



Mannkal's Musings*

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MANNKAL FOUNDATION'S
END-OF-YEAR REVIEW

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*n. mus-ings A product of contemplation; a thought

Events in 2015

The Mannkal Foundation soars its way through to the end of the year with great events and new scholarships on offer! To keep up to date on events and receive the latest information about Mannkal's Scholarships, sign up to our monthly newsletter, *E-Focus*. Visit: <http://mannkal.org/subscribe.php> to subscribe.

Year Ahead Event

Asia Liberty Forum

Atlas Liberty Forum and
Freedom Dinner...

and much more!

Ron's Mannerisms

Find out what Ron is discussing each month on his blog "Mannerisms". Ron provides ideas and insights on topics ranging from the inefficiency of government spending, the importance of property rights to the political issues associated with climate change.

Find us...

Mannkal's Facebook page has grown exponentially over the past year, with constant updates of interesting articles and videos. It continues to grow, but the stats below speak for themselves! Check it out at www.facebook.com/mannkal.



www.mannkal.org



[Facebook.com/Mannkal](https://www.facebook.com/Mannkal)



[Mannkal97](https://www.youtube.com/Mannkal97)



[@Mannkal](https://www.instagram.com/Mannkal)

Facebook Stats: September 2015—1,057 people like this, 158 visits this year, reaching 45 countries.

The Origin of the Word "Mannkal"

"Mannkal" was originally the "cable", then "telex", then "fax" address of our thriving 120-year-old, family company, Manners & Co. / Mannwest Group Pty Ltd. Then for many years the name was used in Mannkal Mining Pty Ltd which was Mannwest's exploration and mining company from 1970 – 1996. When that company was sold as the controlling shareholder of public company Croesus Mining N.L., it was sold without its name which was then available and used for the Mannkal Foundation.

The Mannkal word is a combination of the family surname "Manners" and "Kalgoorlie", the city where we learned the "art of doing business". You might ask, "so, what is the art of doing business?"

Perhaps described as the practical outcome of voluntary transactions (no coercion, by unions or occupational licensing restrictions), resulting in both parties benefiting from their dealings. They are therefore enthusiastic about conducting further transactions together.

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Chairman's Report

Celebrating Hayek's 'spontaneous order'

They say that planning is useful, but despite all the planning we do at Mannkal Foundation, quite often the best things seem to develop from a series of coincidences.

One example is the origin of our two new Outgoing Student Programs to Greece.

In May, 2015 I was invited to participate in the speaker panel Free Market Road Show (www.freemarket-rs.com).

The four Greek cities (+ Budapest), coincided with attendance at the Atlas Network-CATO Greek Economic Crisis Summit in Athens.

From these events have emerged two Greek host economic think-tanks willing to accept our Mannkal scholars for periods of up to three months.

Then we were alerted by the Business News' article (<https://www.businessnews.com.au/article/Perth-business-carries-torch-for-Greece>) to the Hellenic Initiative by a group of Perth business people who have developed a Perth hosting program with local enterprises, to receive young Greek people for periods of up to 12 months.

So by matching-up our Mannkal opportunities with our newly developed network of Greek students, along with these Australian opportunities, a useful two-way exchange of young people will further develop the already deep cultural relationship between Western Australia and Greece.

Yes, there are many disturbing similarities between the way both Greeks and Australians are surrendering the discipline of individual responsibility to the seductive government offers to 'care and provide for us'. A longer piece, 'Greek Lessons for Australia', with video excerpts of the Greek Crisis Summit and Free Market Road Show, will be launched at Mannkal.org on November 1st, 2015.



Let me just mention one similarity (Greece and Australia) that I noticed.

It is only the younger generation that is expressing any concern.

The older generation has learned how to 'work the system' by moving their money elsewhere or finding clever ways to protect themselves from continual government encroachment.

However, the younger generation is very aware of the mess and debt being left to them by their elders.

