

REPORT 2020



digital

*Disruptive
Innovation*

65 Webinars - 10 Months

Blagoevgrad – May 12th May 19th	Chişinău – April 28th Iaşi – December 12th	Rome – March 26th April 2nd	Stockholm – May 20th
Bucharest – May 8th May 9th May 10th October 13th November 17th	Kyiv – June 8th London – April 27th Malaga – April 29th May 6th May 13th	April 9th April 16th April 23rd April 30th May 7th May 14th May 21st	Tallinn – April 23rd April 30th May 7th Tbilisi – July 6th Vienna – May 5th May 28th
Budapest – May 4th May 11th	Munich – May 27th Prague – July 9th		Zurich – April 6th April 15th



Preface

There could not have been a more fitting year for Disruptive Innovation as the theme of the Free Market Road Show. As we were finalizing our preparations to hit the road and tour Europe, the Covid-19 crisis swept across the world, leaving governments dumbfounded and everyone frightened for their future. Many countries opted for some form of lockdown before relaxing measures as summer started. Moving into autumn we are seeing a second wave across Europe. The measures taken by many governments have rolled over the world economy, initiated a race for a vaccine, and cast a great deal of uncertainty on the path ahead of us. Many have lost their livelihoods and lockdown fatigue has set in. It is clear that we cannot continue at half-speed indefinitely. It is equally clear that people are eager to return to some sense of normality.

The measure of excellence is being able to act in the face of great uncertainty.

By that measure, the action taken on the part of the FMRS Family has been nothing short of excellent. This year has underscored the generosity and responsiveness of our FMRS Family. No clearer example could be given of spontaneous order in action. No sooner did Europe embrace a lockdown than we set ourselves to taking the roadshow online. The difficulties were considerable – after all, one of the FMRS’ many charms is getting to meet fellow libertarians in person all over Europe. But we overcame these difficulties and together managed to switch seamlessly from a live FMRS to a digital FMRS, offering audiences both in Europe and all over the world

up-to-date analyses of the Covid-19 situation and the lockdown crisis in addition to penetrating insights into disruptive innovation.

It goes without saying that the FMRS would not have been possible without the assiduous efforts of our partners, and this is truer than ever given what has happened this year. We would like to recognize and thank, amongst many others, Irune Ariño and Eduardo Fernández Luiña (Instituto Jan de Mariana, Spain), Meelis Kitsing (Estonian Business School, Estonia), Nataliya Melnyk (Bendukidze Free Market Center, Ukraine), Pietro Paganini (Competere, Italy), Mirela Pascu (Ayn Rand Center, Romania), Marco Weber (Marco Weber Management, Switzerland), Robert White (American University, Bulgaria), and Anders Ydstedt (Svensk Tidskrift, Sweden) for their tireless work and undaunted motivation. The efforts of the entire FMRS Family have been inspiring and an invaluable service to our cause.

As people search for a way forward, they will need the fresh ideas and encouragement that the FMRS provides. Former structures and expectations have broken down. The prevailing tendency will be to look to the state to take the initiative and solve all problems. But we know well enough that this is the road to neither freedom nor prosperity. There will be high demand for alternative solutions – this is where the FMRS has always been innovative.

The path is long and there is still much work to be done. But, together, we have already begun to light the way. Without the constant support of our sponsors and partners, whom we thank on behalf of the entire FMRS Family, this outstanding series of events and productions would not have been possible!



Director's Report 13th edition

When the Free Market Road Show Family gathered in Vienna (Austria) at the very beginning of 2020 to give the final touches to this year's FMRS we all agreed that disruptive innovation should be our main topic. Little did we know that the FMRS itself was going to be disrupted and innovation was going to be needed more than ever.

The global pandemic of Covid-19 was indeed a major disruptor of the FMRS, our societies, our economies, and our way of life in general. Specifically for the FMRS, being a traveling event, our traditional tour throughout Europe's most dynamic cities was made impossible by the mandated travel bans and confinements. The very nature of the event was put to the test and its viability threatened.

The FMRS network, however, reacted quickly and decisively. We launched the Digital FMRS at the end of March and were among the first libertarian groups to host webinars, live streams, webcasts, etc. By October 2020 we had organized close to 60 online events with roughly 120 speakers. We have broadcasted about 110 hours and we have reached more than 11.000 unique viewers, still counting.

If there is a silver lining to the pandemic, that is it proved how crucial innovation is for all of us. Communications, entertainment, work or mobility (just to name a few aspects of our lives) would have been impossible without the tools provided by innovative companies such as Zoom, Netflix.

Finally, Covid-19 provided an impulse for the general public to start thinking more seriously about disruptive innovation. Why? Because innovation and disruption are reshaping our world for the better. Regarding AI, robotics, automation, 3D printing, 5G, Fintech, the sharing economy, or Crypto, it seems we are witnessing just the tip of the iceberg. Innovation, in a nutshell, is how people take matters in their own hands. And technology is putting us on the path of a cleaner, greener, richer, and healthier planet.

The other side of the coin

Nevertheless, there has been a disturbing resurgence in mainstream parties of ideas that had been declared dead decades ago. Policies proven to be partially ineffective are making a comeback in some places, whether in the form of badly thought environmental deals, or punitive and business-crippling tax rates. This should not be the case for the future because we still have time to change it.

All these variations play on the same theme: they together represent a pessimistic worldview that seeks society's salvation by encroaching private property, individual freedoms, and free markets. In other words, an assault on individual freedom, the global market economy, and the



future prosperity of all humans.

One example can be found in certain wings of today's environmental movement that base their policy proposals on a very negative view of the current state of the world, one which does not take into account the power of change that comes from disruptive innovations.

Why the constant reveling in doom and gloom? Why has our focus shifted so markedly to underscore everything we allegedly cannot do, instead of looking at what we can do today and dreaming of what we could achieve tomorrow? What is more, the confinement lifestyle showed us in a very clear way how the world of "Extinction Rebellion" would look like. And nobody seemed to like it.

Prosperity for all

The 2020 Digital Free Market Road Show debunked these myths and fallacies that stem from baseless social pessimism and fear mongering.

What's more, the FMRS in 2020 also spearheaded a Pan-European discussion on the spirit of innovation that allows us to progress and prosperity. Because, as Matt Ridley explains: "Innovation is the source of virtually all prosperity. It is the reason the average person now lives longer, feeds better, travels farther, is better entertained and sees more children survive than even a monarch did four centuries ago. A glance back through history shows that innovation nearly always does more good than harm."

Finally, our Digital FMRS conducted an broad discussion on the dangers of the government policies regarding the pandemic – from the lockdowns to the so-called stimulus packages.

Dr. Barbara Kolm

Founder and Director of the Free Market Road Show

13 Years of Free Market Road Show

2020 marked the 13th anniversary of the Free Market Road Show. When in 2007 we had the idea of spreading classical liberal and free-market ideas across Europe, we could have never imagined how much this event would grow over the years. While in 2008, we visited four cities with the Free Market Road Show, the number grew fast, topping 45 cities in both 2016 and 2017. More and more organizations from across Europe and the world jumped on board, wanting to participate in this mega-event defending the market economy. International speakers toured across the continent, educating predominately young people about the ideas of freedom and entrepreneurship. Thus, the Free Market Road Show, which is spearheaded by the Austrian Economics Center, a politically independent research institute committed to disseminating the ideas of the Austrian School of Economics, became the go-to source for pro-market ideas in Europe – and has stayed that way ever since.

While our efforts this year had to move to new frontiers, we reinvented the FMRS to adjust it to the realities of the Coronavirus ravaging our lives. Originally having planned to visit 34 cities over eight weeks this year, we moved online, quickly becoming a leading voice in spreading classical liberal ideas and concepts in the new realms of Zoom, YouTube, StreamYard, and Facebook. This year's Free Market Road Show was very different to the previous ones. And yet, we were able to reach new audiences through a successful (though hopefully only temporary) transition to the digital world..

Numbers of the Free Market Road Show



2008	4 cities
2009	8 cities
2010	11 cities
2011	16 cities
2012	12 cities
2013	26 cities
2014	30 cities
2015	35 cities
2016	45 cities
2017	45 cities
2018	40 cities
2019	30 cities
2020	65 Keynotes and Panels

Free Market Road Show 2020

22 cities

10 months

11,000+ views

65 keynotes & panels

109h 51min screentime

125 speakers

26 nationalities

We're LIVE

8 platforms

1 declaration

One message: FREEDOM

2020 FMRS Declaration A Roadmap Towards the Europe We Want

The following text has been signed and endorsed by some of the most important and dynamic think-tanks and libertarian individuals across Europe. Our proposals imply debureaucratizing and making the public sector transparent, generating sustainable and pro-business taxation, safeguarding innovators from regulatory clutches, giving Europeans all possible tools to be able to save and invest and, finally, 21st century social rights that encourage work and training.

Europe finds herself at a crossroads. Although many of her nations have been economically successful since the II World War stagnation, unbalanced budgets, centralization, and lack of innovation have become part and parcel in the last decades.

This 2020 FMRS Declaration presents solutions for these issues and, above all, a vision of the Europe we want.

1) Dbureaucratization via e-Governance

An absolute simplification of the rules and regulations that burden economic activity is an absolute must. We believe that e-government can play an essential part in cutting red tape across the Continent.

Thus, we propose: the digitization of all state procedures and administrative processes in the three branches of each of the government jurisdictions; the automation of personal and business tax calculations with the issuance of a receipt for payment to replace all the current tax declaration system. Moreover, the opening of companies should be possible in 24 hours or less, in a complete digital manner.

2) Tax competition and fiscal sustainability

A transparent and sustainable tax system must be, at the same time, payable to taxpayers and easy to understand and comply with. When the rates are too onerous or the tax code requires a battalion of accountants and lawyers for their understanding, the system becomes unsustainable, opaque and ultimately, unfair.

We advocate for an agile, moderate and simple tax code. Specifically in the case of companies, taxes should only be paid on profits. Furthermore, as long as the funds are kept in the company's account or reinvested, they should not be taxed. Why? Because companies that are just starting out and struggling to generate income do not

have to worry about paying anything beyond their own expenses. The objective is clear: to promote a culture of entrepreneurship and the growth of businesses in each European country.

The best way to achieve fiscal sustainability is through tax competition between European countries. Under no circumstances the EU should become a cartel via tax harmonization. This would be a direct attack on the market economy and competition between locations. Tax competition protects citizens and companies from state intervention and promotes prosperity.

3) A mindset pro innovation

Regulators, public officials, MPs, etc need to completely change their mindset and understand that innovation, new products, services and business models must, in principle, always be allowed. It is highly detrimental towards innovators that the default position of the European authorities is the Precautionary Principle.

Innovation must instead be protected by the principle of the presumption of innocence. This way, we will put imaginative responses back in charge of problem solving rather than regulations and prohibitions that hinder and stifle the entrepreneurial spirit.

Is there any role for the State regarding innovation? Yes. Minimal control to safeguard the population. A formula of 90% innovation + 10% regulation (never the other way around).

4) Cash & Crypto Should Be Kings

We find frightening the periodic discussions and trial balloons launched by European authorities in order to abolish cash. A cashless society would most certainly not solve any of the alleged problems. However, it would bring a series of very real problems to individuals and companies. The first one has to do with privacy and personal freedom. The second is how vulnerable cashlessness would make us vis a vis disruptions such as power failures or communications breakdowns. Consequently, cash should not only be preserved but the 500 euro bill must be immediately brought back and the benefits of a 1,000 euro bill need to be discussed.

European citizens should also fully enjoy the possibilities that technology has brought to us. That is why we call for the total legalization of the so-called Cryptocurrencies and all kinds of crypto assets. They should be able to serve as a means of payments and transactions when the parties involved agree. In addition, any shop that possesses the technical means to charge in cryptocurrencies such as Bitcoin, Litecoin, Monero, etc. must be able to do so without any regulatory hindrance.

5) Welfare and rights for the 21st Century

Europeans have to regain the ability to protect themselves and their families. Freedom of association is essential to this. It is offensive that in the 21st century there are still compulsory affiliations and contributions to unions. Similarly, the possibility of free choice for pensions must be opened. The state may very well promote a mandatory minimum contribution. But it is necessary that there are private options to manage both this minimum and possible additional contributions that citizens want to make. The gradual closing of the state run pension system may also be considered.

What is more, a voucher system for education and health can bring these important decisions back to the citizens instead of anonymous bureaucracies.

The plethora of subsidies and government handouts must be dramatically reduced and simplified. The main objective of social spending has to be the retraining and reinsertion of unemployed people to the workforce. A safety net ought to be provided but only as a temporary aid. Welfare payments must avoid becoming either a trap or a lifestyle.

Signatories

Irune Arino, Instituto Juan de Mariana, Spain



MP Stephen Bartulica, Center for the Renewal of Culture, Croatia



Alexandru Butiseacă, Academeya, Romania



Admir Cavalic, Multi, Bosnia and Herzegovina



Rodica Crudu, ASE Moldova, Moldova



Jean-Phillippe Delsol, IREF, France



Enrique Díaz Valdecantos, Círculo Hazlitt, Spain



Richard Durana, INESS, Slovakia



Edgar Fernández, Acción Liberal, Spain



Federico N. Fernández, Austrian Economics Center, Austria



Pierre Garelo, Institute for Economic Studies Europe, France



Matt Gillow, 1828, United Kingdom



Michael Jäger, Taxpayers Associations of Europe, Germany



Fernando Nogales, Círculo Liberal Bastiat, Spain



Ivan Jovetic, MEBAN & Center for Education and European Studies, Montenegro



Adri Nurellari, Liberal Institute for Policy Research, Albania



Meelis Kitsing, Estonian Business School, Estonia



Pietro Paganini, Competere, Italy



Barbara Kolm, Hayek Institut, Austria



Mirela Pascu, Ayn Rand Centre Romania, Romania



Tomek Kolodziejczuk, Centrum Kapitalizmu, Poland



Cecile Philippe, Institut Economique Molinari, France



Prince Michael of Liechtenstein, Geopolitical Intelligence Services & European Center of Austrian Economics Foundation, Liechtenstein



Jack Powell, 1828, United Kingdom



Nataliya Melnik, Bendukidze Free Market Center, Ukraine



Krassen Stanchev, Institute for Market Economics, Bulgaria



Gabriel Mursa, Hayek Institute, Romania



Mitja Steinbacher, Faculty of Economics Ljubljana, Slovenia



Aleksandar Stojkov, Faculty of Law "Iustinianus Primus",
North Macedonia



Milica Vukotic, University Donja Gorica, Montenegro



Robert White, American University of Blagoevgrad,
Bulgaria



Anders Ydstedt, Svensk Tidskrift, Sweden



Gia Jandieri, New Economic School - Georgia

Presentation Event

October 28th, 2020



The Declaration was presented during the closing event of this year's Free Market Road Show. 2020 is a year of disruption, a health crisis, and consequently another economic crisis. All our FMRS partners contributed to the declaration. Barbara Kolm summarized the demands and implored governments to enable innovation, as innovation drives economy and wealth. We need that economic motor to overcome the crisis.



Lord Matt Ridley was in favor of the Declaration. "Innovation is by far the most important thing today. It is not self-evident. And Covid has shown the importance of innovation that needs to go even faster." Entrepreneurs need to have the freedom to put their ideas into reality. Regulations put too many obstacles in the way of developers.

Pietro Paganini moderated the webinar.



Blagoevgrad

May 12th

Recording:
<https://youtu.be/f0SgEd9xfHU>

Program

Do Intellectual Property Rights facilitate or impede the Development of a Covid-19 Vaccine?

Moderator: Ilya Levine is Assistant Professor at the American University in Bulgaria.

Speakers: Adam Mossoff is Professor at Antonin Scalia Law School, George Mason University.

— Anthony Sammeroff is the author of “Universal Basic Income For and Against” and co-host of the Scottish Liberty Podcast.



RECAP:

During the first Webinar FMRS Blagoevgrad, Antony Sammeroff and Adam Mossoff explored the pros and cons of intellectual property rights.

In this webinar, hosted by Iliya Levine from the American University in Bulgaria, Antony Sammeroff of the Scottish Liberty Podcast and Adam Mossoff of George Mason University discussed the nature of intellectual property rights and whether they help or hinder innovation in not only the biopharmaceutical market, but the economy as a whole.

Adam Mossoff built his argument around the protection of private property and the riches that have come from it, stating that “the same wonderful incentives associated with private property also apply to IP rights.” Comparing the 1918 Spanish flu pandemic with COVID-19 he noted one important difference, the presence of an enormous biopharmaceutical industry in 2020 that was not there to help in 1918; an industry that, as a whole, is responsible for 90% of all COVID-19 vaccination-development programs. The reason for the eagerness to innovate being, of course, the strong incentive the sector has due to the existence of patent rights and the guarantee of possession of one’s own ideas. A great example discussed was that of the Wright brothers’ invention of the airplane and the regulatory maneuvering undertaken by FDR during the first world war to take possession of private property the only method through which it could be protected was, of course, patents. A point of contention was the nature of anecdotes attacking patents and the comparison of said anecdotes to those used by Karl Marx to attack private land ownership in the 19th century.

Antony Sammeroff started off with the economist’s favorite analogy, the desert island. Comparing one man observing another making a fishing net and copying him, improving the design with our modern economy, where one company cannot legally copy another’s product for the sake of improving on it, thus hindering innovation by preventing good ideas from spreading by keeping them contained with a government enforced monopoly, that is, a patent. His argument rested on the various problems of the state interfering in people’s lives: “should people have to ask the state for permission to innovate?” Government disables companies with regulation and then offers them crutches with patents. Evergreening, patent trolls and the general nature of government involvement in a market disincentivizes innovation, rather than strengthening it. A great example given was that biopharmaceutical companies in Europe fled from countries with patent laws to those where they were not yet introduced, proving that companies wish to innovate by working with everyone’s ideas, not just their own. He pointed out that all the money spent on lobbying, regulating, bureaucracy and evergreening is money that is not going to be spent on developing new medicines.

Quotations:

- “The same wonderful incentives associated with private property also apply to IP rights.” (Adam Mossoff)
- “Should someone ask for permission from the state to innovate?” (Antony Sammeroff)
- “In former times there was the guild system for protection. If someone disclosed information to outsiders, he was heavily punished.” (Adam Mossoff)



Ilya Levine



Adam Mossoff



Antony Sammeroff

INTERNATIONAL PARTNERS



Blagoevgrad

May 19th

Recording:
<https://youtu.be/mN2GM7-DOxI>

Program

Disruptive Innovation in the Light of Coronavirus

Moderator: **Momtchil Karpouzanov** is currently adjunct assistant professor with the Business Department at American University in Bulgaria and a research fellow of the Institute for Research in Economic and Fiscal Issues.

Speakers: **John Chisholm** has three decades of experience as entrepreneur, CEO, and investor. Today he is CEO of John Chisholm Ventures, a startup advisory and angel investing group.

Razi Ginzberg is the Director at the Ayn Rand Centre UK.

Federico N. Fernández is President of Fundación Internacional Bases and a Senior Fellow with the Austrian Economics Center.



Recap:

The moderator Momtchil Karpouzanov wondered whether we will ever be able to go back to normal. Disruptive Innovation is not an easy concept. Shall we use this crisis to question and reinvent the way we do business and generate values and wealth?

Federico Fernández is looking forward to go back to normal, to be able to travel, to meet friends, to be outside without being harassed by the police. From the economic perspective, things are different: we will have a problem if this crisis is dealt with as all the other crises before, namely by printing money like crazy and governments spending it. That's not the normality Federico would like to return to.

This crisis is a huge shock: businesses, even families cannot sustain themselves without the help of the government. That is an extremely serious issue.

