMITH TRYING TO ANSWER?

The title of the book, *An Inquiry into the Nature and Causes of the Wealth of Nations*, says what the book is about and what economics should be about. Poverty doesn't have to be explained. Poverty is the default mode. Wealth has to be explained.

IS THERE A CONNECTION BETWEEN SMITH AND AMERICA'S FOUNDING IN 1776?

The three most important early works in liberalism are John Locke's *Second Treatise of Government*, the Declaration of Independence, and Adam Smith's *Wealth of Nations*. I don't think it's a coincidence that *The Wealth of Nations* and the Declaration of Independence were published in the same year. Liberalism was ascendant. For the first time in human history, people were breaking away from the tight binds of tradition and authority and hierarchy.

WHAT DID SMITH BELIEVE ABOUT FREEDOM AND THE ROLE OF GOVERNMENT?

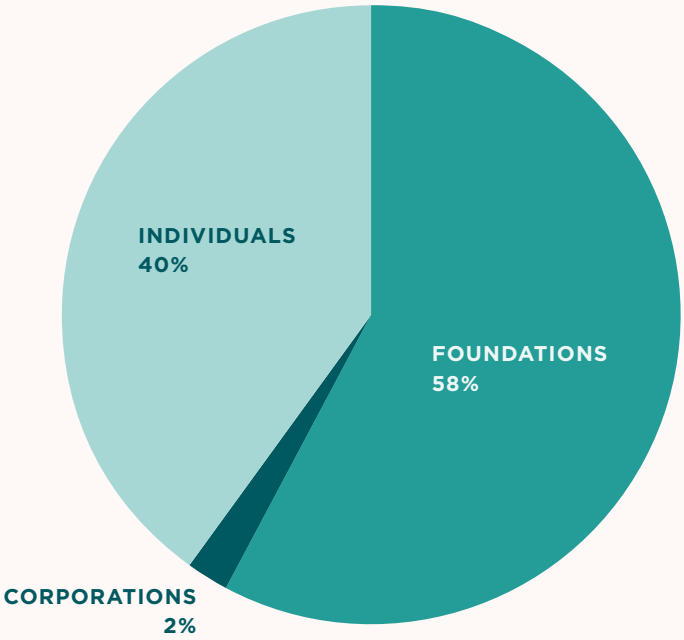
People should be free to conduct their own economic affairs how they see best. Notice he doesn't say it's going to be perfect. What he says is it's going to be better on the whole than it would be if some government authority substituted itself for the decisions made by private individuals.

Want to join the conversation? Mercatus hosts webinars for supporters year-round. Email support@mercatus.org to be added to our invite list.

Budget and Financials

The Mercatus Center at George Mason University is a 501(c)(3) not-for-profit that relies on the support of its generous donors. We receive no financial support from any federal, state, or local government.

Mercatus Support



2027 Investment Opportunities

The investment areas below highlight just a few of our key initiatives.

Marginal Revolution University
$500,000

Housing Reform Research
$750,000

AI Policy Research
$750,000

Emerging Scholars Program
$1 million

Student Fellowships
$8 million

Mercatus Board of Directors

Board

Tyler Cowen, PhD
CHAIRMAN OF THE BOARD, GEORGE MASON UNIVERSITY

Donald Boudreaux, JD, PhD
GEORGE MASON UNIVERSITY

Emily Chamlee-Wright, PhD
INSTITUTE FOR HUMANE STUDIES

Richard H. Fink, PhD
FOUNDING FACULTY DIRECTOR

Hon. Manuel H. Johnson, PhD
JOHNSON SMICK INTERNATIONAL

Katherine Boyle
GENERAL PARTNER, ANDREESSEN HOROWITZ (a16z)

Sam Bowman
WORKS IN PROGRESS

Salen Churi, JD
TRUST VENTURES

Brian Hooks
STAND TOGETHER

Virgil Storr, PhD
GEORGE MASON UNIVERSITY

Brendan McCord
FOUNDER OF COSMOS INSTITUTE

Board Member Emeritus

Charles G. Koch
KOCH INDUSTRIES, INC.

Hon. Edwin Meese, III, JD
FORMER US ATTORNEY GENERAL

Vernon L. Smith, PhD
CHAPMAN UNIVERSITY
NOBEL LAUREATE IN ECONOMICS

Leadership

Benjamin Klutsey
EXECUTIVE DIRECTOR

Gary Leff
TREASURER AND CHIEF FINANCIAL OFFICER

MERCATUS CENTER
George Mason University

3434 Washington Blvd., 4th Floor, Arlington, VA 22201
703-993-4930 | www.Mercatus.org



Mercatus staff, 2026