As one eloquent young person said at the Thessaloniki event where nearly 1,000 students attended, "Our Government has stolen our future!"

So, today, from here in Perth, Western Australia, let me invite you to read these pages of our latest (biannual) edition of *Mannkal's Musings* to read what our own young emerging leaders have to say.

Thanks to all concerned.

Ron Manners

**Chairman,
Mannkal Economic Education Foundation**

CEO's Report



Each day I get to wake up and look forward to doing something I love here at Mannkal, both inspiring and being inspired by excited, optimistic and highly capable young people. 2015 promised to be a bumper year and it has passed all expectations, right across our events, our alumni program and, of course, our famous scholarship program.

We have hosted and co-hosted exciting speakers across a range of topics from the "Uberisation" of higher education to the Recognise movement, Bitcoin, the late Peter Walsh, Magna Carta and more. We held another successful Freedom to Choose conference in July and at the time of writing we are gearing up for the launch of the Economic Freedom of the World Index, presented in Perth by Canada's Fraser Institute.

Our scholarships have been inundated with high-calibre applicants, so we have sponsored conference attendees in record numbers to Sydney, Melbourne, Washington D.C., Kuala Lumpur and more. The nine Mannkal scholars at the Samuel Griffith Conference will see their careers prosper after working with some of Australia's leading judges, while at the World Market Liberalisation Conference in Bali 20 scholars impressed some of the world's leading free-market thinkers, from Tom Palmer to Milton Friedman's equally-talented son David Friedman.

By the end of this year we will have sponsored nearly 40 student internships in the US and Canada, the UK, Malaysia, Hong Kong, Greece, Berlin and more. Some of the internships are fascinating – at PRIME (Cambodia) interns gauge the success of rural educational programs, while at GLM (Greece) a scholar will build links with Greek communities around the world to help rebuild Greece's economy. We will even have an aspiring free-market filmmaker in Hollywood learning from the producers of *Modern Family*, *Braveheart*, *Wedding Crashers* and *Forrest Gump*.

Mannkal's brand has grown dramatically over the last six months: our online presence grew ten-fold and our name precedes us on campus, particularly at UWA. Having students approach me for selfies is about as close to the rock-star lifestyle as I'll ever get! We get applications daily and are sought out by partner organisations for all sorts of interesting projects. I'm regularly asked to recommend Mannkal scholars for job openings and it makes me proud to later hear that they have been hired – the old adage is true, most jobs are never advertised.

The six months ahead are going to be huge, with 21 scholars heading to four continents, more conferences, more speakers, an in-house education program and more. We're excited and look forward to your support!



Paul McCarthy
CEO



Top to bottom; left to right: Joel O'Mara, Sofie O'Mara, Cathal Leslie, Paul McCarthy and Naomi Taylor; Paul McCarthy; Conrad Karageorge, Paul McCarthy, Jess Pental, and Andrew Pickford.

Where Are They Now?



Luke McFadyen

I was a Mannkal scholar from Notre Dame in 2008 and I look back on this award as the catalyst for a lot of what has happened in my career since, along with a lot of hard work and a bit of luck. Austrian economic thought and Mannkal gave me the knowledge that alternatives views to the mainstream zeitgeist are just as important to ensure society doesn't wander aimlessly down a path which results in individuals sacrificing freedoms to the political class.

Following the completion of my undergraduate studies I joined the WA Auditor-General and it was here that I learnt that government departments and the machine they serve are as inefficient and energy-sucking as Ron once told me they were. I then joined KPMG, where after a couple of years of playing on the sidelines of what was happening in the real economy as a consultant, I joined BHP Billiton. BHP Billiton really is one of the great Australian companies and I encourage everyone to get some experience in a mining or agricultural company because it is only at these types of companies that economies like Australia's begin to create the value for which the rest of the economy and society then feeds off. Following one of Australia's largest corporate demergers six months ago, I joined what I believe will be the next generation of great Australian companies, South32. South32 is a company which reflects the Austrian school of thought well by encouraging entrepreneurship

and innovation of thought to ensure no good idea is left behind. At South32 I am responsible for the economics function and I get to do all the cool things that, as an economics student, I dreamt of wanting to do one day.

