



Mannkal's Musings*

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MANNKAL FOUNDATION'S
HALF-YEARLY REVIEW

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Contents

Scholarships, Events & Staff	2
Chairman's Report	3
CEO's Report	4
Where Are They Now?	5
Advisory Council/Ambassadors/Donors	6
Mannkal Scholarships	7-14
Institute of Economic Affairs	
CapX	
Atlas Network	
Foundation for Economic Education	
Atlantic Institute for Market Studies	
Institute for Liberal Studies	
Around the World with Mannkal	
Canadian Taxpayers Federation	
Mackinac Centre for Public Policy	
Institute of Public Affairs	
Centre for Independent Studies	
New Zealand Taxpayers Union	
Lion Rock Institute	
Mannkal Events	15-17
Events 2016	
Upcoming Events 2016	
Conferences 2016	
Scholars' Articles	18
Ilma Amin	
Scholarship Opportunities	19



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

MANNKAL SCHOLARSHIPS

Educating students since 1997

The Mannkal Foundation soars its way through to the end of the year with more student engagement than ever before as we approach our 20-year anniversary! 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.



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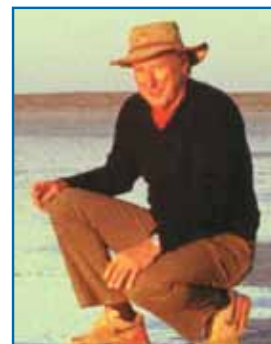
Facebook Stats: September 2016 – 1,500 people like this, 27,000 visits this year, reaching 45 countries.

Who is Ron Manners?

Ron Manners is the Managing Director of the Mannwest Group, the Emeritus Chairman of the Australian Mining Hall of Fame Ltd, and is a member of the Board of Overseers for the Atlas Economic Research Foundation, Washington, DC.

Ron was born in Kalgoorlie, Western Australia. As a fourth-generation prospector, he studied electrical engineering at the Kalgoorlie School of Mines before he assumed management of the family mining/engineering business, W.G. Manners & Co. (originally established in 1895) in 1955. He expanded and diversified the company which has evolved to become the Mannwest Group.

Between 1972 and 1995 Ron floated several Australian listed mining companies before joining the board of a Canadian company with operations in Mexico, Brazil and Turkey. In addition to his mining interests, Ron has pursued an interest in economic education, establishing the Mannkal Economic Education Foundation in 1997. Ron is also the author and editor of numerous books and articles.



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Chairman's Report

Politicians should fear the next generation

What makes these current times so interesting in Australia, as throughout the world, is the total disconnect between our political rulers and voters.

This fact is obvious to the voters but remains 'invisible' to the ruling class.

Political elites everywhere are still hiding behind the 'political moats' they have built to protect their ivory towers.

With the Internet and social media, those political 'moats' no longer exist.

Sensitivity to the concerns of the general population, as opposed to those of special interest pressure groups, cease once the politicians feel that they are in charge of taxing and spending (in earlier times called 'looting and plundering') and that the voters will 'never know'.

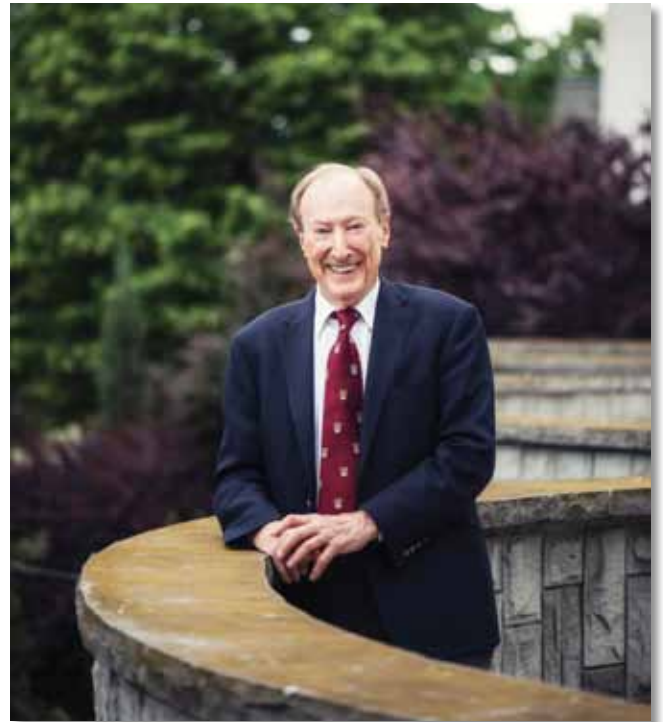
Fear, bordering on panic, can be seen around the world, from China to Turkey to many European countries.

