

# Mannkal's Musings\*

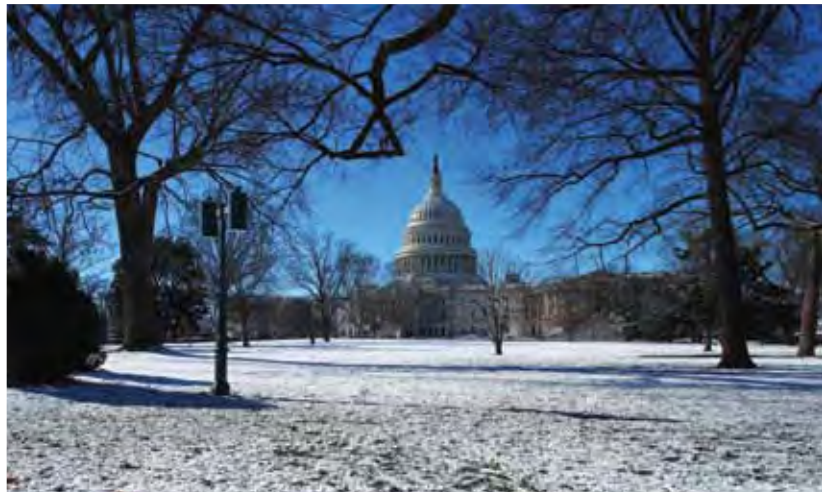
Editor: Genevieve Mitchell

MANNKAL FOUNDATION'S  
 HALF-YEARLY REVIEW

Mid-2014 Vol. 7

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# Events in 2014

Mannkal's events are off to a roaring start in 2014! To keep up to date on upcoming events and to receive the latest information about Mannkal's scholarships, subscribe to our monthly newsletter, e-Focus, by visiting: <http://mannkal.org/subscribe.php>

Freedom to Choose  
Australian Libertarian  
Society Friedman  
Conference  
Freedom Index...  
and much more!

## Ron's Mannerisms

Each month Ron shares his thoughts on a range of topics in a section of our website entitled "Mannerisms". Ron has discussed everything from paying interest on a bad investment, subservience, green peace, small businesses as an endangered species, and government funding of the arts.

## Find us...

### On Facebook:

Mannkal's Facebook page has grown exponentially over the past year. It's definitely worth subscribing to as "Mannkal's Man in New York", Luke McGrath, is constantly updating the page with interesting articles and videos. It continues to grow, but the stats on the right speak for themselves! Check it out at: <http://www.facebook.com/Mannkal>.

### Facebook Stats:

**March 2014**  
**653** people like this  
**342** visits this year  
Reaching **20** countries

### Subscribe to our monthly e-Focus newsletter!

*e-Focus* is a newsletter (sent to 5000+ subscribers) produced by Mannkal that will keep you up to date on current news and events!

To subscribe, please go to:

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### Visit our website:

<http://www.mannkal.org>

## Mannkal Volunteers and Staff

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Riyad Hammad (Dubai)

Brad Walmsley (Geneva)

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Yuliya Kocherhan (Ukraine)

Emma Crisp (London)

## Chairman's Report

During Mannkal's sixteen years, our role has evolved toward picking up a message that largely falls through the cracks at some of our universities.

There are two main views of the legitimate role of government in society.

1) One has so many decisions made by political representatives that society suffers from "central planning"<sup>1</sup> and inevitable attempts to make "one size fit all".

2) The alternative view has individuals planning their own lives within a stable system of laws that avoids favouritism and protects property. Some government responsibilities are essential but these are limited and citizens themselves are enabled and expected to do their best to take care of their needs, both personal and social. The freedom-loving ideal encouraged by Mannkal has been developed in detail by thoughtful writing from at least Adam Smith to the present day. It is practised most in countries toward which people flee and least in countries from which they escape.

Our view of the ideal society is one where the public sector provides the basic legal rules governing civil society under a constitution limiting the scope of government to one of "referee", in our ongoing game.

Under Australia's existing educational system, students have very little exposure to this view of a civil society so we have developed a network of think-tanks in Australia and internationally where Western Australian students can hear this message and evaluate its applicability to the life roadmap that they are constructing for themselves. We believe that we are helping them to equip themselves to be tomorrow's leaders.

So far we have introduced over 650 students to these free-market concepts, and we have plans to greatly increase our activities in this area.

That, friends, is what we see as our role at Mannkal.



Ron Manners,  
Chairman

1. <http://www.abc.net.au/news/2014-03-12/novak-dangers-of-collectivism/5315134>

## CEO's Report

The past year has been a very eventful year for Mannkal. As well as appointing several new Board Directors, a permanent Scholarship Coordinator and a CEO, Ron has expanded the Mannkal Advisory Council and formed the Mannkal Ambassador Circle who will both work closely with the CEO, to ensure that we build successfully on the last 16 years of the Foundation.

Overwhelmingly, the Mannkal Foundation is focused on students and promotes the values of free enterprise, individual freedom and dignity, limited government, leadership and prosperity. I especially want to thank all the institutions in Australia and around the world who have hosted our Mannkal Scholars. At our 'Mannkal Year Ahead Event' on 12 March 2014 we listened to 11 of our returning scholars whose travels and blogs have featured on our Mannkal.org website. They have all received excellent reports and their delightful, and informative, speeches made us all very proud to be part of Mannkal.

After ten years as a Lecturer in Economics and Management Studies in the UK, teaching students from all around the world, I know at first-hand what an enormous difference travel and study makes to the critical faculties, self-confidence, self-sufficiency, and the careers, of bright students.

Thanks to Ron's foresight, the Mannkal Economic Education Foundation will double the money available for Mannkal Scholarships next year to over half a million dollars.

The Mannkal Scholarship Program is first class, the best in Australia, in giving opportunities for students to travel, to represent Western Australia and their universities, to hear new ideas, think and engage, write and report back.

Leadership and leadership skills are very important aspects of the Scholarship Program and I am sure that our Mannkal Scholars and Alumni will continue to lead, helping and inspiring the next generations of Western Australians.



George Bowen,  
CEO

## Pleasant Growing Pains

Help has arrived, in the form of a wide-based Board of Trustees and an expanded Advisory Council, consisting largely of former Mannkal scholars who are now located around the globe and, more recently, a dedicated band of Mannkal Ambassadors who assist in financing the many side-events involving students and visitors.

To all these volunteers, we express our sincere thanks. The feedback we are receiving both from students and their host think-tanks has guided us in our expansion plans.

# Mannkal's Advisory Council

Mannkal is pleased to introduce the members of our ever-expanding Advisory Council situated around the globe.

## Felicity Karageorge, Sydney



Felicity Karageorge received a Mannkal Scholarship to travel to Canada and work as a policy intern at the Frontier Centre for Public Policy in 2011. Later in 2011, Felicity commenced work with Mannkal, and fulfilled the role of Scholarships & Events Coordinator from February 2012 to February 2013. She has a Bachelor of Laws (Honours) and Bachelor of Commerce from the University of Notre Dame Australia. She is currently based in Sydney working at a commercial law firm.

## Andrew Pickford, Canada

Andrew Pickford works between Perth, Western Australia and Mont Tremblant, Canada in the areas of policy and strategy with a range of institutions and governments. He has particular expertise in the electricity and broader energy sector, as well as Indo-Pacific security matters. Mr Pickford is a Canadian Research Fellow for Mannkal Economic Education Foundation and a Senior Fellow for the International Strategic Studies Association (Washington DC, United States).