I recommend looking at the opportunity Mannkal has provided you with as the beginning of your journey and not the destination and to use it as a springboard to greater things in your professional and personal lives. Ron's hard work and philanthropy has given many students like us an opportunity for which the best way we can repay is to ensure we work hard to make Australia a more entrepreneurial, economically educated and politically wiser country.

I hope you look back at this experience and opportunity as favourable and enlightening as I do.

New Scholarship Opportunities

GREEK ECONOMIC CRISIS
Opportunities for Australian students in think tanks in Athens

- Spend 3 months helping Greece recover
- Return with lessons for Australia
- Fully-funded via Mannkal scholarships

SEMESTER ABROAD
Opportunity for Australian students

- Spend a semester studying in Guatemala City
- Attend the annual Antigua Forum
- Learn more about economics and free market ideas
- Fully-funded via Mannkal scholarships

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Mannkal thanks and acknowledges its Ambassadors. They each contribute to Mannkal's running costs. We simply couldn't do what we do without them.

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Mrs Gina Rinehart

Mr Maurice Rousset

Mr David Reed

Mr Syd Corser

Mr Bob Berven

Mr Ross Leach

Mrs Jenny Manners

Mr Ross Fardon

Donors

Mannkal thanks its Donors who contribute vital funds to sponsor student opportunities.

Mrs Gina Rinehart

Mr Willy Packer

Mr Toby Nichols

Mr Ron Manners

Where in the
world do you
want to learn?



MANNKAL

Scholarships

www.mannkal.org

Apply Now!



Where in the World Do You Want to Learn?

The Mannkal Economic Education Foundation is looking for students to intern at a range of internationally recognised research foundations and think-tanks. All internships are financially supported through the Mannkal scholarship programme and open to enthusiastic university students. As the Foundation expands, new internships have been generated in countries including South America, Greece, Canada and Cambodia. Opportunities are now open for the 2016 mid-year university break and the January/February 2017 end-of-year university break.

Some of the opportunities on offer...



Mannkal Scholars Abroad

Friedrich Naumann Foundation – Berlin Friedrich Naumann STIFTUNG FÜR DIE FREIHEIT

Hayley Pring



Living and working in Berlin at the height of many tumultuous and climactic conflicts between the Greek default, the growing refugee crisis and new trading endeavours gave me a unique insight into using liberalism to solve problems. The FNF promotes free-market economics and building policy ideas and debates. I used this think-tank's strong liberal tradition as a platform to question and interrogate traditional ideas in Australia from education to trade policies. My work on the Higher Education Contribution Scheme and comparing practices with other deregulated systems unveiled possibilities that haven't yet entered political debate.

One of the most important concepts I learnt from this was that the spread of accurate information, the encouragement of debate and freedom of choice – indeed liberal thinking – is key to democracy and yet sometimes absent in

Australia. My work on liberalised schooling demonstrates that liberal thought should be encouraged through liberal institutions and letting competition create outcomes. The paper that I am publishing from my internship on the Transpacific Partnership and Trans-Atlantic Trade and Investment Partnership seeks to do just that – inform individuals so that free and active debate is a reality. Just like in the market, the ability for individuals to use accurate information is essential, without ideological interference.

Working amongst liberal-minded individuals expanded my knowledge of liberal philosophy – conversations and debates with co-workers were part of the daily routine – and it was these conversations that almost rivalled my practical work in enriching me with new ideas and values. My interest in European politics has grown considerably and the discussions generated have fed into my honours proposals for 2016, as well as future research endeavours.

Institute of Economic Affairs – London

Ben Martin



After spending six weeks at one of the most prestigious think-tanks in the world and the original London free market institute, I've returned to Perth with a range of new skills and invaluable knowledge.

