

FREE MARKET ROAD SHOW:

Professional Conference

May 11th - 20st, 2009

Финансиската криза: Несуспех на државата против Неуспех на пазарот



Скопје, (Македонија)

Мај 11ти , 2009

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Пазарот

WELCOME



This year's "Free Market Road Show" deals with the global financial crisis we are currently facing. Although the full extent of the economic recession is not clear yet, the effects are already widely felt. Some say that the current financial and economic crisis marks the failure of markets, possibly the end of capitalism. It is not as simple as that. Of course, some institutions have behaved badly, remunerations structures for bankers and managers which have encouraged short-termism, need to be revised. The concept of "fairness" has to be brought back to the economy and to society as a whole – not only at a national or European level but also globally. Lessons must be learned by all of us – by politicians, regulators, and the market. The EU and the G20 have already shown that by cooperating closely it is possible to put the financial sector back on a sound basis, get credit flowing back to the real economy, and protect our citizens from the worst impacts of the crisis. We have to continue working and find solutions to fight the crisis efficiently – not only with the help of professionals but also with the input of the academic world of universities and think tanks.

F.A. von Hayek, the patron of the Friedrich August von Hayek Institute, is considered one of the most distinguished social philosopher of our time and a leading representative of the Austrian School of Economics. Hayek's ideas and, around him, of a group of brilliant thinkers based in Vienna in the late 1800's and early 1900's helped create our modern economy. Eventually called the "Austrian School", its members advocated a "pure economics" that accounted for the role of individuals and their desires, the recognition of risk and uncertainty. They have probably done more for global wealth creation than possibly any other group of economic thinkers.

Congratulations to the Austrian Economic Centre in Vienna, the Hayek Institute, and particularly Secretary General Barbara Kolm, who initiated the Free Market Road Shows which have been a great success from the start.

In this spirit, I would like to wish all conference participants an exciting meeting with lots of fresh ideas and useful contributions.

A handwritten signature in blue ink that reads "Michael Spindelegger". The signature is fluid and cursive, with a long horizontal stroke at the end.

Dr. Michael Spindelegger
Federal Minister for European and International Affairs

INTRODUCTION



The Austrian Economics Center AEC in cooperation with the European Coalition for Economic Growth, the European Center for Economic Growth ECEG and the F.A. v. Hayek Institute are proud to present the 2nd Free Market Road Show® modeled in the frame of the prize awarded series "Austrian Economics Today".

"As far as human actions are concerned, things "are", what people think they are." (F.A.v. Hayek, "Counterrevolution of Science", 1952)

The "Financial Crisis" - this years main conference topic - seems to totally suspend reason and common sense. Trillions of Euros/Dollars flow into the system, public debts rise illimitable, incentives that will never hit the target are set, the specters of deflation and currency reform threaten people to death. Just add a little bit of economic ignorance and greed – and here you are: the scapegoats are "turbo-capitalism" and the "free markets". They are easy to blame and the fire brigades around the globe take action – overriding

market signals, neglecting spontaneous order and competition as a discovery procedure.

In the light of the global economic crisis, a candid dialogue about the merits of the free market system and the dangers of interventionism is not only timely but essential. While this debate is significant for the entire world, the course taken by the emerging economies of Central and Easter Europe will determine whether this region relapses into socialism or continues the path to freedom and prosperity.

The Free Market Road Show® brings these fundamental issues to the attention of current and new generations of leadership in the CEE region at this critical juncture in their and Western Europe's development

Our distinguished speakers will not only discuss the roots of the crisis, the failures of players but also the consequences individuals, enterprises and nations will have to face as a result of (shortsighted) policy decisions. The panel "Values worth fighting for", will discuss morals and markets, trust in markets and confidence as factors responsible for economic growth. We will emphasise the issue of (social) responsibility in the sense of the Austrian School of Economics in this panel – consequently sound economics is not enough.

Among the population, the financial crisis has engendered a deep-seated dissatisfaction with the current system. " (More) regulation for the Financial Industry?" will focus on financial market authorities and whether more competences should be allocated and even supra-national authorities constructed. Are we facing a surveillance state, is Orwell's "1984" reality?

"Creative destruction: The future of the Finance Industry" will deal with the expected innovations and consequences of the crises for the financial industry.

The Free Market Road Show® will gather leading business people, outstanding scholars and students, opinion leaders, policy experts, elected officials, diplomats and other interested parties throughout Europe. The conference also provides unparalleled networking opportunities for those within the European free market and limited government community, as well as opportunities for participants to discuss alternatives.

My special thanks go to our sponsors and partners!
Without their active support all our team's endeavors were without success.



Dr. Barbara Kolm
Executive Director, Free Market Road Show
Secretary General, Hayek Institute

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May 11th - 20st, 2009

09:00 – 09:30 Регистрација

09.30 – 10:05 Поздравно обраќање

Билјана Јанева, *Институт ОХРИД*

Н.Е. Антонио Милошоски, Министер за надворешни работи на Република Македонија

Н.Е. Алоис Краут, Австриски амбасадор во Република Македонија

10:05 – 10:15 Претставување на FMRS:

Барбара Колм, Хаек Институт

10:15 – 11:30 Панел 1: “Markets and Values”

Модератор: Барбара Колм, Хаек Институт

Говорник: Манфред Кастнер, КАТОИЛ АГ

Подиум: Н.Е. Методи Хаџи-Васков, Заменик Министер за Економија на Република Македонија

Карл-Џон Вестхолм, Генерален Секретар, Монт Пелерин Општество

Драгољуб Арсовски, Декан, Универзитет Американ Колеџ - Скопје

Отец Марсел Гуарнизо, ЕИЦЕЕ

Волфганг Мулер, Институт за Слободни Претприемништва

11:30 - 12:45 Панел 2: “How to Proceed – More or Less Regulation?”

Moderator: Карл-Цон Вестхолм, Генерален Секретар, Монт Пелерин Општество

Говорник: Цон Фунд, Вол Стрит Журнал

Podium: Н.Е: Трајко Славески, Министер за Финансии на Република Македонија(tbc)

Др. Моника Форстингер, Поранешен Австриски Министер за Иновации и Технологии

Северин Хеинш, Партнер, Хохегер|ЦЕЕ

Антони Пешев, Вице Претседател, Стопанска Комора на Македонија и Претседател на Бордот, УНЕТ/Ултра Компјутери

Мајкал Харнеи, Суперфонд

12:45 – 13:00 Пауза

13:00 – 14:15 Панел 3: “What will the future bring?”

Модератор: Цон Фунд, Вал Стрит Журнал

Говорник: Пјер Гарело, Универзитет Аекс ен Провенс, ИРЕФ

Подиум: Мајкал вон Лихтенштајн, Industrie und Finanzkontor

Виктор Мизо, Директор, Инвест Македонија

Златко Калеников, Претседател на Сојуз на Стопански Комори на Република Македонија

Питер Јунген, Питер Јунген Холдинг, European Enterprise Institute

Виктор Сотировски, СЕАВУС

14:15 Ручек (Buffet)