## Jessica Pental, Perth



Jessica Pental has recently returned from London where she worked as a mining analyst for a boutique investment bank since early 2011. She had moved to London after graduating from UWA with a Bachelor of Laws and a Bachelor of Commerce (Corporate Finance and Financial Accounting). While at university, Jessica worked at Mannkal, being one of the organisation's first two dedicated employees. As such, she is proud to have been a part of the humble beginnings of the modern scholarships and events programs and is excited to help Mannkal continue to move forward.

## Riyad Hammad, Dubai

Based in Dubai in the United Arab Emirates, Riyad Hammad has 18 years' experience in Finance (working in banking, real estate and contracting companies), in addition to investment advisory jobs. Riyad is proud of his friendship with Ron Manners and being one of Mannkal's first international scholars. He is a follower of Austrian Economics and Free Market ideas. Riyad has a Bachelor of Finance and Banking from Yarmouk University (Jordan) and Master of Business Administration (Finance) from the University of Leicester (UK). He is also a researcher in international finance and development economics.



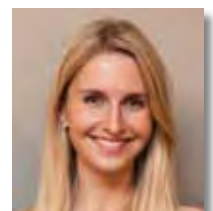
## Naomi Brockwell, New York



Naomi Brockwell is an actress, film producer, and opera singer based in New York City. Originally from Western Australia, she is the CEO and founder of Rainsworth Productions, Program Officer at the Moving Picture Institute, Media Liaison Officer for the Principality of Hutt River, Contributor for Reason TV, Policy Associate at the New York Bitcoin Centre, and Correspondent for JagTV. Naomi has a Bachelor in acting, Bachelor in classical music, minor in business, advanced diploma in musical theatre, and a Certificate I in musical theatre. She hosts a monthly Austrian Economics reading group in NYC, and is the creator and host of [Bitcoingirl.org](http://Bitcoingirl.org).

## Hannah Berdal, Vienna

Hannah Berdal is a former Publications and Events Coordinator and Scholar of Mannkal. She is currently in her penultimate year of a Law and Commerce degree at the University of Western Australia. Hannah is spending this year studying abroad at the University of Vienna to further her knowledge of the Austrian School and holds residency in the United Arab Emirates. Hannah has a keen interest in corporate law and she hopes to pursue a career in the area upon graduation.



### Brad Walmsley, Geneva



Brad Walmsley is currently an investment advisor, based in Geneva, Switzerland. Brad was a law graduate from the University of Western Australia and holds an MBA from IMD Business School in Lausanne. His career has spanned several industries, as a financial journalist with *The West Australian* in the early 1980s, stockbroker and co-founder of Porter Western in Perth, as a private equity fund manager in Perth and Sydney and then as a banker in Geneva since the early 1990s. His advisory work with leading businessmen and family offices means that today he splits his time between the UK, Switzerland, and Australia. He continues to write for several publications and has had essays published by, amongst others, the Institute of Economic Affairs in London.

### Sarah Basden, London

Sarah has extensive experience in senior corporate communications roles, including working with multi-national corporations in the areas of non-government organisation partnerships, investor relations, media relations and corporate social responsibility. Currently based in the UK, she has been involved with a number of educational organisations such as Atlantic College and Dundee University in efforts to advance the capacity of bright students from around the globe.



### Luke McGrath, New York



Luke McGrath was one of Mannkal's original Lion Rock Institute Scholars. He works for Laissez Faire Books as the managing editor of the Laissez Faire Letter. Before that, he spent his time in marketing and research at Euro Pacific Capital. Since moving to New York in 2010, Luke has participated and attended a range of programs and events by various free market think-tanks including the Foundation for Economic Education, the Cato Institute, the Mises Institute, the Institute for Humane Studies, and the Atlas Network.

### Ashley Klingenberg, Vilnius, Lithuania

Ashley Klingenberg is currently on assignment in Europe, with a special focus on Lithuania. He is very interested in the growth of the libertarian movement in the wake of the Soviet Union, and the change of perceptions in this area over the past two decades. Ashley has had the privilege of assisting Mannkal across a number of policy and media projects, and is looking for a growing role in the think-tank industry. He has a background in international relations and project management, which combine well with most of his hobbies: European literature, travel photography, chess and red wine.



### Yuliya Kocherhan, Ukraine



Yuliya Kocherhan is a Business Development Leader and Research Associate at Kyiv School of Economics, a world-class academic institution, consultancy, and think-tank. Before that she worked for two years as International Projects Coordinator at the Ukrainian Reform Support Foundation. She was the Vice-President for Corporate relations in AISEC in Kyiv. Yuliya was the winner of the year-long internship program at the Ministry of Economy of Ukraine and is currently working for the newly appointed Minister for Economic Development and Trade. Always in search of new knowledge, she has participated in numerous educational conferences and executive development seminars in Central and Eastern Europe. Yuliya graduated from the Ukrainian National University of Kyiv-Mohyla Academy with a Masters degree in economics, before participating in the Think Tank MBA programme provided by Atlas Economic Research Foundation in Washington DC.

### Emma Crisp, London

Emma Crisp is currently working in brand marketing within the finance industry in London. She moved there in 2012 after graduating from UWA with a Bachelor of Arts and a Bachelor of Commerce. Emma worked at Mannkal in the role of Scholarships Co-ordinator from 2009 to 2012, and is looking forward to helping Mannkal in the years ahead.



# Apply Now!

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Mannkal is offering a wide range of international scholarships over the 2014/15 University winter and summer breaks. All internships are financially supported through the Mannkal Scholarship Programme. To apply for any of the scholarships listed below, please contact your university, then email your resumé, statement of academic record and a one-page cover letter detailing why you are the ideal candidate for a Mannkal Scholarship to [scholars@mannkal.org](mailto:scholars@mannkal.org).

## **1** *The Lion Rock Institute, Hong Kong July 2014 and December–January 2015*

An opportunity to work on public policy projects and learn about the workings of the most economically free country in the world. Suits students who are interested in working in a fast-paced environment, and dealing with tight deadlines and a range of simultaneous projects.

## **2** *The Frontier Centre for Public Policy, Canada July 2014 and January–February 2015*

Experience public policy outside your own environment, attend Frontier events and learn about the workings of one of Canada's fastest growing think-tanks. Research is focused on housing, poverty, health, education, local government, environmental policy and the economy. This internship suits independent students, interested in state-level public policy issues.

## **3** *The Fraser Institute, Canada July 2014 and January–February 2015*

An opportunity to research for public policy publications and to work closely with staff, focusing on mining and resources policy. Research is focused on education, health, urban issues and North America relations. Suitable for students who are interested in researching solutions to public policy challenges in a structured setting.

## **4** *The Institute of Economic Affairs, London July 2014 and January to mid-February 2015*

The IEA is one of the original iconic British think-tanks. Successful applicants will be based at the IEA offices in Westminster and will be expected to provide office support and assist with researching and writing speeches. This internship suits students who are hardworking and enjoy working in a team environment.

