



Ludwig von Mises Institute
Europe

Annual Report 2021



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1. PRESIDENTIAL ADDRESS

Ladies and Gentlemen,

The year 2021 was of course dominated by the Covid-Pandemic, so the normal routine was not maintained, but somehow the Institute managed to organise several events and to start some remarkable initiatives.

There was a conference online on "Private Cybersecurity Firms and States" on February 24, 2021, and an online conference on "Disruptive Innovation: Banks Versus Cryptocurrencies" on April 21, 2021. Of course, Cyber security is nowadays a prime concern of everyone, and its implications can be noticed in the present war in Ukraine.

The event on Disruptive Innovation was especially interesting because of the speakers: MEP Ondrej Kovarik, Mark Valek, Partner of Incrementum AG and Max Rangeley, editor, and manager The Cobden Centre.

We had the yearly "Get-together" that took place on September 27 in Holland House. There was a great demand to organise that kind of events more often, but the Covid-measures in the following months did not give any space to organise such events.

Of course, there was more: a Board Meeting that took place on May 26, 2021, and the General Assembly that took place on June 30, 2021. Also, a brainstorming meeting took place on July 15th and the result was the decision to start a research project. After several other meetings in November 2021 and further in 2022 (January, March, May, and June) the research project is getting its definite form.

On the first meeting on October 15, 2021, of the Research Group the topic of the project was then

"The developments in the (financial) market from a Classical Liberal perspective".

A study to research whether the present monetary system can continue to exist in this form or whether and how it can be changed.



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Reason for this research

With this Research Project the findings and recommendations on the matter of sound, public finances and proper functioning market economies will be studied, examined, and formulated. Sustainability will be key.

In particular, special attention will be paid to the situation at the end of 2021 as it resulted from unprecedented monetary policies by central banks in the West with negative interest rates, unseen public support to help society and economies face the challenges of the pandemic Covid situation and the climate change, as well as the surge in transitory or structural inflation, including the consequences of the war in Ukraine at hand and the impact of ESG (Environment, Social and Governance).

The idea is to use the following tools:

Strategy: conferences, courses for students, publications, newspaper articles, book, magazine, small booklets

Method: Working groups (a Steering Committee) will be composed, assisted by Banking experts and/or Hedge Funds, politicians.

Project governance

The project will be governed by a **Steering Committee**, composed of Mr Malosse President of Jean Monnet Association and of Vocal Europe and of Mrs. Godart-van der Kroon President of Ludwig Von Mises Institute - Europe. The Members of the Steering Committee will ensure the coordination within the project and liaison with the researcher.

The Steering Committee will be assisted for this task by a personal assistant directly under its responsibility. He/she will ensure a day-to-day follow up of the project and report permanently to Mrs. Godart and Mr. Malosse in order to optimize relations with the media and fund providers.

The Steering Committee will be convened each and every time it deems so useful and will meet at least 3 time a year in March, July and October.

The day-to-day working of the project will be conducted as indicated under previously mentioned tools.



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A report will be presented by the researcher at least every six months to the Steering Committee on the progress made and the challenges encountered with the aim for a final report with its findings and recommendations.

There is also an **Advisory Committee**, consisting of six members.

Project means

A budget will be established and proposed by the steering committee. Both organisations will explore whether third parties can be found to be willing to join and/or support this initiative.

Fundraising will start immediately.

Project communication

The launch of the project, its purpose and the composition of its steering committee and advisory board will be communicated by Mr Malosse and Mrs. Godart with the good services of Mr Lieven Taillie, Chairman AEJ Association of European Journalists and member of the Advisory Committee. The report will be presented also at a Press Conference organised by the Press Club of Brussels, rebroadcasted among 223 Press Clubs all over the world with the help of Mr. Taillie.

The same communication effort will be undertaken at the end of the project. Any contact with third parties on the project will be cleared in advance with the Steering Committee.

Further the book "The Austrian School of Economics in the 21st Century" that started already in 2020, will be published by the renowned publisher Springer Verlag on September 8, 2022. Of course to write and produce such a book takes more than a year. The authors are from the USA, Japan, Canada, UK, Poland, Germany and Spain. There is a lot to look forward to!

Annette Godart-van der Kroon

President of the Ludwig von Mises Institute Europe



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2. ABOUT THE INSTITUTE

2.1. Aim and who we are

The Ludwig von Mises Institute-Europe was officially established on October 12th, 2002 as a nonpartisan think-tank fostering an open and free society. It bears the name of Ludwig von Mises, one of the most prominent liberal economists of the whole XX century, and one of the main representatives of the Austrian School of Economics.

The Ludwig von Mises Institute-Europe primarily **aims** at:

- **Exchanging and promoting** the principal ideas and merits of Classical Liberalism with a particular focus on the ideas of the Austrian School of Economics;
- **Acting** as an interface between top academics, senior business leaders, respected media commentators and leading politicians across the EU and in Brussels;
- **Teaching** young professionals and students from all over the world about classical liberalism in addition to the workings of the European Union;
- **Connecting** world-wide liberals and organizations at national and international levels.

Since its foundation, the LVMI-Europe has successfully organized a variety of conferences, symposia, discussions, targeted dinner debates and lunch debates, discussing topics such as the role of the EU, Banking and Monetary Policy, Artificial Intelligence, Transatlantic Relations, Tax Competition, better Regulation, Islam and the EU and the FTT and Disruptive innovation: Banks versus Cryptocurrencies.

The Ludwig Von Mises Institute - Europe is dedicated to bridging the gap between believers in the free market across artificial boundaries that often divide academic, business, and political circles.

Members include former Prime Ministers, MEPs, Commissioners, key politicians, senior academics, business leaders and prominent journalists.



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The Ludwig Von Mises Institute - Europe has as the sole objective to create prosperity for every individual, while initiating new and unaccustomed ways of analysis and debate in order to ensure Europe's future prosperity and security in the global village.



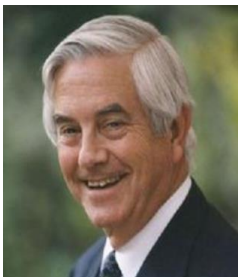
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2.2. Patrons and honorary members

- High Patrons



Fritz Bolkestein: former EU Commissioner, The Netherlands



Herman De Croo: Minister of State and Honorary Speaker of the House of Representatives, Belgium



Mart Laar: former Prime Minister of Estonia



Alexander Graff Lambsdorff: Deputy Chairman of the FDP Bundestag Group, Germany



Alexander D.A. Macmillian: 2nd Earl of Stockton and Chairman of Macmillan Publishers, UK



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- *Honorary Members*



H.S.H Prince Philipp von und zu Liechtenstein:
Chairman LGT Group Vaduz



Dr. Hanns-Martin Bachmann: former Director of the
Representation of Hessen to the EU, Germany



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2.3. The Boards

- *Board of Directors*

President: Annette Godart - van der Kroon, LLM, Belgium

Secretary: Philip Close, Orange Business Services in an Account Associate, Belgium

Treasurer: Nuno Lebreiro, MA and MPhil, University of Leuven, Belgium

Prof. Dr. Marc Cools, University of Ghent, Free University of Brussels, Belgium

Ulrike Haug, Director Sempre Avanti, Germany

Prof. Dr. Jesús Huerta de Soto, University Rey Juan Carlos, Spain

Andreas Jahn, Head of Politics, International Market and Public Affairs BVMW (Bundesverband mittelständische Wirtschaft), Germany

Filip Smeets, Area Manager Seris Security, Belgium

- *Advisory Board*

Prof. Dr. Hardy Bouillon, Professor of Philosophy and Economics at the Swiss Management Centre University

Lord Kamall of Edmonton, Professor of International Relations and Politics at St Mary's University, Twickenham, UK and member of the House of Lords

Luis Teixeira da Costa, Former Head of Unit - Transport Policy, General Secretariat of the Council DG E IIA

Max Rangeley, Editor and Manager of the Cobden Centre, UK

Onno de Lange, Secretary and Board member NOG Institute for Pension Education

- *Editorial Board*

Jure Otorepec, University Ljubljana, Slovenia

Dr. Brendan Brown, Economic Research, UK

Pawel Dzieziul, University of Bialystok, Poland



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- *Academic Board*

Prof. Dr. Gerd Habermann, Secretary General of the Hayek Institute, Germany

Prof. Dr. Frank van Dun, emeritus Professor University of Maastricht, The Netherlands

Prof. Dr. Arturas Balkevicius, Associate Professor Faculty of Economics and Business Mykolas Romeros University, Lithuania

Prof. Dr. Christos Diamantopoulos, University of Athens - Greece, National School of Public Administration, Greece



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2.4. Educational Programme

Internships at the LVMI – Europe are not only for European students, but also for students from **all over the world!**

Interning at the LVMI – Europe equips students with the essential skills needed in a competitive European Union. Such skills include data, research, website management and event coordination in addition to writing reports for the Newsletters and Annual Report. Partnerships with the Universities of Leiden, Bologna, Cagliari, Lille, Tampere, and Brussels (VUB/Vesalius) enable both student engagement and education about legislative processes, policies, and improved knowledge about classical liberalism.

