



### LVMI – EUROPE Newsletter

#### Member's Spring Edition 2025

#### Table of Contents

LVMI-EUROPE: AGENDA.....	2
PRESIDENTIAL ADDRESS.....	3
A PRACTICAL WAY TO PROTECT THE WORLDWIDE TRADING SYSTEM BY PATRICK BARON.....	4
REPORT OF THE LECTURE BY LOURDES MOUTIN ON JAVIER MILEI.....	7
REPORT ON THE CONFERENCE TRUMP, TARIFFS AND TRADE .....	11
REPORT ON THE CONFERENCE "ENTREPRENEURSHIP "WITH PROFESSOR RUDY AERNOUDT , REGINALD VOSSEN AND STEFAN MORITZ.....	14
“ANNOUNCEMENT BOOK " FREE TRADE IN THE 21 ST CENTURY" .....	19
JOSEPH VAN HAL - MONEYED MONEY, .....	19
ANNOUNCEMENT VIDEO ON CARL Menger BY RATIO FREEDOM YOUTUBE CHANNEL .....	19
MEMBERSHIP OF LVMI-EUROPE.....	20

## **LVMI-Europe: Agenda**

### **Upcoming events**

**July 2025 (date tbc)** “The political of the Judge in the US, Europe and Israel”

**June 2025 (date tbc)** “The Age of Debt Bubbles.” An Analysis of Debt Crises, Asset Bubble and Monetary Policy

**June 5, 2025,** General Assembly

### **Past Events**

**April 29, 2025** “Understanding the Austrian School of Economics “with Walter Block, USA. A Lecture via zoom.

**March 20, 2025**

“Entrepreneurship” Speaker: Professor Rudy Aernoudt, Reginald Vossen, President BAE and Stefan Moritz, Secretary General European Entrepreneurs.

**March 5, 2025**

Board Meeting

**November 20, 2024, a zoom meeting**

“Javier Milei, President of Argentina and the influence of the theories of the Austrian School to his politics”.

Speakers: Dr. Lourdes Moutin, Pontificia Universidad Católica Argentina, Facultad de Derecho y Ciencias Sociales del Rosario, Alumna Moderator Max Rangeley, Editor and Manager of The Cobden Centre, UK

**October 2, 2024**

A lecture on « The gold Standard and Sound money ».  
Speaker Alasdair Macleod, Gold Money Foundation

**July 17, 2024**

**General Assembly**

**June 12, 2024** A Lecture on Austrian economics, Speaker: Bart Vanderhaegen

## Presidential Address

Protectionism vs free market

Once again we face a period dominated by protectionism, started by Trump and this time it is global-wide. Protectionism is not a new phenomenon. Adam Smith started to attack protectionism, better known in his time as Mercantilism.

Protectionism has never been a solution for problems in the economy. In fact it is a Utopia to think, that the economy can survive by shutting out globalization. If Naomi Klein has launched the slogan: “we will start an intifada against globalization”, then the people who like to hear that, do not realize how harmful this is for themselves.

Since two hundred years the general opinion was, that free trade only enriched countries. The EU is a very good example to show the case.

But most people start to doubt the advantages of free trade and globalization and together with that, the power of the large corporations. In this issue, facts do not play a role. It is all about creating a certain mood.

Mises gives the following example: “The imposition of a duty on the importation of a commodity burdens the consumers. But to the domestic producers it is a boon. From their point of view decreeing new tariffs and raising already existing tariffs is an excellent thing. If the government restricts big business and corporations, the competitive position of small-size enterprises is strengthened. However: it is important to realize that what those benefited by these measures advantage for themselves lasts only for a limited time. In the long run the privilege accorded to a definite class of producers loses its power to create specific gains. The privileged branch attracts newcomers and their competition tends to eliminate the specific gains derived from the privilege; Thus the eagerness of the law’s pet children to acquire privileges is insatiable. They continue to ask for new privileges because the old ones lose their power<sup>1</sup>.

It is the old well-known idea of protectionism/mercantilism again in a different disguise. And it is not only a reaction from “far-right”. Extreme Left is also protectionist-minded. Globalization is damned, although the amount of poor people has been cut in half since the nineties: from 2 billion into one billion. Protectionism, so well described by Joffe, is a very old idea. Most of the time the French governments used this instrument, but also other countries. Adam Smith already tried to turn the tide in his “Wealth of nations” and there is a whole range of writers who wrote for the free

---

<sup>1</sup> Ludwig von Mises “Human Action” {1949} 2008, p. 742

market and against protectionism, starting with Mandeville, David Hume, Alexis de Tocqueville, John Stuart Mill, Carl Menger, Ludwig von Mises, Friedrich von Hayek, the whole Austrian School and now even social democrats use the word liberals and Liberalism for their own party.

