

LSE public lecture

What would Hayek do to sort out this mess?

Dr Eamonn Butler

Director, Adam Smith Institute

Author, *Friedrich Hayek: The ideas and influence of the libertarian economist.*

Allister Heath

Chair

Editor, City AM



Suggested hashtag for Twitter users: #LSEHayek



What Hayek Would Do

Eamonn Butler MA PhD DLitt

Director

Adam Smith Institute













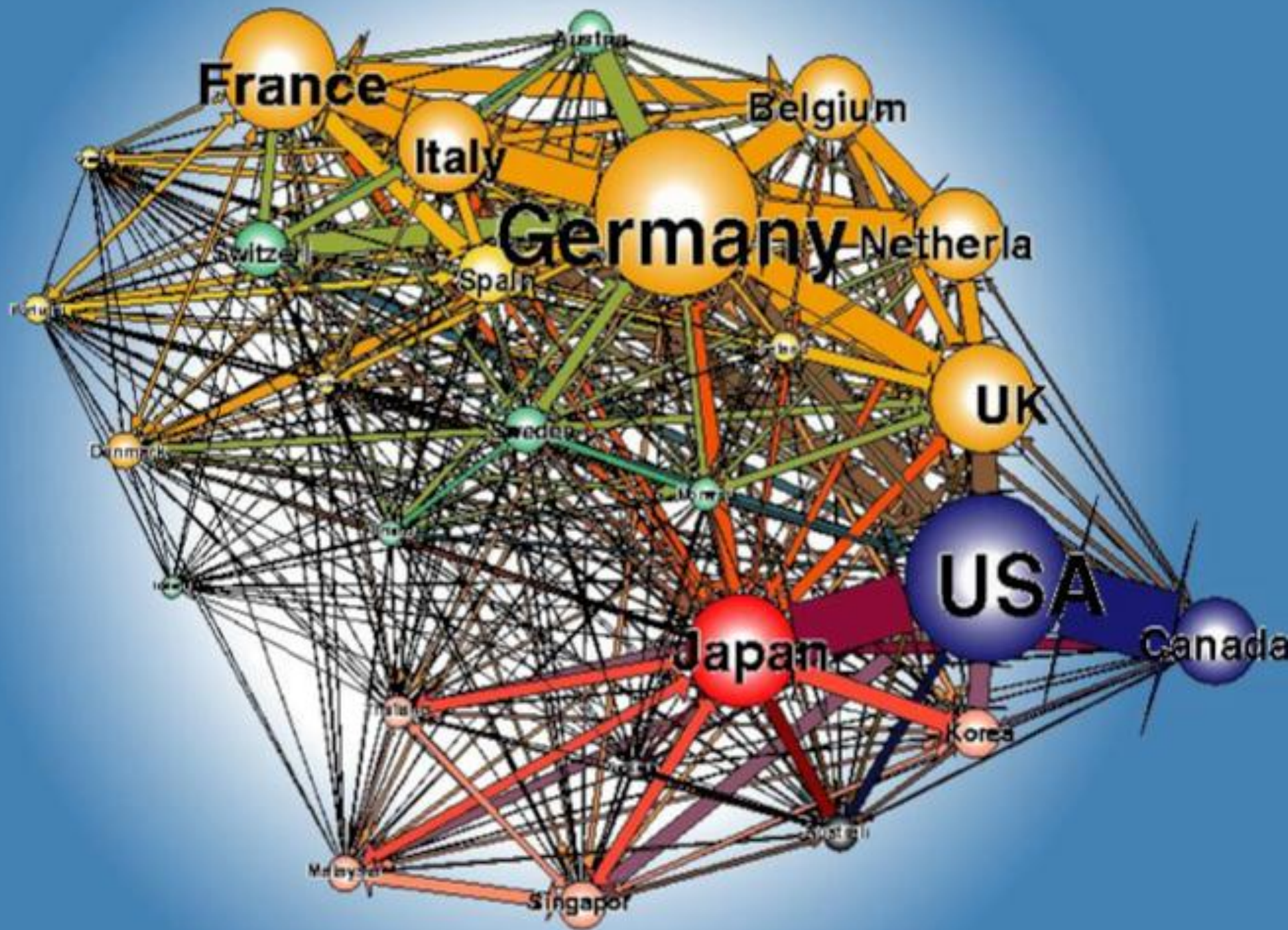


Millennium Hilton

CREATED BY
JOHN PAPOLA
RUSS ROBERTS



STOCK	BID	OFFER	DELT	CHG	STOCK	BID	OFFER	DELT	CHG	STOCK	BID	OFFER	DELT	CHG		
HP	455	98	2	1254	RATCH	3135	167	3	88 15	PSS	3225	1283	1	10		
	10	10	1	75	SCG	46	347	90	110	CEX	1335	309	50	6285		
	2	62	20	1185	SOP	265	20	100	9590 10	KK	730	357	0	0		
	219	75	10	565	SOLAR	1143 1	1000	150	8560	KTC	42	357	140	4558		
	710	540	440	267080	SUSCO	15 1	125 10	500	163750	MFC	25	3800	0	0		
	8	100	2	159240	TOP	2	174	2	21476	ML	0	0	0	7835		
	6557	640	125	1230	TTM	203	254	1	4504	ML	246 19	4800	1	125 15		
AC	95	608	1000	393920	AS	AC	3555	304	5	17300	PE	AC	100	4904		
	100	401	20	220	BEC	AC	235	76	50	356	TOAP	6 1	296			
	16	10	2	2	CRANBY	AC	195	9 14	255	130 17	FL	AC	20	840		
	19	5	1	148020	MAJOR	17653	2300	1	8274	PHATRA	AC	2 10	550			
	153	345	472	146 10	LINE	559	50	10	185860	PNS	AC	2	100			
	150	120	30	4448 10	MOOT	325	555	20	1290	KEST	AC	1848	9846			
	60	807	16	311	GLAND	1020	620	200	245900	KGI	5	3	0	0		
AC	100	4150	50	26656	MPIC	2087	2582	200	124390	SCAN	200	3795	20	99 12		