Intern-Exchange Program

LVMI -Europe is launching its new Intern-Exchange Programme

Young employees (“potentielle Nachwuchskräfte”, “young talents”)

This would be realised in exchange for and (as a part of) a sponsorship, with the option to become a corporate member and participate in the LVMI network across Europe.

- The opportunity to provide their interns with additional valuable experience in the EU environment through organising and participating in LVMI – Europe’s events.
- Increase the attractiveness of their intern positions and add value to their potential future employees.
- Provide the interns with exclusive access to events organised by other think- tanks, NGOs and both national and supranational institutions, while familiarising themselves with the Austrian School of Economics.
- Gain higher recruitment value and expand LVMI-Europe’s corporate network.
- Increase attractiveness to companies and create valuable synergies.

Based on this cooperation between LVMI - Europe and your organisation you can



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- Develop long-term and sustainable cooperation programmes to meet the strategic, operational and financial targets of your company
- Enhance the attractiveness of the talent management programmes
- Lay the foundation for an improved pan-European understanding & thinking within the German and European SME's.
- Get close to and more involved in the activities and potentials of the European Governance

Package

- Individual Mentoring programme for each participant organised by the LVMI.
- Accommodation organised by the LVMI-Europe.
- Direct access to numerous conferences, debates, training programmes, organised by and paid for by the LVMI- Europe.
- Full integration in current LVMI activities and programmes
- Introduction to individual stake holders in the European Parliament

- **Costs & benefits:** 1.000 € net per month per participant and months (min. 1, max. 3 months) Free Annual Corporate membership per participation of a young talent.

- Internship program

a) Internship period:

- A minimum of one to three months

b) Intern responsibilities for Candidates:

- To assist and network while organizing conferences and dinner debates to be held by LVMI Europe
- Participate in other important think tanks' conferences in Brussels
- To establish links with the civil society, media, business, politicians, the EU institutions as well as the European Parliament that will enable LVMI Europe to influence future policy initiatives



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- To communicate with LVMI Europe's Patrons, Sponsors and Board of Directors
 - Liaising with the EU institutions and especially EU Parliament which the intern will also be expected to attend.
- c) Selection criteria for Candidates:
- Have a degree or comparable education in an industrial/business environment.
 - Being proactive and interested in communicating with a wide range of people
 - Having good analysing, marketing and networking skills
 - Having a good knowledge of English. Second languages like German or French in particular are an advantage.
 - Willing to gain experience of working in an office environment
 - Being an organised and independent individual

The LVMI - Europe has a longstanding international experience with such programmes through our co-operations with well-known universities, like:

- A continuous contract with Vesalius College, Brussels
- The American University, Brussels
- The Free University of Brussels, and Partners 4 Value: UNDP Lithuania.
- University of Tampere (Finland)
- University of Bologna, University of Cagliari and the University of Padua (It)



2.5. Our Past, Present, and Future Partners

The Ludwig von Mises Institute-Europe has co-operated and is co-operating with the following Institutions:

- University of Leuven, Belgium, (2002)
- Institute for Economic Growth, (2003)
- Egmont Institute (former IRRI-KIIB), (2004)
- SME Union, in cooperation with Euro Commerce, European Enterprise Institute, Konrad Adenauer Stiftung, SME Global and Loyens, (2005)
- Microsoft, (2005 and 2012)
- Stockholm Networks, (2006)
- EU-Russia Centre, (2007)
- Hayek Institute, Belgium (2007-2008)
- Turgot Institute, France (2007-2009)
- Friedrich-Naumann-Stiftung << Für die Freiheit>> (2003 - 2013)
- University of Bologna, Italy (2006 -)
- University of Leiden, The Netherlands (2008 -)
- JTI, (2008)
- Novartis, (2008, 2010)
- University of Cagliari, Italy (2009)
- University of Tampere, Finland (2009 - 2011)
- The Institute for Economic Studies, the Foundation for Human Education, and the Mises Youth Club, (2009)
- Itinera, (2010)
- Hayek Institute Vienna, (2010)
- Taxpayers Association Europe (2008, 2010)
- Schuman Associates (2010)
- The University of Lille France, (2011)
- Vesalius College (VUB), (2011 -)
- The Institute for Urban History for East Central Europe + The Lviv Regional Institute of Public Administration Ukraine, (2011, 2013)
- Instytut Misesa, Poland (2012 -)
- UNDP, Lithuania (2012 -)



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- UBI, United Business Institute (2012 -2014)
- GoldMoney Foundation, (2012, 2019)
- New Direction, (2014)
- EPICENTER, (2015)
- YES, (2015)
- BVMW, Bundesverband Mittelständische Wirtschaft (2015, 2019-)
- Austrian Economic Center (2016 , 2017, 2018-2020, 2021)
- Mitsubishi, (2015 - 2018)
- Swiss Mises Institute (2016-2018)
- Open Europe, (2016 - 2017)
- Cobden Center (2018-)
- Atlas (2020-)
- The American University (2021-)
- The Jean Monet Association (2022-)



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2.6. Ludwig von Mises Institutes in Europe and Beyond

Ludwig von Mises Institute Barcelona

Ludwig von Mises Institute Brazil

Ludwig von Mises Institute Czech
Republic and Slovakia

Ludwig von Mises Institute Estonia

Ludwig von Mises Institute Finland

Ludwig von Mises Institute Germany

Ludwig von Mises Institute Greece

Ludwig von Mises Institute Italy

Ludwig von Mises Institute
Netherlands

Ludwig von Mises Institute Poland

Ludwig von Mises Institute Portugal

Ludwig von Mises Institute Romania

Ludwig von Mises Institute Russia

Ludwig von Mises Institute Spain

Ludwig von Mises Institute Sweden

Ludwig von Mises Institute Switzerland

Ludwig von Mises Institute Turkey

Ludwig von Mises Institute Ukraine





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3. EVENTS ORGANIZED BY THE LUDWIG VON MISES INSTITUTE – EUROPE

3.1. Private cybersecurity firms and States

Organised by: Ludwig von Mises Institute- Europe

Date: 24th February 2021, 4.30 pm – 7.00 pm

Venue: Online

Moderator:

- **Filip Smeets**, Area Manager, SERIS

Speakers:

- **Mrs. Annette Godart-van der Kroon**, President of the Ludwig Von Mises Institute – Europe
- **Mrs. Phédra Clouner**, Deputy Director, The center for Cyber Security Belgium
- **Mr. Harri Ruoslathi**, Senior Lecturer of Security and Risk management, Laurea University
- **Mr. Etienne Verhasselt**, Business Development Manager for Application Security (Orange Cyberdefense)
- **Mr. John Robb**, American Author, and military analyst

Discussion:

The Centre for Cybersecurity Belgium (CCB) Make Belgium less vulnerable

Dr. Phédra Clouner, Deputy Director of CCB (The Centre for Cybersecurity Belgium) ,started to introduce the CCB which was created on 10th October 2014 by Royal Decree. The aim of the Centre is to contribute to a safer and reliable internet and to create national policy and capabilities with existing actors under the authority of the Prime Minister.

The Centre has 3 main goals: understanding the threat, sharing the knowledge, and building trust to make Belgium one of the least cyber vulnerable countries in Europe. The CCB is active at different live levels as home, work, government,



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schools, and industries. The role played by CCB varies a bit through these activities. The CCB has four main functions: the first is to inform & involve, the second to empower & support, the third to guide & assist, and the fourth is to govern. The CCB seems to be a successful initiative as Belgium is the 4th European country with the best security rating.

1. Inform & Involve

Various initiatives are part of this mission: safeonweb.be, BePhish: suspect@safeonweb.be, CERT.be. The goal is to raise awareness regarding the cyber security threats through the population. The Centre calls the population to participate by forwarding suspicious emails to safeonweb email addresses. This operation is a success since the number of emails received rose from around 650.000 in 2018 to 3.225.000 in 2020.

2. Empower & Support

This part of the project is mainly composed of warning systems and projects. The aim is also to train experts through exercises and to help some vital sectors like hospitals. For the government, some tests are applied to understand the level of protection.

3. Guide & Assist

The CCB created a cyber security reference guide and a baseline information security guideline. It also includes some webinars, guidelines regarding the 5G and supply chains. A vulnerability toolbox and a coordinated vulnerability disclosure policy are in place.

4. Govern

Several actions were undertaken to have a better governance in terms of cyber security. A National Strategy 2.0, a Cyber Emergency Plan, a Cybersecurity Act or a Cybersecurity Competence Centre. The CCB is also represented in international cybersecurity forums and cooperates with the private and academic sector.



