

FREE MARKET ROAD SHOW

VIENNA – PORTOROZ – BERLIN – PRAGUE – BRUSSELS

PROFESSIONAL CONFERENCE

“COMPETITION MATTERS” OR “WHY ARE SOME INDIVIDUALS / ENTERPRISES / NATIONS MORE SUCCESSFUL THAN OTHERS?”

May, 4th – 13th 2008

~ Preliminary Agenda from April 21, 2008 ~

Purpose/Objective:

Success of individual enterprises in the economy, as well as the economy itself, depends on the level of its economic efficiency, which is determined through the competitive “environment that supports productive activities and encourages capital accumulation, skill acquisition, invention, and technology transfer,” as Hall and Jones from Stanford University pointed out. In these activities, people and their level of knowledge are the most important element, while the government with its policies means the biggest obstacle in achieving that efficiency. People supply the economy with the work for which they are paid, while the money they earn is spent on goods and services that are supplied by enterprises in the economy, they save and invest in capital goods, while using their knowledge to provide technological advancements for enterprises and the economy. With a tax-policy, public spending and regulations governments influence how much people will work and spend and how much and where they will save and invest.

Key note speakers:

- **Robert Mundell** (Nobel Laureate 1999),
- **José Piñera** (Founder and President of International Centre for Pension Reform, Former Sec. of Labour and Social Security in Chile),
- **Klaus Gretschmann** (Director Gen., Council of the European Union),
- **Mart Laar** (Former Prime Minister of Estonia),
- **Ivan Miklos** (Former Minister of Finance, Slovakia),
- and Austrian, Slovenian, German, Czech and European top business representatives, politicians and local participants



Vienna, AUSTRIA

MONDAY MAY 5TH 2008

Venue: University of Vienna, Kleiner Festsaal, Dr.-Karl-Lueger-Ring 1, 1010 Wien

08:30 – 09:30 Registration

09:30 – 09:45 **Welcome – Introduction**
Member of Government
Georg Winckler (Rektor Univ., Universität Wien)
Barbara Kolm (Sec. General Hayek Institut)

09:45 – 10:30 **Nobel Laureate Prof. Robert Mundell**
“Supply – Side Economics and Economic Growth”

10:30 – 11:30 **Round Table:** Competition and success
John Fund, Wallstreet Journal, will discuss this question with
outstanding individuals

In a competitive, global environment success can only be achieved by certain talents and virtues. What are the key factors that make people, businesses and nations successful? Artists, entrepreneurs, politicians, sportsman, all of them face different realities of competitiveness. What strategies need to be implemented, what makes the difference?

11:30 – 12:15 **PANEL 1:** National and international frameworks of competition –
how rules affect markets and enterprises – fact and figures

Moderation: Michael Prüller, Journalist – DIE PRESSE

Speakers:

- Theodor Thanner (Director Gen., Federal Competition Authority, Vienna)
- Johannes P. Willheim, M.B.L.-HSG, LL.M. (Willheim Müller Rechtsanwälte)
- Klaus Gretschmann (Director Gen., Council of the European Union)

12:15 – 12:25 **Coffee break**

12:25 – 13:45 **PANEL 2:** Global Financial Regulations, National Competitiveness and Authorities

A good and wealthy financial sector is important and decisive for development and economic growth of a nation. Banks are responsible to finance business, which create prosperity, facilitating the system to be financed again. Both grow together and help one another, diminishing risks. At the same time regulatory bodies around the world compete with each other in order to promote best conditions for investment. Financial regulations and its authorities became an interesting competitive factor and one of the big battles in course around the globe nowadays.