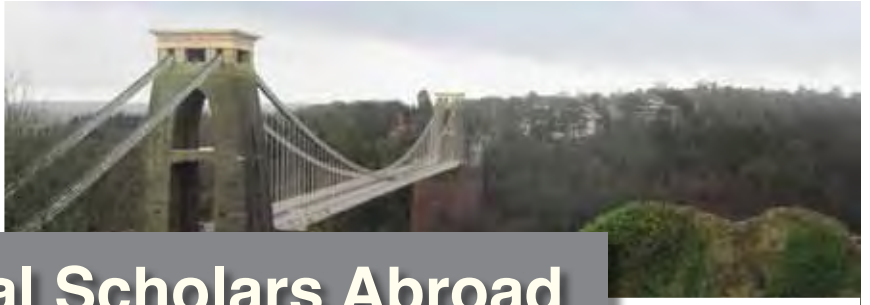
## **5** *The New Zealand Initiative, New Zealand July 2014 and January–February 2015*

NZI is a think-tank based in Wellington that works to promote good public policy through a competitive, open and dynamic economy. Required to provide office support and assist with writing and research. Suitable for students who are interested in getting involved in a range of activities such as research, event organisation and general administration.

## **6** *Washington DC Scholarship, America July 2014 and January to mid-February 2015*

An opportunity to learn about the free market and libertarian ideas by participating in seminars and programs run by Atlas and the Cato Institute, and also attend the Institute of Humane Studies. This scholarship suits independent and ambitious students interested in learning about the free market from a whole range of perspectives.

**To read about Mannkal's scholarships in action, please see the following pages!**



# Mannkal Scholars Abroad



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## Institute of Economic Affairs—London

### Report by Danielle Lukic



As Samuel Johnson said, “when a man is tired of London, he is tired of life; for there is in London all that life can afford”. After an incredible six-week internship at the Institute of Economic Affairs (IEA) I wholeheartedly agree. London has so much to offer and I fear that my journey afforded only a small taste.

More importantly, my time at the IEA unveiled how much there is still to learn, which has further heightened my desire to explore libertarian principles in the future.

During my time at the IEA, I researched the notion of “zombie firms” and how the continued existence of such organisations can account for the UK productivity puzzle. The beauty of this internship was that I was exposed to areas of macroeconomics that I would not have reason to examine in Perth. Declining labour productivity is a post-financial crisis phenomenon unique to a select group of European countries. I was also able to approach and discuss the topic with renowned economists within the IEA – such as Phillip Booth – and outside the IEA. One such highlight was meeting Ian Stewart (Chief Economist at Deloitte UK) at the Resolution Foundation “Will 2014 be the year of the pay rise?” debate. After the event I asked whether he thought wages were the driving force behind productivity or if productivity was the driving force behind wages. Being able to converse with such accomplished people and see that they value your opinion and work



was a truly indescribable feeling. From this, I learnt that despite being a mere undergraduate student, I should not be intimidated to express my views on an issue to others.

I would like to take this opportunity to thank Ron Manners, Becky Vidler and everyone at Mannkal for enabling me to travel to London and have this wonderful life-changing experience. I have certainly learnt a lot and have met many interesting people along the way. This would not have been possible without your encouragement and support.

### Report by Tanisha Banaszczyk



The Institute of Economic Affairs (IEA) is one of the most active and highly influential free market think-tanks in the UK. Anthony Fisher founded the IEA in 1955, with a mission to improve understanding of the role of free markets in solving economic and social problems. The IEA strives to achieve this through

producing reports, books and papers on all areas of economic policy, as well as making frequent contributions to newspapers, broadcast media and websites, as a means of disseminating free-market thinking.

The IEA also hosts an extensive series of conferences, seminars, lectures and working lunches that bring together politicians, students, journalists, leading business figures, academics and others interested in public policy.

The final offering of the IEA is the student outreach program, which I was fortunate enough to take part in. As part of this program, myself and the other research

interns took a look into what is rapidly emerging as a very big intellectual puzzle that has serious implications for economic policy and macroeconomic theory known as the “productivity puzzle”. Since the financial crisis, the UK has seen not only a much smaller rise in registered unemployment than was widely anticipated, but an actual rise in employment, while at the same time there has been a sharp fall in GDP, and a sustained decline in the rate of economic growth. The implication is that productivity has fallen off a cliff, which to UK economic commentators comes without plausible explanation.

The project was completed in a team environment, with each intern contributing to the final paper by researching into the various hypotheses of explanation. This provided the perfect balance of teamwork with individual responsibility. It also provided a valuable networking experience with peers beyond that of Australia.

Overall, the IEA internship was not only a very unique and rewarding experience, but also the perfect opportunity to witness the effectiveness and purpose of libertarian think-tanks.





## Atlas Network—Washington DC

### Report by Tait Marston



In January and February this year I was a scholar at the Atlas Economic Research Foundation in Washington DC. The dedicated team at Atlas tirelessly work to expand the libertarian network by identifying, training, and supporting individuals to establish independent libertarian organisations of their own. In accordance with Sir Antony Fisher's vision, "to litter the world with free-market think-tanks", Atlas has truly delivered.

During my time at Atlas I learnt about the operating activities of free-market think-tanks, expanded my understanding of libertarianism, and developed the tools for spreading these ideas to a wider audience. In my spare time I visited museums, monuments, and neighbouring cities. If you wish to learn more of my activities, I would encourage you to read my Washington DC blog entries.

My time as an Atlas intern has taught me that it is not necessarily the information that is key, rather delivery that makes the difference. After all, the best ideas in the world are useless without the means to communicate them effectively. However, it is not just what you learn that you take away from an experience like this. I have

had the opportunity to meet libertarians from across the globe, many of whom I now consider friends.

At the conclusion of my internship, I attended the International Students for Liberty Conference 2014. Here I watched the live filming of the Stossel Show, attended lectures, learnt about other opportunities available for students/graduates, and networked with other libertarians. This was an incredible event that provided students with the opportunity to forge pathways and build networks for their future.



### Report by Jordan Mittasch

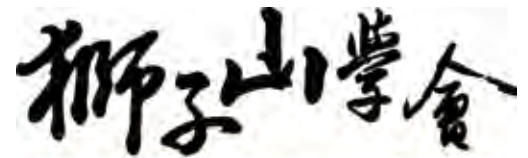


Spending six weeks of my university break as a scholar in Washington DC has been one of the most rewarding experiences I've ever had. During my time in the United States' capital I was based at the Atlas Network, a free-market think-tank that has supported the development of hundreds of pro-liberty think-tanks globally and continues to do so, furthering the fight for freedom. Here, I can truly say that my initial spark in the ideas of liberty and freedom have grown to a brightly burning flame.

Calling the political centre of the country my home meant I had the opportunity to attend countless talks, seminars and conferences every week. These talks and seminars, hosted by world-renowned organisations from Cato to the National Press Club, allowed me to absorb a wide spectrum of opinions, ideas and facts on a variety of topics. At times, as one event ended another would begin, all within walking distance of each other.

Arguably the best day I experienced while on my internship was the Atlas group trip to Charlottesville, Virginia, for the Atlas book launch of Thomas Jefferson's *Notes on Coinage*. Upon arrival in the college town, we attended a tour at the University of Virginia, which Thomas Jefferson designed during his later years (the university, not the tour). Following this, we travelled for fifteen minutes up to Jefferson's home atop Monticello for yet another tour. Having completed some research on this pivotal figure of American history before the day trip, I was able to put into context what an important place this was historically for the foundation of the United States as an independent nation and it gave me much appreciation of its significance.

Finally I cannot end without expressing how grateful I am to have received this once-in-a-lifetime opportunity provided to me by Mannkal. I want to thank Ron and every staff member and donor of Mannkal—past, present and future—for providing this opportunity for students such as myself to further develop our understanding and appreciation of the ideas of liberty, freedom and personal responsibility. The fight has just begun!