Once the next generation realizes that today's media are in their hands and no longer drip-fed to the population via government media releases and government-controlled media, the rules of engagement will change for the better.

The preservation of free democracies largely depends upon our personal (social) media to blow the whistle on the many 'Ponzi' schemes¹ created as government programs — set up to enable select groups to 'loot and plunder' on the assumption that docile future generations, in their ignorance, will peacefully inherit the disastrous debt burden currently being strapped to their shoulders.

One of the pleasures and privileges of running our Mannkal Foundation is hearing directly the voices of returning scholars who, having been exposed to these problems elsewhere, are able to easily recognize these same corrosive political practices in Australia.

The first step is to get the message out to our Federal and State politicians that 'the game is up!'



Meanwhile, please explore the following pages to see what's on the minds of several of our most recently returned Mannkal scholars.

Ron Manners

**Chairman,
Mannkal Economic Education Foundation**

1. Ponzi schemes These are not entirely the preserve of the politicians as they have been used by rascals throughout history and will be the subject of a separate article.

CEO's Report



It feels like just yesterday when I wrote my piece for our previous edition of *Musings* – time flies when you're having fun and we're certainly having a lot as we help shape wonderful young people and celebrate their successes.

Our 13 mid-year international scholars recently returned to Perth, having all performed very well, with the most common feedback being 'please send us more just like them'.

We sure can, given the many quality applicants this year: by June we already had more applicants than for the whole of 2015 and have been busy working with them since.

Our students attend up to three workshops per week here at Mannkal where we talk over issues of free markets, economics and liberty, train and polish their skills and hear their experiences and perspectives. We've held packed-out alumni catch-up events, while our casual *Freedom Fridays* over pizza and drinks have also filled our office with great young people. We welcomed 54 students to another successful *Freedom to Choose* conference at Notre Dame and took 16 to the Samuel Griffith Society conference in Adelaide in August.

Several will soon attend the HR Nicholls Society conference in Melbourne, while our Property Rights Conference on October 6th will host a huge Mannkal student contingent. We've also taken our scholars to events around Perth run by the Constitutional Centre, Menzies Research Centre, HR Nicholls Society, WALTA and more. Everywhere they go, Mannkal scholars get noticed for being the smart, inquisitive and well-presented young people they are.

The results are a pleasure to see. Michael McKenzie interned at the Mackinac Centre in Michigan and was asked to keep working for them remotely from Perth, while Ilma Amin's journalism at CapX in London earned her a position writing for another publication. At the time of writing I'm still sworn to secrecy, but one of our alumni has scored a role at the world's leading research think-tank, while others have been head-hunted for internships, scholarships and jobs.

We are impressed with the passionate, inquisitive and talented people who choose to involve themselves with our program; in their hands, our country's future is bright!



Paul McCarthy
CEO



Where Are They Now?



Phillip Hancock

In 2015/16 I received a Mannkal scholarship to travel to Los Angeles and work with Taliesin Nexus. Taliesin Nexus is a libertarian film organisation that places qualified candidates with film production companies around LA with the idea of promoting liberty in film to reach a broader audience.