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Collaboration is the key to combat cybersecurity threats

The fight against cybersecurity threats requires a coalition from all vital actors of the country. It includes the vital sectors (transport, energy, finance, ...), government, internet service providers (ISP think tank), private and public sectors (cyber security coalition or we help our hospitals), state security sectors and international actors (European Commission, NIS Cooperation Group or the EU cybersecurity agency). The Cyber Security Coalition is a unique partnership between players from the academic world, the public authorities, and the private sector to join forces in the fight against cybercrime. Currently more than 100 key players from across these 3 sectors are active members contributing to the Coalition's mission and objectives. The CCB took some actions to coordinate the cybersecurity: awareness campaign, cybersecurity toolkit (posters, info session, emails), an incident management guide, a cyber security guide for SME's and the organization of events.

Harri Ruoslathi, who is a senior lecturer on Security and Risk Management presented the project ECHO - Cyber Security Impacting Society (European Network of Cybersecurity Centers and Competence Hub for Innovation and operations).

The project will last 4 years (Feb 2019- Jan 2023) and is composed of 35 partners from 16 countries. The budget allocated to this project is about 16 million.

Some of the cybersecurity challenges have been identified by the EC for the upcoming years. They include

- retaining and developing essential capacities to secure its digital economy, infrastructures, society, and democracy.
- Furthermore, aligning better cybersecurity research, competences, and investments as well
- stepping up investment in technological advancements to make the EU's digital single market more cyber secure and overcome fragmentation of research.



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- Mastering relevant cybersecurity technologies from secure components to trustworthy interconnected IT ecosystems and to self-healing software will be another challenge.
- Supporting industries and equipping them with the latest technologies and skills in order to develop innovative security products and services and protect their vital assets against cyberattacks.

The ECHO project intends to face these foreseen challenges through several objectives. First it is important to have a technology roadmap with multiple-sector context and an early warning system. Next ECHO plans on creating an adaptive framework for improved cyberskills development and information sharing. The organization also plans on creating a network of cyber research and competence centers with a central competence hub. Collaborating with other networks funded under the same call (concordia, cybersecurity for Europe, Sparta) and among the network of EU cybersecurity centers will also help with these challenges.

The definition of the technology roadmaps takes the form of an ECHO Multi-sector assessment framework which defines and refines technology roadmaps and demonstration cases. It also has Inter-sector opportunities and dependencies to security challenges further analyses as demonstration cases and it analyzes sector specific needs and transversal opportunities to identify potential for improvement

Echo targets to identify at least 6 technology roadmaps and develop 4 technology innovations:

1. ECHO Governance Model: Management of direction and engagement of partners.
2. ECHO Multi-sector Assessment Framework: Transverse and inter-sector needs assessment and technology R&D roadmaps.
3. ECHO Cyberskills Framework and training curriculum: Cyberskills reference model and associated curriculum.



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4. ECHO Security Certification Scheme: Development of sector specific security certification needs within EU Cybersecurity Certification Framework.
5. ECHO Federated Cyber Range: Advanced cyber simulation environment supporting training, R&D and certification
6. ECHO Early Warning System: Secured collaborative information sharing of cyber-relevant information

ECHO made several demonstration cases in order to target practical use of outcomes to offer technologies and services having increased cyber-resilience by sector and among interdependent partners. These are E-FCR: experimental simulation of cyber-attack scenarios, E-FCR + E-Cybersecurity Certification Scheme: certified qualification testing of potential technologies required to meet customer specification, E-CCS: benchmark of cybersecurity qualification, E-EWS: share early warning of cybersecurity issues, potentially at EU level. ECHO points out two parallel outcomes: one is improved cyberskills: leveraging diverse education and training options (made available by E-Cybersecurity Skills framework). The other outcome is the future EU cybersecurity competence centers network with Concordia, Sparta, and other centers.

Harri Ruoslathi also shed light on some studies regarding the social impacts of ECHO assets, the organizational learning in Academic Literature on cyber skills gap in Academic Literature. He found gaps in Academic literature regarding cyber skills at large. First, he mentions the gap in general cybersecurity which leaves devices vulnerable to cyber-attacks, and a lack of knowledge of people to practice cyber security measures. Next, he found a gap in cybersecurity training and education where end users are the weakest link which creates a need to invest in cyber security awareness and cyber training, network simulated exercises and interactive cyber lab training could be beneficial. Another gap was in e-learning where investments in e-learning equal assets for organizations, benefits of web-based e-learning. The last gap he found was in the general skills of the public where modern society is more technological driven, e-skills training is essential, development of e-skills (also beneficial at personal level).



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The last studies concern the social impact of cyber security in Academic Literature. Mr. Ruoslathi discusses the fight against malicious internet actors in the cybersecurity sector. Within the IT sector ICT practitioner skills need to develop systems and services that prevent malicious internet actors from success. Another impact is information intensive work where ICT user and e-business skills to prevent malicious actors from success. Additionally, it creates citizenship in a digital world as there are skills needed to navigate e-society as smartphones, digital services, and new technologies.

Etienne Verhasselt, Cyber and Information Security & Risk Management Expert, Orange Cyberdefense Belgium. The title of his speech: Private Security firms and States: a complex relationship; patterns that connect Private security firms are popping up like mushrooms, from Los Angeles over Armenia to Beijing. Why is this? Because cybersecurity is everyone's problem, all over the place! Protecting and preventing data breaches should be the top security priority for all businesses in cyberspace. Cybersecurity now dominates the priorities of every organization as each adapts to a post-COVID 19 world. Remote workers identities and behaviors, and devices are the new security perimeter.

In two years, cybersecurity spending will double from \$123B to \$248B. According to Gartner, the global cybersecurity market will be worth \$300B by 2024.

Top cybersecurity challenges for 2021 are: increased digitalization impacts all aspects of our lives and industries; fragmented and complex regulations; organizations operate in an ecosystem that makes them dependent; lack of security expertise; cybercrime is a growing business model as the increasing sophistication of tools on the darknet makes malicious services more affordable and easily accessible for anyone willing to hire a cybercriminal.

Over the past 70 years, the architecture of computing systems hasn't changed at all. The difference today is, is that we now entirely rely on computers. COVID-19 puts immense pressure on everyone, on all organizations. According to the World Economic Forum, the most likely and most concerning fallout risks from



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COVID-19 over the next 18 months are: cybersecurity, an extended recession of the global economy, a rise in bankruptcies and a wave of industry consolidation.

The European Union harmonizes the fiscal and regulatory legislation in every Member State. Within this context we have to understand the new EU Security Union Strategy 2020-2025. This new Security Union Strategy is focusing on priority areas where the EU can bring value to support Member States in fostering security for all those living in Europe.

Private security firms sell security advisory services and technology, install, and implement products, and offer managed services to their clients. Their primary goal is profit maximization.

We need to understand the way States and private cybersecurity firms interact together in our complex society. We are obliged to seize the common opportunity to tackle cybersecurity risks. If we elicit from a trans-contextual perspective the interplay between States and private cybersecurity firms, then vital information will become available. Data that allows us to understand mutual expectations, responsibilities, interdependencies, and measures.

Convinced of an outcome that improves responses to significant cyber threats, I can only motivate States to appeal to private cybersecurity firms. But on the other hand, private cybersecurity firms need to trigger States proactively with information that is based on objective observations and findings.

Protecting and preventing data breaches should be the top security priority for all businesses in the digital age. The European Union well understands this message. The new EU Security Union Strategy lays out four strategic priorities for action at EU level: future-proof security environment, tackling evolving threats, protecting Europeans from terrorism and organised crime, and a strong European security ecosystem. To make this possible, the EU lists various measures and initiatives, including: the promotion of public-private cooperation in the area of cybersecurity, and a new Network and Information Systems Directive (NIS-2) that is applicable on critical infrastructures.

One of the most important things that we should do to tackle the problem of cybersecurity is to recognize patterns that connect and understand that we have fundamental obligations to each other and future generations. A lot of skilled



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people, radical collaboration and creativity are needed for this revolution to be successful.

After all is said and done, I think we can conclude that policy makers can help by working with private cybersecurity firms and cybercrime experts to establish internationally accepted criteria for attribution, evidence, and cooperation in pursuing cybercriminals and bringing them to justice.

John Robb, an American author, entrepreneur, and military analyst who is well versed in the world of Cybersecurity started his presentation by bringing attention towards the US Capitol Coup Attempt from earlier in January. He notes that this attempt allowed network corporations to truly seize power within the American system and the two-party system which America so violently fights to keep. He acknowledges that this two-party system creates a gridlock for many, and it often inhibits any progress within the country. He argues that the symbolic event, more than that actual violence, gave way for networks to pick up the coverage they want, which then in turns only allows for the public to see the side of the story that these networks choose to tell.

