

MANNKAL'S MUSINGS*

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

EDITED BY NICOLA WRIGHT
DESIGN BY LANA PAVLOVIC



"DEVELOPING FUTURE FREE MARKET LEADERS"

OVERVIEW

THE MANNKAL ECONOMIC EDUCATION FOUNDATION IS
A PRIVATE, NOT-FOR-PROFIT ORGANISATION
ESTABLISHED IN 1997 BY RON MANNERS AO.

We promote free enterprise, limited government and individual initiative for the benefit of all Australians.

Our core activity is Mannkal Scholarship Program, a world-renowned professional development and enrichment program for Western Australian university students.

Our students come from various fields of study at Murdoch, Curtin, Notre Dame and the University of Western Australia. Each year, Mannkal supports high performing scholars to participate in educational seminars, resilience training, domestic conferences as well as overseas internship placements.

Through involvement in the Mannkal Scholarship Program, students gain an understanding of libertarian philosophy and develop the entrepreneurial skills needed to succeed in a rapidly changing world.

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CHIEF ADVISOR UPDATE

ANDREW REYNOLDS
MANNKAL CHIEF EXECUTIVE OFFICER

Mannkal remains dedicated to the mission of educating students in the traditions of classical liberalism, modern libertarianism, Austrian Economics and Public Choice Theory - areas that are neglected in many of our educational institutions. We do this partly through public advocacy - but mainly through providing courses, scholarships and other opportunities to students in Western Australia.

2022 looks like being an exciting year for Mannkal. Not only will we (finally and hopefully) be able to send many of our 2020 and 2021 Scholars away on their long-planned and oft-delayed internships (either over East or, for the few, overseas), but we have a great program in the works for the 2022 Scholars - as well as a new initiative.

In some ways, though, 2022 will be a return to Mannkal's traditional way of doing things. With the hoped-for return of international travel, the number of Scholars will return to a pre-pandemic level and we will be once again working with our domestic and international partners in the Atlas Network to secure internships. We will also be re-emphasising the libertarian content in the Scholarship program, along with adding in content from the Centre for Entrepreneurial Research & Innovation (CERI) and Critical Components covering entrepreneurship and personal development.



The collaboration with CERI will also result in reduced administrative load on the Scholars, with the details of account management now being handled differently. This means that the program can now be more directly targeted at the individual Scholar, rather than the "one size fits all" approach that the former structure required. Applications for the 2022 program are now open - and we are looking forward to a bumper year.

The new structure will also result in further opportunities - as we formalise what has (until now) been a largely ad-hoc way of working with graduate and post-graduate students making it an integral part of the Mannkal structure. We are very pleased to announce that from 2022, Mannkal will be working with students undertaking Higher Degrees by Research (HDR) qualifications in the new Mannkal Research Scholars Program - with assistance being offered to students undertaking or proposing to undertake HDR programs in areas that fit within Mannkal's mission.

We are excited to be working with all the universities in Western Australia on this program - and we are confident that it will result in Mannkal Alumni that are still more capable of scholarship and education.

The program will be very limited in number, but we are confident that the impact will be outsized, with the firm requirement that the Scholar (or Scholars) be engaged with Mannkal in the existing Mannkal Scholarship Program and publishing research papers along the way.

As international travel returns, we will also expect that the Research Scholar Program will involve working with external supervisors either in the Eastern States - or overseas, depending on who is best placed to assist the local supervisors with the particular research program being undertaken.

As always, we look forward to the future with hope - and 2022 looks like having more grounds for hope than 2021 did. We believe that Mannkal's mission is being taken forward.

CHAIRMAN'S REPORT

A PERSONAL WORD TO OUR
MANY MANNKAL SCHOLARS

At Mannkal we have regarded the Coronavirus as something of a nuisance as it has almost quadrupled our workload with respect to planning and executing our programs.

Now, 18 months into this new regime it is easy to see how some people have used it as an excuse, whilst others have used it as an opportunity. There have been good opportunities and they have been used by those with entrepreneurial skills there have been bad opportunities which have been used primarily by those of a political and bureaucratic mentality.

We, at Mannkal, have seen it as somewhat of an accelerant.

Before the Coronavirus came along, we were all taking tentative steps with remote working and electronic communications. With the pandemic, we were forced into top gear. Many of us are highly proficient at it already.