Free traders believe high level jobs replace the low paying jobs lost. Protectionists do not buy it. As von Mises put it: "People favor discrimination and privileges because they do not realize that they themselves are consumers and as such must foot the bill. In the case of protectionism, for example, they believe that only the foreigners against whom the import duties discriminate, are hurt. It is true: the foreigners are hurt, but they not alone; the consumers who must pay higher prices suffer with them".<sup>2</sup>

At the moment a shrinking of the US economy to 1, 5 % is expected, while last year the economy grew with 2, 8 %. <sup>3</sup>

"Protectionism and Autarky always result in shifting production from the centers where conditions are more favorable -....- to the centers where they are less favorable"<sup>4</sup>.

Von Mises pointed out that "Just as the advocates of the free market went hand in hand with liberalism, free trade, capitalism and peace, so is inflationism part and parcel of imperialism, militarism, *protectionism*, statism and socialism"<sup>5</sup>

It is only a matter of time before we realize that we cannot live without globalization. The whole phenomenon of the social Media shows that we cannot shut out the outside world.

How can their eyes be opened to an apparent truth?

---

<sup>2</sup> Ludwig von Mises "Omnipotent Government: The Rise of the Total State and Total War" Spring Mill Pa: Libertarian Press (1944) 1985, p. 183.

<sup>3</sup> Die Zeit "Von wegen Boom!" dd 6-3-2025, p. 21

<sup>4</sup> Idem, p. 73.

<sup>5</sup> Ludwig von Mises "On the Manipulation of Money and Credit", (Dobbs Ferry, N.Y.: Free Market Books (1923-46) 1978) edited by Bettina Bien and Percy L. Greaves, p. 48.

## A Practical Way to Protect the Worldwide Trading System

By Patrick Barron

In a previous essay I pointed out that it is very likely that the US will isolate itself from the worldwide trading system due to its past, frankly, unlawful actions to steal the assets of other countries and the increasing assault on the purchasing power of the dollar. My goal was to recommend actions that the US government could adopt to reassure its trading partners that neither outright theft of assets or decline in the purchasing power of the dollar could happen. My two main recommendations were that the US readopt a gold standard and, one, move its gold to a neutral country when dollars could be exchanged for gold and, two, move the SWIFT messaging system for international trade settlement to a neutral country also.

Although I believe that these actions would save the dollar and the worldwide dollar trading system, the likelihood of either happening is very slim. So, what to do? Moving SWIFT to neutral hands, say the Swiss, undoubtedly would be more acceptable for US statesmen than moving our gold reserves overseas. So, barring that solution, we must think outside the box, so to speak. What can we do to reassure our trading partners that we will pay for their exports to us in stable money?

### Settle International Trading Accounts in Gold

The answer is to not settle in dollars at all, but settle in gold. In other words, revive the worldwide gold standard for international trade. The mechanism for accomplishing this feat has been proposed by Alasdair Macleod. The BRICS countries have discussed using a basket of currencies, which might include some gold. But Alasdair Macleod believes that this is impractical and not a stable solution. He has proposed a much simpler mechanism. With his approval, I quote him directly.

*“As an alternative, I proposed an independent and new issuing authority for BRICS which would take in gold from member nations and issue gold substitutes in return based on Isaac Newton’s idea of 40% backing. So for every 100 tonnes deposited, a CB would get reserves in gold substitutes to the tune of 250 tonnes equivalent. My reasoning was that a central bank would be happy to increase its reserves in this fashion appearing as a balance sheet asset, against which commercial bank reserves could be held (liability to the CB) thereby guaranteeing the value of credit issued by the banking system denominated in the new currency.*”

*The purpose was for international trade settlement rather than replacing national currencies, but national currencies could be linked to it at a fixed exchange rate should a nation so desire."*

A gold vault and a gold bank would be established in, say, Switzerland. Each BRICS country would send enough of its gold reserves to the gold vault that it could settle its net trading position in gold credits through the gold bank. Notice that the settlement would be only its "net" position. Some days a country's net position might be negative, meaning that the gold bank debits that country's account. But some days the net position would be positive, meaning that the gold bank would issue a credit. It would be up to the participating countries to send enough gold to the gold vault only for anticipated net debit positions. If a country ran persistent net negative positions, which would be settled in gold, it would have to send more gold to the vault and probably reform its internal economic policies, such as raise interest rates to increase savings and moderate loan demand. The market itself would dictate and enforce these moves, not any single or combination of nations themselves.