John Robb gives insight on three events which are justifiable as a result of the Capitol Trigger in January. First, he starts off by mentioning the militarization of the capital as a reasonable result. The city turned into a war zone, and there was sweeping militarization throughout the city, with guardsmen and tanks roaming through the streets. The next justifiable action as a result of the attacks was the use of networks to focus on creating a common enemy. Very quickly networks on the left picked up on the media coverage of the event and used videos and photos to identify the subjects in the attacks. This successfully creates a common enemy from the left and it creates an agenda for what networks want to prioritize. The last justifiable action as a result of the attacks which Mr. Robb points out is the use of networks to satisfy public outcry. After the attacks, networks did what the government could not do, and they removed Trump and his ideologies as much as they could from the public eye. Twitter for example banned Donald Trump from their platform, app stores removed



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right wing media apps, and while this created a one-party system overnight, the crowds were overall pleased with the results.

John Robb then shifts to focusing on the most long-lasting effects of actions taken as a result of the insurrection. The militarization of the city and the use of networks to identify domestic terrorists was quick and sweeping but did not last very long. However, the “network coup”, as Mr. Robb addresses it, has consequences that reach far beyond the attack and far beyond the United States. This network coup is effective at doing three things

- 1) controlling the information flow for billions of people worldwide.
- 2) delivering services which make modern life possible, such as job posting, newsletters, virtual meetings, and more.
- 3) using the data, they collect from everyone worldwide to create AIs which can “mediate the social and economic interactions of billions of people.”

These companies-- when acting as a single network managed to do this as a result of the Capitol attacks because they disconnected Donald Trump-- sent the message “no one is above us.” Then they closed Parler, the right-wing social media app, which sends the message “no one except us” and lastly they showed how a disconnection works towards unpersoning you, essentially “resist, and you will become nobody.”

While the network coup has taken control of the political sphere and therefore has affected every aspect of life, it is unlikely that there will be any actions taken against the network coup. John Robb explains why it will not be reversed, first it neutralized a threat in ways which the government could not. By banning Trump from social media, it disrupted his most potent political weapon and means of communicating with the masses. Next it neutralizes the threat placed by those who follow Trump by disconnecting people who engage in similar actions. Robb explains that it also demonstrated the power that the network has over politicians who are seen as existential threats. If after one day, Twitter can ban a seated US President then there is no telling what else the network coup can do.



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In order for the network to keep power it needs to be more legitimized because the effects of the Capitol attack will fade. In order to keep this power, John Robb suggests that the network will first align with the militarized US government. Networks will help the US government to keep tabs on individuals by using their profiles which allows the government to secretly survey millions of people. Aligning with networks on the left will also be crucial to keeping power because it will help gain street level legitimacy. Lastly there needs to be an embrace of the "Great Reset" where networked corporations are cast as the world's protector and therefore answer to no one but themselves.

As a result of the power that these networked corporations have, they will ultimately rule the world. This creates a hyper-managed society where networked corporations take on the role of creating altruistic outcomes over the government. This creates a win-win situation for networked corporations who gain the legitimacy they need to keep expanding without restrictions. Leading the world into a situation where there need to be sacrifices made to individual rights. This might look like terms of service becoming just as important as constitutional rights, one party states with restricted political speech, and active social mediation in the form of AI. This system however is still susceptible to breaking down, as John Robb says this is expected in a system so large as people become aware of what is happening.



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3.2. Disruptive innovation: Banks versus Cryptocurrencies

Organised by: Ludwig von Mises Institute and The Cobden Centre

Date: 21th April 2021, 4.30 pm – 6.35 pm

Venue: Online

Moderator:

- **Mr. Heiko De Boer**, Country Head Netherlands Pictet Asset Management

Speakers:

- **Mrs. Annette Godart-van der Kroon**, President of the Ludwig Von Mises Institute – Europe
- **Mr. Max Rangeley**, Editor and Manager of The Cobden Centre
- **Mr. Ondřej Kovařík**, shadow rapporteur on the MiCA proposal
- **Mr. Mark Valek**, Partner, Incrementum AG

Discussion:

Annette Godart-van der Kroon, the president of LVMI Europe, opened the conference with the following remarks.

This conference takes place in the framework of the Hayek's idea: "The denationalization of money ». Such a liberalization would neutralize money and stabilize its value. In this situation, the discrete monetary and fiscal policies of the government and central bank (that often bring about huge deficit of finance) would be prohibited or restricted. Hayek wanted almost the same as the creator of Bitcoin, Satoshi Nakamoto: decentralization, no intermediary, a reduction of the transaction costs in order to save money and to have the money in her/his own hands instead of the banks or credit card companies. The main goal is to avoid (super) inflation and that the state spends money on causes that people despise. The main feature of cryptocurrencies (Bitcoin for instance) is the limited money that can be spent (21 million Dollars for the Bitcoin). As it is hard to increase the amount, the currency could be better secured. Another particularity is that the Bitcoin is at the same time a currency unit and a monetary authority.



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As for each disruptive technology, some arguments against appeared.

Firstly, if the Bitcoin becomes too strong, central banks will not be able to make debts disappear through inflation. Moreover, the calculations are not exact if the currency is not emitted by central banks. Another argument is that Bitcoin is only a currency which cannot replace banks to make savings, to invest or to buy shares.

The ecological argument is also used to stop Bitcoin. Stefan Schmitt asked for a boycott of Bitcoin as a single transaction would cause as many emissions as 65000 hours of YouTube streaming. Lisa Nienhaus used another argument, that States will forbid cryptocurrencies as the banks will suffer of loss of their power. Especially in countries who are not ruled in a democratic way, the Bitcoin is forbidden (as in China).

Some years ago, a Japanese professor, Chikako Nakayama, contributed to the book "Banking and monetary policy", and wrote the following on Bitcoin and its inventor, Satoshi Nakamoto.

Her reasoning with respect to the meaning of trust in relation to market and transaction costs is vital. "Banks have to take appropriate measures for avoiding fraud, disputes, conflicts, or any kind of troubles and for keeping the privacy of their customers. These measures are necessary in order to gain people's trust, but inevitably increase the transaction costs, some part of which banks impose on the side of customers as a fee. Hence there came such attempts as Bitcoin to dispense with such transaction costs once and for all.

In other words, the question Bitcoin has raised, was whether the transactions within and beyond such institutional trust could in fact be replaced by the cryptographic proofs".

Now, cryptocurrencies exist, and the creator is not a central bank, and it works. This technology will change the way that ownership, privacy uncertainty and collaboration are conceived of in the digital world, disrupting sectors and practices as diverse as financial markets, content distribution, supply chain management, the dispersal of humanitarian aid and even voting in a general election. That is why this topic is of great interest.



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Ondřej Kovařík, MEP, Renew Europe, Committee on economic and monetary

In the EU Parliament and among MS, a proposal of Commission is discussed on the digital finance package and especially the regulation on Markets in crypto-assets.

He does not see the relation as Banks versus digital services or Banks versus cryptocurrencies or Banks versus start-ups. It was the case some years ago, the traditional financial service providers versus those which were trying to enter into the market and create a new technology- mostly digital. The lines are now blurred, and the innovative financial service providers are entering the same markets as the traditional ones. He discussed the issue of crypto-assets with representatives of central bankers intensively and the banks are thinking about how to use digital technologies in order to enhance services they provide -such as the customer experience or the security. In Kovarik's view, it is not really Banks versus other financial institutions, but it is a multidimensional area of stakeholders. There was a great study published recently « Banks versus technological companies ». Those big companies can enhance the financial services by providing a new customer experience. It is also a kind of confrontation but also a collaboration at the same time. There are also the payment services to be provided as another area of this very diverse and rich landscape of stakeholders. It is then very appropriate to discuss these issues in the EU institutions but also with other stakeholders. Last year, Kovarik had the opportunity to be the rapporteur at the EU parliament on the proposal on digital finance. There was a very huge number of ideas that emerged, and the Commission took some of those ideas into account. Mr. Kovarik acted on behalf of almost each political group of the EU Parliament, when they look in the area of financial services especially the digital one, including crypto-assets and cryptocurrencies. The regulation that will enter into force should always enhance key principles of the European legislation: consumers protection, investors protection, retail investors protection, a clear distinction between what is legal and illegal in financial services (for instance, anti-money



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laundering regulation). These are the elements that should be included in a legislation and should be adopted at EU level in this regard. The main challenge with the legislative framework regarding the digital financial services is to keep it forward looking and open enough to allow possible future innovations. One of the fears in digital economy is how fast innovations come and existing technologies become obsolete, which is also the case in digital finance services. So there is a need to take the future innovations into account in order to avoid to review the legislation when other disruptive models of financial products are coming. The discussion is usually about Bitcoin these days and also about Facebook with a lot of projects in this regard. But the legislation is not innovated fast enough at the moment. A legislation that could be predictable, stable and which allows disruptive innovation for businesses would be the kind of legislation that is useful to adopt. It seems that it is a principle-based issues. Many of the crypto-assets which are discussed in the current proposal of the commission have no specific regulation at the EU level. Some national rules exist in some member states and a harmonization across EU 27 makes sense and could create a bigger potential to allow innovative technologies to enter the scene. The key is to ensure a regulation as the financial services are severely regulated in general, especially the traditional financial services. There is legislation which is dealing with electronic money, payment services or financial services. If crypto-assets are entering in the financial area, the same principles should be extrapolated in this area as in the financial services. The formula: same activities, same risks, same rules should be used here.