For us, this period of 'non-travel' has been a wonderful opportunity to undertake a top-to-toe review of what Mannkal does and how we do it.

Nothing has changed in respect to our mission, which is to open your minds to possibilities and new ways of approaching problems that are often served up as a mystery, dressed-up as news and entertainment.

Mannkal raises the novel concept of taking responsibility for ourselves, and the outcomes of our actions. This may be unfashionable in this age of running to governments for handouts to overcome daily problems.

Every Mannkal seminar you have attended, every event, and every speaker we have presented to you have all been consistently focused on developing you as free-thinking, responsible and independent individuals.

Let us spend a moment or two to think about the word 'individual'.

The responsibility of the individual should not be taken for granted. It is a very recent and very Western concept.

As philosopher, Daniel Caleb Wagniere says in his book, *The Rise and Demise of the Individual*, "the Western concept of the individual should not be taken for granted."

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Its history shows to what extent it is a product of very particular circumstances and events. The concept of the individual is exclusive to the West and is not universally understood, nor universally accepted, despite what most human rights literature tends to imply. It was forged by philosophical, religious, and political developments in Western Europe, from Antiquity through the Middle Ages, the Renaissance, and the Enlightenment, The American Declaration of Independence, and the French Revolution. And, in particular, the Scottish Enlightenment, for Australia.

We should reflect on how these developments have influenced the definition of individual rights in International Human Rights Law and Western Constitutions.

Before all that, and even existing in some societies today, individuals do not exist, as such; they exist only as elements of families, bands, clans, or tribes and were defined solely by their functional role and status within these groups. Most likely they could not have conceived of themselves as individuals.

Wagniere, in concluding his book, suggests that the majority will not care about individual autonomy, founded on responsibility, they will only strive for 'freedom from want', for having their wants supplied by the government.

Wagniere asks if in such a society, does the concept of a free responsible person even make sense?

His reasoning is that this ideal has only existed during a tiny fraction of the time that homo sapiens has existed.

However, it seems inconceivable that humanity could go on without it.

Will the loss of this ideal, the creative spark that is kindled in all people who have espoused individuality, and the prosperity it has engendered, be but a fleeting occurrence in our history?

Will the loss of this ideal lead to the decline of our civilisation? Wagniere does not know, but he believes, as I do, that the free, responsible individual is not dead yet; and that such individuals are still worth fighting for.

One of our favourite economists, F.A. Hayek, puts it this way:

"A free society will not function or maintain itself unless its members regard it as right that each individual occupies a

a position that results from his action and accepts it as due to his own action."

Another intellectual, Professor Gregory Melleuish (one of Mannkal's visiting speakers), in his book, *Despotic State or Free Individual (Two Traditions of Democracy in Australia)*, concluded his book with the following comment:

"Once they (we) recognise that there is no magic pudding and that the ultimate consequence of pursuing despotic bureaucratic democracy will be to reduce them to clients of their bureaucratic patrons it is my belief that they will opt for a form of democracy that is founded on liberal and individualistic principles. If they are to enjoy a prosperous and free future there really is no other way."

That all summarises Mannkal's Mission, to continue the development and pursuit of recognition of us all as individuals.

Mannkal has invested heavily in each of you, and we will be watching your emerging careers, with great interest, to see if our investment pays off.



RON MANNERS AO
CHAIRMAN





LATEST EVENTS

MANNKAL FUTURE DIRECTIONS

On Friday July 16, we had the pleasure of hosting an invitation only event for our Leadership Development Program 2021 Scholars and our 2020 Alumni.

We discussed the impact of the Covid pandemic on our programs, and Mannkal outlined its plans to complete their scholarships that involve many new and exciting opportunities, including both local and international internships.

The take-away from the evening was that while the Covid crisis has dealt us all a blow, our mission hasn't changed - that is to develop future free market leaders.



