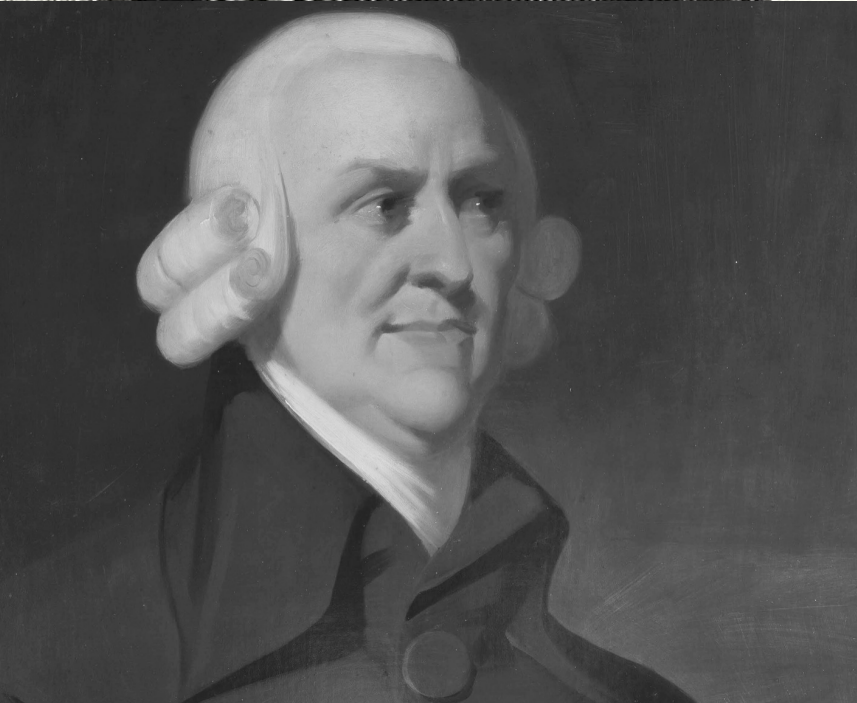
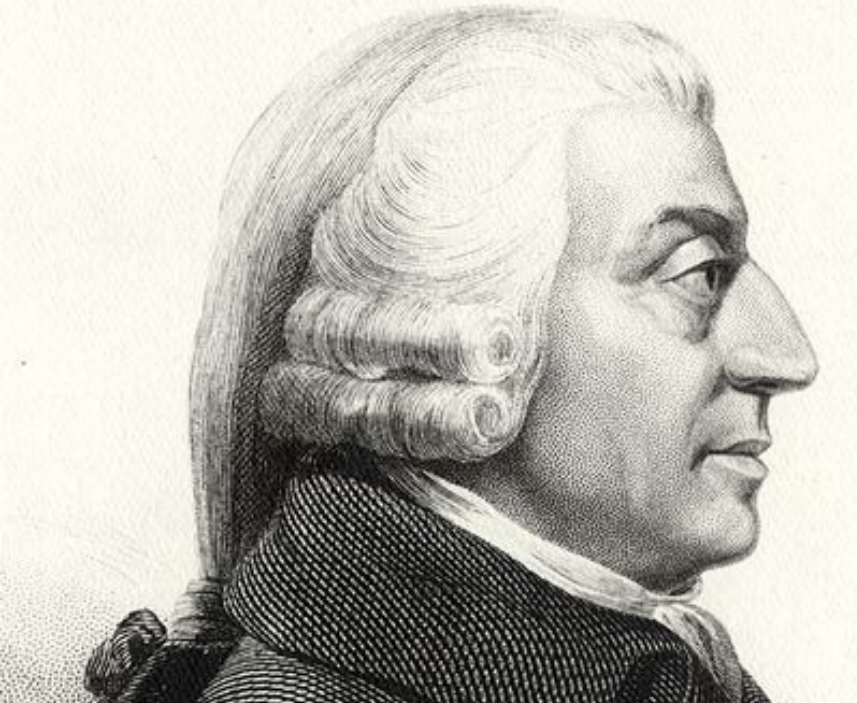


THE ADAM SMITH INSTITUTE



ANNUAL REVIEW 2015/16



ANNUAL REVIEW 15/16

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Eamonn Butler ***Director of the Adam Smith Institute***

Each day, I am privileged to work with one of the most talented and effective policy teams in Westminster – indeed, in the world.

Travelling through the Americas, Europe and Asia, as I have this year, I am constantly uplifted by the admiration and appreciation that people express for the work and support of the Adam Smith Institute.

Uplifted, but no longer surprised: ours is a well-earned reputation that regularly gets us voted among the world's leading think tanks, ranking above many with budgets several times ours.

But you do not have to be massive to make an impact.

It is amazing what a few dedicated and capable people can achieve when they have a clear focus. Our focus is to change the world by advancing and debating ideas: our method is to be radical but reasonable; and our aim is to create a free society and an open, competitive, vibrant economy.

It is no easy fight: but our astonishing team are well up for it.



Madsen Pirie ***President of the Adam Smith Institute***

I think it very worthwhile to expose student and sixth form audiences to ideas they might not encounter in the course of their normal curriculum.

It is hugely gratifying to receive follow-up comments from students and their teachers concerning the insights they derived from hearing my talks and my answers to their questions.