Razi Ginzberg sees the crisis as an opportunity for libertarians to step up and support individual liberty. The idea that government is the solution for every problem is a colossal fallacy. The government wants to solve one problem and creates another, bigger one. Governments forbade businesses to operate during the Corona crisis and now they do not receive any help. Businesses are being destroyed by government policy. Their only chance is to take government handouts, which in turn increases the government's influence. Are we able to make decisions for ourselves, especially decisions that might not fit into the one-size-fits-all solution offered by governments.

Momtchil asked the speakers about their reaction to governments monitoring people via tracking apps, discriminating between people with higher risk and those without.

Razi decidedly answered that "the idea of governments knowing where I am at every moment makes my skin crawl." Then he added, "Governments have expanded over a short period of time to an extent we have never seen before." The idea that government is the solution for every problem is a colossal mistake.

Federico added that the virus shows us the importance of innovation. We should be aware that technology is always a double edged sword. Privacy is extremely important for freedom, which should be our top priority.

Later John Chisholm joined the discussion and asked: "Have we been prepared for this pandemic? Then he denied it. Starting a business was easier today than some years ago. You can train yourself in these free online courses. However, regulation on innovation increased.

There is a huge number of opportunities due to this pandemic. We do not have the normal day-to-day interruptions to take care of. So it is a good time to start a business. Needs will evolve which you might be able to satisfy.



Momtchil Karpouzanov



John Chisholm



Federico Fernández



Razi Ginzberg

INTERNATIONAL PARTNERS



Bucharest Iași

May 8th

Recording:
YOUTUBELINK

Program

The Philosophical Aspect of Covid-19 Pandemic

English Session

- Moderator:** Sorin Popescu, Ayn Rand Centre Romania
- Speakers:** Agnieszka Plonka, researcher
- Calum Nicholson, The Economic Standard
- Hannes Gissurarson, University of Iceland
- Robert White, American University in Bulgaria

Romanian Session

- Moderator:** Mirela Pascu, Ayn Rand Centre Romania
- Speakers:** Georgiana Constantin Parke, Liberty University's Helms School of Government
- Christian Nasulea, Institute for Economic Studies – Europe
- Alina Dicu, Katell Media
- Emil Duhnea, lawyer



RECAP:

The Free Market Road Show webinar was enlarged to a weekend full of experts from Romania and the rest of the world.

Agnieszka Płonka stated that the virus caused a new situation and people are freaking out, being unable to control death. She lamented that the crisis is being used by politicians. The economic crisis would have happened anyway, but the virus is used as a cover. And in a crisis, people tend to trust their government out of fear.

Calum Nicholson postulated that the virus constitutes an apocalypse. Not as we understand the term today, but as it was meant in the Bible: a revelation of what is hidden. Death in huge numbers is a taboo in our society. We have replaced faith with science. "In reducing risks we have reduced the quality of life as well." Calum is sure that the lockdown was an overreaction and will reduce the living standard for generations.

Hannes Gissurarson related to Hayek's birthday on that day. We utilize knowledge we do not possess ourselves through division of labor and cooperation. What is the role of the state? The state cannot prevent individual misfortune. It is therefore justifiable that the state limits people's freedom? Hannes agreed with Calum that most states overreacted.

Robert White stated that profit is a good thing. During lockdown some enterprises were creative: meeting rooms like Zoom appeared, streaming services flourished, and people bought groceries online. In the free market a business closing is not a bad thing. But the lockdown created a different situation: companies were forced to make a loss by law!

Georgiana Constantin-Parke noted that the inner balance of the individual helps to balance society. Common sense is an indispensable moral value; without freedom our lives are endangered. Reason, empathy, and the search for truth are essential for individual development but also for the development of society.

Christian Nasulea explained the decision making process in the field of public policies. He observed unforeseen consequences and externalities and questioned the morality of collective action in crisis situations.

Alina Dicu asked to what extent the Fundamental Rights and Freedoms were violated during the state of emergency? She located a democratic contradiction between bureaucracy and entrepreneurship during the crisis caused by COVID-19.

Emil Duhnea summarized the main ideas of objectivism, with emphasis on ethics and the value standard represented by the life of the individual. Quarantine and subsequent subsidy measures are contrary to the standard of living: quarantine as a temporary measure may be necessary but with a negative effect on life. The liberal/Misesian perspective needed to overcome any economic crisis (readjustment to new market conditions, bankruptcy of unhealthy businesses, changing consumption / investment), and how government support measures such as subsistence subsidies actually hinder economic recovery - again, an anti-life measure.



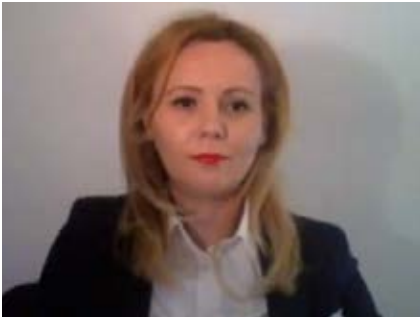
Hannes Gissurarson



Agnieszka Płonka



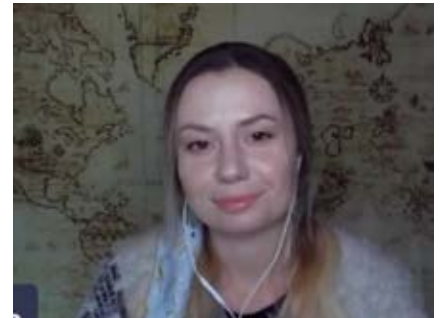
Emil Duhnea



Alina Dicu



Robert White



Georgiana Constantin-Parke



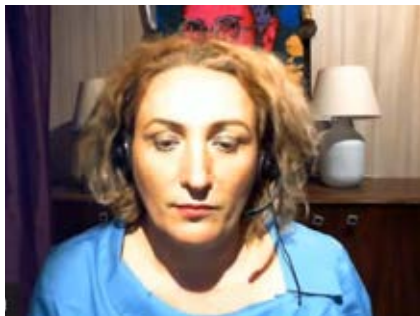
Sorin Popescu



Christian Nasulea



Calum Nicholson



Mirela Pascu

INTERNATIONAL PARTNERS



Bucharest Iași

May 9th

Recording:
YOUTUBELINK

Program

Economic Decisions to implement the moral philosophy of human life

English Session

Moderator: Federico Fernandez, Austrian Economics Center, Fundación Bases

Speakers: Henrique Schneider, Swiss Federation of Small and Medium Enterprises

Anders Ydstedt, Svensk Tidskrift

Kai Weiss, Austrian Economics Center, Hayek Institut

Romanian Session

Moderator: Andrei Murgescu, In Liberty

Speakers: Octavian Badescu, Entrepreneur

Rodica Lupu, Loop Operations and Ingenius Hub

Cristian Paun, Bucharest University of Economic Studies

Radu Musetescu, Department of International Business and Economics, Academy of Economic Studies, Bucharest

Recap:

Henrique Schneider explained how the market empowers individuals. Fundamental, egalitarian innovation does not come out of a laboratory, but is created by people actually working in the respective field. He demanded to let people interact freely to find out morality. With freedom of interactions, patterns of morality will evolve. The utilitarian function alone in a product is not good enough, trust in the manufacturer is necessary. Self interest is a good thing, as you need it to find out the other's interest.

Anders Ydstedt described a possible outcome of the lockdown: Modern society is connected to mobility. But people don't want traffic around their homes. City centers should look like outskirts and thus, people vote for more restrictions. But goods and services come from outside. People must understand the importance of mobility. A city thrives with people coming from outside and spending money. Closing a city is a catastrophe.

Kai Weiss stated that this crisis is much worse than in 2009. Economies are on hold, so stimulants won't work. Governments should consider fiscal relief instead. Some countries stagnated even without Corona. He advocated for a broader tax base. This claim is usually misunderstood for increasing the VAT. But it means reducing bureaucracy and avoiding centralized tax policies.

Radu Musetescu talked about public policy challenges based on risk and statistical probabilities. More and more public policies use statistical data based on probabilities and not causalities; they focus on risk management and not crisis management. This creates fundamental dilemmas regarding the causal relationship both between individual behavior and effects and between public policies and effects.

Octavian Badescu argued for a "Constitution of Common Sense" and "Principles of Effective Democratic Governance". The COVID situation teaches us a lesson: there is a discrepancy between statistical interventionism and individual freedom and private property.

Cristian Paun analyzed different types of intervention measures in the economy during the COVID crisis. How much can you defend liberalism in such moments? How much did the nature of the (medical) crisis influence the nature of the intervention in the economy? After this crisis and this intervention, will the state be smaller or larger? Can we distinguish between less harmful and more harmful measures than those applied?

Rodica Lupu reported on building "#ViataDupaCOVID", together - the impact of the crisis on SMEs and the stake of the dialogue between the government and its stakeholders. She summarized the results of the research on the impact of the crisis on SMEs, the consequences of a potential failure in managing the economic crisis.





Anders Ydstedt



Henrique Schneider



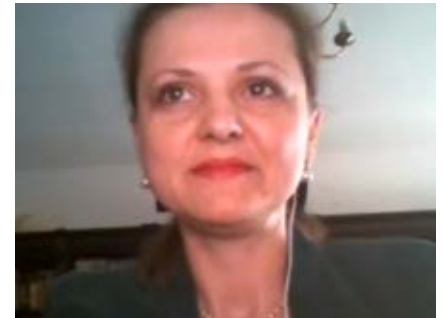
Radu Musetescu



Cristian Paun



Kai Weiss



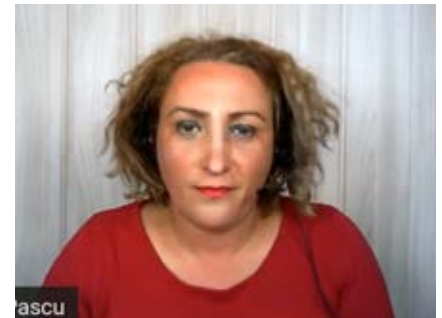
Rodica Lupu



Federico Fernández



Octavian Badescu



Mirela Pascu

INTERNATIONAL PARTNERS



Bucharest Iași

May 10th

Recording:
YOUTUBE LINK

Program

Possible threats of Corona Measures after the Pandemic

English Session

Moderator: **Barbara Kolm**, Austrian Economics Center, Hayek Institut

Speakers: **Michael Jäger**, Taxpayers Association of Europe, European Economic Senate

Terry Anker, The Anker Consulting Group, Inc

Martin Gundinger, Austrian Economics Center, Hayek Institut

Thomas Bachheimer, Gold Standard Institut

Romanian Session

Moderator: **Sorin Ujeniuc**, In Liberty

Speakers: Radu Nechita, Babeş-Bolyai University

Gabriel Mursa, Friedrich von Hayek Institute Romania and Alexandru Ioan Cuza University in Iasi

Horia Terpe, Centre for Institutional Analysis and Development – Eleutheria

Radu Simandan, Republican Institute and University POLITEHNICA of Bucharest

Recap:

Michael Jäger advocated for less taxes and more growth. We need to stimulate growth. SMEs are building the economy and helicopter money is the wrong approach. The government should not worry about problems that are the individuals' responsibility. We need a cut in income taxes, in corporate taxes, in energy taxes, etc. We should take care that we do not get additional taxes instead, such as wealth taxes.

Terry Anker stated that people are more open to a new world order in times of crisis. And politicians never waste a good crisis. They will have to prove that the negative outcomes of the lockdown are still better than the situation without any measures. However, governments rarely admit failure.

Martin Gundinger warned that the individual freedom is at stake. People call for the state to help them. They value security more than freedom. How will they find back to an independent life? Current measures could be used to introduce an authoritarian regime.

Thomas Bachheimer explained that 25% of the European GDP is put into the crisis measures. When you listen to press conferences, you get the impression that Corona destroyed a paradise. However, there were lots of problems before and nobody had an idea about the solutions. Politicians now blame Corona for previous failures.

Gabriel Mursa agreed on that. A social event that, usually, must be managed by the state, took the state by surprise again, a fact that revealed its inefficiency. There is a "tyranny of experts", in this case, of experts in public health policies.

Radu Nechita warned about the wrong conclusions people could draw from the crisis. The most visible and dangerous are:

- a) At the micro level: price controls, requisitions and the idea that personal protection is a matter of collective responsibility rather than one of individual responsibility
- b) Macro: Centralization, fiscal voracity of states, "top down & one size fits all" policies
- c) EU and International: Protectionism, nationalism, unilateralism. Possible harmonization will be conceived as uniformity, as an elimination of differences.

Radu Simandan said that the theory of externalities can be used in support of exceptional measures in the field of public health, the result being the promotion of individual freedom. The danger to freedom is given by the incorrect and abusive application of the theory of externalities

Horia Terpe explored newly created threats and opportunities for freedom and prosperity. Individual freedom faces new dangers in addition to the old ones. However, there is also an increase in opportunities.





Barbara Kolm



Micheal Jäger



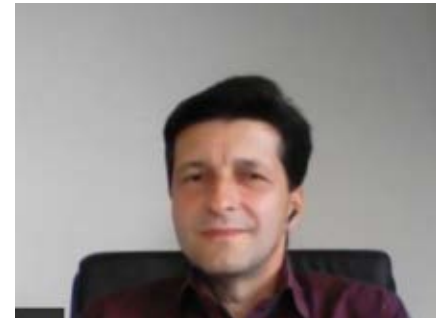
Martin Gundinger



Horia Terpe



Thomas Bachheimer



Radu Nechita



Terry Anker



Gabriel Mursa



Radu Simandan



Mirela Pascu

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Bucharest

October 13th

Recording:
YOUTUBE LINK

Program

Human Rights Defenders

- 13:00 - 13:15 **Opening and Welcome**

- Keynote – We Must Stop Nicolás Maduro’s Human Rights Violations in Venezuela**
- 13:15 - 13:45 Federico N. Fernández Austrian Economics Center, Hayek Institut

- Keynote – Unintended Consequences of Lockdown: the Case of Ukraine.**
- 14:00 - 14:30 Natalya Melnyk, Bendukidze Free Market Center

- Panel – Social Media and the freedom of speech**
- 14:45 - 15:30 **Moderator:** Mirela Pascu, Ayn Rand Centre Romania
Speakers
Razi Ginzberg, Ayn Rand Centre UK
Paata Sheshelidze, New Economic School Georgia
Nikos Sotirakopoulos, Ayn Rand Institute Europe

- Keynote – Belarus and the Prospects for Liberty**
- 15:45 - 16:15 Piotr Markielau,

- Keynote – We Humans**
- 16:30 - 17:00 Terry Anker, The Anker Consulting Group, Inc

- Panel – Rights and Duties**
- 17:15 - 18:00 **Moderator:** Federico N. Fernández, Austrian Economics Center, Hayek Institut
Speakers
Kyfork Aghobijan, KAICIID
Scott Nelson, Austrian Economics Center, Hayek Institut
Agnieszka Plonka, independent researcher

- Keynote – Human Rights vs Individual Rights**
- 18:15 - 18:45 Nikos Sotirakopoulos, Ayn Rand Institute Europe

- Keynote – Rights, Individualism & Capitalism**
- 19:00 - 19:45 Yaron Brook, Ayn Rand Institute



Recap:

The freedoms we deemed self-evident are in danger. Which rights are fundamental? How can we protect them? These and many more questions were raised at the 2nd FMRS Summit Bucharest.

Federico Fernández started with a keynote on the human rights violations in Venezuela. Ever since socialist politicians came to power wealth declined, the political opposition was criminalized, and elections became intransparent.

Natalya Melnyk analyzed the situation in her home country Ukraine. Here the root of the problem is the government’s reaction to the Corona crisis. “In private spheres, you have to pay for a questionable decision, but on the national level, we all have to shoulder the burden of the lockdown.” People are confined to their immediate neighborhood, as there is no public transportation. Not everybody is lucky enough to be able to work from home, consequently, lots of people lost their jobs.

The participants of the first panel turned to another aspect of human rights: free speech in Social Media platforms. Nikos Sotirakopoulos detected a fundamental base of free speech: property rights. The Social Media platforms belong to someone, who has the right to define the rules. They do not censure their users, they simply have the right to decide whether they want to associate with a certain user.

Paata Sheshelidze agreed. Social Media sound like public sphere, but it isn’t.

Razi Ginsberg added that without Facebook, we would not have this FMRS Summit. We are using a service for free, but we are not entitled to an account. We do not even have a contract with Facebook.

The next keynote, held by Piotr Markielau, evolved around the protests in the aftermath of the Elections in Belarus. He had participated in the protests and had been arrested. And thus, had first hand information. The police used force and torture, most men are imprisoned by now. So, most protesters are women now.

Terry Anker started his keynote with a draft of a definition of “human”, which is not at all easy. What distinguished humans from animals? On the other hand, animals have rights, too.

The second panel added the notion of duties to the discussion of human rights. Agnieszka Płonka criticized that human rights is a religious concept. Even if we cannot see truth, we know how to treat one another. We should not violate a person’s life and property.

Kyfork Anghobijan concentrated on the rights of minorities. Minorities do need positive discrimination to protect their culture and identity.

Scott Nelson said, “when speaking of rights, I’m entitled to certain acts and other can infringe my rights. Rights make me passive. Duties, on the other hand, make me agent for good or evil - my choice!

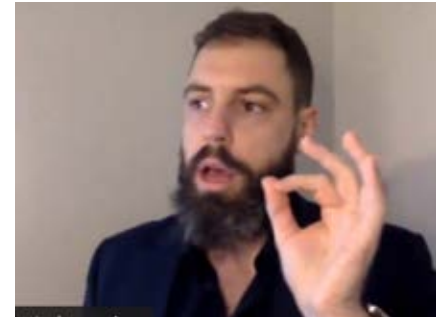
Yaron Brook stated that we live in an amazing world: we can talk in realtime despite sitting in different countries. Somebody used their mind, could imagine an improvement of the situation and had the freedom to realize their idea. With lots of regulation, we will see little innovation.



Razi Ginzberg



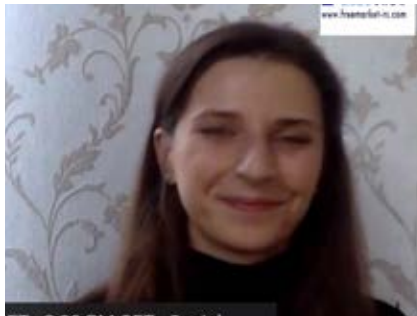
Yaron Brook



Nikos Sotirakopoulos



Mirela Pascu



Nataliya Melnyk



Barbara Kolm



Paata Sheshelidze



Piotr Markielau



Terry Anker



Federico N. Fernández,
Agnieszka Płonka,
Scott Nelson,
Kyfok Aghobjian

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Bucharest

November 17th

Recording:
YOUTUBE LINK

Program

Human Rights Defenders II

Keynote – How Liberty, not Investment or Stealing or Legal Change, Made us Rich

16:00 - 17:00

Deirdre McCloskey, University of Illinois



Recap:

Deirdre McCloskey started her talk with the question “How did we get rich?” Then some countries might say, we are not rich. However, the improvement is higher than most people think. We are by far richer than our ancestors, not only in living much longer. In the middle ages, people saved gains and crops, but that didn’t make them richer.

People from the right explain this with capital accumulation, piling brick on brick. But that’s not the whole story. Investment is only good, if you have a new idea. Investing in a routine idea, such as going to university – which is a good idea per se – will only earn you the average graduate’s income.

So, capitalism is not about accumulating capital, but about ideas, innovation. The Industrial Revolution happened many times before. It kept getting bigger and we kept getting richer. These innovations came from liberalism.