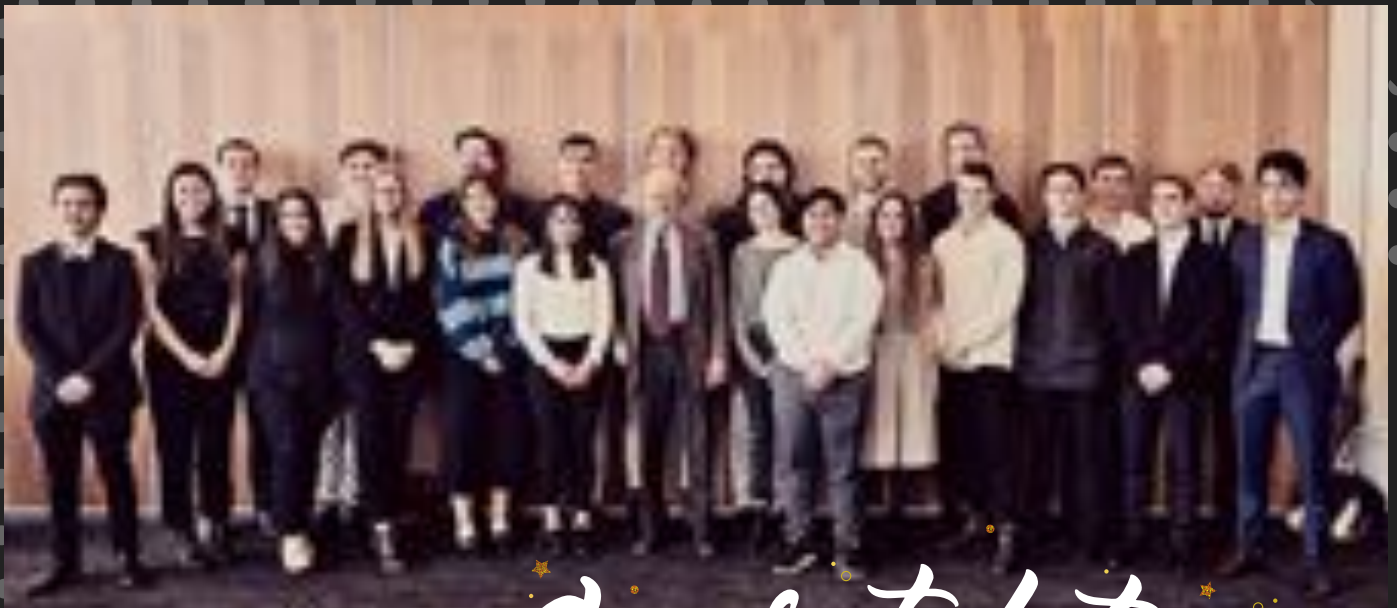


SCHOLAR GRADUATION

2021 LEADERSHIP DEVELOPMENT PROGRAM

The 2021 Scholars have completed their formal program with Mannkal. Their final session on Entrepreneurship & Innovation with Dr Andrew Broertjes, and Charlie Bass, Jennifer Halton and Rod Houston from the Centre for Entrepreneurship, Research and Innovation was held on August 10th, at ANZAC House.

The Scholars still have a number of opportunities that they are invited to take up prior to their formal graduation at Mannkal's Emerging Leaders 2022 event on March 10th, at which they will be presented with their graduation certificates.



Congratulations!

PUBLIC CHOICE THEORY

WINTER SCHOOL

SCHOLAR REVIEW | LANA PAVLOVIC

Lana Pavlovic is a 2021 Mannkal Scholar studying a Bachelor of Philosophy (Honours) degree in economics and finance at the University of Western Australia.

Public Choice Theory (PCT) is a Mannkal sponsored economics unit offered by the University of Notre Dame over the winter break. It is a school of economic thought which uses economic analysis to study political behaviours and examine traditional problems of political science. I was fortunate enough to receive a full fee scholarship from the Mannkal Economic Education Foundation to study PCT for credit via cross institutional enrolment.

Also known as the study of 'politics without the romance', I decided to study PCT as the Mannkal Leadership Development program had sparked my interest in learning why politicians continue to make spending and regulatory decisions which inefficiently allocate resources, create an excessive burden on business activity and over-inflate the size of the government budget. I came out of a two week whirlwind of seminars and presentations which not only helped me understand these issues better, but challenged my perspective on everything from our electoral system to the role of monopolies in the competitive process.

What I loved about the course was how economic history was interwoven with the theory, which allowed me to gain a better appreciation of each economist's contribution to PCT, as well as how each economist built upon and challenged each other's ideas over time. Even in this unit alone, the variety of perspectives covered reminded me about how diverse the study of economics is, and how important it is to seek knowledge beyond the relatively narrow range of micro and macroeconomic frameworks taught at university.