Key angle:

1°The idea is to create a new regulatory framework which would be also innovative if it is going beyond the EU level, at a global scale. If it is done properly, it would allow the EU to set standards to other global players. If we look beyond the EU jurisdiction, in America, South Asia, East Asia, it is possible to show the way to those actors by attributing proper rules in Europe. It could also provide to European companies a certain advantage: if you comply to the rules, you are able to operate according to these rules which should be respected worldwide.



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2° A general assessment of Digital Financial services: there is a huge potential for further development of Digital financial services which the pandemic outlined. Many companies needed to stop their day-to-day contact with clients and other companies including the way they deal with financial services, the way they carry out the payments. Digitalization helped them a lot in this regard. It is also why having a proper EU regulatory framework on Digital financial services is extremely important because it is one of the factors that seem to be a takeaway of these pandemic. Companies which are able to modernize in this regard will be able to carry this advantage to the future. It is the right way to create a proper regulatory framework, and this is something that institutions can help them to achieve by inviting to keep going in this regard.

Mark Valek, Partner Incrementum AG

In the conversation of banks versus cryptocurrency Mark Valek sees a benefit in cryptocurrency and in fact he believes that bitcoin and other cryptocurrencies will increase in desirability and exposure, which is good. Valek acknowledges that many people view crypto currencies as volatile but takes it further to say that there is an advantage in the volatility which could be evened out if it were to be applied to gold. He explains that cryptocurrencies and banks are converging because of the attention which cryptocurrencies has garnered from banks. However, he does not believe that they should be pitted against each other, instead they could work together to be evolutionary.

Valek breaks down the use of cryptocurrency to a medium that many people understand today because he compares it to using email. Where fiat money is paper mail, cryptocurrency is similar to using email. All emails get stored in one central location and it is a means of sending digital messages to one another without the need for paper. Similarly, cryptocurrency is a digital means of wealth, and the wealth can be transferred and used digitally. Just like email once was, cryptocurrency is an innovation of how people can store and use wealth, and in this case keep it digital. One problem that many people have with cryptocurrency is how a currency which is solely digital is possible. To this



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point Valek notes that through the use of blockchains it allows cryptocurrency to be a scarce digital asset.

Mark Valek also takes some time to dive into the motivations behind bitcoin and other cryptocurrencies in comparison to fiat money. Currently, we have a monetary system which has no limits on the amount of money which can be created. This is problematic because all the trust is put into central banks and their ability to regulate money and ensure that not too much is being made. However, it is very seductive to use the printing press to make more money to pay off debts, which in turn creates inflation. In the EU in particular, there is a zero-interest rate in euroland, which has occurred for over a decade. Valek argues that this forces people to give up the thoughts of savings or speculate what could be. On the other hand, bitcoin and other cryptocurrency are limited in how much they can produce, once crypto reaches its upper limit it will no longer be produced. This means that bitcoin holdings (and other crypto currencies) can never be diluted by increases in the amount available.

The reason that Mark Valek sees power in crypto currency is because people would be able to regain their power. Given the current monetary systems the only winners are recipients of this currency which are mainly states and banks, and particularly in America the military industrial complex. The people are not winners, and it is not sustainable when military expenditures increase every year without limits. If those who are higher up the totem pole are the winners, it means that the lower and middle classes are the losers in this monetary system. The middle class is being hollowed out which leads to populism, and the polarization of the political landscape. The middle-class dream of living a comfortable life and working is becoming more and more difficult to achieve and instead it pushes individuals into more debt.

Clearly, Mark Valek can see and address the problem, fortunately he also has a solution for how to move forward. With regards to whether humanity is going to be able to overcome the monopoly of money, he believes that there needs to be a separation of money and the state. Since only high politicians and those who are close to the source of money creation are the only ones who will benefit, they need to be able to be separated from each other. At first central banks attempted to create this separation but now they are faded and work



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together with the state. The money is diluted so separating them would allow for money to regain its power because currently fiat money only has value because governments give it value. This system is not sustainable, and it is inevitable to get into another debt crisis. This is because the money is not backed by anything tangible only by the state and taxes which creates a debt backed currency.

At the very least, Mark Valek points out that bitcoin and other crypto currencies have already achieved bringing a conversation into society about what money is and how it is used.

Max Rangeley, Editor and Manager, The Cobden Centre

Max Rangeley started to speak about the European Parliament Blockchain Summit of 2016. There were quite prestigious attendees including IMF, OECD, World Bank, United Nations, Bank for International Settlements and Europol. Experts recognized that Blockchain is delivering deep innovations. The wider economy would be harmed if those innovations would be stifled. They state that as money can be created privately, control over monetary instruments is at some extent ceded to the private sector. The question of the indispensability of the government monopoly of the provision of money has to be asked. As Hayek stated: « there is no answer to that question in the available literature ». As very few economists would propose a government monopoly on smartphones or cars, why such a monopoly is considered as indispensable when it comes about money? Will the next generations still accept a government monopoly on money?

We can observe that the setting of interest rates by central banks distorts the economy (including price inflation and more damaging capital structure distortions). The power of central banks to manipulate interest rates rests on the creation of money and those banks are looking at how to absorb ideas from the monetary entrepreneurs to keep this monopoly.



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Blockchain is considered as the first free market in money of the modern age. The market is not only Bitcoin; there is other kind of money as Grid coin or Cure coin. These currencies are seen as the digital gold of our age. On a digital account, it is possible to put all kinds of advanced terms and conditions as where, when and who can spend it or how much can be spent. That could happen with a bank account on a digital ledger.

The Austrian Business Cycle Theory (Hayek-Mises Theory) is at the core of the way cryptocurrencies are created. The idea is that central banks distort the economy by setting interest rates. If interest rates are set too low, more credit is being created than is justified by the amount of savings in the economy. It seems logical as bureaucratic price setting has failed in every other sector in which it has been attempted (from food to fuel). A distortion of the time preferences of the economy is the outcome. Another result is the fact that the capital structure of the economy molds itself around the false price signals.

The creation of private money (as cryptocurrencies) will allow a move away from an economy in which bubbles are systematically created by a central bank. Interest rates would be set by the demand and supply functions of the free-market pricing mechanism rather than a central bank. The time preferences can become re-coordinated and can work as normal. The development of blockchain will increasingly be an alternative money and credit market. Central banks will have less available monetary policy instruments. From the Hayek-Mises' view, interest rates allowed to be set by the free markets which will bring economic recovery.

As in the current bubble, interest rates are falling from the early 1980's. In the next years, we knew the dot com boom or the « Greenspan Put ». Then, the housing bubble happened in the US and the interest rates were about 1%. Following 2008 crisis, interest rates were around 0%, there was also the quantitative easing phenomenon (government buys debts to increase growth). Even negative interest rates were taking place. The zero-interest rate policy increased the global aggregate debt from 150\$tn in 2007 to more than 250\$tn a



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decade after. This a classical example of an « Austrian » bubble built up over an entire generation.

The Hayek-Mises Business Cycle theory is compatible to Blockchain. As an economy with a high share of virtual currencies, the ability of monetary policy to manage the business cycle could be reduced. According to the International Monetary Fund, the current generation of virtual currencies does not allow for an expansion of the money supply in response to negative demand shocks. This would tend to exacerbate recessions and could lead to a deflationary spiral, as during the Great Depression under the gold standard.

Other views are coming from the national bureau of economic research where Raskin and Yermack stated that algorithmic digital currencies such as Bitcoin appear to be viable competitors to central bank fiat currency and their presence in the marketplace may put a pressure on central banks to pursue tighter monetary policy. The European central bank also declared that a widespread substitution of central bank money by privately issued virtual currency could significantly reduce the size of central banks' balance sheets and thus also their ability to influence the short-term interest rates. Central banks would need to look at their existing tools to deal with this risk (for instance, imposing minimum reserve requirements on virtual currency schemes).

The new monetary irredentism:

Implementing a negative interest rate represents an inversion of the natural laws and praxeological foundations which govern economic interactions. The suppression of market pricing mechanisms to the point where interest rates are purely a function of what monetary central planners deem to be « optimal ». The key mechanisms that the market will have against central banks will be private currencies and private trading networks using blockchain and other related technologies wherein free market interest rates can emerge from market processes.