	35	35	85	3271	RS	108	233	35	223660	SICOO	19 10	29 15	9	1489		
AC	2	595	2	342560	WORK	1093	910	77	442730	SSEC	626	200	45	2073		
AC	1547	2489	600	10856	KH	38	50	20	3 16	TK	20	100	5	195		
AC	1	23	52	35 17	AEONTS	AC	10800	8854	200	64009	UOBKH	AC	37	132		
	806	474	10	9163	ASP	800	35	65	662 1	TISCO	4 17	22	128	6436		
AC	17	86	108	197170	BSEC	35	15	1	29 1	THANI	7560	79	10	787 1		
AC	1115	2100	10	13085	BFIT	1279	104 1	1	8752	ZMICO	AC	450	12970	10	5 1532	
AC	103	3022	2	12836	BLS	97	50	50	1597	APURE	AC	337	2877	500	27835	
AC	25	3336	208	12440	ONS	AC	900	3500	1000	17638	KSL	AC	4470	22957	25	96744
AC	305	37162	250	67347	EDL						LST					TIP







MASSIVE STOCK
CLEARANCE THIS
WEEKEND ONLY!

MASSIVE
REDUCTIONS

MASSIVE
REDUCTIONS

HUGE STOCK
CLEARANCE

SALE

50% OFF

MASSIVE STOCK
CLEARANCE
WEEKEND ONLY
STOCK MUST GO!!







Reichsbanknote fünfhundert Millionen Mark

ZAHLT DIE REICHSBANKHAUPTKASSE IN BERLIN GEGEN DIESE
BANKNOTE DEM EINLIEFERER. VOM 1. JANUAR 1924 AB KANN
DIESE BANKNOTE AUFGERUFEN UND UNTER UMTAUSCH GEGEN
ANDERE GESETZLICHE ZAHLUNGSMITTEL EINGEZOGEN WERDEN

BERLIN, DEN 1. SEPTEMBER 1923

REICHSBANKDIREKTORIUM

Handwritten signature: Hans Juretzky

Handwritten signature: Friedrich Wilhelm Hagemann

Handwritten signature: Julius Hering

Handwritten signature: Kurt P. Schuler

WER BANKNOTEN NACHMACHT ODER VER-
FÄLSCHT, ODER NACHGEMACHTE ODER
VERFÄLSCHTE SICH VERSCHAFFT UND IN
VERKEHR BRINGT, WIRD MIT ZUCHTHAUS
NICHT UNTER ZWEI JAHREN BESTRAFT