For example, the monopoly model used in high school teaches us that monopolies are static unless broken up through government intervention, and create perverse outcomes for material welfare through lack of competition. PCT challenged my long standing view of monopolies, leading me to believe that they are dynamic rather than static; eroded by the free market over time through the process of constant innovation and creative destruction. Furthermore,

learning about the process of rent seeking and regulatory capture has made me question the need for statutory bodies needed to break up monopolies if they are almost always caused by government itself.

The topics that fascinated me the most were the theories of expressive voting and government expansion, which taught me why citizens do not necessarily vote for their best interests given the high cost of voting, but rather use it to merely endorse their favourite candidate or policy, as well as that government budgets may grow exponentially over time due to crises which change people's perspectives on the need for public spending. Such topics are highly relevant given the current COVID-19 pandemic, and have inspired me to undertake further research and hopefully educate others on the need to reexamine the cost of permanently inflated government spending on future generations and the importance of making an informed vote.

There was also a variety of speakers including ANU university professor Geoffrey Brennan, Mannkal alumnus Michael Wu, and former Mannkal executive advisor and PhD candidate Andrew Pickford, which kept the course engaging and allowed us to explore the practical application of the theory to historical case studies.

Overall, I believed that the unit deepened my understanding of the interaction between government and the economy, and has enhanced my writing and critical analysis skills. I would highly recommend the unit to economics and non-economics students alike who wish to gain an alternative, more varied perspective on the role of government and the way it operates, something I feel is crucial to maximise economic prosperity and freedom for my generation and those proceeding.

AMBASSADOR SPOTLIGHT



RUSSELL RIECK | AMBASSADOR

How is it that a country Queensland boy ends up as a libertarian?

This trajectory may seem unlikely, but when listening to Russell Rieck, metallurgical engineer and director of his own firm Dextra Consulting, it soon becomes all too clear.

Russell began life in Rosewood, in rural Queensland, as one of five siblings and son to devout Christian parents. As you would expect, his parents' political leanings were conservative and their influence on Russell was such that the ideas of free markets and minimal government intervention in the economy informed his early world view.

As Russell recalls, life on the land for his extended family was hard work, leading to him becoming economically aware at an early age. This, as well as his cattle milking obligations, were enough to induce in the young man a solid work ethic and a desire to seek a better life.

As a teenager, Russell witnessed the growing social liberalisation of society during the 1970s that included women's rights issues being at the forefront, most notably abortion rights and divorce law reform that established the principle of no-fault divorce. Understandably Russell's conservative Christian parents were against such changes, but Russell recognised that these changes were not so much "bad" as "different".

Russell recalls that the 1980s was an interesting time in politics, where Hawke's Labor government was implementing reform, largely supported by the Howard Liberal opposition. It was a time when "conservative economics" was well accepted by the general public who were brought along through the debate.

During his time in university, he also remembers there was political diversity amongst the academic staff. Although politics was not explicitly discussed during the course of his studies, the environment was one that allowed for students to freely express their opinions.

On leaving university Russell got a job with CRA, now Rio Tinto, in Perth, Western Australia in their research laboratories. It soon became apparent to Russell that it is very difficult for people in the mining industry to maintain any left-wing economic views. The entire industry is driven

by return on capital and requires long-term thinking in order to be able to make decisions. In this way decision makers are forced to understand the economics of a decision before new ventures can be approved, and there is no room for political ideology to drive the thinking, let alone the decision making.

In the realm of engineering what is paramount is that that things work. There isn't any room for considerations of "political correctness" when it comes to flowsheets, designs and materials. Influenced by this background, Russell has little time for ideas that can't be driven through to pragmatic solutions.

Fast forward to the present day and Russell is the director his own consultancy firm and his own two children are studying mathematics and economics at university. Although the mathematics degree is mostly free of any ideological input, Russell despairs at the narrow view of economics that is being taught to his second daughter. The Austrian School of Economics that promotes free markets and human agency - the very ideas that Russell believes to be "bloody obvious" - is seen to be "heterodox", that is, outside of mainstream economic thought. Although it is understandable that politicians continue to promote big spending Keynesian economic policies - after all it is in their own best interests to do so - Russell believes for many people, especially here in Australia, our relatively high standard of living means that it's easy to believe that this approach will work in the long term. But as his experience in Kazakhstan and DRC demonstrates, we have to work to both retain and then develop the civilised society in which we live.