Conclusion

The Austrian School allows to understand current developments more than other schools. Blockchain is already bringing about a renaissance of the



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Austrian School. The use by Central Banks of blockchain will allow hitherto unimagined forms of control. The most reliable way to achieve sound money is through competition.



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3.3. LVMI General Assembly

Date: 30th June 2021, 5:30 pm – 7:30 pm

Venue: Holland House, rue d' Arlon 20, Brussels

Attending:

- Mrs. Annette Godart van der Kroon, President of the LVMI-Europe
- Mr. Filip Smeets, Director Financial Planning of the LVMI-Europe Prof.
- Mr. Philip Close, Secretary of the LVMI-Europe
- Mr. Aldo Siragusa, Member of LVMI-Europe
- Mrs. Carmen de Toro Sánchez, Intern of LVMI-Europe
- Mrs. Ulrike Haug, Member of the Board of Directors (via Zoom)
- Mr. Max Rangeley, Member of LVMI-Europe (via Zoom).

Sent their apologies for not attending:

- Prof. Marc Cools, Member of the Board of Directors.

The following items on the agenda were discussed:

1. The meeting started formally at 18.12 pm, with the opening of the General Assembly 2021 by the President, Mrs. Annette Godart-van der Kroon.
2. The minutes of the General Assembly of 7th July 2020 were analysed and approved by all attending members.
3. After this approval, the participants analysed the Annual Accounts of 2020 presented by the President. The year 2020 was not a good year but the incomes exceed the expenses. The expenses were 4.167,03 € and the incomes 4.227,43 €. The accounts were unanimously approved.
4. Regarding the prognosis for 2021, Mrs. Annette Godart-van der Kroon asked it to be noted that the fee of the accountant (Van Damme) was incurred for completion of the "UBO register" in 2021. Then, the



prognosis for 2021 was unanimously approved.

5. The Board of Directors was discharged and the management of the Board during the last year, was approved.

6. The discharge of Mr. Filip Smeets as Director Financial Planning and his nomination as ordinary member of the Board of Directors (already discussed in the Board Meeting of May 26th) were accepted.

7. The introduction and nomination of Mr. Andreas Jahn, Member of the Federal Management for Politics and Foreign Trade at BVMW as new member of the Board of Directors was approved and welcomed as a strong addition to the board.

8. Regarding the future strategy of the Ludwig von Mises Institute Europe and communication policy, all present agreed to discuss this further during the brainstorming meeting to be held July 15th, 2021 (or at the General Assembly 2022).

9. The schedule of the next upcoming activities in 2021 and of the brainstorming meeting in July 2021 was analysed. They will be the following:

- The brainstorming meeting was confirmed for July 15th, 2021.
- Depending on the readiness of preparations for the conference "The Way Out of the Gridlock" planned for September 14th, the possibility of moving the get-together to September 14, and finding a new date for the conference in October, if necessary, was discussed
- A "Get-together", an informal gathering of the members and alumni of LVMI Europe in Holland House
- A possible conference on "Regulating defense in Europe" a conference to be organised with MEP Hilde Vautmans in the European Parliament (Date to be confirmed)
- Max Rangeley suggested to organise a conference in 2022 for the



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presentation of the book "The Austrian School of Economics in the 21st Century" , preferably in the European Parliament.

10. With respect to the discussion on the fundraising plan set up by Annette Godart and Heiko de Boer, former treasurer of LVMI Europe: this agenda item was not discussed during the General Assembly, but the discussion points have already been sent to the participants.

11. Then the participants discussed how to expand -if possible- the contacts with other think-tanks and representations.

- Considering the work involved in the new book, the organization of conferences, the upcoming research project, and other in-flight activities, it was suggested by Mrs. Ulrike Haug to focus on the previously mentioned activities that will take place in 2021 and revisit the expansion of contacts topic in 2022.

- Mr. Aldo Siragusa suggested to try to contact the politician and Belgian Minister Sophie Wilmès and ask her to become a High Patron of the Institute, because she is female, liberal, and very active.

12. The next point was about the new book to be published by Springer Verlag in 2022: "The Austrian School of Economics in the 21st Century". The discussion was around the timelines and activities to produce the book – the proofreading step is expected to take quite some time, but Mrs. Annette Godart van der Kroon considers it a worthwhile investment due to the known quality of the supplier of the proofing services. The first version has to be delivered by the end of September and the final book has to be delivered by the end of November 2021.

13. The contract dd 22-12-2011 between Heiko de Boer, then treasurer of LVMI Europe and Philippe Hermkens, then secretary of LVMI Europe with Mrs. Annette Godart-van der Kroon President of LVMI Europe was previously discussed during the Board meeting of May 26th. All present understood and approved it with no further questions.



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14. Reaching out to the other Mises Institutes in Europe: Max Rangeley, member of the Advisory Board, has offered to accomplish that task together with Filip Smeets. Mrs. Annette Godart-van der Kroon remarked that she has good relations with the Dutch Mises institute already (also the Swiss and the Polish von Mises Institute), and that some institutes are resentful about the addition of the word "Europe" to the LVMIE's name. Mrs. Godart also highlighted that when she founded LVMIE Europe, it was the only Mises Institute in Europe.

15. We co-operated with Mises Switzerland, Mises Poland, the Dutch Mises Institute and Estonia already. The director of the Dutch Mises Institute, Willem Cornax, was a speaker at the lecture at the University of Antwerp dd 4-3-2020. He wants to co-operate as well. At this point, Mrs. Ulrike Haug repeated her remark of point 11, nl. focussing on in-flight projects in 2021 and revisiting this topic in 2022.

16. Varia: Filip Smeets, member of the Board of Directors, has kept his promise and has approached Young VLD and Young MR and the Liberal Students, LVSV.

17. Closure General Assembly. The General Assembly was closed by the President at 19:10 pm.



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3.4. Brainstorming Meeting

Date: 15th July 2021, 5:30-6:45pm

Venue: Holland House, rue d' Arlon 20, Brussels

Moderator: Mr. Heiko de Boer, Country Head Netherlands Picket Asset Management and LVMI Europe.

Attending:

- Mrs. Annette Godart- van der Kroon, LL.M., Founder and President of LVMI-Europe
- Mr. Pawel Dzedziul, Assistant Professor of the University Bialystok, Poland, Member of the Editorial Board LVMI Europe(via zoom).
- Mrs. Ulrike Haug, Member of the Board of Directors (via Zoom)
- Mr. Jean-Pierre Paelinck, President of the World Federation of Investors.
- Mr. Max Rangeley, Member of the Advisory Board of LVMI-Europe (via Zoom).
- Mr. Lieven Taillie, Chairman of AEJ Association of European Journalists.
- Ms. Carmen de Toro Sánchez, Intern of the LVMI-Europe
- Mr. Michael Vermaerke, Founder-Managing Director of Alíó Consilio.
- Mr. Stephen Woodard, Deputy Secretary-General Policy – Research – Communications ECR of the European Parliament.

Sent their apologies for not being able to attend:

- His Excellency Herman de Croo, Minister of State, Representative of the Flemish Parliament, High Patron LVMI Europe.
- Dr. Br. Colmant, CEO De Groef Petercam
- Professor M. Cools, University Ghent and Member of the Board of Directors LVMI Europe
- Andreas Jahn, BVMW, Bundesverband Mittelständische Wirtschaft, BoD Member of the Board of Directors LVMI Europe
- Dr E. Roosens, Chief Economist VBO-FEB
- Mr. S. Rooze, Director, European and International Affairs, Dutch Banking Association
- Filip Smeets, Seris Company and Member of the Board of Directors LVMI Europe.



The following items on the agenda were discussed:

1. The meeting started with the opening of the Brainstorming Meeting by the President, Mrs. Annette Godart-van der Kroon. The President welcomed the participants and introduced the audience to the principles of Liberalism and the approach of LVMI Europe to this way of understanding the Economy. She also introduced the project that the institution wants to carry out and remarked that it will take some years to finish.

2. Then, Mrs. Godart invited all the present participants to introduce themselves.

3. Mr. de Boer, who moderated the brainstorming meeting, started making an introduction about all the points of the agenda.

4. After this introductory part of the meeting, Mr. de Boer started to discuss the first point of the agenda: "The project". Then Mr. de Boer gave the word to all the participants, in order to ask questions, express opinions, give ideas.

- Mr. Vermaerke asked whether the topic of the research project was to focus on the "helicopter money." Mrs. Godart indicated that this line on the agenda was only an additional remark.
- Mr. Vermaerke asked what the new suggestions from the liberal approach could be.
- Mrs. Godart answered that the important issue to discuss are the structural bubbles not the temporal ones. Nowadays bubbles could be formed in everything. The means with which the European Central Bank tries to cure the European financial and debt crisis with zero and negative interest rates as well as with extensive government bond purchases has paralyzed investment and growth in all parts of the European Monetary Union. The reason is that the ECB's monetary policy rescue measures in combination with relatively tight fiscal policies stimulate capital outflows, i.e. capital flight. Given the global low interest rate environment, foreign investment has a large likelihood to become mal-investment and therefore to become a quasi-transfer in favour of the debtor countries.