I can say with confidence that Mannkal has propelled my career forwards by at least five years and opened the door for me to network with liberty-minded filmmakers across the world. In short, an opportunity of a lifetime. I graduated from University at the end of 2015 and my original plan was to move to Sydney for film to start building up a network and eventually move out to LA once granted an opportunity. Mannkal granted me that opportunity straight away and I now live and work in LA as a film producer, still working with the original company I was placed with, as well as personally branching out across different facets of the film industry.

Through my involvement in the libertarian sphere in Hollywood, I was invited to attend the Republican and Democratic National Conventions as a filmmaker for Moving Picture Institute. Here I received exclusive press passes and a chance to meet Senators, Congressmen and political pundits from all walks of life. On the side, I also continue to work with programs set up by Taliesin

Nexus, such as the 'Liberty Lab' program where six liberty-based films are selected bi-annually and given a \$10,000 budget for production.

I have had the opportunity to connect with many other libertarian think-tanks from around the US and have been invited to intern at a number of organisations in Washington DC next January during the Presidential Inauguration. All of this has occurred within six months from completion of my Mannkal scholarship and I am eager to see what the next 60 years holds!

I strongly recommend that everyone applies, even if you don't have an interest in politics, as these kinds of opportunities will cultivate your interest. (At the start of 2015 I couldn't care less about who was in government and now it's all I ever talk about.) Mannkal scholarships open up so many doors for your future career. Don't be afraid of opinions that differ from your own, keep an open mind, work hard and your future is limitless.



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Abroad**

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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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Dr 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



MANNKAL

Scholarships

www.mannkal.org



Where in the
world do you
want to learn?

Apply Now!



Mannkal Scholars Abroad

Institute of Economic Affairs – London



Bruce Linkermann



There are no solutions; there are only options that provide choices, and those choices involve trade-offs. This is cost: the price of any choice is the loss of another choice that could have been taken. So when faced with a choice I would suggest assessing and comparing all the options and their probable consequences.

I could regale you with a few sentences describing meetings and lectures with high-profile professors and highly regarded professionals. But I won't. Why? Because while those kinds of meetings are memorable—perhaps even life-changing—nothing in my experience compares with being in London, in Westminster, just a brisk two minutes' walk from Parliament, on the historic day when the United Kingdom decided to leave the European Union.

It is interesting to predict—and hopefully one day to see—what the difference between the trade-off, that

of staying in the European Union, will cost the United Kingdom.

Upon reflection I think understanding first principles or fundamental laws is the most important and possibly the most difficult lesson to learn. Understanding cost is one these vital first principles.

Wealth is simply an abundance of choices, an abundance of potential trades. The Mannkal Economic Foundation provides options to students. A scholarship for an internship at the IEA will be an unforgettable experience. I have grown as a person because of this experience. And I have Ron Manners, Mark Littlewood and the whole Mannkal and IEA team and their donors to thank.

CapX – London



Ilma Amin



I am incredibly lucky that Mannkal instilled their belief in me and gave me the opportunity to intern for CapX in London over the winter break.

CapX, an online British news website owned and produced by the Centre for Policy Studies in London, provides a source of articles based on popular capitalism from all over the world. In my time at CapX I wrote articles on topics ranging from the Australian political climate to advocating a people-driven entrepreneurship to lead the sharing economy!

I arrived in London on the day of the Brexit referendum and it was the morning after when the people of England voted to leave. As of then, I knew that I was in for a whirlwind of learning experiences on a grander scale than anticipated. Ever since the referendum, there has been a major shift in the parliament every day. A definite highlight was the fact that I was in the same city as Theresa May when she was appointed Prime Minister. I just didn't think that I would get to experience something as monumental as this!



During my time in London, I attended an abundance of networking events hosted by the Adam Smith Institute and the Institute of Economic Affairs. I met the most inspiring people who have had work published on major news websites and have made appearances on even bigger broadcasting channels.