Moderation: Friedhelm Boschert (CEO Volksbanken International)

Speakers:

- ACADEMIC: Josef Christl (Board of Directors Austrian National Bank)
- Manfred Kastner (CEO C.A.T.oil AG)
- Peter Jungen (Peter Jungen Holding GmbH, Cologne; President European Enterprise Institute, Brussels)
- Dr. Richard W. Rahn (Director, Cayman Islands Monetary Authority; Chairman, Institut for Global Economic Growth; Senior Fellow, Cato Institute, USA)
- **et al.**

13:45 – 14:20 **Lunch break**

14:20 – 15:45 **PANEL 3:** Cross Country – The International Battles Global Externalities, Regulations and Tax Competition

Businesses appear to have stronger global perspective over the years. Internet, free trade agreements, different kinds of commerce and many other factors took companies beyond their boundaries. Although, regulations, restrictions and uncountable rules are also responsible to draw dangerous limits for business operations that could affect jobs and productivity. When companies reach cross national borders global externalities regulations become real. At his point, the question of taxation and freedom are closely linked, once lower taxes are used as a competitive tool in order to attract new business and opportunities. It is time to understand how companies deal with this issue and how intellectuals evaluate the cross countries policies results.

Moderation: (to be confirmed)

Speakers:

- ACADEMIC REMARKS: Dan Mitchell (Cato Institute)
- Franz Wohlfahrt (CEO Novomatic)
- Christoph Sauermann (GF Wyeth-Lederle Pharma GmbH)
- Josef Schuch (Partner Deloitte; Wirtschaftsuniversität Wien)
- **et al.**

15:45 – 16:00 **Coffee break**

16:00 – 17:15

PANEL 4: Values, which are worth fighting for...

Trust is a main issue for every person doing business. Societies where trust is known as an important factor are rewarded with a growing economy, wealthy environment, jobs, being examples of social virtues. Therefore, since it is not possible to measure trust in a society, is vital to study the mechanisms that promote high levels of business activities through trust factors, as Hayek stated: “perception is based rather on the reciprocal effect between momentary attractions and experiences, which were made in the past in similar circumstances”. Consequently, trust is one of the main factors responsible for economic growth.

Moderation: Michael Wohlgemuth

Speakers:

- *ACADEMC: Hardy Bouillon (Univ. of Trier)*
- Felix Montecuccoli (Pres., The Association of Land & Forest Owners)
- Reverend Marcel Guarnizo (Chairman, Educational Initiative for Central and Eastern Europe)
- Dr. Michael Pakaluk

CLOSING REMARKS:

Cocktails 18:30 – 19:00 / VIP Dinner Party/ Dinner Speech 19:45 by José Piñera, Founder and President of the International Center for Pension Reform:

“Toward a World of Worker-Capitalists through Pension Reform”

(Tables need to be reserved in advance)

At Schloss Neuwaldegg, Waldegghofgasse 5, 1170 Vienna, Austria

TRANSFER TO Portorož SLOVENIA on May 6th, 2008

Portorož - SLOVENIA

TUESDAY, MAY 6TH, 2008

Venue: Life Class Hotels, Obala 43, 6320 Portoroz

- 17.00 – 19.00 Registration
- 19.30 – 21.30 Welcome Cocktail with Linda Whetstone

WEDNESDAY, MAY 7TH, 2008

- 08:30 – 09:00 Registration
- 09:00 – 09:15 **Welcome – Introduction**
Matej Steinbacher (President FSI)
Barbara Kolm (*Pres. European Center for Economic Growth*)
Jürgen Müller (Jürgen Müller Management Partners)
- 09:15 – 10:15 **PANEL 1: Factors of economic growth**

Economic growth is the most important factor of any economy as it improves a standard of living of their citizens. Therefore, doing on factors that stimulate growth is vital in the process of economic development. Foremost human capital and technological progress have been characterized to be two factors that primarily determine long run economic growth. Therefore, the question of the economic growth is the question of how to stimulate accumulation of these two factors. It has been proved that free markets, in which entrepreneurs search for profits leads to technological improvements, stimulate the accumulation of the two the most.