What is liberalism? Let people alone! Liberalism undermines traditional hierarchies. But we keep reinventing them which is not a good Idea for economies and individualism. Liberalism is not selfishness. It is the right to be an adult with self-responsibility in a free society. Being bossed around might be comfortable, but it is the status of a child.

When asked about the best way to answer China’s trade policy, Deirdre said, fair trade over free trade is not helpful in this case. I’m well into giving up trade with China. We need to resist tyranny. There are only two major problems in the world: tyranny and poverty; one leads to the other. An Orewllian version of the state having a foot on people’s faces, is not a future.

Is there a weakness in liberalism? Yes, power ideologies. There are two political streams: freedom and power. The paradox is that in liberal societies, people can vote for communism, because there is freedom of speech. We need to be aware of that, not to make laws against that, but to argue against it.

People need to understand the past, learn from history about authoritarian systems. All we liberals can do i preaching. Some people want to stay with Mama and Papa state.

There is a threat on the horizon – Trump. The US are going fascist. Trump probably doesn’t know what fascism is, but he and his actions qualify for the whole list of characteristics. He is utterly without interest for other people. Erdogan is a similar case. Turkey has been one of the few functioning democracies in the Middle East. But within five years, he turned the country fascist and jailed people who contradict him. I’m afraid to send emails to former students in Turkey, because I know their email accounts are being watched and they would end up in jail too for being in touch with a libertarian.



Deirdre McCloskey



Scott B. Nelson

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Budapest

May 4th

Recording:
<https://youtu.be/KDnHqomN3pc>

Program

Monetary Policy in Times of Corona

Moderator: **John O'Sullivan** is President of the Danube Institute in Budapest, journalist, author, lecturer and broadcaster.

Speakers: **Peter Earle** is an economist and writer who joined AIER in 2018 and prior to that spent over 20 years as a trader and analyst in global financial markets on Wall Street.

Daniel Lacalle is the author of "Life In The Financial Markets" (Wiley, 2014), "The Energy World Is Flat" (Wiley, 2014, w Diego Parrilla), "Escape From Central Bank Trap" (Business Expert Press) and "Freedom or Equality" (PostHill Press).

Thorsten Polleit is Chief Economist of Degussa, Europe's largest precious metal trading house.



Recap:

When discussing the monetary policy during the Corona crisis, the panelists were rather critical of the measures taken by central banks. Peter Earle even said, "the Fed has no idea what they are doing." He also criticized politicians. The worst to happen is that we can go back to the pre-Corona situation without any problems, because this will give politicians a switch to implement their measures at will.

Daniel Lacalle explained that governments and central banks are still addressing the financial crisis of 2008 without knowing what was amiss. They should do nothing. In the present lockdown, they want to generate demand, but that makes no sense. They should address the crisis from the supply side, e.g. eliminate taxes. Micro-companies, which are the fabric of developed countries, do not have access to subsidies.

The current monetary policies are a burden to the economy. Redistribution and money creation are disowning people and increase the disadvantages of the private sector. The US can print money, because there is a demand of US Dollars. However, this created monster-like inflation. The true beneficiary is the government gaining more power with every selfcreated problem.

Thorsten Polleit stated that the current monetary policy is just redistribution of wealth. The rich will get richer and the less well-off will be left behind. Central banks provide financial help to the financial system with commercial papers, bonds, etc. The cost of credit is artificially low but doesn't increase productivity. It will prevent the system from collapsing, but we will feel the consequences in the years to come. Low interest rates simply maintain the status quo. The monetary system needs to be reformed.

Countries are replacing the free market by centralized planning by governments ordering the lockdown. People might become concerned about the government interfering with property rights. There is concern on the part of investors and even consumers.

Thorsten also criticized bonds. People are not buying them. Central banks print new money for the governments to spend. "Bailout programs come down to money printing." Homeowners and stockholders will profit, employees will lose as their salary will not rise. Therefore, he is concerned about the social and political consequences.

Thorsten explained the structure of the monetary system: "It is unbacked paper money." Where is this going to end? Hyperinflation? State control? Governments and Central banks will get away with it. They will succeed in transporting the bust into another boom. Currencies never have been a means to save value. An increase in supply of money and reduced output of goods and services lead to debased currencies. Consequently, the next crisis might even become more dangerous.



Thorsten Polleit



Daniel Lacalle



Peter Earle



John O'Sullivan

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Budapest

May 11th

Recording:

https://youtu.be/wcy_KCSK9_Y

Program

How to create a Market-State Balance during and after the COVID 19 Pandemic

Moderator: **John O'Sullivan** is President of the Danube Institute in Budapest, journalist, author, lecturer and broadcaster.

Speakers: **László GYÖRGY** is the Secretary of State for Economic Strategy and Regulation in the Ministry for Innovation and Technology.

Dale MÁRTIN is President and CEO of Siemens Zrt.

Zsolt MÁRKUS is the Executive Director of Veresi Paradicsom.

Zoltán PATAI is the Managing Director of NetPincér.



Zsolt Márkus



Recap:

The Hungarian Secretary of the State for Economic Strategy, László György began with a dramatic statement: "We are in a situation like in war. People have to be cautious and patient." We need to create balance to improve the situation and not get reckless. We do not know how long this crisis will last and the government is using people's money. Therefore, we have to be proportionate. And we are trying to save as many jobs as possible.

In Hungary, we have been working to create a society based on work and education for the last ten years. People want to work rather than rely on government support.

We believe that the crisis is also an opportunity. We need to trust in future prospects.

When asked about how to restart the economy, László compared the present situation with the historical Spanish flu. Those states in the US that opened too early fell behind those that were more cautious and didn't have a second wave. So, Hungary will be cautious. We have flexible export capacities, but we depend on the export market. We have to take care that the supply chain is not disrupted. When value chains become shorter, there is an opportunity for some countries.

Dale Márton confirmed that the Hungarian government acted quickly. Siemens is in the fortunate position of belonging to a branch not affected by the Corona measures. They didn't have to reduce staff. Instead, they reorganized their workforce by introducing homeoffice wherever possible. Siemens does not depend on a supply chain. Customers were doing much better than Dale expected.

A digital environment is not new to an international company. We believe that automation and digitalization are changes that will shape the future. The obvious outcomes will be more homeoffice, distant learning, etc. Corona speeds up developments.

Zoltán Patai said that the sector of his company - food delivery - was affected. Their partner restaurants were hit heavily, and he had to face a slow down at first. Then we managed to ensure customers of food safety and people ordered. Netpincér even had to hire additional staff and luckily, they had the flexibility to react to the situation.

Zsolt Márkus said that the virus impacted his company a little, as the import of vegetables didn't change so much. They split their workforce in groups and let them work with different schedules. Veresi Paradicsom is active in different branches, so they could add another product: hand sanitizers which was a win when international logistics declined. They didn't have to fire anybody and credit suspension was a great help.

He agrees with László that supply chains will change. The quality of the product will decide.



Zoltán Patai



Dale Martin



Laszlo György



John O'Sullivan

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Chișinău

April 28th

Recording:
<https://youtu.be/rLM-e4UP-K4>

Program

Innovations and IP in times of pandemics

- Moderator:** **Rodica Crudu** is Dean of International Economic Relations Faculty, Associate professor, Jean Monnet Professor, Fulbright Alumni, Academy of Economic Studies of Moldova.
- Speakers:** **Natalia Caisim** is the Head of Patents Direction at State Agency on Intellectual Property, she has been the Head of Examination Division for 1 year and the Patent examiner in mechanical engineering inventions field for ten years.
- Georgiana Constantin-Parke** has a Ph.D. in Political Science from the University of Bucharest, Romania; she studied European and International Law at the Nicolae Titulescu University in Bucharest and writes for several international online publications. She also teaches online for Liberty University's Helms School of Government (Virginia, USA).



RECAP:

In honor of the IP Day 2020 on April 26th, we planed this webinar to raise awareness about the importance of Intellectual Property rights.

Georgiana Constantin-Parke explained that “not all innovations are disruptive, as disruptive innovations are not always the best solution.” But in some cases they are the only option for some people.

The ownership of an IP creates a monopoly and promises income that can financially sustain further investments. But in some cases IP hinders innovation, e.g. when it comes to patenting human genes. Georgiana brought the example of a company holding patents on testing genes for cancer. The tests were very expensive, but inaccurate. Years later, the Supreme Court decided that genes cannot be patented, as the company didn't invent them.

Expensive patents hinder medical treatment, e.g. for rare diseases. That can hurt consumers on the long run. A pandemic calls for action.

We need to solve problems by discussing them. The protection of IP is important but it needs to be balanced and in line with reality.

Natalia Caisim mentioned a different area in which IP rights are important: Artificial Intelligence. AI is one for the recent disruptive innovations. AI is the simulation of human intelligence. In 2019, the application DABUS “invented” two applications. However, the patents were refused, because DABUS is not a natural person.

AI is something new in the patent system. The question is whether AI can acquire some sort of e-personality to be acknowledged as an inventor. Right now, the law explicitly says that an inventor must be a natural person. Innovation moved faster than regulation

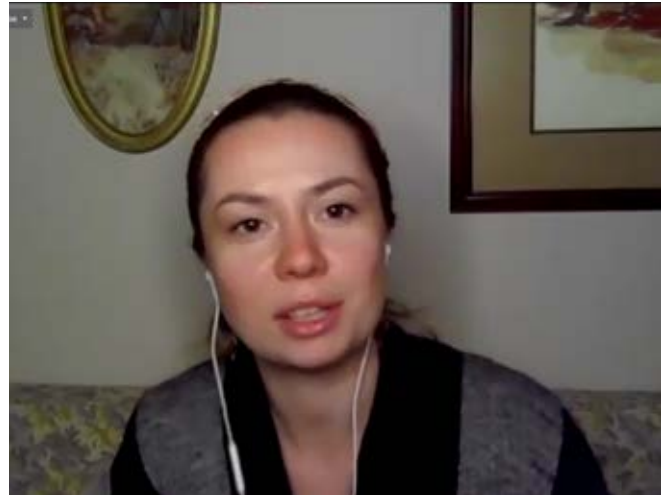
AI saves time, especially in times of a pandemic. Without AI to help in R&D, the Coronavirus would be more devastating. AI is unique; it has the ability to process information and improve a field with minimal human intervention. It is the 4th revolution - we can't ignore new technology.

The moderator Rodica Crudu summed up the discussion: in times of pandemics we rely on solidarity. We need to share experiences and knowledge. If we provide access to data for other researchers, we might have a vaccine sooner.

:“The question remains open: should IP laws be changed in times of pandemics? Is there a demand for that change?

Quotations:

- “Not all innovations are disruptive, as disruptive innovations are not always the best solution.” (Georgiana Constantin-Parke)
- “The rights of a robot, would mean a change of society. Now, it is Science Fiction.” (Natalia Caisim)



Georgiana Constantin-Parke



Rodica Crudu



Natalia Caisim

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Iași

December 12th

Recording:

Program

Are Demand Policies A Sufficient Solution to the Crisis?

Moderator: **Barbara Kolm** is the leading female libertarian in Europe, the Vice President of the Austrian Central Bank, Director of the Austrian Economics Center.

Speakers: **Leszek Balcerowicz** is economist, professor at the Warsaw School of Economics, author of the economic reforms in the post-communist Poland after 1989, Deputy Prime Minister and Minister of Finance in the first non-communist government of Poland after the World War II.

Per Bylund is Assistant Professor of Entrepreneurship and Records-Johnston Professor of Free Enterprise in the School of Entrepreneurship at Oklahoma State University. He is Fellow with the Mises Institute in Auburn, AL, and associate fellow of the Ratio Institute in Stockholm, Sweden.

Vasile Ișan is the former rector of the Alexandru Ioan Cuza University of Iași.



RECAP:

Leszek Balcerowicz, the hero of post-communist Eastern Europe, held the first keynote of this December Free Market Road Show webinar organized together with the Friedrich von Hayek Institute Romania. He started with the basic distinction between the supply side and the demand side in every economy. The demand side depends on the institutional system. Compare for example North and South Korea. And it is the supply side which drives the productive power of society and it determines the purchasing power.

Recent economic theories focus very much on demand policies, meaning expansional monetary and fiscal policies that cannot compensate for bad supply sides. Otherwise North Korea would be as rich as South Korea. Demand side policies are distractive and they come in two versions: radical and extreme. The extreme version says that expansional monetary and fiscal policies drive economic growth. The radical version justifies special measures. The problem is how to define special situations and their end.

After the crisis in 2008/2009 the liquidity injections and special measures continued until today. Even though these measures did not have much justification any more. Politicians tried to justify their policies with the argument of continuity, which was a vicious cycle. Central Bankers issued money, which is called Quantitative Easing. And they lowered the interest rates to zero.

Per Bylund spoke about entrepreneurship. "The production side only drives economic growth." We as consumer want a lot of stuff; we want to have a better life, this improvement is based on our own assumption. Tough, before we can consume something, we first need to produce it. Recourses are scarce, so every producer strives to get the most out of his recourses, in other words to get more value out of less input.

The value the consumer attributes to a good is the basis for the price the producer can charge. If the value exceeds the price and if the price exceeds the cost of production, both consumer and producer can profit.

The consumer is sovereign; he decides whether to buy a product or not. Therefore, the entrepreneur has to ensure that the product satisfies the consumer's wants. And he should do that more efficient than his competitors, his product should appear to be the best possible one to spend money on. Sometimes, an entrepreneur even has to imagine future demands. Per quoted Henry Ford, who said, "If I had asked people what they wanted, they would have said faster horses." They could not imagine cars.

An entrepreneur has to imagine who to best serve his customers. But the outcome is uncertain. The entrepreneur has to take a high risk, has to invest money in producing a new good the consumers do not yet value. They never might.



Barbara Kolm



Vasile Ișan



Per Bylund



Leszek Balcerowicz

INTERNATIONAL PARTNERS



Kyiv

June 8th

Recording:

<https://youtu.be/SteXBTxFzQs>

Program

Innovation and Freedom vs Crisis and Regulation

- Moderator:** **Nataliya Melnyk** is the Communications Director at the Bendukidze Free Market Center.
- Speakers:**
 - John Chisholm** has three decades of experience as entrepreneur, CEO, and investor. Today he is CEO of John Chisholm Ventures, a startup advisory and angel investing group.
 - John Fund** is a National Affairs Columnist for the Fox News Channel.
 - Dan Mitchell** is the founder of the Center for Freedom and Prosperity.



Recap:

In this webinar, hosted by Nataliya Melnyk from the Bendukidze Free Market Center in Kyiv, John Chisholm of John Chisholm Ventures, a startup advisory and angel investing group, John Fund, a National Affairs Columnist for the Fox News Channel and Dan Mitchell, the founder of the Center for Freedom and Prosperity discussed the merits of the lockdown resulting from the COVID-19 pandemic and its economic, social and political ramifications.

The discussion began with an in-depth examination of the ballooning size of government resulting from power grabs in the crisis, along with proposals for solutions to the issue of economic decline due to the pandemic. The consensus was that the low hanging fruit of lifting regulation on small businesses was the first step to take. The reasoning behind this being that the restrictions on business were temporarily lifted during the lockdown with no negative consequences, thus proving the uselessness of the regulations that never should have been put into place.

The politicization of science and the disastrous effects this had on public and government perception of the threat COVID-19 posed was analyzed. The consequences of the decision to lock down were agreed to be most dire in the case of young people, who's lost potential may never be recovered again.

Perhaps the most impactful message of the webinar came from John Chisholm's statement that "innovation without risk is not possible, and we are becoming increasingly risk-averse." Those under the age of thirty, having been hit the hardest by the lockdown, are showing a worrying complacency about what their lives will amount to. With said complacency comes the aversion towards risk, which will, in turn, cause a lack of innovation, leading to a stagnating economy and a loss of jobs.

The mix between optimism and pessimism for the future of the economy rounded up the discussion nicely, eventually reaching a consensus half-way between the opposing views.

Dan Mitchell was rather pessimistic about governments' reactions to the pandemic. "Government is too big; it was already growing too fast before the coronavirus, and now governments have spent all this money in reaction to the coronavirus. Combined with the fact that the economies have been hit so severely, which reduces tax revenues, we are seeing an explosion in government debt, and the question is: what is going to happen in the future?"



Nataliya Melnyk



Dan Mitchell



John Fund



John Chisholm

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London Cambridge

April 27th

Recording:
<https://youtu.be/vylYr3xP2Qg>

Program Innovation for Education/Education for Innovation

Moderator: **Razi Ginzberg**, Ayn Rand Centre UK

Speakers: **Andrew Bernstein** lectures regularly on college campuses, including at Harvard University, Stanford University, the University of Chicago, and others.

Mary Lucia Darst is a DPhil in Music candidate at the University of Oxford. She holds an MA in History and Literature from Columbia University.

Sophie Sandor

Calum Nicholson is a British writer, academic, and UK Correspondent for The Economic Standard. Razi Ginzberg is the founder and Director of the Ayn Rand Centre in London.



Razi Ginzberg



RECAP:

Around the world we see more bad than good government education, so the rather pessimistic introduction to the London webinar.

Calum Nicholson specified the challenges we will encounter in the future: Artificial Intelligence, more pandemics and governments' answers. Figurative slogans like "Get Brexit done." or "America first." do not say what they really mean. Of course, the media need to generate click bait.

Politics is where the problem played out. We need to evaluate our education systems: we need to teach people how to use new technology. In the 15th century with the invention of the printing press, information was democratized; it was the advent of modern science. 500 years ago, there was not much to know. Nowadays, the internet works the other way round: there is an overexposure to information.

Mary Lucia Darst started with her own experience. She was homeschooled because her parents, discontent with the public school system in the US, were looking for alternatives. Young people need an innovative mindset. The advantage of a public school is the mixture of people with a different background.

Sophie Sandor drew a differentiated picture of private schools on the British Isles. Only rich people can afford private schools, so there was the idea of low cost private schools for the less well-off. However, these schools cannot compete when it comes to quality. So the state removed customers' sovereignty: the majority of people depend on the public school model. This caused more problems than the lack of funding. People take the state system for granted, but the state is not a good teacher, especially not to the poor.

Andrew Bernstein complained that as a University Professor, he gets the products of the US school system. The students want to make careers, but struggle with reading. "I was frustrated: they had never heard of the history of their country!" Not everybody needs academic education, but most parents want their children to get such an education. There is a strong demand for it and one step of several is the privatization of schools.

Has the pandemic affected the school system? With the juniors at home, most parents now see that there is very little academic training and that the level is too basic. The kids lack important things. Parents need more choice; they should not be forced to accept a one-size-fits-all system.

Students are sent to university, but without accountability of the "product". There is not necessarily a difference in teaching between private and public schools, as it depends on the teachers, whether they teach more than their subject. The problem is the standardization. It doesn't value skills that can't be quantified and proven.



Andrew Bernstein



Calum Nicholson



Sophie Sandor



Mary Lucia Darst

INTERNATIONAL PARTNERS



Málaga Madrid Sevilla Castellon

April 29th
Recording:
<https://youtu.be/sD0eQrucnTI>

Program

La economía y la empresa española después del coronavirus

Moderator: **Federico N. Fernández** is President of Fundación Internacional Bases and a Senior Fellow with the Austrian Economics Center.

Speakers: **Pablo Nogales** works at FMNogales, a family business consultancy where he is dedicated to educating founders and successors of family businesses. Besides, he is active on Youtube: "Invirtiendo en uno mismo".

Fernando Nogales is specialist in education from the perspective of the Austrian School and director of Círculo Liberal Bastiat.

Domingo Soriano is an editor in the Economy section in Libertad Digital. His main areas of specialization are labor market, pensions, public policies, public spending, macroeconomics.