My time at the IEA was both challenging but very rewarding. With the IEA offices based right in the heart of Westminster, it was surreal to pass Big Ben and Westminster Palace every morning on my way to work. Most of my time was dedicated to completing my own research paper, allowing me to have a really in-depth understanding of a topic I was passionate about and I was then afforded the opportunity to present my findings to other interns and staff. In-between researching and writing my paper, the IEA played host to a number of important events and brought in guest speakers from different universities, domestic and international institutions, or neighbouring think-tanks. Like the rest

of London, there seemed to always be something happening at the IEA.

Half way through my internship, I left the IEA for one week to attend a conference at Cambridge University known as Freedom Week. This was an amazing experience, with a mixture of meeting some interesting students and listening to some of the best free-market thinkers around the world. I learnt plenty at Freedom Week and have already applied much of this new knowledge back home.

I would like to give a huge thanks to everyone at Mannkal and the IEA for making this internship possible. It has been an experience that I will certainly never forget.



Atlas Network – Washington D.C.

"My Mannkal scholarship has provided me with the skills to confidently network with industry professionals, and has allowed me to build life-long relationships with people from all across the world."

— Clancy Bradshaw



Clancy Bradshaw



Nathan Dyson

Clancy Bradshaw: During my time in D.C. I attended various talks on topics ranging from free trade to Obamacare. Of all of these topics, I was most interested in sound money, in particular free banking. George Selgin was the first person that introduced me to this topic and further prompted me to write an article for Atlas's Sound Money Project, comparing monetary freedom in the U.S. to monetary freedom in Australia.

One of the highlights of my internship was being invited to the Washington Oil and Gas Conference. During this full-day conference I learnt about the current global oil and gas environment, and networked with industry professionals from around the world. Other highlights include playing mixed softball with the Atlas staff next to the Lincoln Memorial at sunset, attending Cato University, and meeting Kim Kataguirri from the Free Brazil Movement.

I would not describe my time in D.C. as solely an educational experience. I met so many amazing people from around the world that I will remain in contact with for life. My Mannkal international scholarship was an absolute blast! I strongly believe in the work Mannkal is doing to educate young people. They are truly changing lives for the better and I am confident they will leave an everlasting footprint in Australia and the world.

Nathan Dyson: I was in the 'World's Capital', the hub where perspectives are debated and ideas struggle with one another to be put into legislative action. Each day I attended conferences with guest speakers who had either incredible academic, political, or professional experience: John McCain, Rand Paul, Jeff Miron, Judy Shelton, Tom Palmer, and so on.

It was through great thinkers that I received the chance to juggle the jungle of economic and political ideas inside my mind, to finally create a view of the world where I could see how the liberty of the individual can thrive and economic freedom can aid each person's pursuit to happiness.

When you're in D.C. as a Mannkal Scholar, opportunities seem to be thrown at you from every direction. To list a few, I was offered a job in Brazil, invited to tour a congressman's office to meet the staff, and stay at a former U.S. ambassador to New Zealand's residence in Pennsylvania.



Foundation for Economic Freedom – Atlanta



Teresa Kashaba



"My time as a Mannkal Scholar interning at the Foundation for Economic Education (FEE) was all-up a thrilling experience. Working closely with the FEE team, I was removed from my comfort zone and was forced to rise to the challenge."

"For the first few weeks I felt challenged in my role and was very intrigued and eager to complete all the tasks and projects assigned to me. I really benefitted in regards to working autonomously. I developed a lot of new skills and learned a lot from speaking to others in the organisation and assisting with their projects."

Atlantic Institute for Market Studies – Canada



Xavier Malone



"Throughout my time at the Atlantic Institute for Market Studies I was able to explore a beautiful province while contributing to the most significant think-tank in Atlantic Canada. It was an absolute privilege to be handed so much responsibility from some

of the brightest and most thought-provoking people I have ever met.... The experience is one I won't be forgetting any time soon, with my Mannkal adventure only just beginning."