The Lion Rock Institute

## Lion Rock Institute—Hong Kong

Report by Samantha Denford



Upon arriving in Hong Kong I could tell that this city was a testament to the free market. From the efficiency of customs to the impressive transportation network that the MTR creates, this is immediately apparent. With seven million people occupying just over 1,100 square kilometres,

efficiency is essentially do or die. Hong Kong's low tax, minimal regulation framework fosters a free market environment where prosperity thrives.

My internship at Lion Rock has been stimulating and diverse. I was fortunate enough to express my views at Hong Kong's Legislative Council (LegCo) on three occasions. I provided depositions on women's employment, municipal waste charging and increasing the retirement age. Each time I campaigned for a reduction of regulation and on two occasions, a decrease in welfare dependency. Hong Kong is currently at a crossroads. Though it stands as the freest economy in the world, and has for almost two decades, it is gradually moving towards western style welfare and labour laws. Freedom will not be stolen in a swift, dictatorial move but it will be gradually weaned away. It is for this reason that groups such as the Lion Rock Institute have such an important role.

An incredible experience that I was fortunate enough to be invited to attend was the Asian Financial Forum and the Hong Kong Institute of Monetary Research's 5th Annual Conference on the Chinese Economy. This was specially offered to me because of my interest in

monetary economics. This was a great experience, both in terms of atmosphere and content.

On the tourist front highlights include my visit to Stanley, one of the few traditional fishing towns remaining in Hong Kong and my visit to Disneyland. Living in another city before the age of 21 has been an experience that I would never have dreamt I would be fortunate enough to have. At Lion Rock, I was surrounded by people so passionate about the free market and freedom more generally. I would like to thank everyone at both Lion Rock and Mannkal, specifically Ron Manners, for this opportunity. I look forward to spreading the message of freedom and free markets ever wider. As once was said by Milton Friedman, "underlying most arguments against the free market, is a lack of belief in freedom itself". I aspire to enable more people to believe in freedom and therefore, by implication, the free market.



## Institute of Public Affairs—Melbourne

Report by Jesse Parmar



As an avid reader of *The Economist*, I came across an article in August 2013 in which Melbourne was named the "world's most liveable city" for the third year in a row. I henceforth aspired to one day visit Melbourne. Merely months later, through the generous support of Mannkal, I

was given the opportunity to spend six weeks in this spectacular city.

I would be spending my time in Melbourne working at the Institute of Public Affairs (IPA). The IPA is an independent, non-profit, public policy think-tank dedicated to strengthening the foundations of



Free people, free society

economic and political freedom in Australia through the preservation of libertarian values.

Through my time at the IPA I have come to further appreciate the imperative role independent think-tanks have within our democracy. Just about every public policy issue in Australia generates an array of diverse opinions and perspectives. Think-tanks serve the Australian community in providing an avenue by which those of a similar policy position can congregate and present a coherent policy position representative of its supporters, donors and constituents. Accordingly, the Australian public, through the efforts of its numerous think-tanks, garners an array of policy positions to examine, contest, and adjudicate upon.

In regards to the work of the IPA, through just about every facet of media (state/national newspapers, television appearances, radio etc.) the IPA is taking a stand for libertarian values. This of course brings them into conflict with those who would rather, albeit inadvertently, further expand the role of the state to its excess. Nonetheless, the IPA, like Mannkal, provides a voice to the tens of thousands of Australians who believe in personal responsibility. Furthermore the IPA continues to put forward a coherent, convincing

argument for liberalism in our democracy and it was an incredible privilege to be a part of this process.

To close, I'd like to thank John Roskam and the rest of the staff at the IPA. Not only for giving me the opportunity to work at their organisation but also for making me feel so welcome. I would like to say thank you again to Ron Manners and all the staff at Mannkal for their generous support and assistance in providing me with this opportunity.



## The Reason Foundation—Los Angeles

Report by Gabrielle Cole



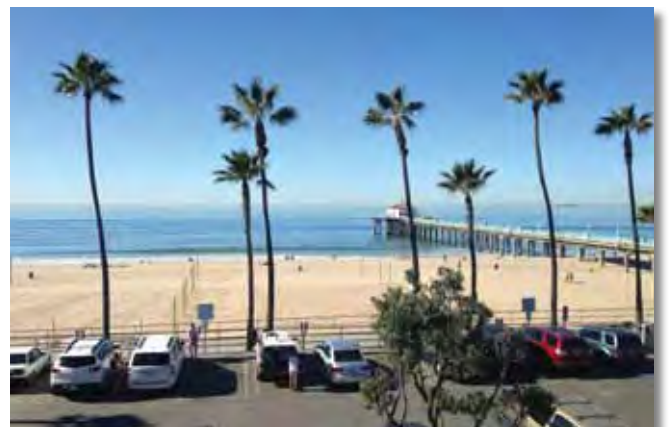
My internship at Reason TV was stimulating from start to finish. During my time with Reason I was able to assist in a variety of roles on a number of different pieces that would take me days to recount. Having such a diverse experience allowed me to gain a good understanding of how the Reason team works to produce their videos.

For me, the research I conducted on the medical benefits of Cannabidiol or CBD—a Cannabinoid found in Cannabis was the highlight of my internship. This research was to assist a story being developed by Reason TV reporter Tracy Oppenheimer, about the confusion caused by the federal prohibition of Medical Marijuana, especially for medical professionals in legalised states. The piece came from a Florida mother's decision to supplement her three-year-old daughter's cancer treatment with Cannabidiol-cannabis oil. This topic was a perfect example of an inefficient government and its infringements on civil liberties.

It's hard to believe my internship is really over. It was really hard to say goodbye to the Reason TV team. They are an amazing group, who were so

knowledgeable and kind. I am truly thankful to have met them and to have learnt from them. It has been an incredible honour to receive the first Mannkal scholarship to Reason TV.

I have learnt so much in my time here in America. I have been able to enhance my film and television skills while continuing to learn about Libertarianism. I would like to take this opportunity to thank Ron and everyone at Mannkal for this incredible opportunity. I cannot express how grateful I am. I would also like to thank Rebecca and Genevieve for their constant support and kindness during my time abroad. I hope the scholarship to Reason TV will continue for many more years.



## Atlantic Institute of Market Studies—Nova Scotia

### Report by Sunita Sebastian



My internship at the Atlantic Institute for Market Studies (AIMS) was a truly insightful and eye-opening experience as it was the first time I had visited Canada especially in such extremely cold weather.

AIMS is based in Halifax, Canada and is an independent public policy think-tank that focuses on issues such as education, health care, equalization and energy with an emphasis on the Atlantic Canadian region. The Atlantic Canadian region comprises the four provinces of New Brunswick, Prince Edward Island, Nova Scotia and, Newfoundland and Labrador.

I was an intern with AIMS for over 6 weeks which saw me primarily work on the organization of the AIMS Energy Conference in Ottawa, Canada. The aim of this conference is to showcase the energy development potential of the Atlantic Canadian region. I worked in tandem with the President, Dr Marco Navarro-Génie, Ben Eisen, Director of Research and Programmes, Shaun Fantauzzo, Research Analyst, and Minerva King, Administrative Assistant, in formulating the structure of the Conference. I also undertook in-depth research into the various energy-related sectors within Atlantic Canada.