Bankers will notice that international trade settlement is little different in application than the way that commercial banks settle check and electronic clearing each day either through a local clearinghouse or, most likely, through their reserve account at the Federal Reserve Bank. I'm sure the mechanism is the same in all developed countries. Checks presented for payment reduce the bank's clearing account balance, whereas checks presented against other banks increase the clearing balance. If a commercial bank runs persistent net debits, it has to send reserves to its Fed account. It does this by selling assets, probably US Treasury Bills, calling in loans, or even borrowing reserves via the Fed Funds Market from other commercial banks who have excess reserves.

### **Hierarchy of Methodological Individualism**

It's all part of human action based on methodological individualism. Participants at all settlement levels desire to be paid in a sound medium of indirect exchange. The lowest level of settlement is trade between individuals. Your son wants to be paid for mowing the lawn, for example, but he may be willing to accept borrowing the family car in lieu of payment. However, if your neighbor's son did the work, he'll require cash. This is the first/base level of settlement. The second level of settlement is between banks. The first indication that a bank is having financial trouble is that it runs persistent debits at the clearinghouse. Individuals and businesses that borrowed and spent more than the bank's available pool of savings must moderate their spending. This relieves the daily settlement pressure on their local commercial bank. The third line of settlement is between central banks. Persistent debit settlements by central banks are the first indication of a nation's growing financial insolvency. Internal economic reform in the form of higher interest rates, lower government expenditures, and minimum economic regulations are required in order to stop the outflow of gold. If earth ever traded with aliens from outer space, the issue would be the same. The earth's Bank for International

Settlements would have to find some intergalactic medium of exchange that would be acceptable to Earthlings and to Martians!

*Stated another way, we may say that country A trades with country B, but the underlying reality is that certain people in country A trade with certain people in country B. International settlement is merely an aggregation of lots of individual trades.*

### **The Trickle-Down Benefits of an International Trade Settlement System Based on Gold**

In effect, the world would be back on a gold standard for international trade. There is every reason to believe that this process of trading and settling internationally with gold would trickle down to intra-country trades. Although countries would not interfere with one another's internal policies, a country that failed to produce real wealth would not be able to export enough to buy sufficient gold to pay for its imports. In other words, a nation's internal currency would be tied to gold, making international trading terms, which are denominated in gold, easier to understand and making forecasting future currency needs easier to predict. Companies would find it more accurate to predict the likelihood of future profits. All this would flow naturally from the international gold settlement system.

America needs to anchor its currency in gold in order to trade internationally. This would force the federal government, which has papered the world with fiat dollars, to balance its bloated and unsustainable budget. There is little appetite for countries to expand or even maintain trade with America unless they were paid in sound money; i.e., gold. A wise American government would agree to join such a system and not try to force other countries to use the dollar by threatening them with tariffs and sanctions. Such bullying tactics may appear to work in the short term, but they are not the basis for long term success. Americans may not realize it, but they need access to the worldwide trading system, which means that they need to join other nations in a single worldwide trade settlement system. In the long run America cannot afford to be isolated economically.



## **The Economic Resurgence of Argentina under Javier Milei**

Report of the Lecture organized by LVMI Europe dd 20-11-2024 in Brussels<sup>6</sup>

### **A Brief Overview of Milei's Changes**

From the lecture by María de Lourdes Moutin, attention is pointed to the recent economic developments and reform programs implemented by Argentina's current president, Javier Milei. In the years leading up to Milei's presidency, Argentina and its citizens had been experiencing the detrimental effects left behind by the bureaucracy before him. Effects such as increased poverty, scarcity of resources, and high inflation decreased the quality and health of Argentina's economy and its citizens. Using the information presented in the lecture, it can be seen that the growth of Argentina's economy, inspired by the Libertarian Javier Milei, should be recognized by economists internationally.