Edgar Fernández is Investment Banker specialized in Portfolio Management, Associate Finance professor in Master's and Executive Programs at ISBIF Finance School. He is founding partner Act Tank El Club de los Viernes.

Recap:

The first Digital FMRS in Spain discussed the question of what will happen to the Spanish economy and the Spanish companies after the Corona-crisis.

Fernando Nogales, the president of Círculo Liberal Bastiat, was the first to speak. As an established expert in family business with several books published, he spoke mostly of the harsh reality these companies are facing. Dr. Nogales explained that family businesses are under a lot of financial stress right now. Many are already taking decisive actions if they consider their business model has become unviable. Therefore, we can expect that many family companies which closed shop due to the lockdown will never reopen.

For the future, he was as concerned for the educational problems family businesses have to deal with. Dr. Nogales believes that usually family businesses are created via a *pathos* of hard work, savings, and investment. However, the new generations of the family are "educated" in Keynesianism at best. When these people come back to work for their families' companies they have a mindset that repudiates all the basics that built these companies.

Pablo Nogales spoke about the impact the current may have on the pension system. He explained that the Spanish were already in trouble before the Covid-19 crisis due to the demographic changes the peninsula is going through. The pay-as-you-go pension scheme needs a constant affluence of "young blood" to pay the bills. The opposite is happening in Spain with an aging population. Mr. Nogales recommended a transition towards a capitalization system similar to the Chilean model.

Domingo Soriano, a renowned journalist, presented a looming scenario for the future. According to Mr. Soriano, one of the most punished sectors by the crisis is the tourism industry. In Spain many businesses and companies are linked to the hospitality industry - which will make the recovery harder. He foresees a "U" shape way out of the crisis at best.

Finally, Edgar Fernández spoke on the financial aspects of the crisis. He claimed that we are going through uncharted territory. This is a very unique crisis and it is almost impossible to make predictions. As an example, he said that the stock market crash caused by Covid-19 is the highest since the 1929 Great Depression. Mr. Fernández also warned about the Central Banks actions - who's balance sheets are bloated with assets purchased with freshly printed money. He finished his remarks calling for this crisis to be a lesson we all should take and not to repeat the errors of the past.

By the end of the event we registered 1,000 views.



CÍRCULO LIBERAL BASTIAT
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INSTITUTO
JUAN DE MARIANA



THINK TANK FOR FREEDOM



Federico N. Fernández



Pablo Nogales



Domingo Soriano Sanchez



Fernando Nogales



Edgar Fernández Vidal

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Málaga Madrid Sevilla Castellon

May 6th
Recording:
<https://youtu.be/8esokGhxK9I>

Program

El auge del populismo nacionalista a la luz del recorte de libertades

- Moderator:** **Irene Ariño** is the Deputy Director of Instituto Juan de Mariana.
- Speakers:** **Eduardo Fernández Luiña** is CEO at Juan de Mariana's Institute and teaches at Universidad Francisco Marroquín, Guatemala.
- Santiago Navajas Gómez de Aranda** is a professor of Philosophy and a cultural and film critic, as well as a political columnist in Libertad Digital.



Recap:

In our second Digital FMRS event Spain we discussed the resurgence of populism and nationalism. The format was a talk between Eduardo Fernández Luiña and Santiago Navajas moderated by Instituto Juan de Mariana's Vice director - Irene Ariño.

Eduardo Fernández Luiña is a Doctor in Political Science from the University of Santiago de Compostela, disciple of Professor Miguel Anxo Bastos Boubeta. He moved to Guatemala in 2008 to work as Professor of Political Science at the Institute of Political Studies and International Relations (EPRI) of the Francisco Marroquín University.

Santiago Navajas is a professor of Philosophy, Master in Analysis and Management of Science and Technology, expert in History and Cinematographic Aesthetics, author of the books "De Nietzsche a Mourinho. Guía filosófica para tiempos de crisis" and "Filosofía en la pequeña pantalla. Las claves del pensamiento filosófico en la cultura de masas."

The discussion focused on how quarantine, social distancing, and the economic crisis caused by the Wuhan Coronavirus are being used as a "window of opportunity" by populist and ultranationalist forces. Eduardo Fernández Luiña opened the discussion firing heavy ammunition on the Spanish government: "It is pathetic how they managed this crisis. Not only did they restrict many of our freedoms. They also committed many mistakes and perhaps fraudulent acts regarding the purchase of sanitary material, hospital management, etc."

Santiago Navajas warned about the war metaphors that have become so used and abused by the authorities these days.

"Phrases like 'We have to defeat the virus' or 'we have to stand united in front of the virus' are very dangerous military style slogans." And he continued, "This is followed by a call for blind and absolute devotion towards the leader who is in charge of these warlike efforts."

Mr. Navajas also spoke about the possibility of our societies becoming more unstable.

"The current state of alarm operates as a fantastic test to see how our social institutions work. In this sense, I believe, like the philosopher Ortega y Gasset, that the solution for Spanish problems is still Europe. With all its flaws, the European Union offers checks and balances for populist administrations. However, the EU may fall prey to a paradoxical technocratic kind of populism."

In turn, Dr. Fernández Luiña said that "the Spanish political map does not point to stability. It is highly fragmented. And this fragmentation is not moving in the direction of agreements. On the contrary, many political actors seem totally committed to blowing up the system."



Quotations:

■ “It is pathetic how they managed this crisis. Not only they restricted many of our freedoms. They also committed many mistakes and perhaps fraudulent acts regarding the purchase of sanitary material, hospital management, etc. (Eduardo Fernández Luiña)

■ “The current state of alarm operates as a fantastic test to see how our social institutions work. In this sense, I believe, with the philosopher Ortega y Gasset, that the solution for Spanish problems is still Europe. With all its flaws, the European Union offers checks and balances for populist administrations. However, the EU may fall prey of a paradoxical technocratic kind of populism.” (Santiago Navajas Gómez de Aranda)



Eduardo Fernández Luiña



Irune Ariño



Santiago Navajas Gómez de Aranda

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Málaga Madrid Sevilla Castellon

May 13th

Recording:
https://youtu.be/_cswbxbnz9U

Program

La colaboración público privada frente a la crisis sanitaria el caso de Madrid

Moderator: **Federico N. Fernández** is President of Fundación Internacional Bases (Rosario, Argentina) and a Senior Fellow with the Austrian Economics Center (Vienna, Austria)

Key note: **Ignasi Boltó** is a filmmaker and entrepreneur from Barcelona. He gives communication services to entrepreneurs and organizations. He has used his filming and editing skills to professionalize the libertarian movement in Spain.

Javier Fernández-Lasquetty, Partido Popular



Recap:

This final installment featured an interview about how the city of Madrid handled the Corona-crisis between Ignasi Boltó and Javier Fernández-Lasquetty.

Ignasi Boltó is a libertarian filmmaker who graduated in Audiovisual Communication and is also self-taught. Ignasi manages recording, editing and subsequent broadcasting of audiovisual products.

Javier Fernández-Lasquetty is a Spanish politician of the Partido Popular (PP) and current counselor of Finance of the CAM in the Madrid administration led by Isabel Díaz Ayuso. He was also deputy director of Aznar’s Cabinet (2000-2004). At the CAM he was an immigration counselor and since March 2010 counselor of health, resigning in January 2014 when the outsourcing of Health was halted by decision of the TSJM.

Mr. Boltó’s first questions had to do with how the city of Madrid managed the health crisis taking into consideration the numerous failures and mishaps of the Spanish populist national government.

“Starting in February,” Mr. Fernández-Lasquetty replied, “the city of Madrid took preventive measures. The worst time we experienced was around Easter, when both hospitalization and deaths peaked. In any case, we have to face the fact that this has been the largest social engineering experiment ever. Now that we see our societies and economies frozen we realize how important globalization and capitalism are for our wellbeing.”

“This crisis,” Mr. Fernández-Lasquetty continued, “shows us all how important private initiative really is. Innovators and private companies are capable of solving unforeseen problems in record time. Companies were able to respond to people’s needs. It is very sad that not all entrepreneurs and businessmen were able to offer their solutions because of government prohibitions and limitations to economic activity.”

The Spanish politician also claimed that many important reforms and possible private-public collaborations are stuck due to the destructive spirit of the Spanish Left. “This will only change when they stop demonizing each and every proposal of the center-right as a stratagem to make the rich richer.”

Finally, Mr. Fernández-Lasquetty expressed that for center-rights policies to triumph “we need to fight hard. The sympathy towards authoritarianism has grown due to the crisis. It would be an absolute catastrophe if we end up with less freedom after the crisis. That is why we have to be quick. I like how some Australian scholars already wrote a book on how to unfreeze the economy after the pandemic. The key to recover fast is flexibility.”

Quotations:

- "In any case, we have to face the fact that this has been the largest social engineering experiment ever. Now that we see our societies and economies frozen we realize how important globalization and capitalism are for our wellbeing." (Javier Fernández-Lasquetty)
- "The sympathy towards authoritarianism has grown due to the crisis. It would be an absolute catastrophe if we end up with less freedom after the crisis." (Javier Fernández-Lasquetty)



Ignasi Boltó



Federico Fernández



Javier Fernández-Lasquetty

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Munich

May 27th

Recording:
<https://youtu.be/Yj8z1RjvUHw>

Program

Die Krise als Chance! Wie ein Neustart der Wirtschaft gelingen könnte

- Moderator:** **Michael Jäger** ist CEO beim Europäischen Wirtschaftssenat und Generalsekretär bei der Association of Taxpayers Europe.
- Speakers:**
- Ingo Friedrich** ist Präsident vom Europäischen Wirtschaftssenat – EWS; er war Vizepräsident des Europäischen Parlamentes.
 - Albert Füracker** ist Bayerischer Staatsminister der Finanzen und für Heimat.
 - Rolf von Hohenhau** ist Präsident des Bundes der Steuerzahler in Bayern e.V. und Präsident des Bundes der Steuerzahler Europa.
 - Barbara Kolm** ist Präsidentin des Friedrich A. v. Hayek Instituts in Wien und Direktor des Austrian Economics Centers.
 - Angelika Niebler** ist MdEP Mitglied im Ausschuss für Industrie, Forschung und Energie des Europäischen Parlaments, Präsidentin des Wirtschaftsbeirates Bayern, Stellvertretende Parteivorsitzende der CSU



Recap:

In this webinar, moderated by Michael Jäger from the European Economic Senate and the Taxpayers Association of Europe, Ingo Friedrich from the European Economic Senate, Albert Füracker, the State Minister of Finances for Bavaria, Rolf von Hohenhau, the President of the Taxpayers Association of Europe and Barbara Kolm of the Austrian Economics Center and the Hayek Institut discuss the future of Europe and policies to be implemented for a speedy and successful economic recovery from the current crisis.

The discussion began with Albert Füracker explaining his position on how the Bavarian economy specifically, but also the German one as a whole was to rebound after the crisis. He suggested a combination of loosening regulations, bailing out companies and lowering taxes to get through what he described as the worst recession Germany has faced since the Second World War. "The nature of the collapsing consumer demand warrants an increase in liquidity that only the government of Bavaria can provide" he stated. Along with that he condemned the involvement of Olaf Scholz, the German finance minister, in the free state's policies and the misguided nature of his suggestions for the Bavarian economy. The Bavarian alternative to the big government version of Berlin involved far less bureaucracy and interference in the population's personal lives. He reiterated the importance of protecting Bavarian companies from hostile takeovers by foreign competitors, which he planned to combat by bailing out domestic businesses, rather than let a foreign company undermine a domestic one.

Next, Dr. Barbara Kolm critiqued the EU's assumption that there would be a vaccine for COVID-19 by mid-2021. She explained the nature of the EU's entire response plan and how it was built entirely on the assumption that the vaccine would be ready to combat the disease within a year. She explained that the EU should not turn from a currency union to a transfer union, how vital it is that personal capital be protected and how a decrease in taxes would benefit a recovering economy. She also advocated for the expansion of special economic zones in Europe.

Finally, Albert Füracker rounded out the discussion with a few points on government debt, how the government's flow of money is not a blank check and the importance of maintaining businesses that have solid foundations and are merely failing because of the government-imposed lockdown.



Quotations:

■ “The nature of the collapsing consumer demand warrants an increase in liquidity that only the government of Bavaria can provide.” (Albert Füracker)



Ingo Friedrich, Rolf von Hohenhausen, Michael Jäger



Barbara Kolm



Albert Füracker

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Prague/CEE

July 9th

Recording:
<https://youtu.be/9MXZYQ-BnWE>

Program

TITLE

Moderator: **Randall Filer** is Professor of Economics at Hunter College and the Graduate Center of the City University of New York and, since 1993, visiting Professor of Economics and Senior Scholar at CERGE-EI, a joint workplace of Charles University and the Academy of Sciences of the Czech Republic

Speakers: **Georgiana Constantin-Parke** has a Ph.D. in Political Science from the University of Bucharest and teaches online for Liberty University's Helms School of Government (Virginia, USA).

Federico N. Fernández is President of Fundación Internacional Bases (Rosario, Argentina) and a Senior Fellow with the Austrian Economics Center (Vienna, Austria).

Agnieszka Plonka's current research work focuses on the nature of information war and state propaganda, as well as the psychology of totalitarian regimes.



RECAP:

Randall Filer, the moderator, began the webinar by explaining that the purpose of the panel was to bring what Eastern Europe had learned by 1989 to the West, closing off his opening remarks by stating that “it seems that socialism is like puppies, if it is something good, it’s socialism.”

Agnieszka Plonka began by expressing the shock she experienced coming from Eastern Europe to study in the West when she discovered the extent of the spread of the “virus of socialism.” On the definition of socialism and its messy edges she said that “if someone nowadays says ‘socialism’ or ‘capitalism’ I need to know the context, in order to understand what they are referring to.

Socialism today means both everything and nothing, which itself is very socialist, very Hegelian. It makes sense to define socialism by the current mass-cultural perception, because that is what will ultimately be affecting our lives. The culture today does not have a definition, and when they say ‘socialism’ they mean ‘as opposed to capitalism’ and by ‘capitalism’ they mean whatever it is that we have today. Using the term makes you a cool dissident, but a dissident without perception.”

Agnieszka then went on to criticize the idea that “government is a magical black box” that only fails because the wrong people are in power.

Federico Fernández then continued the discussion, stating that “in South America, socialism is still very much alive. A gradual, but very serious nationalization of the means of production is taking place.” Then Mr. Fernández went on to explain how socialism will lead to communism, total communism. And that “the only way for a socialist system to solve the problems associated with government intervention in the economy is more government intervention in the economy.” Finally, he concluded that “the situation described by Hobbes is a walk in the park compared to worldwide communism.”

Georgiana Constantin-Parke went on to explain that “the state does not want your welfare, it does not want you to be free, it is not really protecting you, it is just doing what it needs to do in order to survive, in order to get larger and more powerful. If we want freedom, it comes at the cost of eternal vigilance.” She then made numerous points on everything from a society’s art and its influence on the psyche of an entire people, to the surface-level innocence of the claims being made by purely well meaning socialists. She concluded by saying that “we need the freedom to speak about these things, the freedom to look these ideas in the eye.”





Agnieszka Płonka



Georgiana Constantin-Parke



Federico N. Fernández



Randall Filer

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Rome

March 26th

Recording:

<https://youtu.be/JSUDWDpCyqY>

Program

Geopolitics: China's assertive come back and her plans for the invasion of the EU

Moderator: **Prof. Pietro Paganini** is the President and Curiosity Officer at Competere, and Prof. at Fox School of Business, Temple University of Philadelphia.

Speakers: **HSH Prince Michael of Liechtenstein** studied commerce at the Vienna University of Economics and Business, and consolidated his studies by assignments for the banking and industrial sectors in Belgium, Canada and the USA. He is founder and chairman of Geopolitical Information Service AG, as well as president of the think tank European Centre of Austrian Economics Foundation, based in Vaduz, Liechtenstein.

John Fund is National Affairs Columnist for and an on-air analyst on the Fox News Channel.

Dr. Barbara Kolm is President of the Friedrich A. v. Hayek Institute in Vienna, Austria and Director of the Austrian Economics Center, and Vice President of the Austrian Central Bank.



Recap:

In this webinar, Barbara Kolm, HSH Prince Michael of Liechtenstein, and John Fund discussed the implications on China's perceivably aggressive geopolitical activities with particular reference to the Coronavirus pandemic. The general sentiment shared by the speakers, moderated by Pietro Paganini, is that for free trade to work, there must be a level playing field. In order for there to be a level playing field, all parties to a trade agreement must obey similar rules.

Barbara Kolm paid particularly close attention to this problem. She noted that China's notorious reputation for IP theft and their manipulation of the Renminbi put the west at a disadvantage. She also argued that China's road and belt initiative, alongside predatory lending not only toward African nation states but also to Balkan states, indicates a deceptive attempt by the Chinese government to manipulate, bend, and break the rules of the global trading system in order to seize geopolitical influence. This, at the expense of Western power and autonomy. Kolm accentuated that the loans provided by the Chinese charge considerably higher interest than those of the IMF or World Bank, denoting a distinctly predatory approach with certain nations.

Echoing this sentiment, Prince Michael noted that the European Union has been too short termist while China has been accumulating clout on the global stage. By monopolizing the infrastructure upon which LEDCs will come to rely, China will pose a threat to the current world order. Prince Michael emphasized the strategic significance of predatory lending and the revival of the old silk road, as it provides access to important natural resources on the African continent, and to tech and human resources in continental Europe. From his view, the West has neglected the question of independence in terms of trade for too long and must address key vulnerabilities.

Finally, John Fund highlighted that, in light of COVID-19, China is no less eager than the rest of the world to resume trading. Particularly as an export-oriented economy, they are dependent upon the economic health of other key players. Mr. Fund communicated to the listeners that China has been the primary beneficiary of globalization due to their bending of the rules. The EU, on the other hand, has lost out; as have the United States, though to a lesser degree. Fund points out that the novel coronavirus has revealed the faux global solidarity between states as countries erect their borders and diverge from the global arena. Recapitulating the same point made by the earlier speakers, Fund emphasized the predatory lending of China with reference to nations like Hungary and Serbia, who are accumulating high levels of debt, partly due to feeling neglected by the EU. Whether this debt is feasibly repayable remains to be seen. If Europe is to emerge from the crisis as a dominant force in the world, it must be willing to enhance flexibility and be willing to allow member states to adopt different policies within the subsidiarity principle.





HSH Prince Michael of Liechtenstein



Barbara Kolm



Pietro Paganini



John Fund

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Rome

April 2nd

Recording:
<https://youtu.be/TxcmRyrrJHs>

Program

Privacy and Individual Freedoms

- Moderator:** **Prof. Pietro Paganini** is the President and Curiosity Officer at Competere, and Prof. at Fox School of Business, Temple University of Philadelphia.
- Speakers:**
 - Luca Bolognini** is one of Europe's leading privacy experts. Lawyer and President of the Italian Institute for Privacy and Data Valorisation and founding partner of the international law firm ICT Legal Consulting.
 - Georgiana Constantin-Parke** has a Ph.D. in Political Science from the University of Bucharest and teaches online for Liberty University's Helms School of Government (Virginia, USA).
 - Anders Ydstedt** is advisor at Scantech Strategy Advisors to major Swedish industry and business organizations.



Recap:

The Digital Free Market Road Show convened in this webinar, hosted by Professor Pietro Paganini, in which Luca Bolognini, one of Europe’s leading privacy experts, Georgiana Constantin-Parke, Ph.D. in Political Science and Anders Ydstedt, advisor to major Swedish industry organizations, discussed the erosion of privacy and individual freedoms that comes along with government expansion due to a crisis. The audience was treated to a friendly yet serious debate on what could be done to combat this increasingly relevant issue.