Fraser Institute – Canada



Alexander Collen



"During my time at the Fraser Institute, I had the privilege of working with gifted academics whose works regularly influence industry leaders and political decisions. My role as an intern was to help compile data for mining

production figures across 122 jurisdictions worldwide, blog about mining news and research the permitting requirements across Canadian jurisdictions. In doing so, I learnt a lot about the investment attractiveness of various regions and the factors that contributed to deterring or incentivising investment."



PRIME – Cambodia

Benjamin Johnson



The experience offered by Mannkal at PRIME in Phnom Penh have immensely helped me to understand the chaos of Cambodia. The majority of my time was spent researching the informal market and how regulations affect Cambodia's up-and-coming entrepreneurs. This

meant I was on the ground trawling through markets and busy streets attempting to understand and quantify some of Cambodia's economic chaos.

I was also privileged enough to work with the Human Capital Project, helping poor students attend university. This experience was certainly a highlight of my time in Cambodia, because not only did I get to travel around the country to Kampong Cham and Sihanoukville, I also was able to experience life outside of the booming capital, Phnom Penh. Witnessing first-hand Cambodian life outside the city is certainly humbling, but also one of the best experiences I've ever had as Cambodia is filled with all kinds of beauty.

So, while Cambodia is not for the faint of heart, it is definitely one of the most rewarding experiences and certainly one that will stay with you forever. It is impossible to thank Mannkal enough for the opportunity to work at PRIME with such great people in such a great country.



For any intern considering Cambodia for an internship, it will easily be one of the best times you will ever have. It is greatly different from other internships offered and it provides an opportunity to have a lasting impact on a developing nation and learn how free market principles can affect a nation at its earliest development stages.

Menzies Research Centre – Canberra

Lipakshi Dhar



If someone told me that I would spend my winter break meeting international dignitaries, CEOs and leaders of multinational companies, distinguished academics, senior political figures and defence personnel, I probably would not have believed them. But that's exactly what I did in the six short weeks I spent with Nick Cater and the team at the Menzies Research Centre in Canberra as a Mannkal Scholar.

Nestled in the heart of Canberra's government sector and surrounded by federal department offices, RG Menzies House provided a forum for interesting discussion on a range of topics and often, visits from interesting guests – I was once surprised to see our 25th Prime Minister, Mr John Howard, during lunch!

I felt privileged to attend the annual John Howard Lecture with the Hon Bill English, Deputy Prime Minister for New Zealand. This lecture, the fifth in its series, attracted the very best libertarian minds and leaders from politics, media, business, government and academia across Australia. Minister English's address on New Zealand's welfare system reform and the changes implemented as part of their 'social investment' approach was very interesting – in particular, his emphasis on adopting innovative approaches to deal with long-standing social challenges was quite thought-provoking and

I am interested to see how this approach would be achieved in Australia.

From foreign affairs and defence, to social welfare and political philosophy, I have been immersed in a network rich in knowledge and influence, and I leave Canberra with a greater awareness of the impact of sound public policy on all our lives. These six weeks have been the most incredible experience and I want to express my immense gratitude to the Mannkal Economic Education Foundation for this invaluable opportunity. In particular, I owe thanks to Nick Cater and Kay Gilchrist at the Menzies Research Centre for their guidance, support and mentorship and showing me that ideas do matter!



New Zealand Initiative – New Zealand

Amber Salisbury

THE
NEW ZEALAND
INITIATIVE



During my internship I was exposed to the power that economists can have on the economy. I was also made aware of the inefficient policies that were being imposed on the economy, simply due to a lack of understanding about fundamental economic theories. It was the turning point, which showed me that I really can help change the world for the better by using economic and business skills.

I was given the opportunity to have my work published in NZI's *Insights* newsletter. I chose to write about smoking bans in prisons. My interest in this topic was sparked by the recent fires in Victoria prisons in response to the ban. I took a very economic view on the issue, I talked about the benefits provided by smoking and the costs associated with the ban. I came to the conclusion that it is not an effective policy. I also wrote an Op-ed on Barnaby Joyce's claim that same-sex marriage will harm Australia's trade with Asia. In this piece I gathered statistics to disprove his statement.