BX-12

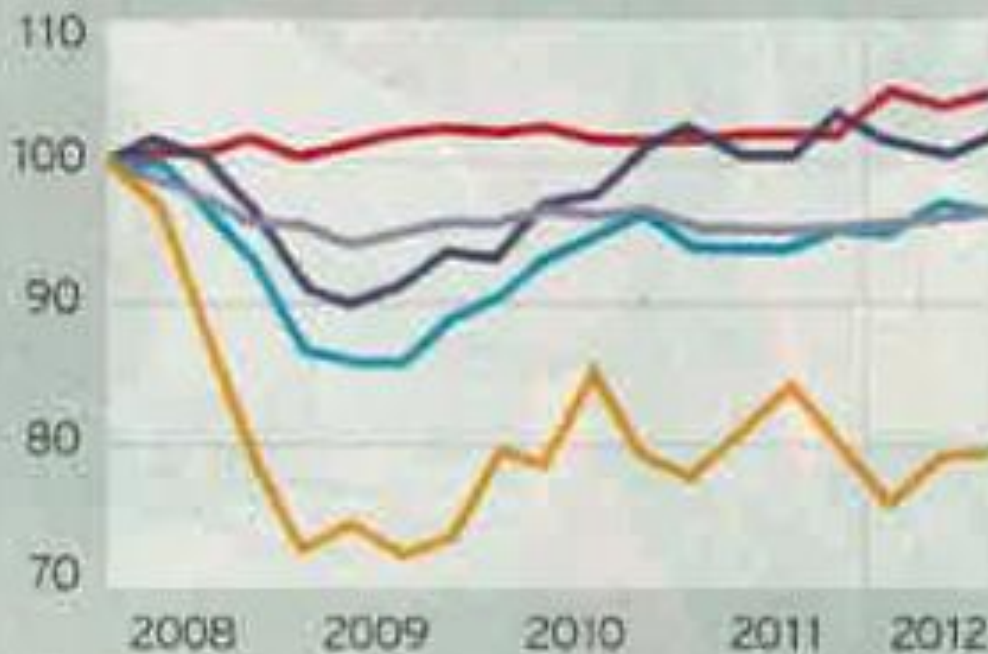


062820

GDP demand components

- Private consumption
- Govt. consumption
- Investment
- Exports
- Imports

2008 Q1=100



Where to get the money? The Taxpayer
Who to distribute it to? Your Cronies!

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for the
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words to
'stimulate'
the Rakyat!
Make them
feel 'syiok'



CLOSED





Figure 2: UK Cash/Liquid Reserve Ratios (%)