5. The next point of the agenda was discussed: "Who to approach/involve?". The idea that proposed Mr. de Boer at first was to focus on financial institutions. Mr. Rangeley suggested to approach academic institutions because it is a very good opportunity to be engaged with institutions such as universities and to obtain financial aid in



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this way. This proposal was approved. Mrs. Haug asked in which countries we will approach the contributors. Mr. de Boer answered that the first idea was to approach researchers of European countries including the United Kingdom.

6. Mr. de Boer continued with the third point of the agenda: "How to proceed? Actions and Policy", and read the proposal made on the agenda and gave other examples. He gave the word to the participants.

- Mr. Taillie suggested that we should have a list of academics, researchers, experts, close to the Liberal School who could be interested in the project. Mrs. Godart explained that she knows a lot of academic researchers, but the point is that they must be remunerated, so we should start making a list. Mr. Taillie clarified that we need to give an academic theoretical approach to the project. Mrs. Godart asked him for a suitable candidate and Mr. Taillie and Mr. Vermaerke remarked that maybe, Mr. Colmant could know suitable candidates for this task.
- Mr. Paelinck remarked that having a liberal approach does not mean that the liberal approach has always the right answer in all circumstances. Mrs. Godart agreed and clarified that we must balance depending on the circumstances. The world and the mentalities are changing and Mr. Paelinck put as an example China.
- Then, Mr. Vermaerke started a brief discussion about real estate trade, lobbies, functional industry, and "easy money", as one of the causes of economic crises. Mrs. Godart added that Keynes' idea was that the worst thing that people could do is to save money. The idea is, to spend money, and then the Economy will recover again, which turned out not to be true, because people have started to save money instead of spending it and the Economy still does not grow.

7. Mr. de Boer introduced the next point: "Who is going to lead the project?" and said that the previous discussions were close to the last point of the agenda in order to maybe include some of those points on the research topic.

- Mr. de Boer asked for names suitable to participate and lead the project. Mrs. Godart suggested that every participant could look for a candidate, with the special mention of Mr. Colmant, who could have important suitable contacts. Also Mr. Paelinck offered to search for young people who could participate.

8. Mr. de Boer concluded that all of the points of the agenda in one way or another had been discussed during the meeting and he asked



whether someone has another suggestion, idea or name related to the project.

- Mr. Rangeley asked which type of people we are looking for and how many people we need. Mrs. Godart asked Mr. de Boer about investors. Mr. de Boer replied that according to him investors in general could be really interested. The impact of current policies on financial markets could give us maybe financial support.
 - Also, this point of view that we are going to propose it is not very often used, so it could make them feel interested in the project. According to the question of Mr. Rangeley, Mr. de Boer suggested that between three and five people would be the best amount. He also suggested to create an Advisory Board for the project to supervise it. Mr. Rangeley suggested that maybe it is a good idea to search for interns or PhD students who could be interested in the project. It is cheaper and they could be very helpful.
 - Mr. Taillie agreed but remarked but it is better to have PhD students instead of regular ones. The PhD students could be recommended by their professors, but maybe they would have to be paid, as Mrs. Godart said. Mr. Dziedziul was asked about that point and he answered that this topic is really interesting because the young generations are key, but the difficulty will be that PhD students might be interested in this project instead of the big companies or institutes programs (who might not be interested). He thinks that he maybe knows people in Poland who could be interested in it.
9. To conclude, Mr. de Boer said that -related to the last point of the Agenda-: "The research project", the project has to be visible and it needs sponsoring and leaders. He asked the participants if they had any suggestion about it.
- Mr. Taillie remarked that maybe it is too early, and we need to develop the project more; we should have more documentation. We need to be visible at first and show people how they can benefit from this project.
 - Mr. de Boer asked whether someone has any other comment about this last point of the agenda.
 - Mr. Vermaerke inquired whether LVMI Europe is open to the idea of cooperation on this project with other institutions or think-tanks. He named the Egmont Institute, Bruegel think-tank etc
 - Mrs. Godart answered that most of them might not be interested in this topic. Mr Vermaerke remarked that it is important to try to contact several institutions that may be interested in this topic and Mr. Taillie agreed and added other suggestions about it.



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- Mr. Paelinck suggested that maybe it would be a good idea to contact political parties because they have resources. Mrs. Godart agreed and said that this is a good idea, but she added that it is difficult to approach them. Mr. Taillie suggested that also foundations have money and remarked that the first step, as he said before, is to develop more the project, so that a serious proposal can be showed to those institutions.
- Mrs. Godart said that she needs to delegate work in order to develop all these ideas. She proposed that we could start sending all of us, a list of candidates who would like to research on this topic.

10. At the end, Mrs. Godart asked to all the participants who would like to have a seat in the Advisory Committee. Mr. Vermaerke and Mr. Taillie answered affirmatively, Mr. Paelinck said that he would try to find a younger person for this. Mr. Rangeley and Mr. Dziedziul agreed as well and so did Mrs. Godart-van der Kroon.

11. The brainstorming meeting was closed by Mr. de Boer and finished at 6:45 pm.



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3.5. Get Together of Members and Alumni of LVMI Europe

Organised by: Institute von Mises Institute

Date: 27th September 2021

Venue: Holland House, rue d'Arlon 20, Brussels

Description: A get together for members and Alumni of LVMI Europe in Holland House. The event brought together members and guests of the Institute who enjoyed a pleasant aperitif while conversing and discussing the issues that concerned them. In a relaxed atmosphere, the most current political and economic issues were put on the table. This is what makes the get together stand out, the closeness between the members and the possibility to discuss topics from different points of view. The participants expressed their wish, that such an event will be repeated frequently.





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3.6.a. Meeting of the Research Group for the Design and Setting up of the Research Project

Organised by: Institute von Mises Institute

Date: 15th October 2021, 3:00 pm- 4:19 pm

Venue: Holland House, rue d' Arlon 20, Brussels

Participants:

- Lieven Taillie, Chairman of AEJ Association of European Journalists
- Michel Vermaerke, Founder-Managing Director at Alio Consilio
- Peter De Proft, Former Director General of EFAMA (The European Fund and Asset Management Association)
- Mrs. Annette Godart-van der Kroon, President LVMI Europe
- Beatriz Domínguez, Assistant Ludwig Von Mises Institute Europe

Discussion:

The main topic of the meeting was to discuss the design and setting up of the research project, which the LVMI wants to start: "The developments in the (financial) market from a Classical Liberal perspective" which principal aim is to increase our understanding of economic developments, such as the instability in the economy and the booms and busts in the financial world and in the real economy, by sound economic analysis and based on liberal economics and the theories of the Austrian School of Economics.

The agenda of October 15th, 2021, included items for organizing the project, among them: a list of people to be approached to become a member of the core/executive committee, create a core committee, assuring the remuneration of the members, budget and sponsoring, and one of the most important questions, who is going to lead the project?

The Advisory Board has already members but could be expanded. The following persons should be invited: Dr. B. Colmant, Mr. E. Roosens and Mr. P. De Keyzer.



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Mrs. Godart- van der Kroon wanted to make clear the purpose for this research project and set out the keys to its success. The other participants picked up on Mrs. Godart's ideas and started to work out the key points together. Asked how the research project and its resulting report would make a huge difference, Mrs. Godart replied that such a project also needs a good PR. In fact, a lobbyist would be very useful.

We can highlight three important points: the search for a project leader, proposing researchers and, lastly, the search for funding. Many names were put on the table: Mr. Taillie, Mr Vermaerke and Mr. de Proft, were firm in the idea of incorporating important people from southern Europe into the project. Mr. Vermaerke said that someone from Draghi's circle would be ideal, and he also mentioned Mr. Stefaan Decraene, from BNP Paribas arguing that funding from such an important bank would be key and would drive the project forward. Mr. de Proft mentioned Mrs. Ana Botín, executive chairman of the Santander Group, the most important bank in Spain, and one of the world's leading banks.

In addition, think tanks that could be important supporters of our project were also mentioned: Bruegel (institution currently chaired by Jean-Claude Trichet) in charge of economic policy work, specializing in monetary, trade and financial policies. Moreover, we found CEPS, a think tank and forum for debate on EU affairs.

Mr. Peter de Keyzer (former chief economist of Degroof Petercam and BNP Paribas Fortis) founded his strategic communication bureau, Growth Inc. On the other hand, there is Mr. Edward Roosens, chief economist and executive manager of the competence center. He is also member of the VBO-FEB, the only Belgian non-profit federation representing companies from the three regions of Belgium. The VBO-FEB aims to contribute to the creation of jobs for the future and to ensure complementarity.