I gained valuable writing skills during this internship, which will really help me express my ideas in the future. It was very rewarding knowing that the public were reading my articles.

My understanding of a free market has been greatly deepened, I was exposed to many different opinions and policies. I was able to meet and interact with politicians, business men and women and most importantly those within my office. I attended events hosted by the New Zealand Initiative such as Chris Berg's book launch – *Liberty, Equality and Democracy* – and events outside of work such as going to *Back Benches*. This is a show where politicians appear on TV and field questions about relevant topics.



Lion Rock Institute – Hong Kong

Zac Friend

獅子山學會
The Lion Rock Institute



"My thoughts turn to the work I was able to do during my internship and the topics I was able to research, write about and discuss. The sheer range of issues I had covered was astonishing, though at the time this did not seem daunting. I considered how it was that during any given week you could spend Monday and Tuesday writing about e-cigarettes, Wednesday trying to get your head around the latest bailout for Greece and Thursday and Friday surveying people on the Taxi vs Uber debate.... thanks to Ron Manners and the Mannkal team for affording me this marvellous opportunity. It is one that has given me new perspectives and helped solidify who I am."



IDEAS – Malaysia



Sunil Sebastian

Interning at the Institute of Democracy and Economic Affairs in Kuala Lumpur, Malaysia has been one of the most fulfilling experiences so far in my life. This was my first time working overseas, with the culture and the friendly people making it a fantastic way not only to research about economic issues affecting Malaysia and the ASEAN region but also to appreciate the rich diversity that is present in the country.

Most of the work was done with the South East Asian Network for Development (SEANET) division within IDEAS. This included sourcing articles for use in their newsletters, as well as helping with promoting the division and their principles of property rights, freer movement of people, goods and capital as well as the importance of inclusive growth for a successful economy. As well as sourcing articles, I was given the task of writing up a transcript of an interview that was conducted with Syed Nabil, who is the Secretary-General of the ASEAN Business Advisory Council Malaysia. This was an interesting opportunity to hear about how the principles that SEANET promotes are discussed on a professional level and was the first time I had drafted an article, which subsequently appeared in SEANET's newsletter.

— **Sunil Sebastian**



Alexander Dixon

I started my internship by researching the Institute of Democracy and Economic Affairs (IDEAS). Having the chance to work in a liberal and democratic-based think-tank in a country where democracy still faces significant obstacles was a huge privilege and opportunity, especially during a time when issues like corruption were so prevalent. It was a really eye-opening experience, as I have only ever had experience with countries that had good and transparent governance. Never had I been directly exposed to the challenges faced by countries that lack what I may have taken for granted.

Over my six weeks at IDEAS I conducted research on a vast range of policy recommendations both in Malaysia and throughout the ASEAN region. This included work on Intellectual Property rights, Public Private Partnerships, the likelihood of a liberal party in Malaysia, free market solutions to problems such as poverty and possible solutions to migration crises in the region.

— **Alexander Dixon**





**Economic Freedom of
the World Index**

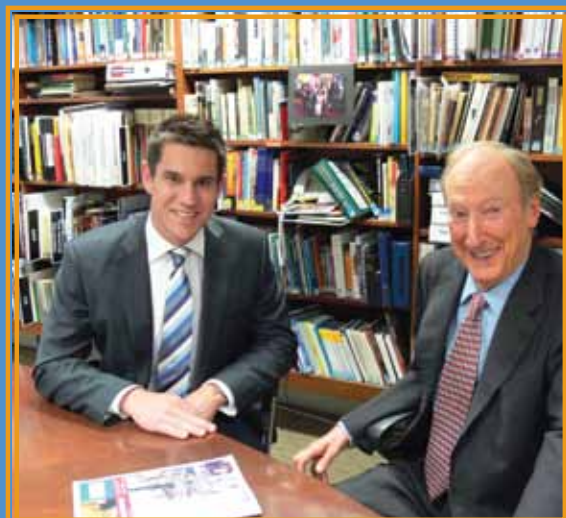


Events

www.mannkal.org

**Mannkal's Quarterly
Alumni Catch Up**

**Mannkal
Breakfast Club**



& much more...