Lourdes Moutin begins her lecture by describing the condition of the Argentinian economy before Milei took office in December of 2023. Elements she highlights in this section include increasing inflation, decreasing GDP (Gross Domestic Product), and the everlasting conflict of continuous defaulting on their debt. The annual inflation rate was up to 270% as of last year, making it the highest inflation rate that the country has ever experienced. When Milei came into office, however, he and his many ideas for repairing the economy managed to alter the direction in which the economy was quickly heading.

### **Milei's Two-Step Plan**

The first order Milei implemented was an immediate cut of state spending. Lourdes Moutin outlines in her lecture that Milei reduced the number of government ministries from 22 to nine by merging or eliminating certain departments. Milei also reduced the overall size of the bureaucracy by decreasing the number of state

---

<sup>6</sup> By: Jacob Cooper , assistant LVMI Europe



secretariats from 106 to 54 and temporarily cutting government subsidies on public goods like electricity and gas. There were also changes to rental prices, as rental contracts in dollar currency increased.

Other significant changes he made were reform policies of campaign funding for political parties. Political campaigns for candidates in all government positions received funding from the federal government pre-Milei. Now, political campaigns are responsible for providing funds for their campaigns, meaning the government may allocate funds to departments relevant to their citizens.

All of these changes were possible through Milei's free-market-inspired plan. In her lecture, Maria de Lourdes Moutin breaks down Milei's plan into two distinct parts. Moutin outlines the first part of his plan as an implementation of a fiscal shock to focus on goals like covering debt interest and reducing public spending. Specifically, Milei implemented spending cuts of over 30% to balance the tax revenue and public spending in the short term. Moutin outlines the first part of Milei's plan into two sections. The first segment was a fiscal shock intended to reduce public spending and to cover the ever-increasing debt interest through cuts to ministries, public works, and transfers to provinces. The second segment of this plan was a fiscal shock intended to clean up the Central Bank of the Argentinian Republic (CBAR) balance sheet, or in other words, reduce the overall debt and ensure all loans they are receiving are profitable.

The second step of Milei's plan as outlined by Moutin was a monetary shock intended to decrease inflation and the fiscal deficit. To accomplish these goals, Milei issued bonds with positive interest rates to banks to substitute for the passes and puts. These bonds were the most important economic instrument that stabilized the CBAR's balance sheet. Massive tax reforms that intended to cut 90 percent of total taxes, and tax policies that froze public spending and reduce taxes were also included in this step. Finally, structural reforms such as privatization and deregulation contributed to the intended objective of making Argentina one of the most economically free countries for its citizens in the world.

## **Challenges with Milei's Plan and Results Thus Far**

The latter half of Lourdes's presentation outlines how Milei's changes have impacted Argentina's government and economy. Since Javier Milei took office on 10 December 2023, Argentina has already received \$15,200 in foreign investment from nations internationally. The organization known as the ARCA manages the inspection and collection of national taxes and monitors the foreign trade activities the country is involved in. Milei has made incredible changes to this organization by eliminating the position of "Tax Collector" and replacing it with the Exchange Ministry. These functions include promoting the economic sector and its exports while promoting the development of new internal projects.

While Milei's plan has greatly improved Argentina's governmental and economic structures, Lourdes outlines one specific flaw that the plan has yet to address. That problem is the dichotomy of economic policy between the national institutions and the provinces and municipalities. Lourdes outlines that national institutions can reduce expenses, but the provinces and municipalities continue to raise taxes.

Despite this conflict still existing within Argentina's economic environment, the overall impact Milei has had on the nation's economy has been overwhelmingly beneficial. In just two years, Milei has completely abolished the fiscal deficit, decreased the inflation rate from 270% to 120%, decreased the poverty rate from 57% to 49%, and even secured over 20,000 dollars in the Tax Amnesty Law. Milei also secured an approval rating of 57%, an incredible number based on the approval ratings of the past Argentinian presidents, with Alberto Fernandez reaching a 32% approval rate at the end of his presidency.

In only his first two years in office, Javier Milei has seemingly transformed Argentina's economy from complete ruin to an up-and-coming one that has the potential to become one of the strongest in the world soon. He was able to do so by

putting the country's economic health in the people's hands and believing in the consumer to revitalize and promote economic growth.