Moderation: John Fund – Wallstreet Journal

Speakers:

- Dr. Richard W. Rahn (Chairman, Institut for Global Economic Growth; Senior Fellow, Cato Institute, USA)
- Jesús Huerta de Soto (Rey Juan Carlos University, Madrid, Spain)
- Veselin Vukotic (former minister in Montenegro)

- 10:15 – 11:30 **PANEL 2: Global financial regulations and authorities**

A good and wealthy financial sector is important and decisive for development and economic growth of a nation. Banks are responsible to finance business, which create prosperity, facilitating the system to be financed again. Both grow together and help one another, diminishing risks. At the same time, regulatory bodies around the world compete with each other in order to promote best conditions for investments. Financial regulations and its authorities became an interesting competitive factor and one of the big battles in course around the globe nowadays.

Moderation: Egon Zakrajšek (Federal Reserve Board - TBC)

Speakers:

- Drasko Veselinovic (DBS, Faculty of Economics)
- France Arhar (UniCredit Bank)
- Dr. Richard W. Rahn (Director, Cayman Islands Monetary Authority; Chairman, Institut for Global Economic Growth; Senior Fellow, Cato Institute, USA)

11:30 -11:45 **Coffee break**

11:45 -13:00 **PANEL 3:** Global externalities regulations and Tax competition

Global environment is changing a lot, influencing and determining the business paths, and forcing economies to compete for foreign capital in order to stimulate economic growth and people's wellbeing. Namely, businesses tend to move towards countries with more friendly business environment and lower taxes. Although, regulations, restrictions and uncountable rules are also responsible to draw dangerous limits for business operations that could affect jobs and productivity. When companies reach cross national borders global externalities regulations become real. At his point, the question of taxation and freedom are closely linked, once lower taxes are used as a competitive tool in order to attract new business and opportunities. It is time to understand how companies deal with this issue and how intellectuals evaluate the cross countries policies results.

Moderation: Karen Horn (Institut der Deutschen Wirtschaft, Berlin)

Speakers:

- Victoria Curzon-Price (University of Geneva, former President of MontPelerin Society – 2004-06)
- Daniel Mitchell (Cato)
- Pierre Garelo (Paul Cezanne University, Marseille)
- Andrej Šircelj (state secretary at the Finance Ministry)
- Peter Jungen (Peter Jungen Holding GmbH, Cologne; President European Enterprise Institute, Brussels)

13:00 – 14:00 **Lunch break**

14:00 – 15:15 **PANEL 4:** Market deregulation in the EU

A wealthy market cannot operate in a system of strong regulations. In order to generate good results, a market should be free, only with boundaries related to ethics and individual responsibilities. Different kinds of legislation, in order to create an artificial system of competition, usually generate distortions that affect the market in a negative way. Therefore, a solution for a good and balanced economy could be through market deregulation.

Moderation:

Speakers:

- Robert M. Sauer (University of Southampton)
- Robert A. Lawson (Capital University, Economic Freedom of the World)
- Andrej Špik (Simobil)

15:15 – 16:30 **PANEL 5:** Labor unions as a factor of business environment

Labor unions are influential interest groups of workers managing labor relations and are as such a major factor influencing the environment in which companies need to operate. According to Hayek, the rule of law had never been so vigorously violated, than from the emergence of labor unions. He argues that the legalized power, which had been granted to labor unions, represents »the biggest obstacle to raising the living standards of the working class as a whole..., which supposes to be... the chief cause of the unnecessarily big differences between the best-paid and the worst paid workers... and ...the prime source of unemployment..., which is the main reason for the decline of [*the British*] economy in general.« But, as he continues, unions would not have behaved so coercively, if they had not been privileged: »Voluntary and peaceful unions have useful things to do.« Strictly voluntary unions functioning on basic demand and supply principles would not have power to push wages above competitive levels, and to prevent jobless from getting a job.