My experience with CapX in London has been the greatest opportunity in my life and I am so thankful for Mannkal in believing in me! I have made lifelong friends and I cannot wait to go back!



Atlas Network – Washington DC

Chad Bensky



As well as working within Atlas I learned from the many seminars and events occurring within the wider DC area. These seminars were run by titans of business and politics and were presented by some of the most prestigious public policy organisations in the world. Learning about Pentagon policy from Senator John McCain, the future of intelligence by former CIA Director Leon Panetta and welfare reform from the American Enterprise Institute, were once-in-a-lifetime experiences. It was also truly a pleasure to work alongside the other interns at Atlas from all across America who brought with them immeasurable passion and intellectual rigour.

My time at Atlas also included a weekend at the Las Vegas-located Freedom Fest with the other North American Mannkal Scholars. Not only was it a great opportunity to learn more about libertarian thought on economic policy, it was a great way to bond and network with my fellows.

I was also really lucky to be placed in a city such as Washington that has such a rich history and culture. I loved my time in the city and at The Atlas Network. I was treated with classic American hospitality and I learnt more than I could have anticipated. I am grateful for my experiences and eager to pass on some of the lessons I have learned.



Foundation for Economic Education – Atlanta



Max Formato



FEE is the oldest free-market think-tank in the USA and was first established by several notable grandfathers of libertarianism, including Leonard E. Read. Today the organisation leads the vanguard of social and economic thought whilst holding true to its core values of individual liberty, free-market economics, and minimalist interventionism.

Each and every day I was asked to challenge my assumptions regarding the practicality of economic and social policy, whilst clarifying my own sentiments in the process. The analytical skills I developed in being exposed to a range of publications spanning from the establishment of FEE in 1946 until now have broadened the scope of my knowledge concerning classical liberty and Austrian economics.

In conjunction with my time spent in the office, I was awarded the opportunity of a lifetime to attend Freedom Fest in the most libertarian city in the world: Las Vegas. The range of seminars I attended spanned from Jeffery Tucker's passionate insight into American fascism to Chris Casey's outlook on bond investing to Anthem Blanchard's dissection of crypto-currencies.



The educational component of my time in the USA was complemented with many opportunities for travel experience. I made the most of the opportunity of being abroad by visiting all of Atlanta's famous sites, including the Martin Luther King District, Centre for Human and Civil Rights, and Georgia Aquarium. I was also fortunate enough to experience the patriotism of the USA during the 4th of July celebrations, as well as at an evening at Turner Field to watch the baseball. After Freedom Fest, I also took a day trip to visit the marvellous Grand Canyon in Nevada with two fellow Mannkal scholars.

Atlantic Institute for Market Studies – Canada



Ryan Scarth



The people I met were easily the biggest highlight of the trip. The ideas, the discussions, and the opportunity to learn from knowledgeable, experienced people on a range of issues I otherwise wouldn't have been exposed to, is where the true value of this trip is realised.

Performing economic and political analysis for various professors, in addition to writing articles and op-eds are a few examples of the work I did at AIMS. Every day was busy in the office; a hive of activity and collaboration. The issues covered – from Brexit to public transit to corporate taxes – were broad and multi-disciplinary in nature, keeping things engaging and challenging.

Half way through my trip, the other North American scholars and I met in Las Vegas to attend Freedom

Fest. The conference played host to a varied mix of people and opinion, while Las Vegas itself has to be seen to be believed. The city never sleeps!

Halifax and AIMS have left a lasting impression on me. I was aware of the significance this opportunity represented prior to leaving; however I can say it has truly been life-changing.



Institute for Liberal Studies – Canada



Nick Vernon



'Once upon a time we were all poor, then capitalism flourished, and now as a result we're rich.'

— Deirdre McCloskey

A Mannkal Scholarship is a once-in-a-lifetime opportunity to grow professionally, intellectually and personally. I was extremely lucky to be placed at the Institute for Liberal Studies (ILS) in Ottawa, which recently celebrated the tenth year since its establishment.