**Works Cited:**

*"Approval Tracker: Argentina's President Javier Milei." AS/COA, 9 Dec. 2024, [www.as-coa.org/articles/approval-tracker-argentinas-president-javier-milei](http://www.as-coa.org/articles/approval-tracker-argentinas-president-javier-milei). Accessed 14 Feb. 2025.*

*"ARCA." Argentina. Gob. Ar, 26 Dec. 2024, [www.argentina.gob.ar/arca](http://www.argentina.gob.ar/arca). Accessed 14 Feb. 2025.*

*Argentina Tax Amnesty Scheme Lures \$18 Billion in Bank Deposits | Reuters, [www.reuters.com/world/americas/argentina-tax-amnesty-push-pulls-18-billion-deposits-2024-10-31/](http://www.reuters.com/world/americas/argentina-tax-amnesty-push-pulls-18-billion-deposits-2024-10-31/). Accessed 14 Feb. 2025.*

*De Lourdes Moutin, María "Economic Reforms in Argentina: Austrian Perspective" "Ludwig von Mises Institute"*

## **Event: Trump, Tariffs, and Trade Conference <sup>7</sup>**

Organiser: the Martens Centre

Date: 19/2/2025

Location Brussels

On behalf of LVMI-Europe, I attended a conference hosted by the Martens Centre that explored how Trump's presidency has influenced the relationship with Europe regarding transatlantic trade relations, especially concerning the introduction of new tariffs on European imports of American goods and services. The three speakers were Penny Naas, an experienced member of the Atlantic Council's Europe Center and GeoEconomics Center. Hans Kribbe is the Shearwater Global organization's renowned author and political communications advisor. Finally, Dirk Gotink, a member of the European Parliament representing the European People's Party (Christian Democrats).

At the beginning of the conference, four questions were established. These questions are: How should European and neighboring countries react to these new tariffs? What other trade options does the EU have? How do we reduce the overall risk of these increased trade tensions? How should China be perceived now? By the conclusion of the conference, all of these questions would have been answered by at least one of the experts on the panel.

---

<sup>7</sup> Report by: Jacob Cooper

The first expert to speak was Penny Naas, and she opened by addressing why President Trump is implementing these tariffs on the EU's states. The first reason she points to is that Trump is using these tariffs as a method of holding leverage over countries that are more dependent on their trade relations with the United States, such as Columbia. The second and most prominent reason she outlines is that he is using them as a form of revenue streaming, which has already been proven to be an inefficient method. The central idea around tariffs is that the more effective they are, the less they should be implemented. According to Naas, the way European countries should respond is by standing strong and calling out the U.S. in areas of its hypocrisy. The primary example is Mexico, and they have called out the amount of illegal arms coming in from the U.S. in response to the allegations of increased drugs like fentanyl coming from Mexico. Secondly, European countries should focus on controlling what they can to attempt to increase the strength of their economies rather than trying to alter the unpredictability of President Trump and his administration.

Naas was then followed up by Hans Kribbe, who highlights an important point: To properly understand the trade relations between the EU and the United States, one must understand the security relationship between the two. Specifically, how Donald Trump and the U.S. have taken advantage of NATO and have used their contributions toward the alliance to use it as leverage over its allies rather than following the principle of providing aid. In this manner, Kribbe claims that the United States resembles a bully

or a mafia boss, shaking down more vulnerable countries to do his bidding while simultaneously using allies as assets.

The third speaker, Mr. Dirk Gotnik, outlined that the U.S. has changed the rules of the trading system for their self-interest and that the United States will not hesitate to leave Europe behind as long as they continue to thrive without them. To prevent this from happening, the EU must “do less but improve the quality of what we do”. In other words, for the EU to keep up with the U.S. economically, each member state must prioritize their efforts into producing the goods and services they excel in and distribute these items amongst themselves. Gotnik highlights the importance of a single market among the EU and its member states, as less reliance on the U.S. as a trade partner means more dependence on each other.

Gotnik’s final point regarding the EU’s member states needing to re-establish the single market amongst themselves to compete against the United States is something I believe all three of these speakers can agree on in one way or another. However the ideal approach may be, it is imperative now more than ever that the member states establish economic commerce rather than view each other as separate economic entities. As mentioned before, Donald Trump is changing the rules of the international trading world and will not hesitate to leave Europe behind in doing so, making European trade cooperation the most significant it has been in a long time.

## *Ludwig von Mises Institute Europe VZW*

Report of the Conference on Entrepreneurship dd. 20/03/2025

The Ludwig von Mises Institute Europe organized, in collaboration with The Cobden Centre based in London, an evening conference with Entrepreneurship as theme. The evening event took place on March 20<sup>th</sup> in Holland House, Rue d' Arlon 20, Brussels. The event attracted nearly 20 participants who enjoyed an interesting evening which ended with networking and a vivid discussion.