Georgina Constantin-Parke began the exchange of views with an observation on the consequence of freedom, the need for vigilance. Bringing up the quote “the price of freedom is constant vigilance,” the audience was reminded of the fragile nature of liberty. An illustrative example was given when the Patriot Act and its ramifications for the privacy and liberty of the American population was brought up. “If a country like America can have something like that happen, with its wonderful system of checks and balances, then it can happen anywhere.”

“I have to say that even over here, in the United States, we are now in a state of disaster. The government is trying to take control and keep control.” – Georgina said. People had conversations about freedom in the US. In Romania, Georgiana’s home country, people do not worry about their freedoms. They are afraid to get fired for speaking their mind.

Luca Bolognini continued with a comment on the conflict of visions arising from the COVID-19 pandemic and crisis, stating that “on the one hand we know we have to protect life and the health of the people, but it is also clear that governments around the world are using this emergency to activate new tools to hinder our liberty, our freedom.” He explained how reasonable the desire for government intervention is in case of an emergency such as the pandemic, but that it must be resisted nonetheless, because there will always be another good reason to track and trace the population; the emergency shall never pass. Rounding out his position he reasoned that this is the time to vouch for new safeguards against the violation of citizens’ privacy, rather than lobbying for the changing of nations’ constitutions to fit the emergency measures taken in the crisis, hammering them into proverbial stone. He said, “Now that we are all at home, we are transferred into data.”

Finally, Anders Ydstedt rebuked Luca Bolognini’s statement on the necessity of privacy regulations such as the General Data Protection Regulation. He made some points on legislation against American companies in the European market and the hypocritical nature of it. The Swedish Prime Minister didn’t want to lock down the economy and everyday life. And he didn’t want additional regulation. “We cannot legislate on everything, now it is a matter of good manners.”





Georgiana Constantin-Parke



Anders Ydstedt



Pietro Paganini



Luca Bolognini

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Rome

April 9th

Recording:
<https://youtu.be/O0Ew8m6ie0c>

Program

How to Support innovation in Times of Massive Disruption

- Moderator:** **Prof. Pietro Paganini** is the President and Curiosity Officer at Competere, and Prof. at Fox School of Business, Temple University of Philadelphia.
- Speakers:** **John Chisholm** has three decades of experience as entrepreneur, CEO, and investor. Today he is CEO of John Chisholm Ventures, a startup advisory and angel investing group.
- Agnieszka Plonka's** current research work focuses on the nature of information war and state propaganda, as well as the psychology of totalitarian regimes.



Recap:

Professor Pietro Paganini began this webinar with the question “what can we do to foster innovation in this time of massive disruption?”

He then let John Chisholm have the figurative stage to give his thoughts on the question. This John did by laying out three concise points. “First,” he pointed out “each of us can use this crisis as an opportunity to innovate.” Referencing his book *Unleash Your Inner Company*, he went on to explain the changing demands of consumers and how to innovate in response to them. His second argument consisted of a description of organic and imposed regulation, the differences, the pros and cons, and the method through which they are achieved.

Finally, he stressed how vital it is to ensure that temporary regulation truly stays temporary, disallowing government to use crisis as an opportunity for permanent expansion, sourcing his statement with the book *Crisis and Leviathan*. He followed these points up by expounding upon what happens in crises without government, namely that individuals have the greatest incentive to protect themselves, so they will do so, usually far better than a government can.

Answering a question by Pietro Paganini on the nature of innovation in China, John spelled out the lack of a lot of impeding regulation in China compared to the United States. This he did with the example of zoning laws and the prevention of city-growth in the US, whereas in China skyscrapers “spring up like leaves.” The clustering of innovation in cities lets the population take advantage of economies of scale, fostering innovation through proximity to ideas and other companies.

The conversation was then continued by Agnieszka Płonka who specified that organic regulation is only possible in properly built societies, which requires thousands of years to build successfully. The progress of the culture necessary for organic regulation is easily halted or destroyed by autocratic, unfree regimes that traumatize populations. Though an economy might recover from this, societies do not. It can take generations for the damage of one dictator to be undone.

She clarified her point with the example of the cultural differences between East and West Germany, the burgeoning innovation in the West and the absence of it in the East. This, according to Agnieszka Płonka, is a result of the trauma East German society experienced under the communist regime. She also delineated the disruption of supply chains and how innovation might solve this, if it were only relieved of by excessive regulations.

Can Chinese people go to the US and be successful entrepreneurs? She believes not. Because in China, the CCP controls every aspect of peoples’ lives. It takes generations to acquire a new mindset.



Quotations:

- "Each of us can use this crisis as an opportunity to innovate." (John Chisholm)
- "If you spend other peoples' money, you will run out of other peoples' money. Governments investment in new technology is always short lived." (John Chisholm)
- "The economy bounced back fast, but mental well being is not. If you are used to bureaucracy, being reduced to an object and mental dependency, you can't adopt to thinking for yourself." (Agnieszka Płonka)



Pietro Paganini



Agnieszka Płonka



John Chisholm

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Rome

April 16th

Recording:
<https://youtu.be/smA80nYR3uk>

Program

Effects on Europe of a possible major economic crisis in the US

- Moderator:** **Prof. Pietro Paganini** is the President and Curiosity Officer at Competere, and Prof. at Fox School of Business, Temple University of Philadelphia.
- Speakers:** **Barbara Kolm** is President of the Friedrich A. v. Hayek Institute in Vienna, Austria and Director of the Austrian Economics Center, and Vice President of the Austrian Central Bank.
- Michael Jäger** is the Secretary General of the European Taxpayers' movement Taxpayers Association of Europe (TAE) since 1996, and since 2011 also Chief Executive Manager of the European Economic Senate, the network of leading corporates in Europe.
- Henrique Schneider** is the head of economic policy at the Swiss Federation of Small and Medium Enterprises.



Recap:

Barbara Kolm began with the observation that Europe is in a far worse position today, economically speaking, than it was during the financial crisis. In her estimation, 90% of all countries will experience negative growth rates in their GDP per capita. The problem in Europe is exacerbated by the fact that the continent has neither sufficiently recovered from the financial crisis, nor have several of its countries done their homework and taken the hard measures necessary in order to ensure sound budgets. Moreover, "if the US fails and totally collapses, and it looks like that right now, then the consequences for Europe will be even worse."

Michael Jäger followed up with an appeal for a strategy that would end the lockdown so that people could go about their business outside at minimum risk. With consternation he observed how "this simple virus is destroying our economy." Tax harmonization and Eurobonds would be the wrong approach to deal with the present crisis. Instead, Jäger advocated tax cuts in order to put more money directly into the pockets of consumers. Taxes will not increase revenue if people are not first put back to work.

Henrique Schneider spoke to the situation in Switzerland, which underwent a partial lockdown of the economy. He warned of a supply side recession. Like Jäger, Schneider voiced his opposition to harmonization, arguing instead that competition for models is preferable. Different countries should compare and contrast models, figuring out what works best for them. He expressed concern about risk for global supply chains noting "the big risk is not that some German car producer cannot produce and sell a car. The big risk is not that we will not be able to buy some computer chip from China. The big risk is that protectionism will be coming back in full swing...all the supply chain disruptions that we're seeing now, they are bad, but they will be enshrined in law by the comeback of protectionism, and that is why it's bad."

All three were in agreement about the need for the economy to be restarted as soon as possible. Kolm recommended deregulation and greater flexibility in labor laws. Part of the reason Europe buys from countries such as China is because their labor is cheaper. Digitalization also presents a major opportunity that Europe should take advantage of. Innovations such as home schooling on a mass scale, which seemed unthinkable but a few months ago, have proven effective. We need to "unleash businesses by cutting taxes (...) and create the right incentives." As Schneider noted, coronabonds would not be an effective means to boost the economy. Europe is not an optimal currency area; there are too many credit imbalances. The bonds would end up being supported by the most stable countries. Jäger added, "if someone wants money from my side, I define the rules. And you have strictly to follow or you have to pay it back, and nobody in Italy, nobody in France, nobody in Spain would accept this...if you make coronabonds, you can throw the money away – it's lost money." Jäger called for expanding to different markets than just China and concluded with a reminder: you are responsible for yourself.



Pietro Paganini



Henrique Schneider



Michael Jäger



Barbara Kolm

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Rome

April 23rd

Recording:
<https://youtu.be/aUJGHRGTD4A>

Program

IP will the health crisis erode Property Rights

Moderator: **Prof. Pietro Paganini** is the President and Curiosity Officer at Competere, and Prof. at Fox School of Business, Temple University of Philadelphia.

Speakers: **Robert Grant** is the director of international policy at the U.S. Chamber's Global Innovation Policy Center.

Lorenzo Montanari is international programs manager at Americans for Tax Reform (ATR) and Executive Director of Property Rights Alliance (PRA) an advocacy group affiliated to ATR for the protection of physical and intellectual property rights, both domestically and internationally.

Richard Owens is a Senior Munk Fellow with Canada's Macdonald-Laurier Institute, where he deals primarily with intellectual property and innovation policies.



Recap:

Lorenzo Montanari began with some statistics to reflect on concerning intellectual property rights. For example, in this area Finland is the best performing country while Venezuela is the worst. Northern European countries in general have the best record, along with others such as New Zealand and Singapore. The bottom countries are found mainly in South America, Africa, and Asia. Furthermore, the “top countries have a GDP per capita that is 16 times bigger than the bottom 20%.” From 2007 to 2018 he noted that there had been an 8.85% improvement in terms of protection of property rights (4.5% improvement in intellectual property protection).

The benefits owing to intellectual property incentives have been tremendous, according to Richard Owens, with more than 140 vaccines and therapies presently under investigation. The news has not been completely rosy, however. For example, Canada has introduced compulsory licensing provisions to ensure the supply of pharmaceuticals during the anticipated period of the pandemic. The Democrats in the US are also strongly in favor of a compulsory licensing law. But property rights need to be taken seriously even in times of crisis. Indeed, as Montanari observed, without intellectual property rights we would not have companies racing to find a cure. The problem with the compulsory licensing law, according to Owens, is that it undermines companies' incentives. Companies are incentivized to develop drugs because they will get a patent. They can then set prices and recoup the risk they took to develop the drug in the first place. Following Hayek, Owens noted that these prices also give important signals to the market.

Concessionary gestures on the part of pharmaceutical companies (such as going not-for-profit, making all patents public, etc.) may also have very real impacts on the market overall. “If Johnson & Johnson will not sell a product at a profit, then what incentive does it have to acquire at a good evaluation the start-ups that it relies upon to do the research for that product?...We may be, by dint of causing larger companies to abandon their intellectual property advantages, actually really stymieing and stultifying the entrepreneurial ecosystem we rely upon to give rise to drugs. It's almost a predatory pricing problem.”

Robert Grant observed that cooperation between business and government to fight the disease has been encouraging. “One of the things we can expect once we get out of this current crisis is that those countries that are most likely to be able to bounce back effectively will be those that retain a lot of the protections that are currently in place.” He called for countries to work with the WHO so that organization would not be beholden to the political interests of some countries against others. Constructive dialogue and creative ideas are needed. Unfortunately, he noted, some organizations are treating this crisis opportunistically and pushing for the sorts of things they have always been pushing for.





Robert Grant



Lorenzo Montanari



Pietro Paganini



Richard Owens

INTERNATIONAL PARTNERS



Rome

April 30th

Recording:
https://youtu.be/A_afz0TISQ0

Program

Public Bailouts an option to save the economy

- Moderator:** **Prof. Pietro Paganini** is the President and Curiosity Officer at Competere, and Prof. at Fox School of Business, Temple University of Philadelphia.
- Speakers:** **Barbara Kolm** is President of the Friedrich A. v. Hayek Institute in Vienna, Austria and Director of the Austrian Economics Center, and Vice President of the Austrian Central Bank.
- Mark Skousen** is the founder and organizer of Freedom Fest.
- Michael Williams** is founder & president of ALTIUS Financial, Inc., a Registered Investment Advisor/wealth management firm in Denver, Colorado. He brings over 30 years' experience in financial planning and investment results.



Recap:

The 6th Webinar FMRS Rome asked the questions: how is the economy to recover without a government? Will bailouts save us? Or can we do without?

Barbara Kolm said, in this situation the bailouts will be enormous. In the EU 3,4 Trillion €, 25% of the entire EU GDP are meant for emergency measures. With safety nets, each and every country has build their own measures.

We see a drop in GDP of 7% on average; 90 % of the countries will experience a negative GDP growth. Is this amount of money necessary? Who will pay back the dept? When and how? Will the companies receiving these subsidies give back the money to the taxpayers?

We need new solutions like deregulation, more competition, special economic zone. Our society is falling apart into hard workers and those who have given up and depend on handouts.

Michael Williams opposed the mainstream opinion published in US media, e.g. in the NY Times. Bailouts are counterproductive, he said. They tread the symptoms, not the problem, and most of the time they even increase the problem. With these measures, we are destroying the price mechanism. Small and medium enterprises need money, but governments put all the resources into the bailouts. The present crisis is not different from any other economic crisis we suffered in the past.

Across the globe we shut down production without looking at the problem. Does the virus really create a situation, where the government has to intervene? We have the rule-of-law.

Mark Skousen agreed with Michael; this is a top-down decision. The crisis in 2008, too, was caused by the government, like the present one. This is an unmitigated disaster and so-called experts predicted Armageddon. The situation is serious, but fearmongering has been overdone. Maybe we have learned our lesson not to listen to these experts; they only tell us what is forbidden.

We are still suffering from the 2008 crisis. There is no discipline in the Fed and Congress. For them, deficits don't matter, but Austrian economics contradicts this idea. "There is no free lunch!"

According to Mark, the recovery of the economy will be rather L-shaped. He suggests buying gold as a positive way to react to the craziness going on. He is relatively pessimistic: the bailout is going to be expensive. At what point do we have too much money facing too few goods? As a consequence, inflation has to go up.

We are overreacting to the virus. Individuals and businesses should decide for themselves. Students are least likely to be affected, still Universities are all closed. "We have given governments way too much power."



Michael Williams



Barbara Kolm



Mark Skousen



Pietro Paganini

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Rome

May 7th

Recording:
<https://youtu.be/S6Lkkw1fkgA>

Program

Statistics: what can we really learn from the Corona graphs

Moderator: **Prof. Pietro Paganini** is the President and Curiosity Officer at Competere, and Prof. at Fox School of Business, Temple University of Philadelphia.

Speakers: **Duane Schulthess** is the Managing Director of Vital Transformation, a consultancy focused on quantifying and defining innovation and change in the health-care sector.

Laura Campos is a data scientist, specialized in business analytics and is currently working for a worldwide leading financial company.

Daniel Kaddik is Executive Director at European Liberal Forum in Brussels.



Recap:

Professor Pietro Paganini began this webinar by asking Duane Schulthess “what can we really learn from the Corona graphs?”

Mr. Schulthess then went on to describe the misguided and ill-informed decision to lock down economies, resulting in what he described as a “99.9 percent false positive rate.” He then went on to explain that “the data are the data,” and that based on what we know, a policy more like that of Sweden, which only isolated the elderly and did not lock down, should have been pursued by the rest of Europe. The importance of testing was a major part of Mr. Schulthess’s argument, citing the importance of it, he stated that “for every 1 percent increase in testing, there is a 0.5 percent decrease in mortality.”

Laura Campos then detailed the enormous difficulties faced by organizations attempting to manage large quantities of data received from the world over and subsequently analyzed, drawing unwarranted conclusions about it. The root of this problem is that, according to Laura Campos, the varying quality of data and the monumental task that is standardizing it the world over. This she explained with an example: if a person goes to a testing station and is tested positive for COVID-19, is that person recorded as a positive case in the area the testing station is in, or as a positive case in the area they live in? Such small issues permeate the data-gathering process to such a degree, that data that should, in theory, be of equal quality whether it is taken from Argentina or Austria, varies widely in quality.

All this, put together, leads to misinterpretation of data, or over interpretation of bad data on a massive scale. These misinterpretations or bad data are then used as the basis of government policy, which, once it has gone through its layers and layers of bureaucracy, terrible policy.

Daniel Kaddik then added that “our reactions right now are a perfect example of how not to do it,” and that “the data are not the data,” since, in the words of Winston Churchill “you can only believe statistics that you have falsified yourself.” Perhaps Sweden is a winning model, but due to the discrepancies in data, it is impossible to know. What is perfectly clear, and does not require any data to see, is that, in Mr. Kaddik’s words, “the destruction of our liberties is being welcomed out of fear.”





Laura Campos



Daniel Kaddik



Pietro Paganini



Duane Schutless

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Rome

May 14th

Recording:

<https://youtu.be/YsT4FZEujzM>

Program

Advantages and Downsides of Culture-for-free Content Online

Moderator: **Prof. Pietro Paganini** is the President and Curiosity Officer at Competere, and Prof. at Fox School of Business, Temple University of Philadelphia.

Speakers: **Gabriella de Esteban** is orchestra conductor and also professor at the Opera department of the Vienna Conservatory.

Brian McWilliams is an expert in public relations and communication and producer of the Lions of Liberty Podcast "Electric Libertyland".

Sydney Williams was an expert in the financial industry in New York and is author of three books.



Recap:

During the Corona pandemic many cultural institutions like theaters, museums, or concert halls offered streams without asking for payment. What does this mean for artists depending on regular income? Will the audience get used to free content and, thus, be unwilling to pay for similar content after the crisis?

Brian McWilliams is a stand-up comedian and clearly in favor of free content and against Intellectual Property. He stated that with free content you eliminate the gatekeeper, an external publisher and you are able to build your own brand. IP is regulation. But from the position of a comedian, he says, it's hard to prove that someone stole a joke. So, you put your content out there on the internet where it contests with your competitors.

There is a lot of garbage online. The average podcast lasts for seven episodes before it is abandoned. Before we had free-publishing, there were publishers like Sony who dictated what was published. Now consumers have more choice which artist to support.

I give my product to the audience. If it has any value for them, they will pay for more. "I'm a libertarian. I believe in payment."

Gabrielle de Esteban is conductor and says that conducting an orchestra is an art coming from centuries ago. The technology is developing too fast: LPs, tapes, MP3, sharing platforms - the technologies develop ever faster. Additionally, everybody can publish their stuff nowadays. Consequently, there is more quantity than quality.

Musicians need to pay their bills, too. But they, also need to evolve and find new ways of raising money.

Gabrielle was not very happy with the online offering, as she prefers the live experience with emotion, sentiment, atmosphere. All that cannot be transported through the screen.

The moderator, Pietro Paganini, raised the point of philanthropy: Europe doesn't have a culture of donation. People say, "let the state do it." Gabriela answered that Europe has the oldest culture in the world. However, people will spend money for football and TV, but less so for culture. "I pay enough taxes to the government, so why should I pay for culture?"

Sydney Williams had mixed feelings about the IP issue. If an artist creates something, it belongs to him. It is as much a property as physical property. However, disruption is a constant in our lives now. People are more creative than in the past, consumers have a bigger choice.

In coming back to Pietro's question, he stated that in the US many people donate because there is a tax deduction attached.



Pietro Paganini



Gabriella de Esteban



Sydney Williams



Brian McWilliams

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Rome

May 21st

Recording:
<https://youtu.be/d0TDy4NSEiY>

Program

Sustainable Nutrition: Is feeding the world a contradiction to environmentalism?

Moderator: **Prof. Pietro Paganini** is the President and Curiosity Officer at Competere, and Prof. at Fox School of Business, Temple University of Philadelphia.

Speakers: **Michelle Desilets** is Executive Director at the Orangutang Land Trust.

Dr. Cinzia Chiriaco is a researcher at CMCC Foundation – Euro Mediterranean Center for Climate Change, working on the role of agro-forest ecosystems in the carbon cycle.