Moderation: Victoria Curzon-Price (University of Geneva, former President of Mont Pelerin Society – 2004-2006)

Speakers:

- Jose Piñera (former minister and reformer in Chile, ICPR)
- Janez Malacic (Economic Faculty)
- Mitja Steinbacher (Free Society Institute)

CLOSING REMARKS:

Cocktails 18:30 – 19:00 / VIP Dinner Party/ Dinner Speech 19:45 by José Piñera, Founder and President of the International Center for Pension Reform:

“Toward a World of Worker-Capitalists through Pension Reform”

(Tables need to be reserved in advance)

Sightseeing Thursday, May 8th, 2008

TRANSFER TO Berlin GERMANY

Berlin - GERMANY

THURSDAY, MAY 8TH, 2008

Venue: Halle West, Deutsches Patentamt, Mohrenstrasse 36-37 a/b, 10117 Berlin

19:00 Cocktails and Opening reception with Key Note by José Piñera: "Towards a World of Worker Capitalists through Pension Reform" (Founder and President of the International Center for Pension Reform)

FRIDAY, MAY 9TH 2008

Venue: Halle West, Deutsches Patentamt, Mohrenstrasse 36-37 a/b, 10117 Berlin

09:00 – 09:10 Welcome - Barbara Kolm (Secretary General F.A. v. Hayek Institute)

09:30 – 10:30 **PANEL 1:** Cross Country – The International Battles Global Externalities, Regulations and Tax Competition

Businesses appear to have stronger global perspective over the years. Internet, free trade agreements, different kinds of commerce and many other factors took companies beyond their boundaries. Although, regulations, restrictions and uncountable rules are also responsible to draw dangerous limits for business operations that could affect jobs and productivity. When companies reach cross national borders global externalities regulations become real. At his point, the question of taxation and freedom are closely linked, once lower taxes are used as a competitive tool in order to attract new business and opportunities. It is time to understand how companies deal with this issue and how intellectuals evaluate the cross countries policies results.

Moderation: Wolfgang Müller (President Institut für Unternehmerische Freiheit)

Speakers:

- Michael Jäger (Secretary General Tax Payers Association of Europe)
- Charles B. Blankart (Humbolt Universität Berlin)
- Pierre Garello (Paul Cezanne University, Marseille)
- Peter Jungen (Peter Jungen Holding GmbH, Cologne; President European Enterprise Institute, Brussels)

10:30 – 12:00 **PANEL 2: Global Financial Regulations and Authorities**

A good and wealthy financial sector is important and decisive for development and economic growth of a nation. Banks are responsible to finance business, which create prosperity, facilitating the system to be financed again. Both grow together and help one another, diminishing risks. At the same time regulatory bodies around the world compete with each other in order to promote best conditions for investment. Financial regulations and its authorities became an interesting competitive factor and one of the big battles in course around the globe nowadays.

Moderation: John Fund (Wall Street Journal, New York)

Speakers:

- Christian Watrin (Universität Köln)
- Richard W. Rahn (Director, Cayman Islands Monetary Authority; Chairman, Institut for Global Economic Growth; Senior Fellow, Cato Institute, USA)
- Michael von Liechtenstein (Vaduz)
- Markus Weigl (Superfund)

12:00 – 12:30 **Coffee break and sandwiches**

12:30 – 14:00 **PANEL 3: Values, which are worth fighting for...**

Trust is a main issue for every person doing business. Societies where trust is known as an important factor are rewarded with a growing economy, wealthy environment, jobs, being examples of social virtues. Therefore, since it is not possible to measure trust in a society, is vital to study the mechanisms that promote high levels of business activities through trust factors, as Hayek stated: "perception is based rather on the reciprocal effect between momentary attractions and experiences, which were made in the past in similar circumstances". Consequently, trust is one of the main factors responsible for economic growth.

Moderation: Stephen Bartulica

Speakers:

- Hardy Bouillon (Universität Trier)
- Rev. Marcel Guarnizo (Education Initiative for Central and Eastern Europe)
- Dr. Roman Joch

TRANSFER TO Prague CZECH REPUBLIC
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Prague – CZECH REPUBLIC

This schedule subject to change

SUNDAY, MAY 11TH, 2008

9:00 – 17:00 Registration and Check-in

19:00 Welcome Dinner (TBA)

MONDAY, MAY 12TH, 2008

Venue: Cevro Institute - Jungmannova 28/17, Prague, Czech Rep.