The agenda of the conference:

6.00 pm: Welcome by Mme. Annette Godart-van der Kroon, President of LVMI-Europe

6.10 pm: Keynote speaker: Prof. Rudy Aernoudt, Professor of Corporate Finance and Enterprise Policy at the universities of Ghent, Nancy and BMI

6.50 pm: Reginald Vossen, CEO of Business angels Network Flanders and President of Business Angels Europe

7.20 pm: Stefan Moritz, Secretary General of European Entrepreneurs CEA-PME

Moderator: Dimitar Lilkov, Martens Centre

Ludwig von Mises, considered as one of the most important economists of the Austrian School, wrote extensively about the entrepreneur as the only central driving force that creates value for customers, economy and society. It is the entrepreneur who tries to foresee future needs of customers and who acquires and combines production factors to create products and services that will satisfy future needs. He or she will be rewarded with profits if his or her expectation were right. The entrepreneur will suffer losses in case of bad judgement. LVMI-Europe and The Cobden Center were very happy to welcome 3 distinguished speakers who are active as thinkers and actors in the universe of the entrepreneur. They shared their views on the economic role as well as the societal context of the entrepreneur. Most of all every speaker presented ideas and policy recommendations in order to leverage the creativity and energy of our entrepreneurs as the answer to our current economic challenges.





Prof. Aernoudt wrote a reference work on entrepreneurship, “Entrepreneurship – a mindset” and he started his lecture with “Isn’t life too short to work for a boss?”. Entrepreneurs, although to be considered as the true drivers of our prosperity, are, especially in Europe, perceived as more a negative force than a positive one. According to Prof. Aernoudt this attitude is deeply rooted in the European culture and goes even back to the ancient philosophy of Plato who even considered in his time doing business to be a crime. In his lecture, Prof. Aernoudt gave a brief but dense summary of the rich analysis in his book about the obstacles to entrepreneurship and most important of the instruments and initiatives that society, government and the business community can undertake to boost the entrepreneurial spirit of all individuals who feel the vocation to become an entrepreneur. He did an extensive analysis of the data and illustrated his arguments with clear statistical evidence.

Prof. Aernoudt observes that regulatory burden is the biggest problem for European SME’s, more than access to finance and skilled labor. The role of the government needs adjustment when Prof. Aernoudt shows with data that there is a

clear negative correlation between government expenses and entrepreneurship. The latter measured the number of starters per country. A bigger government means fewer entrepreneurs.

Prof. Aernoudt formulates in his book and at the end of his lecture a multi-dimensional answer to the challenges of entrepreneurship in Europe. Action must be taken to limit the too big bureaucracy, to stop the short-term subsidies culture and to give access to financing more easily.

The conclusions of Prof. Aernoudt brought us seamlessly to the lecture of Mr. Reginald Vossen, CEO of Business Angels Network Flanders. BAN Flanders is an independent network of private investors. BAN Flanders offers a structured approach for companies who are seeking funds as well as for investors. BAN Flanders solves a major challenge for entrepreneurs: access to financing with monthly matching events, a deal flow platform, masterclasses and networking events. The focus is on innovative technology across different sectors. BAN Flanders brings 220 angels together and has an impressive track record. With 523 deals to date and more than 107 million EUR raised capital it has become a considerable booster for growth for starting entrepreneurs. BAN Flanders helps entrepreneurs with training, deals guiding services, alternative sourcing of funds, and pooling funds from different investors to lower the thresholds for investors and to facilitate the sharing of real experiences between junior and seasoned entrepreneurs. Mr. Vossen summarizes with the purpose of BAN Flanders: “Stimulating growth in promising start-ups and growing companies by connecting them with private investors who not only invest capital but also their know-how, experience and networks”.

Mr. Stefan Moritz, Secretary General European Entrepreneurs, brought the closing lecture with his experiences as the son of an entrepreneur and as founder of his own business. Mr. Moritz illustrated the challenges for entrepreneurs in Europe with real-life examples. His experiences are the basis for his role in the Association of European Entrepreneurs, the CEA-PME. The members of the CEA-PME are the associations of entrepreneurs on the country level. It is the largest confederation of voluntarily associated small and medium-sized companies in Europe. One of the main activities of the association is the Real Economy Working Groups dedicated to founders, entrepreneurs and business owners who are eager to contribute with their experience and knowledge to shaping the future of the real economy across Europe. The Working Groups are working around main themes like Growth,

Trade, Security, Work and Labor and Digitalization. The CEA-PME holds office in Brussels and is very active in communicating with the European Commission and Parliament to get the topics and concerns of the SME business community under their attention.