Prof. Francesco Visioli is Professor of human nutrition at the University of Padua.



Recap:

Francesco Visioli started with good news: poverty is decreasing, which is a good achievement of humanity. However, at the same time the need for food increases, because people coming out of poverty are eating more. We need to produce more food of high quality, but the planet cannot provide that much meat. Vegetarian is no alternative. “Vegetables do not produce enough calories to feed the whole population.”

We need to fix the supply chain as refrigeration is a problem in some countries like India. India produces more than enough food, but it can't be kept edible. Consumers should eat in a responsible way; they should not buy more than needed and throw away the rest. Transgenic food is unpopular. But sooner or later, we will have to use science in food production.

People need fat. “Palm oil - believe it or not - is the most sustainable fat in the world, because palm trees produce so much oil with so little water. And it can't be replaced without impact on the environment.”

Cinzia Chiriaco explained the paradoxes of food production. “Our agricultural system already produces more than enough food, but this is not as good as it seems.” The amount doesn't ensure food security.

Problem 1: The distribution is unequal. 800 Mio people still suffer from malnutrition, while two billions suffer from overweight.

Problem 2: Food is wasted. We waste 1.3 Bill. tons every year. This amount could feed four times the amount of people suffering from malnutrition. More food is lost due to long transports.

Problem 3: Land competition. Not every agricultural area is used for feeding humans. 40% of crops are used for feeding animals or producing bio-energy. It is difficult to enlarge the land for cultivation as land is limited and woods need to be preserved.

Agricultural intensification is responsible for the global greenhouse gas emissions, so we need innovations, reduce the use of chemicals and the impact on the environment and climate.

Michele Desilets emphasized that everything is interrelated. How can we feed the world while ensuring biodiversity? Wild animals are found in orchards as well. Orangutans can live in fragmented landscapes; they travel across the farm land and adapt to it. We only have to ensure that they can move freely without being killed.

Michele agreed with Francesco about the sustainability of palm oil. Besides saving water, the cultivation of palm trees needs less land than other crops. Consumers' boycott of Products containing palm oil does not have a positive effect. The farmers depend on the production and will consequently turn to another crop, which needs more land and is less sustainable. “Palm oil free” is a deceptive label and counterproductive, it doesn't save the rain forest.

Quotations:

- “There is not enough land in the world for everyone to become a vegetarian.” (Francesco Visioli)
- “Consumers boycotting palm oil are not making any positive impact. Quite the contrary.” (Michele Desilets)
- “When it comes to sustainability, we can’t give the whole responsibility to the consumer. The producer has to act responsible, too.” (Cinzia Chiriaco)



Cinzia Chiriaco



Francesco Visioli



Michele Desilets

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Stockholm

May 20th

Recording:
<https://youtu.be/0ok4J2ogLk8>

Program

Pro-Business instead of Pro-Market?!

Moderator: **Barbara Kolm** is President of the Friedrich A. v. Hayek Institute and Director of the Austrian Economics Center.

Speakers: **Amanda Wollstad** is the Editor in Chief of Swedish liberal-conservative online magazine Svensk Tidskrift.

Johan Norberg is a classical liberal author, lecturer and documentary filmmaker. He is a Senior Fellow at the Cato Institute in Washington D.C.

Anders Ydstedt is entrepreneur, author and chairman of Svensk Tidskrift.

Jörgen Warborn is a Member of the European Parliament for Sweden.

Jonas Frycklund is deputy chief economist at the Confederation of Swedish Enterprise.



Recap:

During the crisis, many people looked at Sweden, said Anders Ydstedt. Sweden is much more pro-market than pro-business than other European countries. The business community saw through the threat of the socialist government that wanted to gain control over businesses by establishing funds. "It is better to look for money from the market than from the politicians."

Johan Norberg added that the crisis is an external shock and companies deserve some compensation. Johan suggests a tax holiday instead of governments choosing the most deserving businesses. He warns of governments that will pick certain companies, subsidizing and protecting them from outside threats while at the same time restricting their decisions.

Everybody wants a big project to restart the economy. "Remember Bastiat: There are things that are seen and things that are not seen." What would happen to recourses that are not used for subsidies? Every Dollar and Euro is taken out of the pockets of consumers and businesses alike, who would have used them in some other way. That means removing decisions from consumers to politicians and bureaucrats. "We need competition so that only sustainable companies survive."

When asked about the lock down most European countries have endured, Johan said, "one of the most important thing is the reopening of schools. Closing schools didn't help stopping the virus, but caused a lot of damage to economies with parents having to stay at home." He warned the audience not to have the illusion that the costs can be paid quickly.

Jonas Frycklund stated that everything is mixed up due to Corona. As an economist he has struggled to get rid of subsidies. Companies have put a lot of money into the state and now with the crisis they get some money back. "While we want as many companies to survive," Jonas said, "there will be a legacy afterwards. Some companies will get too much money, others will get too little."

Another threat is peoples' increasing fear of globalization, leading to more regulation. They do not realize how big the costs of this development will be. We need strategies to secure supply chains: use different sources in different countries in order to become independent from a single supplier.

Amanda Wollstad explained that people can't plan for every situation. This might be the biggest disruption in our lifetimes. Governments have a special responsibility for this complicated and pricy situation. Free trade and free travel are at risk, as they could be restricted for years. And there will be other crises.

China is now taking a stake in the Norwegian airline. Thus, important infrastructure is suddenly under the control of a country with interest in disturbing Nordic markets.



Jonas Frycklund



Amanda Wollstad



Anders Ydstedt



Johan Norberg

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Tallinn

April 23rd

Recording:
<https://youtu.be/rAvhKZwsQMI>

Program

Creative Destruction of the Crisis - New Opportunities for Digital Entrepreneurs

- Moderator:** **Meelis Kitsing** is Professor of Political Economy and Chair of Economics and Finance Department at the Estonian Business School.
- Speakers:** **John Chisholm** has three decades of experience as entrepreneur, CEO, and investor. Today he is CEO of John Chisholm Ventures, a startup advisory and angel investing group.
- Petri Kajander** advises startups and corporate leaders, mentors and coaches in startup programs, and occasionally lectures in universities. He's also the founder and the first executive officer of the leading Finnish free market think tank, Libera Foundation.
- Ott Jalakas** is a co-founder and COO of Lingvist, a Techstars London 2014 alumni building software to accelerate human learning.



RECAP:

Different companies have been handling the Covid crisis differently. Petri Kajander noted that there are those who have been complaining about the digital transition, while others are smoothly adapting, and then finally there are those who are thinking long term and working on adapting to a new environment in the coming five or ten years. Ott Jalakas added that the businesses doing well are those that have been able to move fast and get attention. Educational apps, such as Jalakas' own Lingvist, have become more popular during this time. The new atmosphere has led to other changes in demand. Kajander observed that cameras, for example, have been selling out as people working from home have started setting up their own studios at home. The current circumstances thus provide an excellent opportunity for many companies to introduce themselves and make themselves available. Zoom is but one noteworthy example. Furthermore, one could envision further changes in various markets down the road. Kajander postulated that people might start thinking less in terms of the need for a car and instead the need for a silent room. Perhaps people might move out of town if they do not need to commute as regularly to their office. This in turn would affect real estate prices. John Chisholm recalled his experience of the dotcom bust two decades ago as a comparison to the present crisis. To entrepreneurs today he advised, "there's no substitute to acting very quickly to protect your company from the downturn...if there's any deadwood in your company then now's an opportunity to get rid of it." Conversely, this is also a great time for starting entrepreneurs. Chisholm was enthusiastic about everyone using this time to their full advantage and making progress on whatever goals they may have. His outlook was that large, stronger companies would do well here because they can make cheap acquisitions right now. Entrepreneurs should therefore strive to survive. He also noted the problem of regulatory barriers for new companies entering the market. "One of the things that works to the advantage of large companies that hurts new entrances are regulatory barriers...We forget how much of a burden new regulations like the privacy laws in Europe are to start-ups." Kajander expanded on this point with what he calls the "pretense of easiness" – namely, it looks so easy to start something online when in reality that's not the case, owing to the regulatory nightmare and the learning curve. The notion of the digital low entry barrier may not in fact be true. Chisholm recommended that the government should do a survey of entrepreneurs and ask them what they think the top 10 regulatory or legal obstacles to growing their business globally are that the government might be able to address. The government would then compile that list and eliminate those regulations that are at the top of the list. But deregulation will not solve all ills. Ultimately, according to Kajander, what is needed is something more radical. "What we really need is a culture of building and tolerance for failure...not trying is worse than failing."



Meelis Kitsing



John Chistholm



Ott Jalakas



Petri Kajander

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Tallinn

April 30th

Recording:
<https://youtu.be/Vu0gzzB0mjU>

Program

Economic Consequences of the Crisis

- Moderator:** **Meelis Kitsing** is Professor of Political Economy and Chair of Economics and Finance Department at the Estonian Business School.
- Speakers:** **Mark Bathgate** is a London-based global macro strategist.
- Ivan Miklos** is the former Deputy Prime Minister and Minister of Finance of the Slovak Republic.
- Dan Mitchell** is the founder of the Center for Freedom and Prosperity.
- Kaspar Oja** is Economist at the Bank of Estonia.



RECAP:

Dan Mitchell was the first to analyze the economic consequences. He found it difficult to prophesize how deep the downturn will be. What happens when Corona is over? The lockdown can't last forever. There is still no vaccine in sight. The economic suffering will last, many businesses will not reopen. People are afraid; there is a long period of economic stagnation ahead of us.

People do not trust the government to compensate them for their losses. The goal of the measures was to flatten the curve, to prevent the health care system from being overwhelmed. The richer a society, the higher is the jeopardy. Certain regulations caused more economic damage than they brought safety. This economic damage will cause additional health issues in the long run. The virus was a excuse for imposing regulations, people wouldn't otherwise accept.

Ivan Miklos agreed that the situation is serious. Recession will be around 10% this year. And we have no idea how long it will last. The global debt grew faster than the global GDP and after the crisis it will be even worse. Inflation might grow.

Ivan was sure that the chances of a V-shape recovery are low. The IMF estimated that a significant part of corporates was problematic even before the crisis. We can expect a new type of free trade. Economic protectionism grows. Within the euro zone, there will be an increasing difference between North and South. It will be necessary to have more solidarity measures such as Corona bonds. Southern countries should worry more about structural reforms.

Only after Corona will we know whether the lockdown was the correct strategy; then we will know the amount of damage. It is clear that the global economy cannot get back to the same model of work as before.

Mark Bathgate worried about the scale of the problem. He predicted 12-15% decline this year. Of course, some sectors were hit more severely than others. European economies that are linked with tourism and that closed their borders will suffer. Mark, too, said that a V-shape recovery is extremely unlikely.

Kaspar Oja stated that the measures will have an unequal effect on different groups of people. Still, a whole generation is affected. Students looking for jobs will have weaker chances of finding one. And they will have to accept lower incomes.

Governments us the crisis for their own policy. There is a movement against immigration and against the globalization that brought us prosperity. During the crisis we have become quite pessimistic, but the world isn't different. We need to get rid of the barriers. The world after the crisis will largely be the same as before.





Dan Mitchell



Mark Bathgate



Meelis Kitsing



Kaspar Oja



Ivan Miklos

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Tallinn

May 7th

Recording:
<https://youtu.be/dIn1HQnPYpU>

Program

The Crisis and Public Policy

- Moderator:** **Meelis Kitsing** is Professor of Political Economy and Chair of Economics and Finance Department at the Estonian Business School.
- Speakers:** **John Fund**, National Affairs Columnist for the Fox News Channel
- Hannes Holmstein Gissurarson**, Professor of Politics at the University of Iceland
- Glen Hodgson**, Founder and CEO, Free Trade Europa



RECAP:

Meelis Kitsing, the moderator of the webinar, began by asking John Fund what his take on the public policy response to the virus was. John's answer was that as of now, the virus and the statistics surrounding it are very unclear and we simply cannot say. What he did mention was that the positives of density in urban cores have been given a pretty big negative, the faster spread of disease. The deadliness of bureaucracy was also a large part of his argument, many have died as a result of government paper-shuffling. Censorship's role both in the initial reception of the virus in China, in the suppression of speech and the spreading misinformation by Western tech companies, was another one of his points.

The intervention of central banks the world over in their respective economies has led to temporary relief, yes, but in the long run the increased involvement of government in the economy, coupled with far higher government debt will cripple many nations. "Japanification will take hold."

Hannes Holmstein Gissurarson then continued the discussion by stating that "the state is not the march of God through history but the march of the Devil... We should always approach the state with mistrust." Collective misfortunes, though, such as natural disasters, warrant state intervention not just according to Mr. Gissurarson, but also according to Thomas Aquinas, who in the 13th century stated that "in a city under siege it is justifiable, in an emergency, to seize the property of others to save the city and its inhabitants." "But are we in a city under siege?" Mr. Gissurarson asked.

He then went on to speak about the selectiveness of our minds. "if a dog bites a man, it is not noteworthy, but if a man bites a dog, we pay attention." What is out of the ordinary is worth thinking about, thus we are obsessed by the COVID-19 pandemic, but not by all the other, far more prevalent diseases such as tuberculosis. But is the pandemic a collective misfortune? Is it truly nobody's fault? Mr. Gissurarson asked a lot of questions, ranging from "Why did China ignore the warnings?" to "did this originate in a wet market or in a laboratory?" The Chinese reaction is an obvious case against the state, as is Western bureaucracy, which has led to the deaths of who knows how many through its bungling of the lockdown. Finally, he ended his argument with the impactful statement that "economic growth is the best medicine."

Glen Hodgson went on to warn of European protectionism, the fortress Europe model and the dangers of giving up free trade, stating that "there is never a right way to do a wrong thing." The one-size-fits-all approach to environmental policy with its enforcement through tariffs is a huge burden to Europe's economies, at least according to Mr. Hodgson. The anti-China sentiment in Europe, while justified, must not get in the way of reason in the EU's policy. "A third way between the US and China is not possible," he stated. Being anti-China for the sake of it helps no one.



Meelis Kitsing



Glen Hodgson



John Fund



Hannes Gissurason

INTERNATIONAL PARTNERS



Tbilisi Batumi

July 6th

Recording:
YOUTUBELINK

Program

The Role of Entrepreneurship and Innovation in Times of Crises

Moderator: **Gia Jandieri** is the Vice-president of New Economic School – Georgia, a free market think-tank, and lectures at the Georgian-American University in Tbilisi.

Speakers: Welcome words by **Tamta Mikaberidze**, the Dean of the Business Department at the SabaUni

John Chisholm has three decades of experience as entrepreneur, CEO, and investor. Today he is CEO of John Chisholm Ventures, a startup advisory and angel investing group.

Pierre Garelo is the director of the Institute for Economic Studies-Europe.

Dan Mitchell is the founder of the Center for Freedom and Prosperity, an organization formed to protect international tax competition

Philip Thompson is a Policy Analyst at PRA specializing in international intellectual property legislation and trade policy.



Recap:

Gia Jandieri began this webinar by introducing John Chisholm, who then went on to talk about the relationship between innovation and crisis. “Is a pandemic a good or bad time to start a company? It is a very good time, we have far fewer interruptions, we have new customer needs, openings in the market. Now is a great time to start a company.” Many regulations being relaxed in the United States without negative consequences indicates that those regulations (among many others) were unnecessary to begin with and had as their only effect the exact opposite of the intention of those who regulate, to increase the difficulty of doing business and decrease consumer choice.

Dan Mitchell then went on to say that “in the absence of a vaccine for COVID-19 there will be damage, maybe permanent damage to many sectors of the economy due to the lockdowns. And this is a form of creative destruction as Joseph Schumpeter described it. Government may be able to replace our income in the short run however, at some point we need to concern ourselves with the generation of income, after all, politicians can only redistribute something that other people have earned, in the first place. And this is where entrepreneurship becomes so important.”

Pierre Garelo then continued the conversation by stating that “there is uncertainty, of course, about whether there will be a second wave, and businesses do not like uncertainty. What our governments are offering us now – it is not entrepreneurship. People say ‘oh GDP went down 12 percent.’ Well, of course it went down 12 percent - we were locked down. In and of themselves the data do not tell us anything deep about the situation.”

Phillip Thompson finished off the webinar by making numerous impactful points on law and intellectual property. “Entrepreneurship is the life-blood of the modern economy. The US has removed – to date – over 700 regulations due to COVID-19. This is – I think – the heart of how we are going to solve the crisis, the backbone of it, which we will see when we develop a vaccine, these entrepreneurs in the private sector using private property rights. In a couple months we will see: the products of the United States will be the solution for the rest of the world. Why are there so few countries developing these IP-intensive products? It is because they do not protect intellectual property rights.”





Dan Mitchell



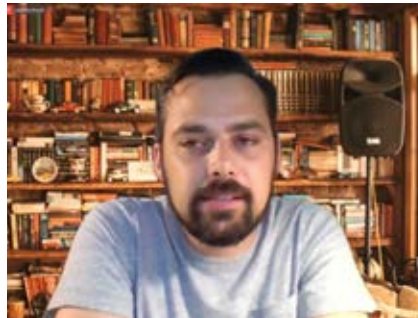
Tamta Mikaberidze



Gia Jandieri



John Chisholm



Philip Thompson



Pierre Garello

INTERNATIONAL PARTNERS



Vienna

May 5th

Recording:
<https://youtu.be/Ra0SwivbHHA>

Program

How Society Functions in a Pandemic

Moderator: Tomek Kołodziejczuk, Centre of Capitalism

Key note: Jeffrey Tucker from the American Institute for Economic Research joins us to talk about how society functions during the Coronavirus.

Recap:

Jeffrey Tucker presented his idea of a society in an extreme situation. He thought we will come out of this pandemic with new knowledge. It was a test of the governments' power. There wouldn't be a chance for any government to repeat a lockdown.

People didn't understand that the virus would cross borders to come into the US. A free society can handle disease mitigation better by themselves than with governments mingling. In past pandemics, people had a different attitude: governments and politicians are no doctors; they should leave medical issues to medical experts.

At first, people were in a fantastic denial in the US and by the time the virus arrived - in mid January - there was a wide-spread panic. Politicians were afraid, the media spread panic as well, so they forgot constitutional rights and freedoms. Now we are in a great suppression, globally.

Mises and Hayek lived through times of fascism and socialism. Hayek always pointed at that to have a free society, we need decentralization. Everything we did during this crisis contradicts Hayek.

We will pay a high price for governments' arrogance. We have high unemployment rates, suicides, separation from families, etc. All this takes a long time for people to recover from, not only economically. Every country has blown their budget. The measures created bigger problems than the virus. Governments added another layer to the health issue.

Poverty is a worse killer than this virus. The lockdown was a terrible tragedy for many people. We turned away from freedom. Now is the time to fight for freedom.

Jeffrey always thought that the US empire will end like the British empire, by stopping being the middle of the world. American leadership is discredited, like Trump's promise "make America great again!" Look at what's happened! The winners are South Korea, Sweden, Singapore, and China as a whole. They opened up as soon as they could.

When asked about supply chains, Jeffrey explained that there had been disruptions in the industry. Trump thinks that all production should be national, but this would reduce wealth. Jeffrey criticized the trade war on China as crazy, paranoid, and nationalistic. The US should be the leader in free trade, which caused the rise of wealth. However, since 1994 the ideology changed.

In the US there is a huge amount of anger: people who accepted the lockdown in the first two weeks, were scandalized later. They would accept the message that the lockdown was a mistake. They are looking for answers. People didn't have a solid understanding of a culture of freedom.