Events Held in 2015

Mannkal Breakfast Club

With so many new Mannkal opportunities on offer, the Mannkal Alumni is now bursting at the seams. Prior to scholars departing for their mid-year adventures in July, the Mannkal breakfast was a fantastic opportunity for alumni to mingle and share their experiences with future scholars in 2016.



Freedom to Choose Conference

The Mannkal Foundation sponsored The Freedom to Choose Conference at Notre Dame University in August 2015. This conference explored a diverse scope of topics including the history of Christian, Jewish and Islamic engagement with economics.



Upcoming Events 2015/16

Asia Liberty Forum, February 2016

The Mannkal Foundation is proud to send ten scholars to the Asia Liberty Forum in Kuala Lumpur, to be held between 19th and 21st February 2016. The conference organisers have headhunted former Mannkal Scholar and current Mannkal analyst, Ruby Clohessy, to help organise and facilitate the event.



The forum will welcome a diverse and global community of freedom fighters, scholars and future leaders to celebrate Asia's ideas and advance their freedom against all odds, among threats and immense challenges. As there is a shortage of freedom fighters who promote liberty in Asia, scholars who attend this forum will have the opportunity to participate and contribute to an ever growing global freedom movement, in an effort of pursuing the dream of a free market economy.

Atlas NYC Liberty Forum and Freedom Dinner, November 2015

This Forum, held from 11-12 November in Times Square in the heart of New York City, brings together freedom champions from across the globe to exchange ideas that the Atlas Network then shares around the world. The Forum and Freedom Dinner feature a line-up of influential speakers including Charles Murray, the 2015 Templeton Leadership Fellow, and Professor Randy Barnett, Director of the Georgetown Centre for the Constitution.

Additionally, there will be a \$100,000 Templeton Freedom Award Announcement. Mannkal's partners at the IPA are in the running for this prize due to their efforts in fomenting and leading the opposition to the Gillard Government's Carbon Tax, at a time when even the Liberal Party was in support.



Conferences 2015

History of Economic Thought Conference

It was interesting to see how different the level and subject of discourse between the academics at HETSA was to that at high school and university. The names Keynes and Smith were already etched in my mind but by the end of the conference the names Hume, Hayek and Friedman had joined them. It was truly an eye-opener to learn about the different theories in Economics that have and continue to be significant but which aren't covered in standard economic education. Particularly in the case of the Austrian school of economics which I had previously believed was a fringe area of economic thought.

Although the Thatcher government did not fully implement all of Hayek's suggestions, his influence was significant as schools became much more independent of one another and parents were given a greater role in their children's education. As a result, I found my origi-

nal and limited understanding of Austrian economics' place in economic thought challenged and defeated. For Hayek to have influenced arguably the most significant female political leader of the modern era shows that Austrian economics is very much a significant part of mainstream economic thought. Additionally, it opened my eyes to a completely different structuring of government education policy that I had never before contemplated, allowing me to improve my understanding of economics and my discernment of my own beliefs in relation to government policy.

— Cathal Leslie



Bali Conference

Having spent the last semester studying Monetarism and the theories of Milton Friedman in detail, hearing that I would have the chance to meet his son, David Friedman, and listen to his talk was particularly exciting. Considering his knowledge of Economics and Law (my two main areas of interest), I became even more eager to hear him speak and his presentations did not disappoint.

I was inspired and enthralled by his passionate discussion of climate change. But, in particular, of all the extremely thought-provoking presentations at the conference, his talk 'Future Imperfect: Technological Revolutions that might happen' definitely stood out.