Mr. de Keyser and Mr. Roosens could be key members of the Advisory Committee, supporting our research project, and also providing us with contacts of private companies to help us with funding. Mr. Vermaerke will contact Mr. Roosens again for this project.



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Finally, the following members of the European institutions can be mentioned to be approached, Mr. Erkki Liikanen and Mr. Didier Reynders. Mr. Liikanen, a well-known politician and economist, was Governor of the Bank of Finland between 2004 and 2008 and was also a member of the Governing Council of the European Central Bank and Governor of the International Monetary Fund for Finland. Mr. Liikanen's support could be key to broadening the horizons of our project towards Northern Europe. Mr. Reynders is currently the European Commissioner for Justice since 2019, ensuring respect for the rule of law and coordinating the Commission's objective annual report.

At the end of the meeting, Mr. Vermaerke suggested to invite Mr. H. Malosse to lead the project. Mr. L. Taillie offered to approach Mr. Malosse, president of the Jean Monnet Association and president of Vocal Europe, a think- tank and introduce him to the Ludwig von Mises Institute Europe, the leading Brussels think-tank that has started this research project.

The meeting ended at 4.19 pm.



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3.6.b. Meeting of the Research Group for the Design and Setting up of the Research Project

Organised by: Institute von Mises Institute

Date: 26th November 2021, 4:30 pm- 5:25 pm

Venue: Online and Holland House, rue d' Arlon 20, Brussels

Participants:

- Mrs. Annette Godart-van der Kroon, President LVMI Europe
- Mr. Philip Close, Secretary of the Board of Directors of LVMI-Europe
- Beatriz Domínguez, Assistant Ludwig Von Mises Institute Europe
- Mr. H. de Boer, member of LVMI Europe (via zoom)
- Dr. Paweł Dziędziul member of the Advisory Board of the Research Project (via zoom)
- Mr. H. Malosse, Chairman of the Research Project
- Mr. Max Rangeley, member of the Advisory Board of the Research Project (did not attend for urgent reasons)
- Lieven Taillie, Chairman of AEJ Association of European Journalists
- Michel Vermaerke, Founder-Managing Director at Alio Consilio

Discussion:

The main topic of the meeting was to propose names of approachable people and gradually shape the research project "The developments in the (financial) market from a Classical Liberal perspective" which principal aim is to increase our understanding of economic developments, such as the instability in the economy and the booms and busts in the financial world and in the real economy, by sound economic analysis and based on liberal economics and the theories of the Austrian School of Economics.

The agenda of the 26th of November included the key to the successful development of the project. One of the main points was to discuss names of people who will be part of the core/executive committee. At this point, Mr. H. de Boer added that it would be interesting to have a committee that could give orders to the PhD students of the research project. Mrs. Godart proposed a 2-year



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term mandate for the core committee members with half of the committee renewable each year. Mrs. Godart proposed to nominate Mr. de Boer as member of the Advisory Board. After all, he and Mrs. Godart developed the concept of the research project together. This request was accepted.

Furthermore, Mrs. Godart mentioned that it would be worthwhile to expand the analysis to a different angle as Dr. Pawel Dziedziul had proposed before. He added that it would be important to make the project less academic and regulatory but more practical. Dr. Pawel Dziedziul also contributed key pieces to the project and therefore proposed to approach: Javier Perez-Tasso (CEO) of SWIFT (society for Worldwide Interbank Financial Telecommunication) which has its headquarters in La Hulpe, Belgium; Swift is the backbone of the whole financial system. It would be interesting to approach him and/or Yawar Shah (Chairman). SWIFT has also a Research Group.

Dr. Pawel Dziedziul also proposed two professors of that Research Group: Bruce Weber (Dean of the Lerner College of Business and Economics at the University of Delaware) and R. J. (Ron) Berndsen (Endowed Professor Financial Infrastructure & Systemic Risk at the University of Tilburg). Ron Berndsen and Bruce Weber could provide names for a PHD student.

There is also the strong idea of getting someone from a hedge fund/investment management firm. One could try to get someone who is a harsh critic of the present interest rate policy such as Bill Ackman besides the importance of someone from the Big Four as is Deloitte: Frédéric Sohet- Government and Public Services-, Danny Stas -Real Estate Industry Leader- and Serge Prosman - Partner at Deloitte Corporate Finance-.

Mr. H de Boer mentioned the following names: Professor Lex Hoogduin - Chairman supervisory board LCH, Mark Valek and Ronald Peter Stoeferle - Managing Partner and Fund Manager at Incrementum AG-. Ron Berndsen who will be approached by Mr. H de Boer, and Bruce Weber- professor of the college of business and economics at University of Delaware.

On the other hand, Mr L. Taillie proposed John Ryan -IPO- who is very close to people of the London School of Economics.



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Mr. H. Malosse said it was important to get people from the business sector and he mentioned the SME United. That idea was welcomed. However, as LVMI Europe co-operates often with BVMW (Bundesverband Mittelständische Wirtschaft), Mrs Godart later proposed to approach them first and wait for their decision.

Mr. M. Vermaerke mentioned that we should approach Banks for this project. Especially Mr. Mijs, CEO of the European Banking Federation. That way we could have a better access to banks. We only will ask advice for this project and build a good relationship.

Finally, Mr. Max Rangeley can be asked to approach the Governor of the Bank of England and/or William R. White, former Economics adviser Head of Monetary and Economic Department, BIS (Bank of International Settlements).

The last part of the meeting was to set a date for the next meeting. Mrs Godart stated that the next meeting will be approximately in March, when they will have more members on board.

The most important move for the moment is to decide who is approaching who. Heiko de Boer has already proposed to approach Prof. Lex Hoogduin. He is Professor in Groningen and works at LCH (or worked).

He also proposed to reach out to Ron Berndsen, Mark Valek and Ronnie Stoferle at Incrementum. That is very helpful.

Mr. Mijs will be approached by Mr. Vermaerke and Mrs. Godart. The meeting ended at 5.25 pm.



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3.7. Zoom Meeting with Mr. Jahn and Mrs. Haug

Date: 2nd December 2021, 3.15 pm- 3.55 pm

Venue: Online

Participants:

- Mrs. Annette Godart-van der Kroon, President LVMI Europe
- Mrs. Ulrike Haug, Director Sempre Avanti, Germany and member of the Board of Directors of LVMI Europe
- Mr. Andreas Jahn, Head of Politics, International Market and Public Affairs BVMW (Bundesverband mittelständische Wirtschaft), Germany

Discussion:

Mrs. Godart opened the meeting at 15.15 pm. She welcomed the guests and started to discuss the agenda item by item.

The first point was to show how important the role is of LVMI Europe in Brussels and the possibilities it can offer. There is an enormous, huge potential of providing the necessary contacts with influential people, like MEPs etc, especially for young and highly qualified managers etc. Mr. Jahn could imagine the added value of LVMI Europe.

The second point was to offer the possibility of inviting members of BVMW to speak on the dinner debates to be organised by LVMI Europe in the future. The topics would be of course related to BVMW. Perhaps the first dinner debate can be organised in March. Mr. Jahn agreed with this possibility as well.

The third point was to discuss the possibility for members of BVMW to participate in those events for free. This also was seen as a good possibility and as an added value by Mr. Jahn.

The fourth point was to discuss the possibility of developing the Intern-Exchange Programme or Austauschprogramm für Nachwuchskräfte. Mr. Jahn was interested but asked to send the file to him.



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The fifth point on the agenda was the following. Mrs Godart explained that a Research Group has been started "The developments in the (financial) market from a Classical Liberal perspective" with as Chairman: Henri Malosse, French business representative and the 30th President of the European Economic and Social Committee (EESC) and now President of the Jean Monnet Association. During the last meeting Mr. Malosse proposed to approach SMEunited as a partner. The participants agreed with this proposal, but Mrs Godart explained to Mr. Malosse that there is a small problem: we are -since a few years (since 2015)-co-working with the BVMW (Bundesverband Mittelständische Wirtschaft) and hence with European Entrepreneurs in Brussels. That is a branch of BVMW. They will not like the idea that LVMI Europe will work with another SME organisation. So, the idea was proposed to approach BVMW first with the research Project and ask their opinion on this. In case they decline, the chairman of the Research project can approach SMEunited. Mr. Jahn proposed to send this file as well.

The meeting ended at 3.55 pm



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4 Announcements

4.1 The research project "A critical approach to the present financial policy" ...

Started after the brainstorming meeting organised by LVMI Europe on July 15, 2021, in Holland House, Brussels.

Title: *"A critical approach to the present financial policy from a Classical-Liberal Perspective"*. **Summary:**

A study to research whether the present monetary system can continue to exist in this form or whether and how it can be changed, as the financial world is facing a major threat from the current financial policy. This can be influenced and changed, but that requires scientific research.



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4.2 The publication of the book: "The Austrian School of Economics in the 21st Century" is due on September 8, 2022. The publisher is Springer Verlag Germany. A conference will be organised to present the book.



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