So, what is to be done? Russell refers back to America's Founding Fathers, in particular Thomas Jefferson who said, "we must educate our people." It is Russell's view that we can't have a fully functioning democracy unless the people are educated. In our current society, many people do not fully understand the issues on which public policy is based, and therefore make shortsighted decisions based on which politician is promising them more.

At the Mannkal Economic Education Foundation, educating young scholars is our focus, and in order to help facilitate this mission, Russell recently became a Mannkal Economic Education Foundation Ambassador. We are grateful for the contributions made by this life-long scholar and self-made libertarian.

Author: Nicola Wright

ENTREPRENEURIAL MINDSET BOOTCAMP

SCHOLAR TESTIMONIALS

The CERI Entrepreneurial Mindset Bootcamp is an interactive, two-day course focused on education and training through experiential learning, designed to empower and inspire participants on their innovation journey. The course seeks to develop the skills individuals need to identify and make the most of opportunities, overcome and learn from setbacks and succeed in a variety of settings.

The Bootcamp also helps participants articulate their purpose and their core values and appreciate the importance of defining their own destiny. This program is designed to inspire participants through engaging presentations, interactive discussions, group activities, networking opportunities and interactions with guest entrepreneurs who share their learning experiences with the cohort.

Following Mannkal's new strategic alliance with CERI, three 2021 Scholars: Keelan Thompson, Yannik Simkovics and Sebastian Tarrant, and one 2020 Scholar, Sagar Badve, have been given the opportunity to participate in the Bootcamp.



Francesco Del Toni is a Forrest Prospect Fellow at the University of Western Australia, where he does research in linguistics and health-care communication. He has a passion for innovation and for translating research into impact in the world. He has completed both the CERI Entrepreneurial Mindset Bootcamp and the Concept to Creation course.

Both courses were very inspiring and provided me with the mindset and the tools that I needed to translate my research into business. For me, three aspects stand out in the CERI courses. The first is the exceptionally high quality of the speakers, which include Charlie Bass himself as well as a range of entrepreneurs and professionals with experience building business in Australia and overseas. The second aspect is the value of the content that is delivered.

Thanks to the CERI courses I have acquired practical knowledge that is needed when starting a business (e.g. team building, funding, intellectual property and other legal matters). Finally, the third (and perhaps most important) aspect is networking. At CERI I was able to connect with an energising group of like-minded people who are interested in building business and translating ideas into innovation. This helped me to stay focused and get feedback on my business, and it also enabled me to find mentors and team members for my business. Overall, I think CERI courses are a great opportunity for innovators and entrepreneurs in WA and I warmly recommend them to all Mannkal Scholars.

FRANCESCO DEL TONI | FORREST PROSPECT FELLOW



The two day CERI Bootcamp was a fantastic opportunity to gain insight into what it takes to be a successful entrepreneur. My most important takeaway is that, contrary to popular belief, simply following one's passion will often, not cut it. Neither does one have to reinvent the wheel or be the next Elon Musk or Steve Jobs. Rather, a successful entrepreneur surrounds oneself with like-minded people, sees opportunities rather than problems, and accepts that it is upon each of us, to take charge of our destiny.

YANNIK SIMKOVICS | 2021 MANNKAL SCHOLAR

We were lucky to hear from David Hannington who is the co-founder of Nuheara, a consumer wearables technology company that specializes in hearing aids for those with hearing difficulties. This Q&A session, which was led by Anna provided an insight into the start-up world and David's personal journey. Our final theory session was focused on personal values and Charlie stressed the importance of looking at a person's values before entering into business with them. In between theory sessions and guest visits, we worked in teams with Charlie and Anna's guidance to develop a business idea that we eventually pitched to the class at the end. Overall, the experience was extremely enjoyable and rewarding. I met a number of enthusiastic people who were interested in entrepreneurship or who had already began creating a business that could add value to the lives of others.

KEELAN THOMPSON | 2021 MANNKAL SCHOLAR



Regular insights from both Charlie Bass and Anna Abelha, helped us to understand the importance of defining our "why" and how it was applicable in the context of the real world. The cohort of participants was incredibly diverse, from university and research level students to established small business owners – this allowed for rich and meaningful discussion. All participants left with the understanding that regardless of race, gender or creed we had the choice to embrace the entrepreneurial mindset – to see problems not as hindrances, but rather as opportunities.