Quotations:

- "I think we will come out of this pandemic with new knowledge. It was a test of the governments' power." (Jeffrey Tucker)
- "Within four days, we threw away every freedom and tradition." (Jeffrey Tucker)
- "We just had a test on governments' wisdom and it failed." (Jeffrey Tucker)
- "Trust your own judgment more than people who want to judge for you." (Jeffrey Tucker)



Tomek Kołodziejczuk



Jeffrey Tucker

INTERNATIONAL PARTNERS



Vienna

May 28th

Recording:
<https://youtu.be/BswCL1mkUlQ>

Program

Steuern und Schuldenvergemeinschaftung

- Moderator:** **Kai Weiss** ist Wissenschaftlicher Mitarbeiter im Austrian Economics Center und Vorstandsmitglied im Hayek Institut.
- Speakers:** **Andreas Hellmann** ist Program Manager bei Americans for Tax Reform.
- Barbara Kolm** ist Direktorin des Austrian Economics Center und Präsidentin des Hayek Instituts.
- Michael Jäger** ist CEO beim Europäischer Wirtschaftssenat und Generalsekretär bei der Taxpayers Association of Europe.

Das Webinar fand auf Deutsch statt.



Recap:

Kai Weiss, the moderator, opened this webinar by introducing Dr. Barbara Kolm, who went on to speak on the state's intervention in private life and how the recent crisis has allowed it to go far beyond anything in recent memory.

Perhaps the greatest similarity between all speakers was the question "how are we going to pay for all of this?" Dr. Kolm's biggest criticism of the EU's plan for the recovery of the European economy was that it assumed a vaccine would be ready by mid-2021. In addition to that, the EU plans on spending 25 percent of its GDP to keep the economy alive. Dr. Kolm saw this as the wrong approach. The economy could be propped up far easier by lowering taxes, than by going into vast amounts of debt. "Just spreading the money around does not accomplish much," she said of the EU's plan to do just that.

Overall, her argument rested on the fact that poor policies should not be rewarded with a bailout. If countries have had proper monetary policy, why should they be punished to help those who did not?

Michael Jäger then went on to criticize various social programs being called for without respect for how much they would cost. Universal basic income, bailouts of all kinds, etc. All the money being spent on them will cause a crisis down the road, because of the massive amount of debt being taken on. Giving large corporations bailouts, then taxing individuals higher is a ridiculous proposition, according to Mr. Jäger. "Why not just lower taxes across the board, rather than taking people's money through taxes, shuffling it around through bureaucracy, then giving it back to them?" To pay for all this, numerous new taxes have been proposed, including EU-wide digital taxes. About this Mr. Jäger said "I broke out into a cold sweat when I opened my newspaper this morning and read that."

Andreas Hellmann then continued the debate by stating that "the EU has killed Europe's economy with the lockdown. No country can keep its economy alive through subsidies and bailouts. Now that the original goal of 'flattening the curve' seems to have been forgotten." The regional differences within the EU seem to be completely disregarded by the policies proposed, according to Mr. Hellmann. He then went on to explain that keeping businesses afloat with subsidies and bailouts is useless if – once the money runs out – they face higher taxes that will force them into bankruptcy. "Why not just lower taxes in the first place, then there would be far less loss on the way up and back down the bureaucratic ladder."



Kai Weiss



Andreas Hellmann



Barbara Kolm



Michael Jäger

INTERNATIONAL PARTNERS



Zurich

April 6th

Recording:
<https://youtu.be/uz8YDpTUy8s>

Program

Politik und Gesellschaft zwischen Sicherheit und Freiheit

- Moderator:** **Marco Weber** is the founder of Forum Futur.
- Speakers:**
 - Scott Nelson** is Research and Strategy Advisor at the Austrian Economics Center as well as a professor at IES Vienna, independent writer, and political thinker.
 - Wolfgang Wein** is a board member of the pharma-division at MERCK and the author of the philosophical book "Visual Turn".



Recap:

In cooperation with the Rising Tide Foundation, the first Digital Free Market Road Show event for Zurich, Switzerland took place. Moderated by Marco Weber, Wolfgang Wein and Scott Nelson discussed the interplay between security and freedom in politics and society in times of the Coronavirus. It was a novel webinar due to its bilingualism - German and English.

For Wolfgang Wein, a self-described Kantian rationalist, the COVID-19 crisis at least provided an opportunity to think about deeper issues. Particularly in times of chaos, he argued, a return and potential rethink of our permanent principles may be needed. His solution when it comes to thinking about principles: a more detailed examination of Immanuel Kant's thought system. Kant's definition of liberty was that liberty is the only inalienable right - but precisely because it is inalienable and human beings are born with this right to liberty, constraining freedoms is a difficult argument to make.

Extremely important in times of the Coronavirus, according to Wein, is to keep an open dialogue going instead of establishing a tyranny of 'experts,' where everyone with a different opinion is shut down immediately. Wein proposed - it was still in the earlier stages of the saga - a strategy which was not based on one-dimensional models but actually differed between risk groups. In his opinion, younger people should have been able to go to work normally, while greater care should have been taken of the elderly to prevent many deaths among those at risk.

Scott Nelson seconded Wein that the COVID-19 lockdowns had provided an opportunity for greater thinking - or, in his words, for "greater philosophical freedom," as humanity was forced into a semi-monastic life. A paradox that Nelson pointed out was that while the virus sped up the news cycle immensely - and made people much more interested in what was happening and changing even hour-by-hour - life itself was slowed down more drastically than ever before in modern times. Nelson was curious to see how life would continue after restrictions were lifted but the danger still existed for a second infection wave.

How would people react to the return to normal life whilst still having to fear the existence of the Coronavirus? Indeed, he mused, the much greater danger to a return to normalcy and the freedoms we have cherished was less the restrictions that government put in place - though we would have to stay vigilant on those, too, as there is always the danger that these measures become permanent in some form - a spirit of totalitarianism could also come into being, where people are so scared of freedom that they would freely totalitarianize themselves. Particularly in highly politicized societies such as the ones we live in today, there would be a danger that more or less quietly, all of our life would become about politics and the state -without us even really noticing.



Quotations:

- "Individuals are creative and entrepreneurial beings and by putting too many roadblocks in their way, they may be prevented to be fully human. COVID-19 lockdowns are problematic in that regard." (Wolfgang Wein)
- "Particularly in highly politicized societies such as the ones we live in today, there would be a danger that more or less quietly, all of our life would become about politics and the state -without us even really noticing." (Scott Nelson)



Wolfgang Wein



Marco Weber



Scott Nelson

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Zurich

April 15th

Recording:
https://youtu.be/m_1UloQKA38

Program

Wirtschaft post Corona - Strategische Überlegungen und Einschätzungen auf regionaler, europäischer und internationaler Ebene

- Moderator:** **Marco Weber** is the founder of Forum Futur.
- Speakers:**
 - Barbara Kolm** is President of the Friedrich A. v. Hayek Institute in Vienna, Austria, Direktor of the Austrian Economics Center, and Vice-president of the Austrian Central Bank.
 - HSH Prinz Michael von Liechtenstein** is the founder and chairman of the Geopolitical Information Service AG and President of the Think tank European Centre of Austrian Economics Foundation in Vaduz, Liechtenstein.



Recap:

Barbara Kolm and Prince Michael of Liechtenstein discussed the economic implications of the Coronavirus as well as potential strategies how to get out of the economic slump on the regional, European, and international level. The event was moderated by Marco Weber

The economic outcome of the COVID-19 lockdowns will undoubtedly have epic proportions, argued Barbara Kolm. Small and medium-size companies would be hit the most, as existential angst could flower. Supply chains would be disrupted. In these difficult times, it would be crucial to have a plan of how to get out of the economic crisis.

For that, tax cuts would be dearly needed. Further, deregulatory efforts and more flexibility in labor markets could help businesses and individuals out of their economic woes. More so, however, considering the monumental task of attaining a fast economic recovery, novel ideas would need to be given a hearing. When it comes to digitalization, governments would have to make new headways. Special economic zones could be a great boon for economies. A moratorium on regional and communal taxes could help boost activity. Indeed, the COVID-19 crisis has made ideas previously unimaginable politically feasible, such as more opportunities in the education sector, including homeschooling, which is still prohibited in many European countries.

For Prince Michael, tax policy would also be one of the most important areas where governments have to improve. Too many tax systems in Europe have made it difficult for companies to actually accumulate capital (which is also one of the main reasons why so many of them had difficulties relatively early on to maintain liquidity.) In the meantime, the already dire debt situation would only worsen. Prince Michael argued that what governments need to do is get out of the economy as much as possible whilst finally reducing spending.

In a further discussion after preliminary remarks, Barbara Kolm said that for classical liberals, it would be paramount to defend not only civil liberties in a post-COVID-19 world, but also free trade and globalization. The European Four Freedoms, particularly the freedom to trade goods and services across borders, would have to be reinstated and maintained as much as possible. For national governments, it would be important to let their companies stay competitive freely instead of constraining them.

For both panelists it was also clear that the relationship with China would have to be rethought. Not only that the negligence of the Communist regime caused the virus saga in the first place, China also doesn't play by the same rules on trade than most of the rest of the world (particularly in regard to intellectual property and patents). Free trade would have to beat the top of the agenda after the virus has subsided - but only if free-market principles are honored.

Quotations:

- "Too many tax systems in Europe have made it difficult for companies to actually accumulate capital." (HSH Prince Michael of Liechtenstein)
- "It would be paramount to defend not only civil liberties in a post-COVID-19 world, but also free trade and globalization." (Barbara Kolm)



Barbara Kolm



HSH Prince Michael of Liechtenstein



Marco Weber

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Global Philanthropic Trust

The Global Philanthropic Trust has been our partner for a very long time, and we are very delighted to have them on board again for the 13th anniversary of the Road Show. This year the Trust helped us reaching out to new groups, especially in Eastern Europe and helped us attract interest of many young leaders.

Pictures taken in 2019.



GLOBAL
PHILANTHROPIC TRUST



Free Market Road Show @ Austrian Economics Conference

In November 2019, the biannual Conference on Austrian Economics usually taking place in Argentina, used the break to come to Vienna. During the two days at the Austrian Central Bank numerous experts gave key notes on the various aspects of Austrian Economics.

One of the highlights was the Free Market Road Show panel on A Transatlantic view on Economics, finance, and governance. Moderated by Dr. Barbara Kolm, vice president of the Austrian National Bank and president of the Austrian Economic Center, a panel of experts from various institutions explored the transatlantic, economic challenges facing Europe and the United States.

After a keynote by Larry Goodman, the president and founder of the Center for Financial Stability, Daniel Kaddik, CEO of the European Liberal Forum, Dr. Franz Wenzel, strategist at AXA insurance and Michael Jaeger, CEO at the European Economic Senate, discussed topics ranging from the "Trade War" between the US and China to much needed structural reforms in Europe. In his Keynote Larry Goodman opened up the discussion by highlighting the issues facing the IMF and the World Bank, which in his opinion have diverted from their original responsibilities. In his view, the international monetary system needs to move over time to a rules-based system and politics would benefit from a wider perspective. The IMF and the World Bank should, thus, adopt leadership and avoid mission creep in the future.

Then, Franz Wenzel took the floor. In his statement he touched upon QE's diminishing impact on growth and urged governments to take action, as Central Bank action is not sufficient. He also stressed that structural reform is needed in order for Europe to keep up with China and the US.

Michael Jäger then shifted the discussion towards taxes by stating that the crisis in Europe is not a lack of revenue but a misuse of taxpayer money.

His statement was followed by Daniel Kaddik, who criticized the use of negative interest rates, absolute solutions and the absence of a free trade agreement between the US and Europe. He also pointed toward China as a potential benefiter of a lack of transatlantic economic cooperation. The subsequent discussion focused on the US China trade war, as well as lacking structural reforms in Europe and how to attract entrepreneurship and business by lowering corporate taxes.



FMRS Panel at the Austrian Centralbank



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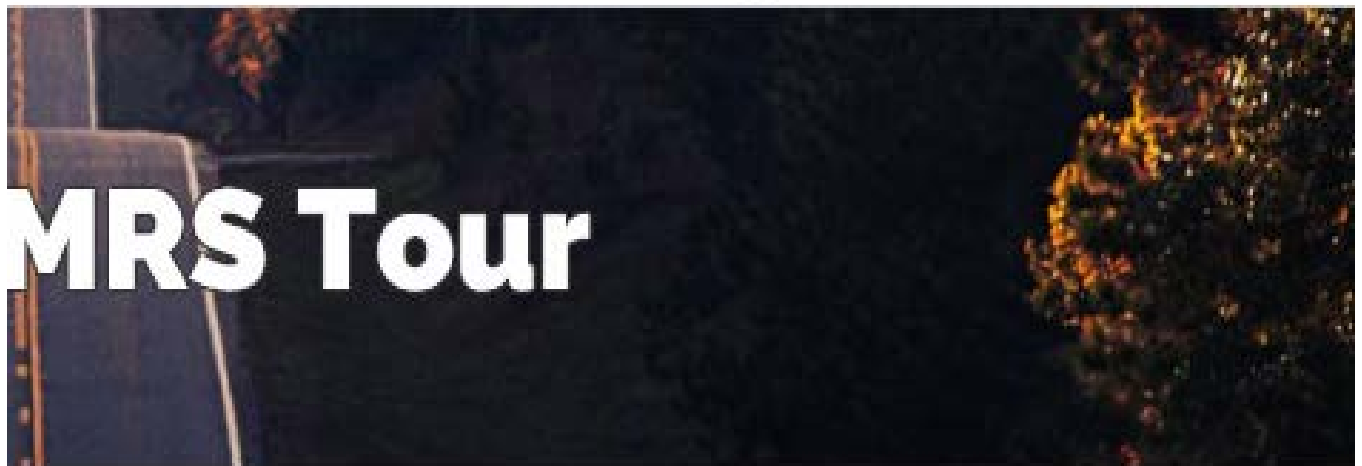
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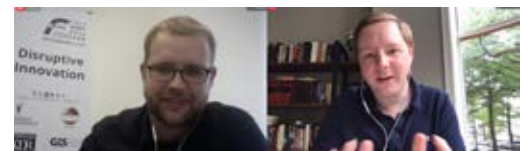
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3rd Webinar FMRs Tallinn: The Crisis and Public Policy



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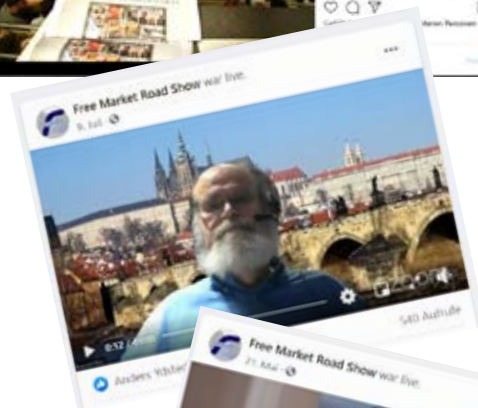
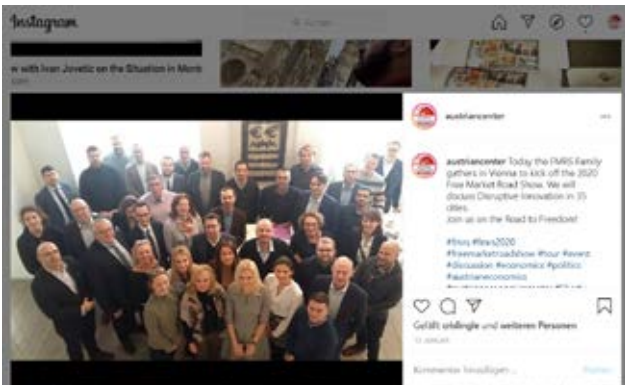
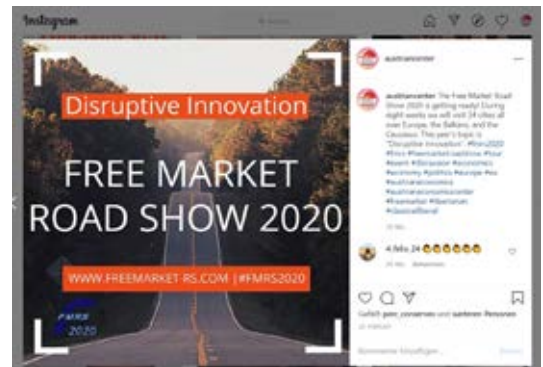
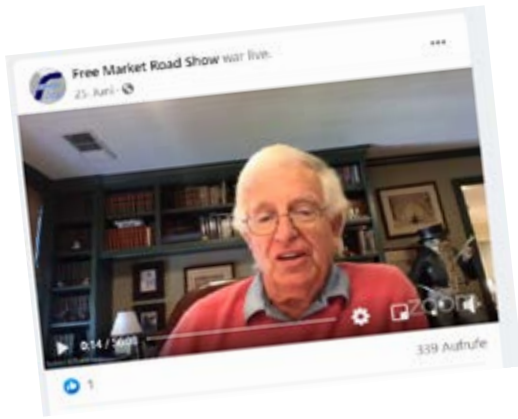
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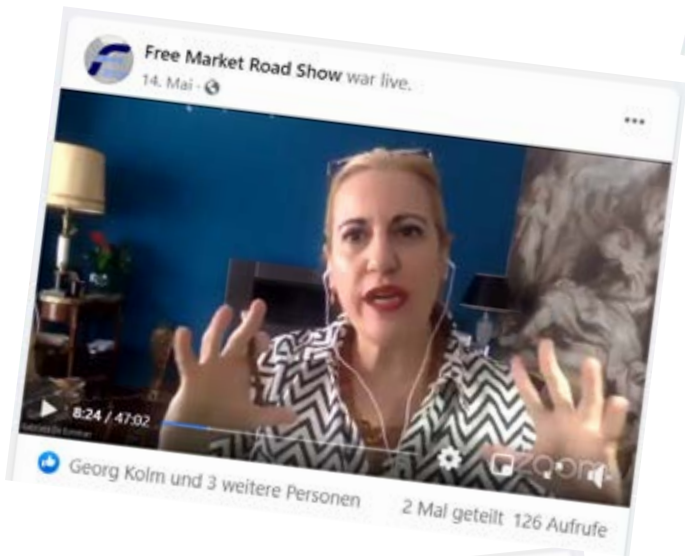