I would like to thank Dr Navarro-Génie for giving me the opportunity to intern at AIMS. It was a truly invaluable insight into the Atlantic Canadian region and how that region formed an integral part of Canada. This internship also provided me with an opportunity to develop my research abilities as well as establish new skills in regards to event planning. I also had the opportunity to extend my knowledge of free market principles especially in regards to providing solutions to many of society's problems.

As well as my internship at AIMS, I also had the opportunity to attend the International Students for Liberty Conference in Washington DC. This Conference was a great opportunity to further develop my understanding of Libertarianism. The Conference gave me the opportunity to meet young Libertarians, like myself, as well see the international scope of the Libertarian movement.

I would especially thank Ron Manners and Mannkal for providing me with this amazing opportunity. I would also like to thank Andrew Pickford and Rebecca Vidler for organizing this internship for me. As I stated in my blog, I would like to end with a quote summarizing my experiences at AIMS:

*"My experiences as an intern at AIMS have been both insightful and invaluable. It has given me a great opportunity to further my research skills and gain an in-depth insight into the Atlantic Canadian region, especially in regards to energy and resources issues. As a result, I would highly recommend this internship to future Mannkal scholars."*



## The New Zealand Initiative—New Zealand

### Report by Mark Hennessy



The NZI is a membership-based think-tank which aims to develop and promote policies that benefit all New Zealanders. The firm as it stands today, however, is really only two years old, with the Executive Director, Dr Oliver Hartwich, having rebuilt it since a merger in 2012. It was extremely

interesting for me to experience work in a think-tank that is growing on all fronts – in size, in following and in media presence. With more than 75 per cent of the staff having

worked there for less than a year, it is remarkable what they have achieved so far.

I worked primarily on two projects, one of which saw me collecting long-term demographic, social and economic data on New Zealand, and analysing any changes over time. The eventual aim was to create an easy access tool in the form of a publication with intuitive graphs and tables, complemented by a short description, for anyone researching on a variety of topics. The other project saw me looking at the income gap between Australia and New Zealand; its emergence and its size are two issues



that have become increasingly important topics in NZ. My job was to collate data from a number of global data sources, find any discrepancies in size and starting date for the gap, and then ascertain why these differences exist. I was also able to write two opinion pieces for the NZI called Insights as part of their weekly newsletter.

I was given a lot of independence while working on the projects, and especially in writing the insights pieces, which were harder than I imagined. Trying to coherently present a supported argument or view that captures an audience in 400 words is no easy task, and with the

help of the team I now feel competent to do so. I had the chance to also further develop my research and analytical skills. But I think the most valuable learning I will take from this experience is the way of thinking that drives think-tanks like the New Zealand Initiative. They believe that debate and discussion are signs of a healthy society and economy, they're not afraid to voice their opinions on any issues even if there is heavy opposition, and they approach everything they do with a critical mind frame. This is a way of thinking that I will endeavour to further develop.



## Fraser Institute—British Columbia

Report by Thiago Brandao



I interned at the Fraser Institute in Vancouver, British Columbia. The Institute is Canada's top economic think-tank, ranking highly on international charts. Their research is very well regarded worldwide and being part of their team was a marvellous experience.

My supervisor was Mrs Alana Wilson, an exemplary senior economist specialising in Natural Resource Studies. I have highlighted below a brief outlook on the work I have completed whilst interning. However, due to the confidentiality agreement I signed upon starting my internship there is a limited amount of information I am allowed to convey without breaching my contract.

My first key project was to aid Alana on updating and rewriting an article on the concept of mining companies needing a "Social Licence to Operate" in order to conduct their business. The topic proved to be extremely interesting and an absolute joy to research. On 6 February 2014 I received confirmation that my submission had been

accepted and was on its final review stages before going online.

My second project was to track down and research major Public-Private Partnerships in Canada, the United States and Australia. I was responsible for finding funding sources for each discovered project as



well as methods of construction and the implications of their development.

The remainder of my placement consisted of researching Aboriginal Canadians and their sovereign entities labelled "First Nations Governments". I reviewed several Acts and judicial cases as well as some of the economic activities conducted by those organisations. This project was particularly interesting as this is a topic I used to be completely oblivious to. The research took me from the history of human migration into North America forty thousand years ago to the latest amendments to the Constitution of Canada.

## Frontier Centre for Public Policy—Canada

### Report by Kate Fitzgerald



I had the incredible opportunity to spend part of my summer break in Canada, interning at the Frontier Centre for Public Policy (FCPP). For the duration of my internship I was at the Winnipeg office where I was primarily assisting policy analyst Steve Lafleur with a number of research projects.

When I arrived, Steve was starting a project that would address the relative freeness of each of the Canadian provinces. I was responsible for assisting in collecting and analysing data and information on each of the variables that he wanted to compare.

Each year, Peter McCaffrey, the FCPP policy analyst who runs the Regina office, produces the Local Government Performance Index which provides information on the performance of Canada's municipalities. I worked with one of the other FCPP interns to go through the financial reports from each of the municipalities to help collect information for this.

The final major research work that I completed was on 3D printing. 3D printing has been around since the 1980s, and there are a number of remarkable applications in the medical industry, manufacturing, aeronautics and for consumers. However, some of the potential issues that could arise in the future make this technology somewhat controversial.

My internship at the Frontier Centre has been such a wonderful learning experience. I have learnt so much about public policy and the work that I completed has definitely increased my awareness of the number of regulations that are imposing on economic growth in society. It has also been an invaluable opportunity to learn about the Canadian economy, which I am sure will greatly benefit my studies at university. Living in Winnipeg and surviving -40 degree weather while

The trip concluded with my attending the International Students For Liberty Conference in Washington DC. The conference was amazingly informative, and it was the perfect opportunity to learn about libertarian ideas across the globe and to network with similar minded students and business leaders.

I would like to end by saying thank you to all the team at Mannkal who made this astonishing experience possible. I cannot express my gratitude enough. I have learnt an incredible amount in such a short period of time. Thank you again.



experiencing all things Canadian has been a truly unique and unforgettable experience.

The International Students for Liberty Conference provided further information about the opportunities for growth and development in an economy when regulations are limited. It was a great experience to be surrounded by many like-minded students and to engage in discussions about policy issues in Australia and the rest of the world.

I cannot thank Ron Manners and Mannkal enough for this wonderful opportunity. My understanding and appreciation of the importance of economics in policy-making has definitely expanded, and I hope to continue my involvement in this area.





# Mannkal Events



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November 2013

## Andrew Pickford – Mannkal Research Fellow – Canada Thoughts from a Transplanted Australian

It is hard to describe the Atlas Liberty Forum or the “Atlas Network” if you have never been to an event or worked with its people. Ron would talk about this network as if it was a family. After moving to Canada and leaving Mannkal after five enjoyable years, I now understand why. Upon arrival at the New York Atlas Liberty Forum I met a number of colleagues, friends and associates who were all working to defend freedom. Some I had known for years, others had just been via email; the time or length of acquaintance did not matter.

For Australians, the American terminology of defending freedom and protecting liberty can seem a little “in your face”. Yet when you hear about the rise of neo-Nazis in Hungary and the difficulty delegates from Venezuela

had physically getting to the forum, you start to appreciate why this work is critical. We may not use the same language as our American friends, but the ideas and philosophy are the same.

A benefit of being at this conference was meeting a number of think-tank leaders who were interested in hosting future Mannkal interns. From North America to Lithuania, discussions continue for new opportunities for students. Through these internships bright young Western Australians can learn more about defending and promoting liberty (or whatever the language of the host think-tank and country).