8:30 – 9:00 Registration

9:00 Welcome – Introduction – Jiri Schwarz, Dean, National Economy Faculty, Prague University of Economics

9:30 – 11:00 **Round Table 1 – Competition and Factors of Success**

- Chairwoman – Barbara Kolm (Secretary General, Hayek Institut)
- Josef Sima (National Economy Faculty, Prague University of Economics)
- Weston Stacey (Director, American Chamber of Commerce, Czech Rep.)
- Vladimir Dlouhy (Former Minister of Industry and Trade, Czech Rep. Goldman Sachs)

11:15 – 11:30 **Coffee Break**

11:30 – 13:00 **Round Table 2 - Lessons from Successful Economic Reforms**

- Chairman – TBA
- Mart Laar (Former Prime Minister, Estonia)
- Minister, New Zealand
- Ondrej Socuvka (Economic Advisor, U.S. Embassy, Slovakia)
- Svetla Kostadinova (Executive Director, Institute for Market Economics, Sofia, Bulgaria)

13:00 – 14:15 **Lunch Break** (Restaurant TBA)

14:15 – 15:45 **Round Table 3 – Property and Freedom**

- Chairman - Jiri Schwarz (Dean, National Economy Faculty, Prague University of Economics)
- Tomas Jezek (Former Minister of Privatization, Czech Rep.)
- Ivo Foltyn (Director General, Pension Fund, Czech Insurance Co.)
- Jiri Skalicky (Former Minister of Privatization, Czech Rep.)

15:45 – 16:00 **Break**

16:00 – 17:30 **Round Table 4 - Economics and the Democratic Order**

- Chairman – Stephen Bartulica
- Dr. Richard W. Rahn (Chairman, Institut for Global Economic Growth; Senior Fellow, Cato Institute, USA)
- Rev. Marcel Guarnizo (Chairman, EICEE)
- Roman Joch (Executive Director, Civic Institute, Prague)

17:30 – 17:45 **Break**

17:45 – 19:15 **Round Table 5 – Economic Reforms for the Future**

- Chairman – David Lipka (Liberal Institute)
- Jiri Michal (Director General, Zentiva Czech Pharmacological Company)
- Ivan Miklos (Former Minister of Finance, Slovakia)
- Radim Passer (Passer Investments)
- John Fund (Wall Street Journal)

Closing Remarks: Roman Joch, Executive Director, Civic Institute, Prague

19:15 – 19:45 **Cocktails/ Dinner** (Restaurant TBA)

TRANSFER TO Brussels

Brussels – BELGIUM

WEDNESDAY, MAY 13TH, 2008

Venue: European Parliament

15:00 – 15:10 Welcome – Introduction

15:10 – 15:30 Summary of the Free Market Road Show, Conclusions

Speakers:

- Barbara Kolm (Secretary General Hayek Institut, Austria)
- Rev. Marcel Guarnizo (Education Initiative for Central and Eastern Europe, Prague)
- Matej Steinbacher (President Free Society Institute, Slovenia) tbc

15:30 – 16:00 special panel: Global Financial Regulations, National Competitiveness, and Authorities

Speakers:

- Peter Jungen (Peter Jungen Holding GmbH, Cologne; President European Enterprise Institute, Brussels)
- Markus Weigl (Superfund, Vienna)

16:00 – 17:00 4 Papers on topics of special interest:

Speakers:

- Victoria Curzon-Price (University of Geneva, former President of MontPelerin Society – 2004-06) or Jaques Garello (Paul Cezanne University, Marseille) “**Taxation in Europe**” by IREF (Institute for Research on Economic and Fiscal Issues)
- Ruta Vainiene (Lithuanian Free Market Institute, Vilnius) European Coalition for a Free Europe “**Restart the EU-Budget**” by European Coalition for a Free Europe
- Julian Morris (International Policy Network, London) “**Civil Society report on Climate Change**” by European Coalition for a Free Europe
- Pierre Bessard (Liberales Institut, Zürich) “

17:00 **Closing Remarks: MEP Paul Rübig**