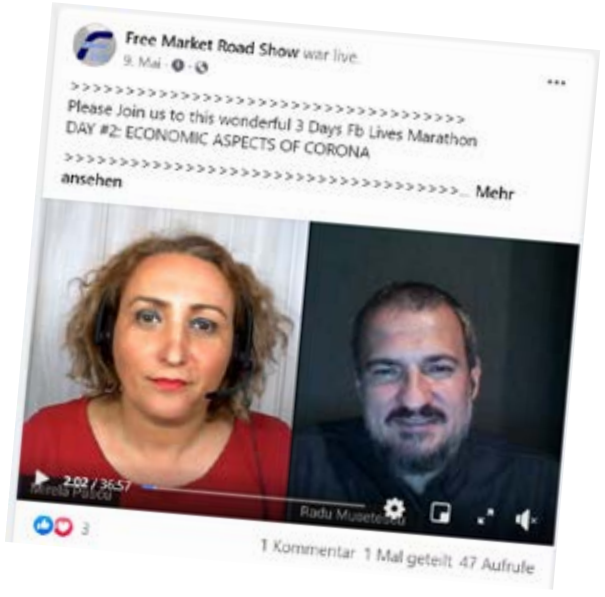
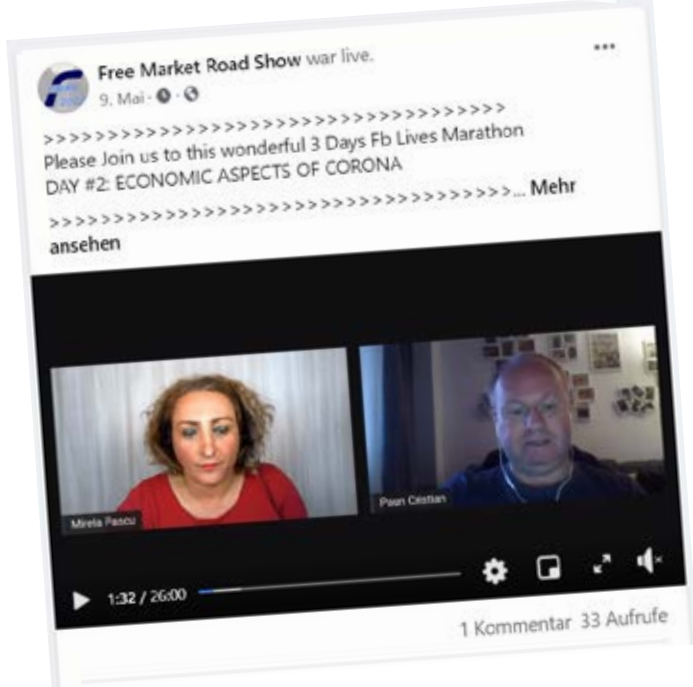
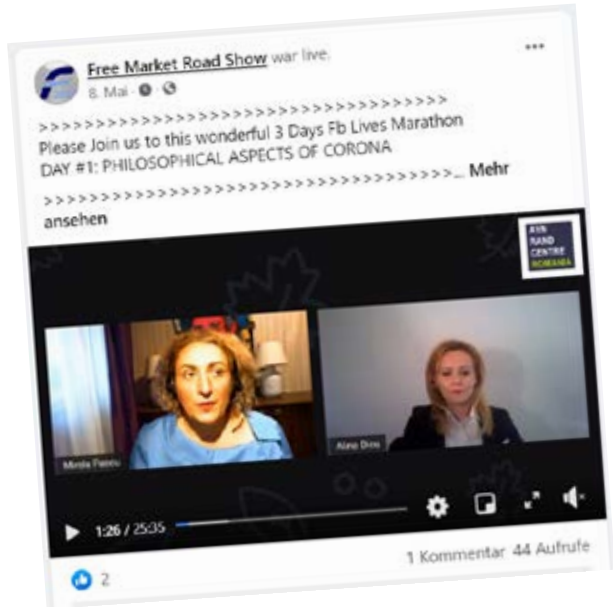
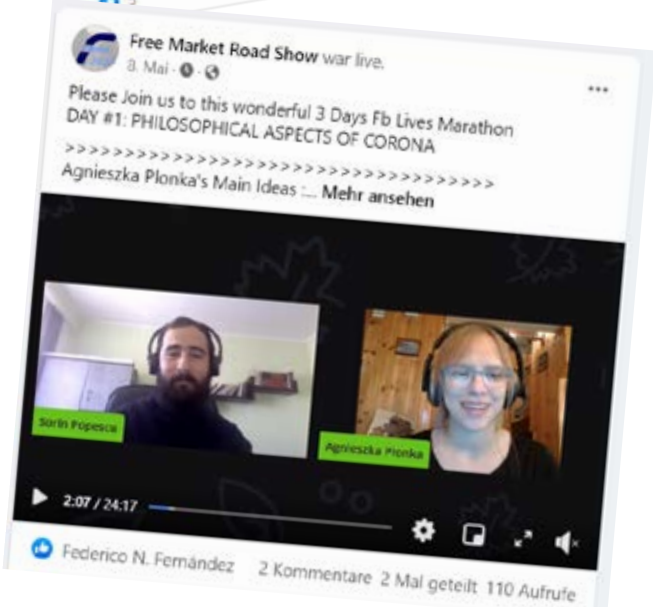
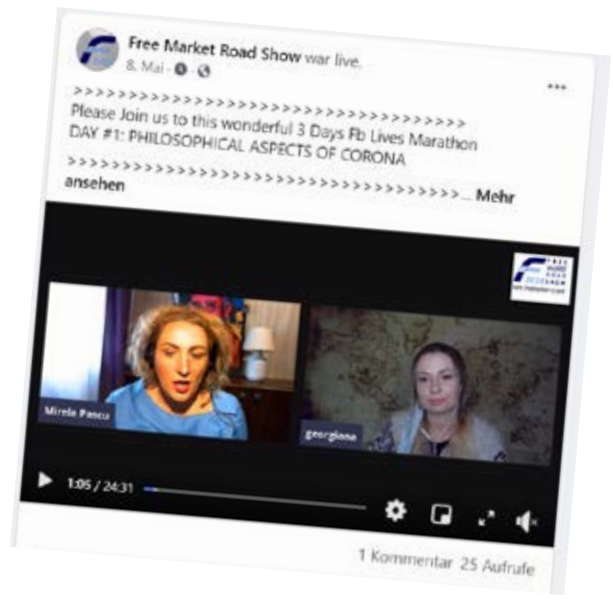
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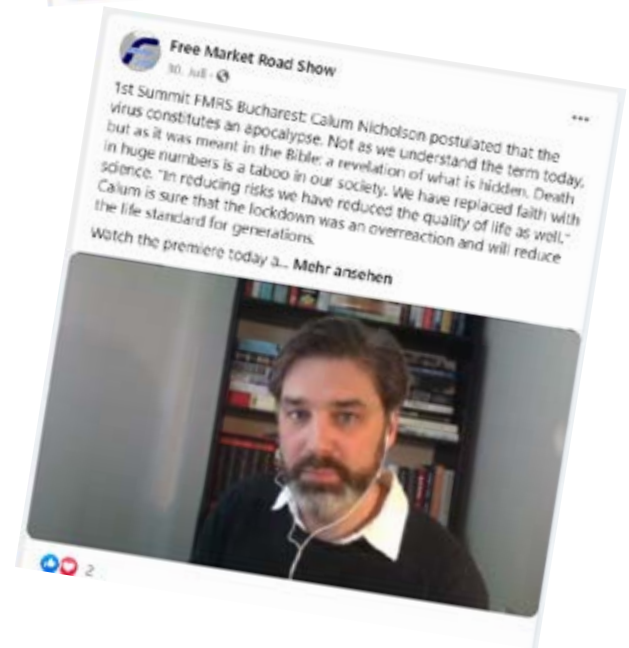
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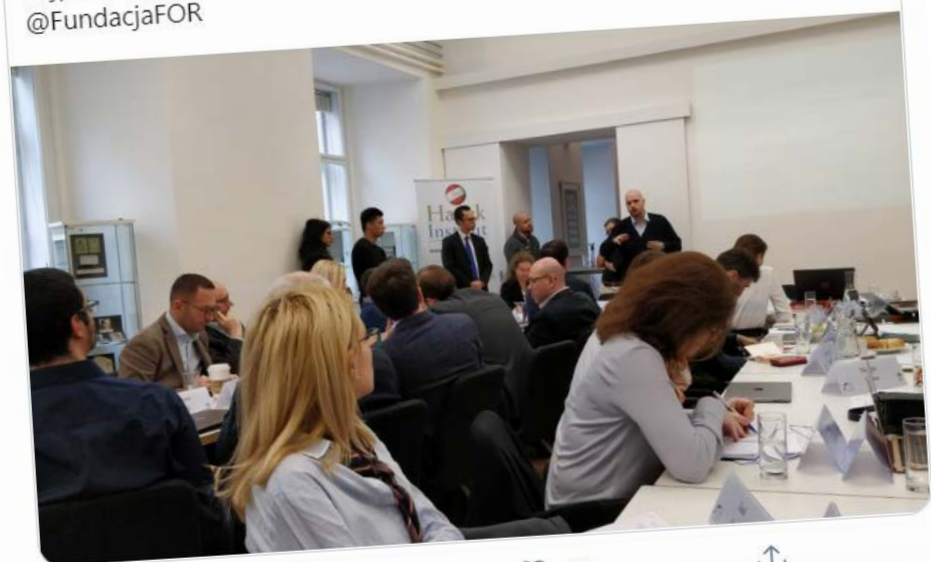






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Circulo Hazlitt @CirculoHazlitt · 28. Apr.
 ¿Te aburres como una ostra? ¿Quieres un buen plan de cuarentena? Anímate a ver la actualidad desde la óptica liberal en el **#FMRS2020** !!!!!

6 replies 6 likes



Irune Ariño @irunearino · 13. Mai
 Hoy estamos en la última sesión del **#FMRS2020** con Javier Fernández-Lasquetty entrevistado por el gran **@SpanishLiberty** sobre colaboración público-privada con la COVID-19 📌
youtube.com/watch?v=ydmCP...



¡Gracias **@fn_fernandez** y **@AustrianCenter** por confiar siempre en nosotros!
 FMRS 2020: La colaboración público-privada frente a la crisis sanitaria: el caso de Madrid. Javier Fernández-...
youtube.com

3 replies 3 likes



Acción Liberal @AcLiberal · 12. Mai
 No se lo pierdan! Mañana todos pendientes del **#FMRS2020**

Inst. Juan de Mariana @juandemariana · 12. Mai
 Este miércoles **@SpanishLiberty** entrevistará a Javier Fernández-Lasquetty sobre "La colaboración público-privada frente a la crisis sanitaria: el caso de Madrid"
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Austrian EconoCenter @AustrianCenter · 7. Mai
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5.30pm CEST: "Statistics: what can we really learn from Corona graphs?"
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Make sure to join us this afternoon! **#FMRS20**



and Free Market Road Show go online
 Join us for a Webinar
Thursday, May 7th, 5:30pm CEST

DIGITAL FREE MARKET

The Crisis and Public Policy

...ally learn from the Corona graphs?

Marek Tatała @MarekTatala · 13. Jan.

W Wiedniu, w Hayek Saal, trwa spotkanie przed tegoroczną edycją Free Market Road Show. Konferencja w Warszawie 7 maja, najprawdopodobniej między 10 a 13. Save the date. **#FMRS2020 @FundacjaFOR**



competere @competereEU · 21. Mai

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Titolo del Panel: "Sustainable Nutrition: How to Feed the Planet and Protect the Environment". Non mancate!



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Sustainable Nutrition: Is feeding the world a contradiction to environmentalism?

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Spin off series Austrian Economics Monthly Webinar



Together with our Italian Partner Competere, we started a monthly series of webinars. Experts from various fields will discuss current hot topics from the perspective of the Austrian School.

In the 1st Austrian Economics Monthly, Pietro Paganini welcomed Mary Lucia Darst, Stephane Kouassi, Scott Nelson, and Sydney Williams to discuss the current debate about racism. The speakers suspected that the fight against racism is misused for different agendas, e.g. certain groups try to gain political influence in other areas.



Recording on Youtube:
<https://youtu.be/jNC9noppSc>

The 2nd Austrian Economics Monthly covered the question whether or not the Universal Basic Income is a good idea. Johna Chisholm, Radovan Đurana, Otto Lehto, and Antony Sammeroff argues in favor and against unconditional payments for everybody. Pietro Paganini moderated.



Recording on Youtube:
<https://youtu.be/v0oki3XEty4>

At the 3rd Austrian Economics Monthly our experts analyzed trade issues that came up during the Corona crisis. Daniel Dalton, Robert Grant, Calum Nicholson, and Patrick Rosenstiel agreed that ongoing trade is important for economies to grow. Pietro Paganini again moderated the discussion.



Recording on Youtube:
<https://youtu.be/gF3LHyuenk>

The 4th Austrian Economics Monthly discussed monetary policies and their role for economic recovery. Enrico Colombatto described the role of the EZB and its understanding of inflation and financial stability. John Charalambakis focused on global debt. Richard Rahn criticized the negative interest rates in Europe and foresaw disaster coming. Michael Jäger was looking for the people or groups benefiting from the situation. He quoted Churchill: "Never waste a good crisis."



Recording on Youtube:
<https://youtu.be/-rnTVhmRRGQ>

"People think that democracy has failed them that it couldn't save their problems," began Pietro Paganini. Daniel Kaddik, Sir Graham Watson, and Mario Fantini analyzed the problems of democracies these days. Kaddik stated that we underestimate the appeal of quick fixes of various problems. Sir Graham noted that we do not live in a global community, our societies are fragmented. People moved from being citizens to becoming consumers, who expect immediate satisfaction of their needs. Fantini added that voters are reclaiming their rights and freedoms and want to push back bureaucracy.



Recording on Youtube:
<https://youtu.be/uNCDzbZ1zgw>

more to come...

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Interviews with the Free Market Road Show Family



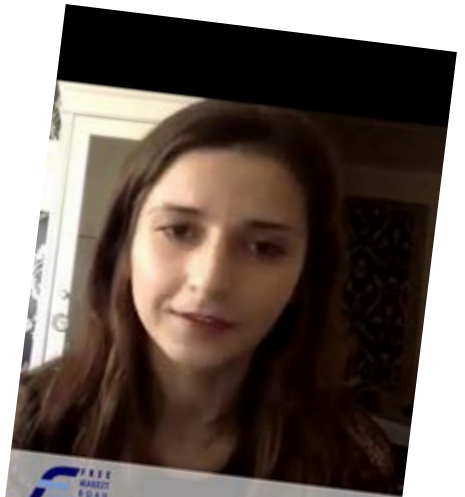
The technology for online meetings in combination with travelling might open up the world even more.
Anders Ydstedt

Anders talks about Sweden on Youtube: AustrianCenterAEC



Bioethics affects not only medical questions but also our society as a whole.
Georgiana Constantin-Parke

Listen to Georgiana's thoughts on bioethics and innovation
Youtube: AustrianCenterAEC



The effects of pre-existing conditions in Ukrainian economy together with the Corona crisis will last for some time.
Nataliya Melnyk

Nataliya talks about Ukraine's situation on Youtube: AustrianCenterAEC



Our free media were the first to understand what was going on.
Gia Jandieri

Gia talks about Georgia on Youtube: AustrianCenterAEC



Corona showed that Nation states cannot solve their problems isolated.
Ivan Jovetic

Ivan explains the Corona situation in Montenegro on Youtube: AustrianCenterAEC



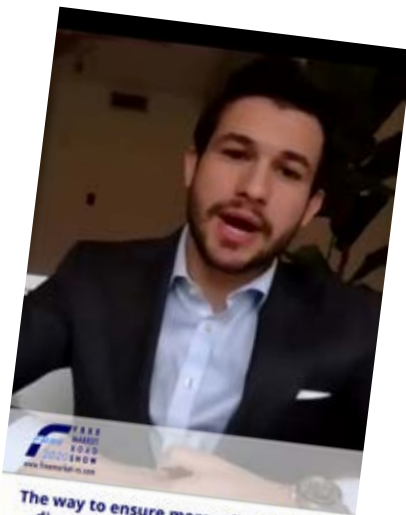
It is unclear what is allowed and what is forbidden. Restriction and controll are increasing in Poland.
Tomek Kolodziejczuk

Tomek talks about Poland on Youtube: AustrianCenterAEC



Most people are afraid and except the government's measures. However, the elderly tend to ignore the curfew.
Simon Sarevski

Simon on North Macedonia
Youtube: AustrianCenterAEC



The way to ensure more reliability is to diversify the supply chains instead of having a single supplier.
Zach Sentementes

Zach about IP and patents
Youtube: AustrianCenterAEC



We live in a society of taboo and that in combination with the emergency situation is dangerous.
Calum Nicholson

Calum talks about values on Youtube: AustrianCenterAEC



Spains's prospect is worse than that of Italy
Roberto Hernández Granda

Interviewed by Federico Fernández, Roberto explains Spain's situation in the current pandemic.

Watch on Youtube: AustrianCenterAEC



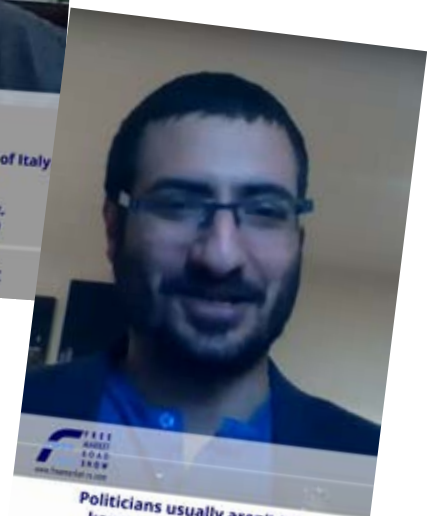
A shutdown on the Ivory Coast is not possible, as people traditionally have jobs on a daily basis only.
Stephane Kouassi

Stephane about the Ivory Coast
Youtube: AustrianCenterAEC



Businesses are facing reality already
Pietro Paganini

Pietro talks about the situation in Italy on Youtube: AustrianCenterAEC



Politicians usually aren't keen on giving up power.
Razi Ginzberg

Razi talks about the situation in UK on Youtube: AustrianCenterAEC

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Feedback

"Thank you for the co-panelists for a very interesting panel discussion, and my thanks to the organizers for inviting me. I enjoyed it, and hopefully we can do it again some day. Stay in touch!"

Otto Lehto, speaker

"Very much a pleasure to be part of the panel. Thank you for the invitation. Excellent to meet you Pietro and Richard, and always good to work with you, Lorenzo.

Thanks again to Barbara and team for the opportunity.

Hope we can all meet in person before long. "

Robert Grant, speaker

"Thanks for the opportunity to be part of this webinar."

Radovan Āurana, speaker

"Thank you all!!! great discussion "

Pietro Paganini, moderator

"Thanks for joining me, would be nice to hear from you each again."

Anthony Sammeroff, speaker

"Thanks again for a great session today!"

John Chisholm, speaker

"Well done gentlemen! An honour to appear with you."

Richard C. Owens, speaker

"Thank you for an excellent panel. I enjoyed it quite a bit. I'm sure next year we'll be able to meet in person, as at least one vaccine will certainly be approved and widely available by then. Thanks to entrepreneurs."

Philip Thompson, speaker

"Thank you very much for such a wonderful event. We all, together, did this. That was a synergistic effort and we all deserve the prize. I am looking forward to creating the next event."

Mirela Pascu, organizer

Feedback

"Thanks so much for having me. I always learn important things and gain important insights from my fellow panelists and participants, and this session with Dan, Pierre, Philip, Tamta, and Gia was particularly so for me."

John Chisholm, speaker

"gerade eben habe ich dem zweiten Webseminar beigewohnt, das ich auch wieder sehr gelungen finde - in der Konstellation der verschiedenen Teilnehmer, der recht sympathischen und geradezu lockeren Atmosphäre und natürlich bezüglich der besprochenen Themen. Wie wichtig ist es doch, dass wir uns jetzt schon für unsere individuellen Freiheiten einsetzen, noch bevor die Krise vorüber ist. Auch über dieses Webinar werde ich in der Budapester Zeitung schreiben. "

Cyril Moog, journalist

"Thank you for the invitation to participate in the virtual FMRS conference this year in a debate about IP rights. I would be delighted to participate in a debate in the FMRS 2020.. Your program looks exciting and I'm delighted to be a part of it."

Adam Mossoff, speaker

"Good to meet you all this evening. Enjoyed listening and learning from you all, too. Very interesting. Hope we can do it again sometime."

Thanks to Razi for moderating so well."

Calum Nicholson, speaker

"It was fantastic to discuss with experts from so many countries in one webinar. Thanks to the team of the FMRS, who made it possible, even if we could not meet in person. "

Martin Gundinger, speaker

"This is an opportunity indeed. The lockdown serves to stimulate our creativity to create new ventures."

Pietro Paganini, moderator

"A pleasure, as always, to discuss important issues with you."

Pierre Garelo, speaker



Free Market Road Show is an event organized by:

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