While I don't know much about technology or follow its latest developments, for forty-five minutes I was captivated as Friedman highlighted a number of technologies – biotechnology, nanotechnology, artificial intelligence, cryonics – that can and will change the world as we know it. Relative to these, he claims that global warming, in comparison, is but a wimpy catastrophe.

Friedman led his audience through a range of thought-provoking situations. What happens when technology leaves society with no privacy at all? How is defamation

to be controlled given current technology and social media? And what about the interesting case of the child in California with five parents? Friedman challenged his listeners to consider a near future where the simplifications by which we judge the world begin to break down. Not only did his presentation open my mind to amazing technological innovation, but it importantly highlighted that market solutions to these inevitable changes can be found.

His final words: 'Welcome to an interesting century'.

— Dianne McWilliam



Samuel Griffith Society Conference



The Hon. Michael Mischin MLC, Attorney-General of Western Australia, presented a very topical paper entitled 'Aboriginal Recognition and the Western Australian Constitution'. Attorney-General Mischin is well renowned for his commitment to constructive federalism.

It was enlightening to hear Attorney-General Mischin's perspective on the recognition debate. Although this was not the prevailing view in the room, it did enable the audience to make an informed judgment about whether Australia is equipped to properly safeguard legislative powers against judicial abuse. This is particularly important when considering any amendment to the Commonwealth Constitution.

The Samuel Griffith Society Conference provided a wonderful opportunity to engage in debate with leading Constitutional scholars about the future of Australia's Constitution. I would like to sincerely thank the Mannkal Economic Education Foundation for giving me the opportunity to join the fight to preserve Australia's federal system.

—Lyndsay Barrett

Bridging the Gap: Understanding the impact of TPP on Australia and the future of Free Trade

Hayley Pring

As part of my Mannkal internship experience in Berlin, I am fortunate enough to be co-publishing, in coordination with a think-tank in Washington, on the very topical Transpacific Partnership and Trans-Atlantic Trade and Investment Partnership. The report seeks to educate Australians about the enormous benefits of the treaty, outline the basic gains of free trade philosophy and debunk the perpetuated myths surrounding the treaty.

With all TPP members accounting for 40% of global GDP, the TPP treaty is predicted to enrich the world by \$220 billion by the year 2025. Demonstrated in the report are the profound benefits that international trade perpetuates, the need to further liberalise tariffs and barriers and the rules of trade. As the IMF revealed in February 2015, trade growth has slowed substantially and there are still gains to be made from further liberalization.

The report highlights a few key myths. The most integral and controversial relates to state investor dispute clauses, despite the fact that Australia has entered into numerous ISDS agreements over the past 30 years. ISDS does not prevent governments from legislating but ensures smart practice where compensation acts as an incentive against heavy regulation or arbitrary protectionism. Critics of Intellectual Property and patent protection mechanisms under TPP argue that this will increase cor-

porate control and the cost of medicines; in reality these clauses protect the cost of innovation and incentives for medical development. The dangers of IP have been exaggerated, where the example of Aids medication and the South African government highlights that in cases of epidemics, cheap alternatives will be available. Finally, one of the key gains to be made from TPP for Australia is the standardization of rules and regulations. While critics have suggested that such standardization will lower health and safety measures, consistent 'behind the border' rules will force weaker regulated countries to improve their customs. Small business, accounting for just under half of the private sector industry employment in Australia, will thrive under consistent standards, previously unable to cope with licenses and barriers in contrast to their larger counterparts. Services will also thrive by expanding across borders as a result of outdated rules on service trade.

Contrary to claims that the TPP will disrupt Asian regional cooperation, Australia's current negotiations of an FTA with China, and the Regional Comprehensive Economic Partnership, serve to complement TPP and expand Australia's scope of trade involvement in the region.

To read Hayley's article, please go to <http://www.mannkal.org/downloads/links/REAL%20tpp.pdf>

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