I have met anarchists, business people, politicians, intellectuals and students, to name a few. Mannkal not only provided me with networking opportunities, but facilitated a major improvement in my networking skills.

The ILS runs a range of different events throughout the year, including multiple student conferences, workshops for university professors, and their own summer intern program. I was able to participate in the planning (and enjoyment) of each of these! I come back to Perth with the ideas, enthusiasm and skills to 'spread the ideas of liberty'.

As a Mannkal Scholar, I have been able to visit some truly incredible places, from the misty heights of Burnaby Mountain in British Columbia to the bustling desert city of Las Vegas. I have enjoyed every moment!

I have eaten bagels in the hipster quarter of Montréal, taken silly photos with new friends on a Vancouver waterfront, ridden rollercoasters above Las Vegas with the other Mannkal Scholars, and walked the streets of Ottawa on Canada Day.

I did not truly appreciate the centrality of ideas to the goals of the liberty movement, nor the use of the line 'because ideas matter...' by the Mannkal Economic Education Foundation until I had spent a few weeks in Canada with the Institute for Liberal Studies. Australian politics is hardly inspiring at the moment. We need thoughtful and experienced leaders in our community to change this.



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 South America, Greece, Canada and Cambodia. Opportunities are now open for the 2017 mid-year university break.

Some of the opportunities on offer...



Canadian Taxpayers Federation

James Bentley



'Travel is rich with learning opportunities and the ultimate souvenir is a broader perspective'

— Rick Steves

I believe that Steves' description of travel best describes my Internship experience at the Canadian Taxpayers Federation (CTF) in Ottawa. During my time at the CTF I had the opportunity to engage with many passionate and inspirational individuals who have really helped to shape my views and educate me about government policy and the logic behind free-market ideas.

I undertook a number of interesting projects at the CTF, including investigating changes to the government's employment insurance policy. Under this scheme, taxpayers from certain provinces are forced to pay for employment insurance yet are unable to claim benefits if they are laid off from work.

I had the privilege of meeting with the other North American Mannkal scholars in Las Vegas for Freedom Fest. We attended a luncheon with Senator Rand Paul and watched as many lectures as we could fit into our schedule. There were so many to choose from and I gained valuable knowledge and insight from many of the speakers. I learnt about the gold standard, Bitcoin, the Presidential Election, Keynesian economics, entrepreneurship, the tax system in America and much more.



Mackinac Center for Public Policy – Michigan

Michael McKenzie



The richness of the people, the beauty of the land and the experiences I have enjoyed have had a profound effect on me and how I see the world. Nonetheless, the cornerstones of my experiences have come from my time interning at the Mackinac Center for Public Policy in Midland, Michigan. I made it my absolute priority not only to maximize all opportunities during my stay, but create them at all possible avenues.

I was assigned to the 'VoteSpotter' program which is an original concept that no think-tank in the world is currently working on. 'VoteSpotter' is an application that offers its users the ability to vote on their lawmakers' decision for every bill within their legislature.

During my time at the Mackinac Center I also worked in marketing, analytics, policy research, commentary and even web design as I was given the responsibility to create a new blogging forum for 'VoteSpotter'.

Throughout my stay I also lived with two American host families. During my time with them I saw a bald eagle whilst kayaking, stayed the night at the second biggest rollercoaster park in Ohio, helped construct a porch in the backyard, attended swing dancing classes, and took a day trip to Mackinac Island.

I leave America with a new cradle of ideas and books to explore. Although my journey has come to a close, I will take home my experiences which I will undoubtedly call upon for insight and inspiration. Finally, on my last day of work, I was offered a job to continue with the 'VoteSpotter' team in a paid position from Perth!