If you plan to be in New York in November 12–13, 2014, make sure Atlas Liberty Forum is in your diary.



*Left to right: Kenli Schooland, Director of Development ISIL, San Francisco, Ron Manners, Andrew Pickford*

## Benjamin Marks – Economics.org.au – Sydney

I am very thankful to Mannkal for sponsoring my attendance at the Atlas events in New York. When freedom advocates meet in Australia, it is often a meeting of martyrs rather than success stories, so this was a great eye-opener and smile-inducer, and a great opportunity to learn from something other than mistakes. Ron says that the big difference is one of attitude to regulation, with Australians too laid back to bother to risk possibly violating this-or-that legislation.

It was amazing to see how different government is in the northern hemisphere. North of the equator, government spending goes down the drain counter-clockwise. So their think-tanks do everything very differently to our think-tanks. But the principles are the same, and Atlas brilliantly brought together the leading think-tank figures from around the world to teach us how to replicate their success.

Now all we need to replicate is their talent and their donors.

One of the most important Atlas workshops was about measuring influence. Many of the established think-tanks seemed to think that counting media mentions is the way to go. In contrast, the representatives from countries without established think-tanks said that they must avoid getting media mentions, otherwise their personal safety is threatened. So, for them, influence would be measured, not in media mentions, but in number of broken eyes (out of 2); or for a more detailed analysis, number of broken ribs (out of 24). This was quite a wake-up call for many of us, who tend to take for granted our freedoms and our homeland's history of free-market advocacy. Apparently, eloquent, outspoken and long-running freedom advocates like Ron Manners are rare and quite special.



## Luke McGrath – Mannkal Research Fellow – USA

In November this year, in a grand ballroom in Manhattan's Lower East Side, hundreds of advocates from around the world of a free and open society gathered for the Atlas Network's premier annual event, the Freedom Dinner. The keynote speaker for 2013 was the Swedish economist and renowned champion of liberty, Johan Norberg.

Norberg touched on a variety of topics in his speech, but the overriding message was that, despite the day-to-day black marks that grab our attention in the news, the world is indeed becoming a safer, more prosperous, and more free place in which to live — and so we should be hopeful for the future. It's true, Norberg acknowledged, we can look around and find many examples of things that can cause one to feel frustration and disappointment. Whether it's increasing government surveillance, monetary policy run amok, higher taxes or Nanny State regulations, such trends may elicit the question: does the work that people are doing in the freedom movement really have any substantive effect?

Most definitely, said Norberg. Though it's a matter of counterfactual history, he argued that we would be in a much worse shape were it not for the work done by so many on behalf of freedom. We only have to look at the incredible fall in poverty rates over the last couple decades or the overall increase in economic freedom, for instance, to be optimistic. Great progress is being made on so many fronts today that, in Norberg's memorable words, "it's like being beaten over the head with a rainbow."

For the first time, the winner of the Templeton Freedom Award was announced at the Freedom Dinner and this year the grand prize of \$100,000 went to the TaxPayers' Alliance for their 2020 Tax Commission and Single Income Tax Report. The aim of this UK-based organisation is to reverse Big Government by explaining the benefits of a free economy, and to ensure the interests of taxpayers are heard by those who wield political power.

## Yuliya Kocherhan – Kiev School of Economics – Ukraine

Attending the Atlas Liberty Forum and receiving my Leadership Academy certificate was a wonderful follow-up to my 2010 graduation from the Atlas Think Tank MBA course. During my November 2013 attendance I had no idea how significant this training would be as, a week later, I arrived back in Ukraine just in time for the People's Revolution that forced President Yanukovich to flee the country.

During this past four months I have witnessed unspeakable brutality as dozens of young people have been shot and murdered by their government during these otherwise peaceful protests. At the same time I have seen incredible bravery from the people of Ukraine and it has reminded

me of Winston Churchill's words, "One ought never to turn one's back on a threatened danger and try to run away from it. If you do that, you will double the danger. But if you meet it promptly and without flinching, you will reduce the danger by half. Never run away from anything. Never!"

My Atlas training has assisted me as I now work for the, newly appointed, Minister of Economy and in March 2014 we brought together some experts, including former Ministers and Prime Ministers from neighbouring countries to share their experiences and key success factors in economic reforms. This event we called the "Emergency Economic Summit for Ukraine". We now have the opportunity to create a better future for Ukraine.



Left: Yuliya Kocherhan, alive and "doing rebellion" in sub-zero temperatures, Ukraine December 2013  
 Middle: Cassandra Howard from the Liberty Foundation of America and Andrew Pickford  
 Right: Ron Manners at World Trade Centre Memorial in New York City

## Samuel Griffith Society Conference

8–10 November 2013

“One of the first things I noticed about the feel of the conference was that it was very welcoming. Professionally, many of these people may not have much time for students and their many questions. But the setting of the conference allowed me to speak to many lawyers and barristers from different areas of practice in a casual and friendly manner.”

—Catarina Cabrera, Samuel Griffith Society Mannkal Scholar 2014

### Senator Dean Smith: Lessons from the Local Government Referendum

by Lauren Reed

In June of this year, Western Australian Senator Dean Smith was one of only eight Senators who, remaining true to the principles of federalism, voted against the local government referendum bill. That the Senator was willing to challenge this blatant attempt by Parliament to increase Commonwealth power, to the detriment of Australia's Federal structure, is a testament to his convictions. At the Samuel Griffith Society Conference, the Senator spoke on the lessons to be taken from the now abandoned referendum effort. Senator Smith provided a welcome reminder of the warnings of previous Prime Minister John Howard, who cautioned that even a casual reference to local governments in the Constitution would have profound legal ramifications beyond that contemplated by its proponents. As the educational value of history is often overlooked by Parliamentary leaders, this discussion was opportune.

The referendum is an instrument of constitutional reform, encapsulating the doctrine of representative government, which underpins our polity. In order to satisfy the onerous double-majority requirements for constitutional amendment, a groundswell of community opinion demanding reform is essential, as is ensuring the public is given the opportunity to make a well-informed decision. By extension, this fosters political deliberation and necessitates advancement. In stark contrast to these democratic ideals, the proposed local government amendments failed to demonstrate any

compelling reason for the public to embrace reform. The supporters, made up of the political elite, were not representative of the people and yet seemed to dominate public opinion polls—a clear result of the inequitable representation of opposing views. Bipartisan support of the proposed amendments operated only to marginalise dissenters, who already suffered a gross financial disadvantage due to the lopsided funding scheme directed by the Commonwealth Government. Granting the “yes” campaign \$20 million and the “no” campaign a mere \$500,000, the Commonwealth indicated a clear disregard for the democratic ideals of government “by the people, for the people” and demonstrated an appallingly irreverent management of taxpayers funds.

To permit the manipulation of any referendum in this way will eventually lead to a loss of liberties that we, as Australians, currently enjoy under our Constitution. In this regard, it is imperative we reflect upon the lessons from the local government referendum – to conduct referenda only in circumstances of necessity, to recognise the value of political debate and justified competing opinion, and to always maintain a presence of fairness. As we see further proposals for constitutional reform arising, in particular regarding Indigenous Constitutional recognition, it is even more imperative to retain these teachings and ensure the referendum remains a symbol of representative democracy.