SAGAR BADVE | 2021 MANNKAL SCHOLAR

The structure of the program is diverse in education style, including videos of interviews, presentations from more advanced CERI scholars, and the opportunity to prepare a sales pitch for the class. This kept scholars engaged and attentive. I would recommend the CERI Bootcamp to anyone with an inkling of interest in developing an idea into a business. The program gives attendees a unique perspective on what entrepreneurship really means.

SEBASTIAN TARRANT | 2021 MANNKAL SCHOLAR





SCHOLAR FEEDBACK

GENEVIEVE GLENISTER | 2021 MANNKAL SCHOLAR

Genevieve is a 2021 LDP Scholar studying a postgraduate medical degree at the University of Notre Dame.

I attended a casual seminar in Mannkal's office in 2020 by chance with a friend. Little did I realise, The Mannkal Economic Education Foundation would play such a significant part in my personal and professional development, as I look back one year later.

I had the opportunity to take part in the summer Leadership Development program, based in Perth and Kalgoorlie and the Advanced Leadership Development Program throughout 2021, both components of Mannkal's Scholarship Program. What has consistently stood out to me, is that Mannkal offers a forum for young, interested, and driven people to take part in discussion and discourse, about important topics—something I feel is becoming an increasingly uncommon prospect. This is invaluable, as it enables formation of organised thoughts and facilitates precision in opinions and speech, qualities imperative to future leaders.

I have drawn a myriad of benefits from being involved with Mannkal. The exposure to libertarian philosophy and economics has provided me with much clarity and perspective when understanding government policy and the function of the (sometimes not so) free market.

Henry Hazlitt's *Economics In One Lesson*, a book provided by Mannkal, re-calibrated my perspective on the society I participate in daily. The two fallacies outlined, concerning, firstly, the need to look at not just short-term, but long-term effects of any act or policy and secondly, tracing consequences of such acts or policies on every group of people, not merely one. These principles have enlightened me in my opinion formation, about economic decisions, but also in my evaluation of social interactions and any situation of consequence.

“

I FOUND MYSELF SUPPORTED BY A NETWORK OF STUDENTS WHO INSPIRE AND CHALLENGE ME IN MY PURSUIT TO REACH UPWARDS AND DISCOVER WHERE MY POTENTIAL LIES

”

The Mannkal Scholarship Program provides education about libertarian philosophy and economics, as well as facilitating opportunity to develop entrepreneurship skills. This amounts to profoundly valuable opportunities for university students to learn about concepts fundamental to society and principles which influence human behaviour.

Mannkal's leadership and personal development components foster a culture where students can challenge who they are, identify their areas of improvement and focus on where they endeavour to be in the future. Through the Mannkal Scholarship Program, we have been fortunate to attend workshops focusing on performance enhancement and coaching, addressing resilience and other topics cultivating leadership development.

The education which Mannkal offers, is one which provides the tools to reason and rationalise your thoughts, debate inconsistency and elucidate your own philosophy, based on consciously selected fundamental values.

Participating in Mannkal's Scholarship Program has been one of the most productive things I have had the opportunity to do throughout my education. A formative time in my studies and as I head into my career, I have had mentorship and support from the Mannkal team and found myself supported by a network of students who inspire and challenge me in my pursuit to reach upwards and discover where my potential lies.

BOARD

Ron Manners, David Stevens, Jenny Manners, Neil Fearis, Bill Stacey, Lyndon Rowe

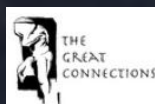
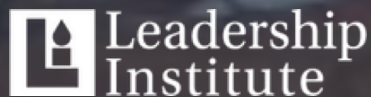
STAFF

Andrew Reynolds, Judy Carroll, Nicola Wright, Nathan Cuthbertson and Lana Pavlovic

AMBASSADORS

Mannkal thanks and acknowledges the support and assistance of our Ambassadors.

Working In Partnership With



The best investment
one can make is an
investment in oneself,
Not only because it
improves your life, but
because it improves the
lives of all those
around you.

ROBIN SHARMA

Since 1997, over 2,500 Western Australian students have benefited from their Mannkal experience. Members of our expanding Alumni network have built successful careers, both in the private and public sectors and are now entering decision-making leadership roles. Our satisfaction comes from seeing our current scholars apply these ideas during and after their graduation.

Mannkal believes that the principles of limited government and free markets are essential components for the future success of Australia.