Institute of Public Affairs – Melbourne

Kurt van der Wal



Over the course of my stay I worked on everything from legislation research, quantitative forecasting, financial statement analysis and a not unsubstantial amount of editing and writing. The central theme which underpinned my research was Red

Tape. Indeed, the office I worked in for the duration of my internship was focussed on criminal justice reform and regulation. I was to help with the latter.

I enjoyed what I was working on. I often wondered how my research and reports were to be used in fighting the good fight against the increasing regulation Australia faces. Regulation is a growing burden that holds back Australian potential and I truly felt the importance of what we were doing at the IPA in fighting against it. What I loved most about working at the IPA were the conversations. They were so insightful and I feel that I may have learnt more from the conversations I had with co-workers than from my research – which, too, opened my eyes to the reality in which we live.

One valuable skill I have taken away from this experience is the ability to learn on the spot and to



push through difficult situations. This is something which can't be taught at university and can only be learnt through an experience such as this. I thank the IPA for providing me with this opportunity.

This internship, despite being only six weeks, has taught me so much. I come back home feeling that I have grown as a worker and as a person. This adventure would not have been possible without the generosity of Ron Manners and the hard work of the team at Mannkal, to whom I am extremely grateful for this opportunity.

Centre for Independent Studies – Sydney

Miguel Forjaz



My experience in a nutshell? An intense five weeks where I gained huge amounts of knowledge and experience, met like-minded individuals, and learned from those that have been leading the charge against government intervention for

decades.

Over my time as an intern I was given the chance to write articles to be published by the CIS and contribute actively to research reports and blog posts alike. I had to compile, format, model and analyse data for everything from the effect of various corporate tax rates on economic performance, to the degree of net spending commitments by Australian governments over time.

While I learned many practical skills in the course of my work, I also learned a great deal about the motivation behind the research and the work that think-tanks such as the CIS do. While the research that is conducted is broad and far-reaching, the team are focused on the core understanding that our best tool in driving Australia toward a better future is promotion of

individual liberty and responsibility, free enterprise, the rule of law and limited democratic government.

Travelling to Sydney and living away from home has been an experience in itself. I have had the chance to explore the vibrant city of Sydney as well as the country town of Katoomba. As I prepare to head back to Perth I can't help but feel a bit nostalgic and think about everything I will miss.





New Zealand Taxpayers Union

Ryan Soares



During my time at the Taxpayers' Union I saw how Director Jordan Williams can take a research paper written by his team and transform it into a layman's news story. In doing so he generated enough interest that Auckland's Development Committee took on board all of the Taxpayers' Unions recommendations on the Taniwha Tax, a major residential planning hindrance in Auckland.

I was fortunate to meet a number of interesting people, from the leader of the ACT party to Board members of government agencies, gaining a different

perspective on how crucial it is for politicians, organisations, researchers and the media to work together.

The political activism and research which holds governments accountable has its foundation in the New Zealand people, going back to when the Upper House was abolished in 1950 for its ineffectiveness. New Zealand successfully privatised nearly all SOEs in the 1980s, transformed their income tax system in the mid-2000s and strongly opposes distortionary government policies. With the same fundamental building blocks as Australia, I have learned a lot of lessons I hope to take back home.



The Lion Rock Institute – Hong Kong

Andrew Thomson



I have learnt so much about Hong Kong's rich history and its role in the global economy, in particular the current and historical role of Hong Kong in China's economy.

I was instructed to visit certain areas like Mei Ho House in Shek Kip Mei, and to talk with various financial commentators and journalists. This was so I could gain some first-hand knowledge of what it was like to live and work in Hong Kong.

A highlight of my internship was the Brexit Panel discussion that the Lion Rock Institute held. It was interesting as well as highly entertaining to watch various 'remain' and 'leave' speakers debate.

Another highlight was working on a proposal for a Public Housing Exchange Scheme. I found it extremely satisfying to know that a project I worked on would be presented to the Hong Kong Government after board approval. With any luck in the near future it will be adopted and will benefit residents of public housing.