Left to right: Lauren Reed, Stephanie Hughes, Murray Tennent-Brown, James Illich, Julian Leeser, Genevieve Mitchell, Bryan Pape and Catarina Cabrera

## The Australian Mises Seminar

29 November–1 December 2013



Ryan Kirke and Jeffrey Tucker

by Ryan Kirke

The 2013 Mises Seminar, was an eye opening but extremely valuable experience. It included a vast range of knowledgeable speakers covering topical subjects such as Bitcoin and whistleblowing. As a UWA student, much of the focus of my economics education has been based on Keynesian thinking. As a result of this, it was very interesting to listen to the speakers cover the Austrian school of thought. However, for myself, it was some of the more fringe subjects of the libertarian movement, in particular the issue of privacy and whistleblowing, that I found most engaging.

During this year's seminar, Dr Ben O'Niell gave two excellent speeches on whistleblowing and police discrimination. Ben is currently a lecturer in statistics at the University of New South Wales (ADFA) in Canberra. He has also practised as a lawyer and has worked as a political advisor in Canberra. I was fortunate enough to spend some time with Dr O'Niell after the conference where I witnessed his immense passion for the Libertarian movement.

Whistleblowing as an act has been occurring for hundreds of years, however in the past few years the internet and social media have changed the game. Governments, in particular the USA Government, have been collecting and storing vast amounts of information on everybody, even their own citizens. Now ordinary young men and women, like Edward Snowden, are able to leak vast amounts of information pertaining to governments breaking the law on a national and international scale.

Dr O'Niell's speech looked at this issue of privacy and whistleblowing from four key angles. Firstly, he discussed the individual's right to privacy, which he

connected with two main factors; property rights and non-aggression. Using these factors and the Libertarian belief that privacy is an important cultural value, Ben discussed the major sources of government invasion of privacy. He showed that if monitored without consent, with no crime justifying the examination, then this may constitute an aggression against those being monitored. Secondly, Dr O'Niell discussed the ethics of whistleblowing. He clearly showed that while whistleblowers such as Edward Snowden may be breaking their contractual obligations, if the government has been breaking the law then the contracts themselves are not valid. As a result, if a whistleblower discloses evidence of unlawful actions, they are not breaking the law, even if this evidence was confidential. However, in the USA there are currently legislative restrictions that still allow people such as Edward Snowden to be prosecuted unfairly.

On the topic of government ownership of information Dr O'Niell provided a very short but effective metaphor. Usually when a person or government commits a crime they attempt to distance themselves from the crime, for example a murderer claiming "that's not my knife". Instead, after the Snowden leaks we have seen the USA government claim "how dare you take my blood-soaked knife?"

In concluding his speech, Dr O'Niell provided a glimpse at what a libertarian solution would look like. He found three key changes: surveillance would need to be targeted rather than indiscriminate; penalties would be needed for agencies breaching assurances of confidentiality; and investigation agencies would want to operate based on "probable cause" to avoid losses.

Dr O'Niell's speech gave an interesting insight into an issue that has become very topical after some major leaks from Edward Snowden and Wikileaks in the last few years. He clearly showed that the USA's means are not justified by their mantra of international security. Overall, the two days of speeches and socialising provided me with a deep and useful insight into the Libertarian movement.



Left to right: YeQin Zhang, Paolo Serafini, Ryan Kirke, Charlotte Denniss, Ciara O'Loughlin and Tayler Wright

16 December 2013

### Naomi Brockwell visits Mannkal

Mannkal was pleased to welcome Naomi Brockwell to our offices on 16 December 2013. Naomi was first introduced to the world of libertarian ideology upon reading *The Romantic Manifesto* by Ayn Rand. Naomi captivated the audience with stories of the myriad of libertarian activities she has been involved with in her time in New York, including participating in a reading club directed at providing libertarian insight to young people. Naomi also discussed the rapid rise of “digital currency”, boldly declaring it to be the currency of the future. Naomi’s visit was well received by Mannkal supporters of all ages, including a number of recently elected Mannkal Scholars.



8 January 2014

### Mannkal welcomes Dan Ryan

Dan Ryan, Managing Director at Serica Services and Director at the Lion Rock Institute, visited the Mannkal office on 8 January 2014. Addressing an intimate gathering of Mannkal staff and supporters, Dan discussed the relationship between China and Australia. He delved into the contentious issue of whether China will undergo a transition to democracy, alluding to the fact that the misunderstanding between China and Australia is political rather than cultural. Although the discussion did not produce any solid conclusions, it raised some pertinent questions for future deliberation.

18–26 February 2014

### University Orientation Days

Mannkal staff visited Perth university campuses this year for their annual Orientation Days in search of bright, young talented individuals interested in taking part in Mannkal’s 2014 travel and conference scholarships. Mannkal’s presence proved to be an overwhelming success, with many past scholars assisting in spreading the message to fresh young minds.



24 February 2014

### Daniel Hannan MEP Luncheon

Mannkal was pleased to send a number of students from Curtin and UWA to attend a Centre of Independent Studies’ Luncheon hosting Daniel Hannan MEP. The topic of discussion was, “Protecting Our Liberty to Secure Our Prosperity”. In the words of Mannkal Scholar Ahmed Sulliman, a Bachelor of Science student from UWA, “for those of us who have heard Daniel speak before, we expected a powerful speaking style and some home truths and we were not disappointed”.



24 February 2014

### An Evening with Ken Phillips

The Freedom and Prosperity Club, in conjunction with Mannkal, were pleased to welcome Ken Phillips, Executive Director of Independent Contractors Australia, to the Fire and Ice Bar in Subiaco. Ken advises a large range of Australian companies and families on industrial relations and his support for small business and smaller government is sometimes controversial but always well argued. Ken provided an insider’s perspective on the behind-the-scenes underworld of union activity in the building and construction sector.



# Mannkal Scholars' Articles

The following two articles are excerpts from reports written by Danielle Lukic and Charles Pym, two outstanding Mannkal Scholars, discussing pressing issues facing the Australian economy.

Danielle Lukic is one of this year's recipients of Mannkal's Institute of Economic Affairs Scholarship. She is currently studying a Bachelor of Laws and Bachelor of Commerce, majoring in Economics, at the University of Notre Dame. Danielle was awarded the Mannkal University of Notre Dame Scholarship to complete a directed research project in 2013. An article summarising her research project is featured on the following page.

Charles Pym was awarded Mannkal's Lion Rock Institute Scholarship in 2012. Charles is currently completing a Bachelor of Laws and a Bachelor of Economics majoring in Money and Banking at the University of Western Australia. A summary of Charles' entry in the AIIA competition is provided below.

## Australia–Hong Kong FTA not a Secondary Priority by Charles Pym



As late as May 2013, the Australian government was bluntly ignoring requests from the government of Hong Kong to explore possibilities of a free trade agreement (FTA) and dual taxation agreement (DTA) between the two regions. Since taking the reins of a new government, Tony Abbott has been enthusiastically flagging an FTA with the People's Republic of China as a key foreign policy initiative. There is little guidance, however, as to whether these talks will take place alongside similar negotiations with Hong Kong. There is a strong case for ensuring that they do.

There are many reasons why Australia and Hong Kong would benefit from an FTA, some of which suggest the Special Administrative Region (SAR) ought to be a higher priority than the mainland. Investment flows between Australia and Hong Kong are actually two-thirds larger than those with China (excluding the SARs), and many Chinese firms conduct trade with Australia through Hong Kong-based subsidiaries to take advantage of better trade conditions. Hong Kong is our sixth-largest source of inbound investment, and maintaining this relationship is crucial to future growth. Merchandise and services trade with Hong Kong contains significant opportunities for Australian businesses, and should not be taken lightly.