With thanks to Dimitar Lilkov of the Martens Centre for introducing all the speakers and moderating the vivid discussions.



## ANNOUNCEMENT BOOKS AND VIDEO

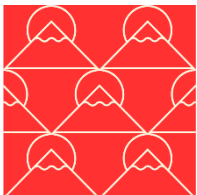
- ❖ “ FREE TRADE IN THE TWENTY-FIRST CENTURY”. EDITORS: MAX RANGELEY AND DANIEL HANNAN , 2025 SPRINGER VERLAG
- ❖
- ❖ JOSEPH VAN HAL - MONEYED MONEY – boekenbestellen.nl – Google – The book and also the e-book can be ordered via: <https://www.boekenbestellen.nl/>
- ❖ or via google - google play – Kobo. Contact Joseph Van Hal: [vanhaljoseph@gmail.com](mailto:vanhaljoseph@gmail.com) or via SMS or Whatsapp mobile: 0032 (0) 477188435

In *Moneyed Money*, Jos Van Hal has compiled 35 historical definitions of the term *money*, incorporating nearly every conceivable variation. See the summary [here](#).

## ANNOUNCEMENT VIDEO ON CARL Menger BY RATIO FREEDOM YOUTUBE CHANNEL

👁 Watch the video here: <https://youtu.be/QnFZWZ7ftpQ?si=ISc6sA4zf78ENzAx>

👁 Ratio Freedom YouTube Channel: <https://www.youtube.com/@ratiofreedom>



***Alireza Zamani***

Founder, **Ratio Freedom** | [ratiofreedom@gmail.com](mailto:ratiofreedom@gmail.com)

--

## **Membership in the LVMI-Europe**

**Individual membership** (75€) includes:

- Regular invitations to the LVMI-Europe symposiums, conferences and dinner debates, and conferences, also in the European Parliament
- Reduction on entrance fees or free entrance for the LVMI-Europe events
- The LVMI-Europe monthly extended newsletter
- Free LVMI-Europe research papers, articles and publications
- Contact with our staff to enable your input and feedback
- Possibility of buying books of the Institute Library

**Membership for students** is 10€ (a student card should be presented)

**Membership for Alumni:** 60€

### **Corporate Membership:**

- Bronze membership: 2.000 euro's
- Silver membership: 5.000 euro's
- Gold membership: 7.500 euros

### **Bronze Membership:**

Regular invitations to our dinner and lunch debates, symposia and conferences which provide excellent networking opportunities, notably with senior decision makers, commissioners and MEPs.

Free copies of newsletters, updates, publications and event reports. Recognition of your support in our annual report. Free entry to our debates.

### **Silver Membership:**

All benefits of Bronze corporate membership +Free participation at our events and entitlement to invite a complimentary company designate, partner or customer, to attend the LVMI-Europe events free of charge.

Possibility to suggest research topics and theory organization of events adapted to the interests and needs of your company.

Your company's Logo on the LVMI-Europe event invitations.

Your logo on the LVMI-Europe homepage with a hot link to your company's homepage.

### **Gold Membership:**

All benefits of Silver corporate membership +

Your banner at the LVMI-Europe events.

Private briefings available by a Corporate Management of LVMI Europe.

Organization of conferences and research projects adapted to the needs and interests of your company in order to help you promote your strategic objectives.

The Right to vote on the Institute's policy, choice of research topics, members of the board.

### **How to Become a Member?**

Would you like to become a member? Would you like to donate?

Would you like to announce your book on our Website or in the newsletter?

### **Please contact us at:**

The Ludwig von Mises Institute – Europe

Official Address: Rue d' Arlon 20, 1050 Brussels

E-mail: [assistant@vonmisesinstitute-europe.org](mailto:assistant@vonmisesinstitute-europe.org)

Bank account details:

IBAN number: BE09 3630 0162 1657

BIC code/SWIFT: BBRUBEBB

Beneficiary: c/o Ludwig von Mises Institute-Europe

Bank: ING BELGIUM