While I visited all the main tourist spots such as The Peak and Llama Island, I enjoyed walking around the

back streets of Kowloon the most as I got the chance to know the real Hong Kong.

My time at the Lion Rock Institute has greatly increased my understanding of free markets, which has played an important role in turning Hong Kong from a small port into a thriving metropolis. It has helped me develop the skills to build professional relationships with people across the world and from all walks of life.





Events

www.mannkal.org

Freedom to
Choose
Conference

HETSA
Conference



Samuel Griffith
Conference



Mannkal Catch-up
Drinks

& much more...



Events and Upcoming Events 2016

Mannkal Catch-up drinks, July 2016

In July, Mannkal held our half-year catch-up drinks. It was a great turn out – taking over the whole venue and welcoming both new and familiar faces. The Mannkal community is forever growing and we encourage everyone who has an interest in libertarian ideas to get involved!



Freedom to Choose Conference, July 2016

The Mannkal Foundation sponsored the Freedom to Choose Conference at Notre Dame University in July. This year we saw high levels of student interest in how Public Choice Theory explains a range of economic problems that have plagued the Australian economy.



Upcoming Events late 2016

Property Rights Conference, 6th October 2016

The state of Property Rights in WA, and Australia as a whole, has been declining for many years. From bans on land clearing to governments changing zoning without consultation and even increasing industrial buffer zones onto residential land. Property rights have been one of the silent but dire problems facing WA.

Co-sponsored by the Mannkal Economic Education Foundation and Cornerstone Legal, this conference will hear from a star line-up of academics and practitioners, all concerned about the decline in property rights and the effects on business, jobs and families.

More information at: www.mannkal.org/events.php



HR Nicholls Society Conference and Australian Taxpayers' Alliance Panel, Melbourne, October 2016

The HR Nicholls Society believes that in a modern society, minimal regulation of workplace relations is in the interests of both employers and employees and maximises economic growth for the economic and social benefit of the nation. The annual conference will be followed by an Australian Taxpayers Alliance panel and closing drinks event.

Conferences 2016

Samuel Griffith Conference

Chief Justice of the High Court Robert French gave one of the best addresses I have ever had the privilege to witness. The topic of Chief Justice French's evening address was 'Giving and Taking Offence', in which he gave a whirlwind account of his judgements relating to the matter, and those he admired of judges that preceded him. Chief Justice French spoke with sensitivity and reason, asserting his unwavering commitment to freedom of speech in a world where a vocal minority is, with increasing ferocity, seeking to brand unwelcome opinions as 'hateful', and thereby unlawful. Chief Justice French proved to me that there is a way to talk about freedom of speech in an unpolarised manner, while remaining faithful to a principle that represents the very evocation of individual liberty.

— Amy Thomasson



HETSA Conference

'Economic Non-Interventionists in mid 20th Century America'

Non-interventionism is a well-established concept when considered in the context of a Conference examining the history of economic thought. For younger generations and students of economics who have become accustomed to the presence of modern Keynesian interventionism, one may not have stopped to consider the alternative presented by non-interventionism in the first place. It is sad to think that nowadays free market principles are often portrayed to university students as mysterious precursors to an uncontrollable fate, much akin to a high school health education teacher vehemently warning their students that they would instantly shrivel up and die should they ever make the mistake of consuming a single drop of alcohol. Like anything else, non-interventionism simply needs to be better understood in order for its full value to be extracted.

— Gavin Rogers



Friedman Conference

The Conference opened with a panel discussion on the 2016/17 Commonwealth Budget. Simon Cowan's presentation was of particular interest to me. Simon was persuasive and supported by key evidence in stating that the real issues facing the federal budget are on the spending side and not, as has been suggested, issues of revenue. For example, between the 2013/14 and 2016/17 budgets revenue has fallen 0.5% as a percentage of GDP. Meanwhile spending has increased over the same period by 2.0% of GDP. Spending has increased to near record levels of 25.8% of GDP. Simon also tracked projected/estimated and realised spending over the forward estimates periods of recent budgets. This analysis shows that promised future spending cuts have, on the most part, never eventuated. All of these problems are now compounded by (albeit less significant) reductions in revenue as the economy transitions and the construction phase of the mining boom ends. All in all, a powerful analysis.