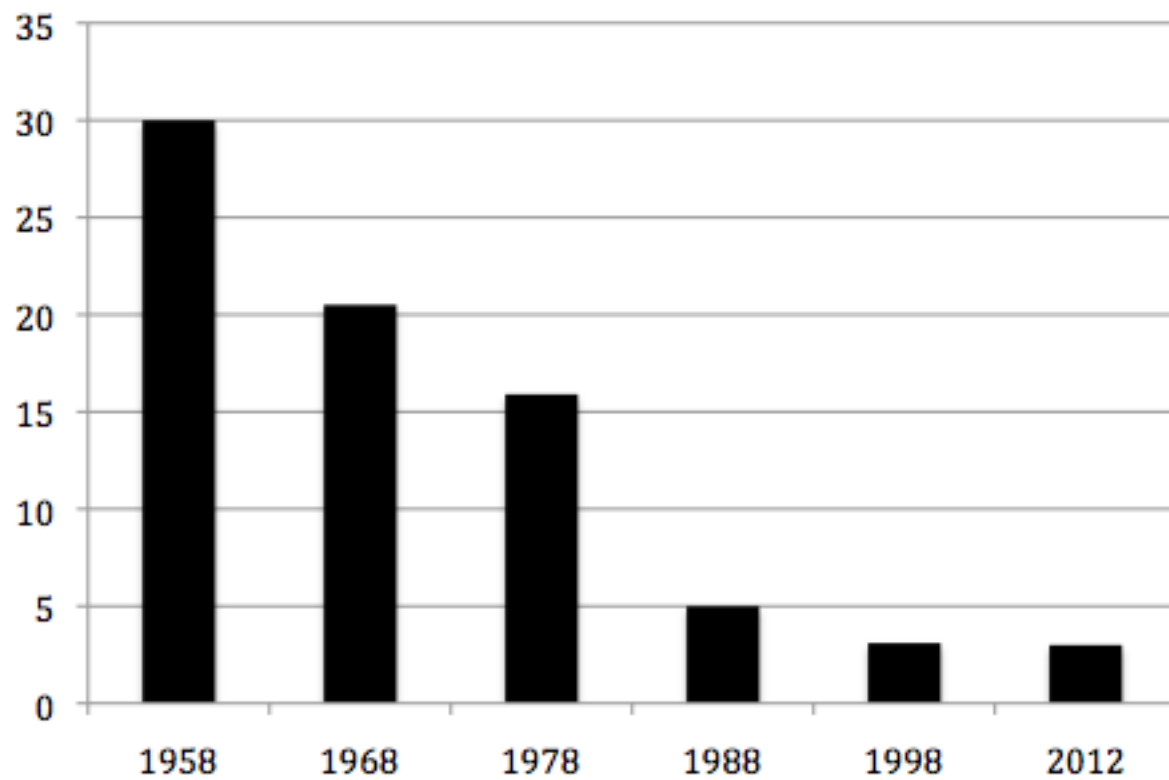
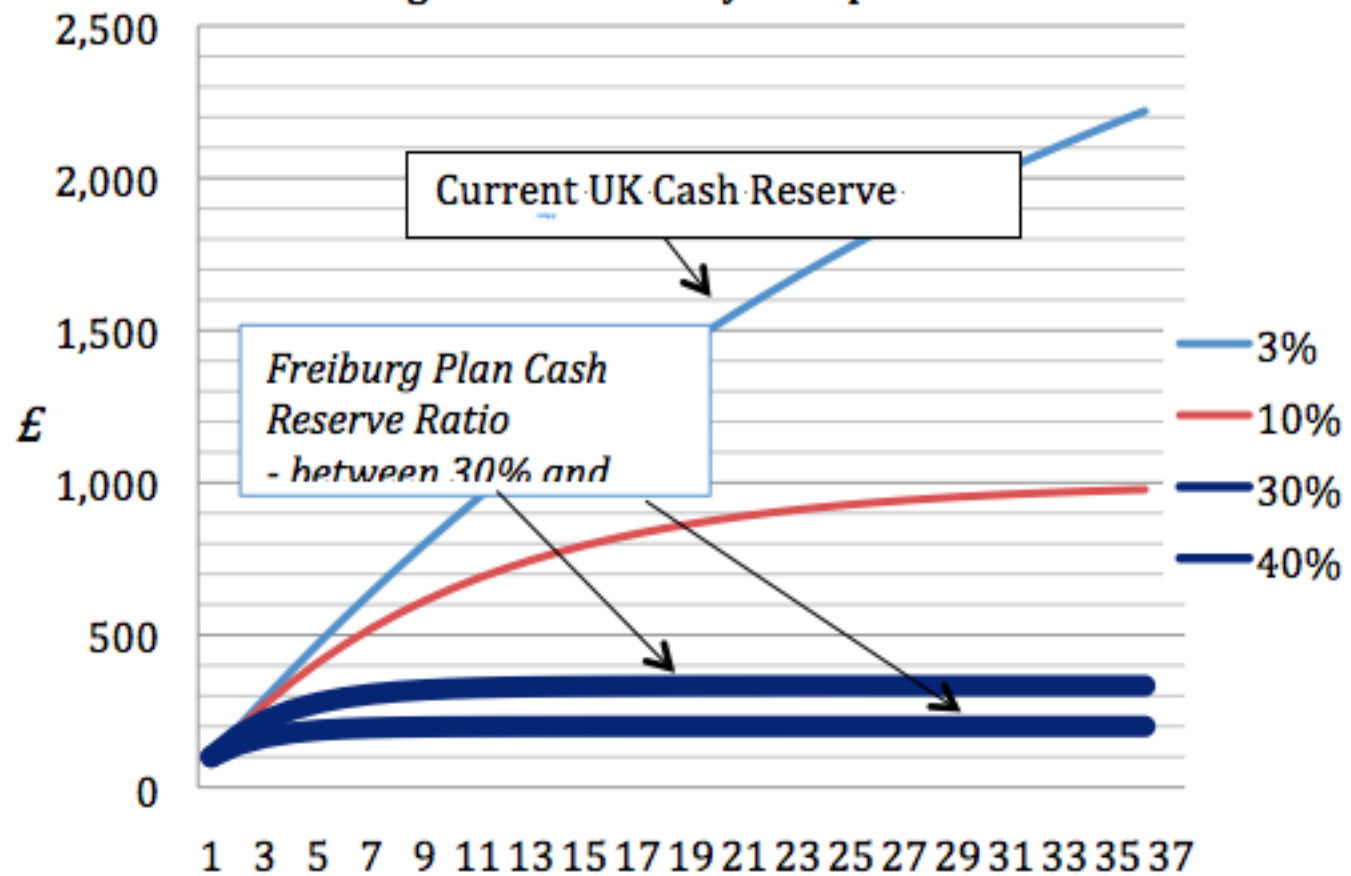