***“Hong Kong is our sixth-largest source of inbound investment, and maintaining this relationship is crucial to future growth”***

***“As impressive and ambitious statements are made about the prospect of an Australia–China FTA, Hong Kong should not be relegated to an afterthought”***

This article looks at the benefits experienced by Australians from previous FTAs, and finds examples from abroad to support the case for an Australia-Hong Kong FTA. It examines the previous reluctance on the Australian side, fears which have long since become irrelevant.

The new Australian government has many priorities. As impressive and ambitious statements are made about the prospect of an Australia–China FTA, Hong Kong should not be relegated to an afterthought.

Link to full article: [http://www.mannkal.org/downloads/links/Aust\\_HK\\_FTA\\_not\\_a\\_secondary\\_priority.pdf](http://www.mannkal.org/downloads/links/Aust_HK_FTA_not_a_secondary_priority.pdf)

## Policy Settings in the Agricultural Sector – The Economics of Free Trade and Food Security by Danielle Lukic



*“A capitalist world organised on liberal principles knows no separate economic zones. In such a world, the whole of the earth’s surface forms a single economic territory.”*

—Ludwig von Mises, 1985

When then opposition leader John Howard released his Future Directions policy manifesto in 1988, Australia moved one step closer to achieving such a single economic territory. This manifesto stipulated a commitment to abolish the Foreign Investment Review Board (FIRB) in order to further integrate Australia amidst the global economy. A quarter of a century later, Tony Abbott is adamant in his cause to lower the threshold for the FIRB to review acquisitions of agricultural land and agribusiness from a trigger level of \$248 million to \$15 million (Department of Treasury 2013).

Contrary to common belief, foreign investors own a mere 11.3% of agricultural land, with approximately half that figure being Australian managed (Australian Bureau of Statistics 2010). These figures signal the misconceptions concerning this issue. Foreign direct investment has become increasingly controversial, in part, due to recent Chinese interest in our national farmland. The subject of food security in the Asian Century has since been brought to the forefront of Australian politics with rhetoric that Australia ought to reap the associated benefits of becoming Asia’s “food bowl”. However, it is my contention that our regulatory policies may frustrate this initiative.

**‘Contrary to common belief, foreign investors own a mere 11.3% of agricultural land’**

More specifically, the purpose of my paper is threefold. Firstly, the Cobb-Douglas Production function is adapted to identify the affect that an increase in foreign acquisitions will have on the returns to labour, capital and overall national income. Secondly, Ronald Coase’s “Theory of the Firm” is deployed to explain the rationale behind the investment decisions of multinational corporations and foreign governments. Finally, the Australian legal position is critiqued and compared to the rules and regulations of nations around the world.

**‘... an increase in foreign direct investment is beneficial for the national income ...’**

Manipulation of the Cobb-Douglas Production function yields the conclusion that an increase in foreign direct investment is beneficial for the national income. More specifically, it increases the real wage and the availability of domestic capital. Other spillovers include lower transportation costs and an increased focus on “know-how” – that is, new methods, procedures and processes. As such, it is imperative that policy makers ensure Australia maintains an open and non-discriminatory investment policy and that each FIRB application is assessed on its merits—not surrendered to political driven populism! Increased

regulation cannot set the bar too high and consequently result in the failure of projects, which otherwise have significant commercial merit, to proceed. Moreover, a number of politicians, economists and academics have voiced concern that lowering the threshold will hinder Australia’s current negotiations with both China and Japan in securing a free trade agreement. Public anxiety in this context would be more effectively managed through a national agriculture land register, which would encourage transparency and allay, instead of heighten, food security fears.

Link to full paper: [http://www.mannkal.org/downloads/links/Research\\_Project.pdf](http://www.mannkal.org/downloads/links/Research_Project.pdf)

# News and Views

## Students for Liberty

by Tait Marston

The Students for Liberty (SFL) is a not-for-profit organisation dedicated to providing “a unified, student-driven forum of support for students and student organisations dedicated to liberty”. Founded on libertarian principles, SFL seeks to promote the expansion of economic freedom, social freedom, and intellectual and academic freedom.

In February this year SFL hosted their annual flagship event, the International Students for Liberty Conference 2014. Libertarian students from around the world descended on Washington, DC for a weekend packed full of exciting presentations, social events, and networking opportunities.

After the International Students for Liberty Conference I had the opportunity to meet up with Clark Ruper, Vice President of SFL, and discuss a formal expansion of SFL in Western Australia and broader Asia-Pacific. Upon my arrival at Students for Liberty headquarters, Clark kindly gave me a tour, explained their operations, and introduced me to Alexander McCobin, co-founder and current President/Executive Director.



L-to-r: Thiago Brandao, Jordan Mittasch, Sunita Sebastian, Kate Fitzgerald

In summary, the meeting was very productive. I can say with certainty SFL headquarters will be thrilled to see a formal Western Australian chapter in the near future. Therefore, over the coming months I will be assembling a team to spearhead the Western Australian expansion of the world's largest network of pro-liberty groups.

Watch this space!

## Mont Pelerin Society—Hong Kong Scholarship (31 August–5 September 2014)

The Mont Pelerin Society came into being following the conclusion of World War II. At a time when many of the values of Western Civilisation were under threat, Professor Friedrich von Hayek invited 36 scholars to meet at Mont Pelerin, Switzerland to discuss the fate of classical liberalism.

The sole objective of the Mont Pelerin Society is to:

*“facilitate an exchange of ideas between like-minded scholars in the hope of strengthening the principles and practice of a free society and to study the workings, virtues, and defects of market-orientated economic systems”.*

This year the Mont Pelerin Society will be hosting its General Meeting in Hong Kong for the week of 31 August to 5 September 2014. Mannkal is planning to send four bright young scholars to attend the General Meeting.

### Applications

Interested students must provide their:

- resumé;
- academic transcript; and
- a letter addressed to **Professor Y.C. Richard Wong** explaining why they wish to attend the General Meeting to Becky Vidler at [scholars@mannkal.org](mailto:scholars@mannkal.org).

For more information about the General Meeting, please see the Mont Pelerin Society General Meeting webpage: <http://mps2014.org/index.html>.



## Question: Why is Mannkal's office building called "Hayek on Hood"?

Answer: To celebrate the life of F.A. Hayek

*I have valued personal time spent with Professor Hayek in Hong Kong in 1978 and in Berlin in 1982. Despite his intellectual stature; he appeared to enjoy talking with 'mere mortals' like me. He said that we are closer to reality than many academics, and I know that he sensed the importance of his ideas being expressed in language to which everyone could relate.*

*Of course this was well before the implosion of communism in the Soviet Union and Central Europe and the turn to market economics there, as well as in Latin America, Asia and even Sweden. All this transformation is linked directly or indirectly to the work that Austrian-born Hayek had done during his long career spanning more than half a century.*

*Hayek had spent his long life relentlessly developing and promoting the thesis that State control of economic life cannot enhance human well-being; it can only bring misery and poverty.*

— From an address to the Liberal Party Divisional Conference, 28 March 1992, by Ron Manners

Mannkal works with universities and institutions to support:

- **Events** that allow individuals to exchange ideas defending free markets.
- **Seminars and student scholarships** to promote the greater understanding of the concepts that underpin free societies.
- **Policy papers** on relevant topics pertaining to Western Australia.