— Stephen Puttick



Southeast Asia Could Learn a Thing or Four About Free Markets

Ilma Amin



Asia has seen an incredible economic rise over the past decades, with global powerhouses such as China, South Korea and Japan leading the continent to where it stands today in the world. However, Asia has not yet reached its full potential, as countries in the Southeast region have not been fully utilising free-market mechanisms like their northern neighbours. As a result, reforms, policy formulation and implementation have taken longer than necessary, leaving Southeast Asian economies lagging behind the rest of the world. Here are four ways they could kickstart progress.

Freedom to innovate

Some developing countries, such as Botswana and Chile, have opened their economies to take full advantage of the opportunities for economic development through innovation. Innovation ultimately sparks a country's economy and helps to develop locally owned business. India and Bangladesh have exposed themselves to some free market ideas, and as a result have seen more growth and innovation in all industries, particularly agriculture. Since adopting free market policies in the 1980s, Bangladesh has achieved success in food-grain production recently, which has made the country nearly self-sufficient in food grain in normal years. A freer market economy in other areas could therefore unleash great economic powers, especially if it is accompanied by industrialisation and global integration.

Competition to increase market efficiency

Southeast Asian countries have vast human resources as well as natural resources. Thailand, Myanmar, Laos, and Malaysia have the world's largest tin deposits, whilst India and Bangladesh have superior agricultural commodities. But with strict government policies, these resources are not utilised at their optimum levels. Introducing free market ideals to free up enterprise will drive firms to produce goods and services at a lower cost and operate more efficiently. As firms use the latest technology to produce goods at lower cost, the technology itself becomes cheaper, enabling entrepreneurs to start up their own businesses. Being able to be one's own boss, in a trade of one's own choosing, allows individuals to apply their

talents most appropriately and make a profit, while competition lowers prices for everyone.

Domestic advancement

Free trade frequently benefits the poor especially. For developing countries, namely the ones in Southeast Asia, there has recently been a considerable amount of pressure to shift towards trade liberalisation. Perhaps as globalisation continues to rise, Southeast Asian countries can increase their presence in the world market by advancing their economies through free-market mechanisms. They have a long way to go. For example, the Bangladeshi government has adopted import substitution policies with restrictions on imports to protect and support domestic production. As such, the nation does not have any affiliations with multinational corporations. In fact, Bangladesh does not even have McDonalds, as its people fear having a Western business will wipe away the national identity that they worked so hard to establish over the past 40 years. However, for a poor nation to get back on its feet, it is essential to adopt strong trade liberalisation practices. Trade liberalisation can be a major contributor to growth through specialisation, with advancing technology and improving productivity. To make the most of Southeast Asia's potential, the removal of barriers to trade would need to be accompanied by complementary reform policies for improving productivity, growth and welfare.

Economic growth

Many now believe that choice and competition are the ultimate antidote to many of the economic problems faced by Southeast Asia. If embraced properly, liberalisation and globalisation could virtually end government-created artificial scarcities in the region. When firms and individuals face incentives to be innovative and work hard, this creates a climate of innovation and economic expansion, as seen by the growth of China and now, finally, India, as they accelerate towards free market ideas. Free markets can help to increase real GDP and improve living standards. This increased wealth can, in theory, benefit everyone.

The society of any developing country is not a blank canvas on which the market economy can be easily introduced, but given the clear benefits, it's time for Southeast Asia to start trying.

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\$280,000
60 scholars

2010



\$1,800,000
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\$3,900,000
1,035 scholars

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\$6,300,000
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