Figure 1: The Money Multiplier



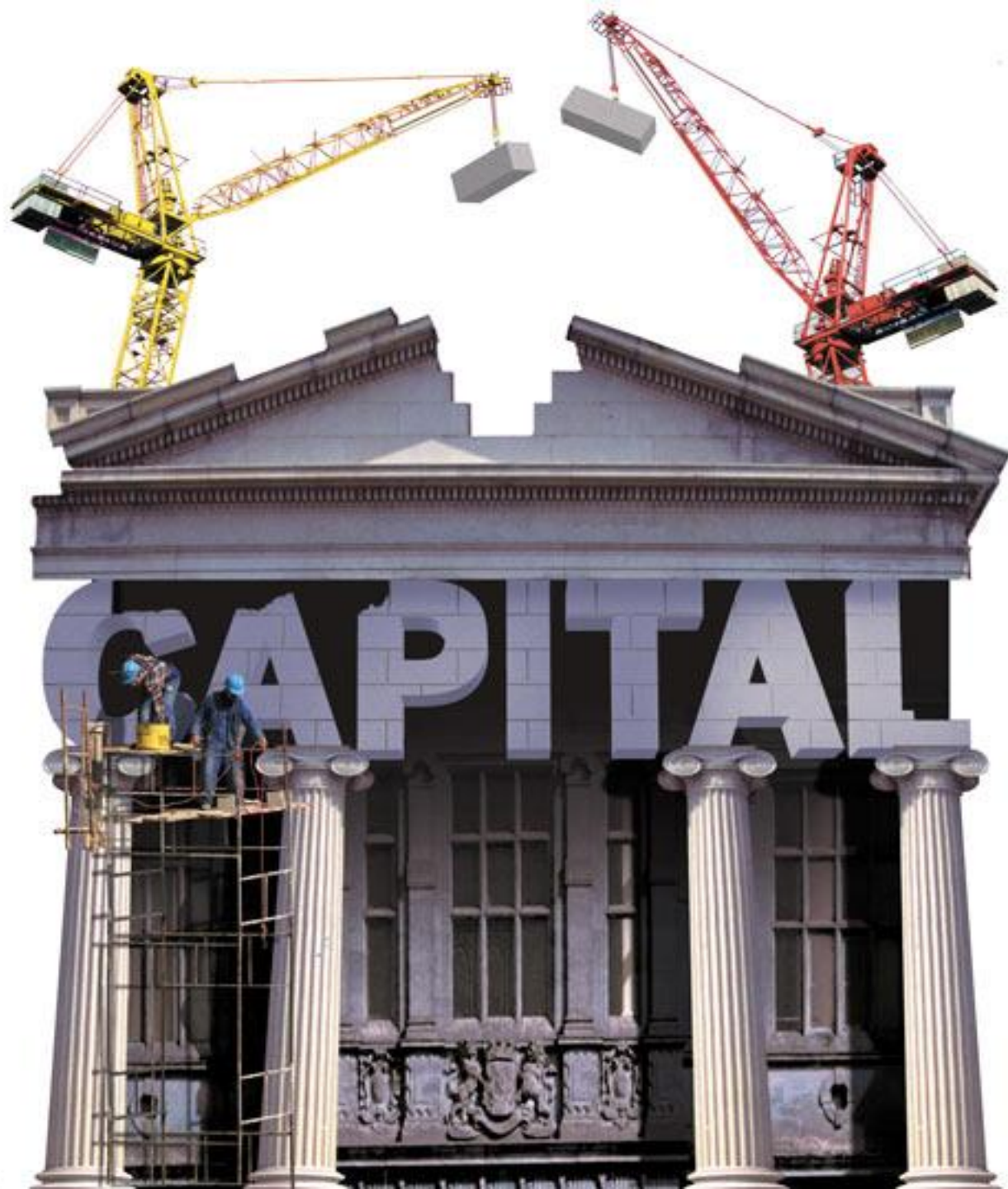


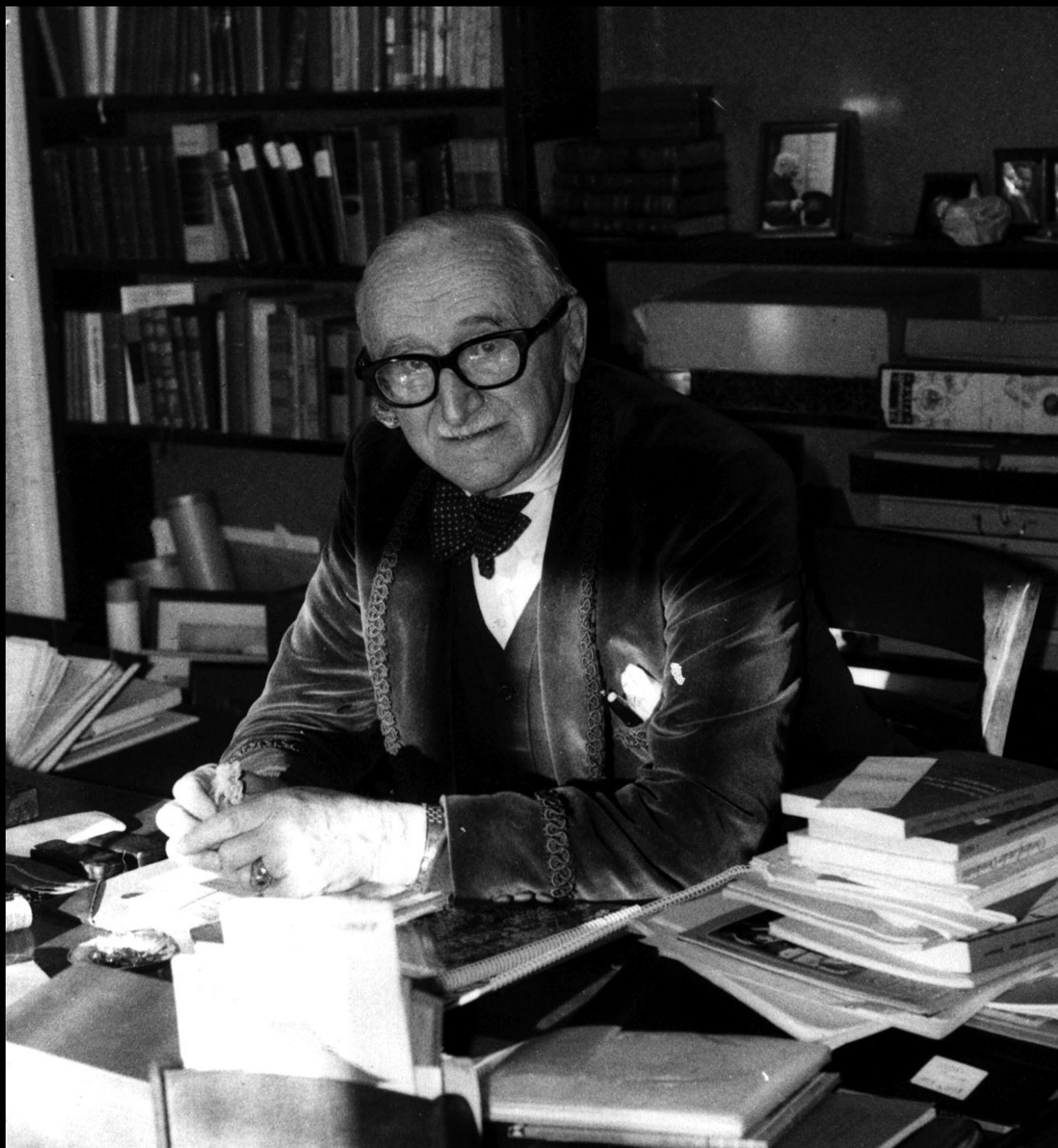


















EURO

BOOM!

SPAIN

ITALY

PORTUGAL

IRELAND

GREECE

UH...
WHAT WAS
THAT?!

AMERICAN

RECOVERY









What Hayek Would Do

Eamonn Butler MA PhD DLitt

Director

Adam Smith Institute

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