This is the next generation of leaders in business, academe and public policy, and it is important to let them encounter free market and libertarian ideas that are a valid and vibrant alternative to the statism and collectivism they encounter daily.

The fact that I publish books on economics, philosophy, logic and public policy helps capture the interest and attention of my audiences.

They realise that there is an intelligently coherent world view that allows space for individuals to express their preferences and to make their own choices, instead of falling into a vision by others of how they ought to think and behave.

This is among the most important contributions made by the Adam Smith Institute.

Adam Smith Lecture 2015 was given by Ruth Davidson MP and attended by a crowd of influential ASI subscribers, several MPs, and policymakers.

AT A GLANCE:

ASI papers on planning policy, particularly the series arguing for building on some of the green belt, continue to drive the policy debate.

Our social media presence continues to be unmatched in the free market movement, while our popular student events and community go from strength to strength.

Our work on the 'liberal Leave' case for Brexit is one of the most influential and decisive elements of the Brexit referendum campaign and post-referendum debate

A bumper year for research

ASI'S HEAD OF RESEARCH, BEN SOUTHWOOD, TALKS US THROUGH A BUSY YEAR

Drawing on long-term collaborators and new networks, we published sixteen reports and books.

Two papers with the strongest impact were Tom Papworth's papers on planning reform, which bookended the year's output.

They detailed how green belts are stopping the market from building the housing that people demand, and making everyone worse off, for very little good reason.

They had a huge impact at the time and have popped up again and again, weeks and months after release.

In the next few years, we're hoping to highlight further the problems with the UK's planning regime, in particular how it encourages unpopular, ugly buildings when density is achievable with elegant styles, if regulation can only be reformed.

The UK and the World in 2050 by Dr. Madsen Pirie

Dr Madsen Pirie looks at trends in scientific research and makes predictions about how new technology will change the way ordinary Britons live their lives, helping them to solve the energy, environmental and health problems by which they are faced.

The New Aristocrats – a cultural and economic analysis of the new status signaling by Ryan H. Murphy

Ryan H. Murphy argues the case that our typical understanding of status signaling – 'conspicuous consumption' – has become outmoded. The 'new aristocrats' focus their energies instead on signaling their virtue, as internet activism and environmentalism replace the ostentatious diamond rings of old.

Sound Money: An Austrian proposal for free banking, NGDP targets, and OMO reforms by Anthony J Evans

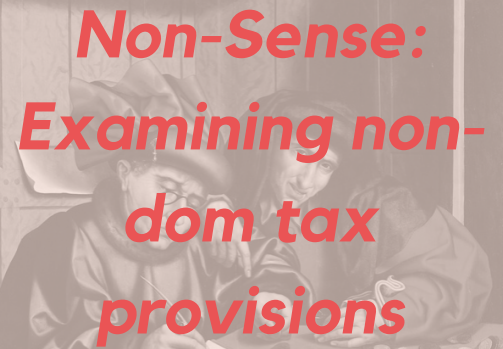
Evans lays out the first, second and third best policies for monetary reform. He outlines reforms to quantitative easing policy that would reduce the distortions it causes; and ultimately says the Bank of England should be scrapped altogether, replaced with privately-run 'free banking'.



**The Green
Noose**



**The Real
Problem Was
Nominal: The
Crash of 2008**




**Non-Sense:
Examining non-
dom tax
provisions**



No Stress I



**Time for Time
Limits**



**Trial & Error &
The Idea of
Progress**



Utility Gains



**Free Market
Welfare: The
Case for a
Negative
Income Tax**



**Magna Carta:
A primer**

An eventful year

ASI'S HEAD OF PROJECTS, SAM DUMITRIU, TALKS US THROUGH A BACK TO BACK YEAR OF EVENTS

The ASI's events schedule is diverse and growing, reaching donors, politicians, journalists, other think-tankers, academics, and most importantly the opinion-formers and policy-makers of tomorrow, currently students in schools and at universities.

Our Next Generation group for under-30s—alumni of which have gone on to dominate politics, business and the media—has gone from strength to strength, and their monthly meetings are both convivial and intellectually stimulating. Recent speakers have included Peter Tatchell, Owen Jones and Claire Fox.

Our Independent Seminar on the Open Society for sixth formers has branched out, visiting Leeds and Manchester in addition to the London version that has challenged schoolkids and opened their minds since the 70s. Regular evening lectures have presented paradigm-shifting monetary policy ideas, reforms to criminal justice, and even looked at a future of emulated minds and lab-grown meat.

- The 2016 Adam Smith Lecture was given by Prof. Deirdre McCloskey, one of the world's foremost economic historians and classical liberal scholars. Over 100 people gathered to listen to her speak on the works and ideas of Adam Smith and discuss how they helped in the making of the modern world.
- Prof. Robin Hanson, of George Mason University, explained the case of his book 'The Age of Em', which imagines a world of cheaply-reproducible artificial copied minds.
- Prof. Kevin Dowd presented his ASI paper 'No Stress' a case against the Bank of England's stress tests at the Bank, to many of the Bank's economists and staff.
- Prof. Christian Dustmann gave an evening lecture on the costs and benefits of modern immigration around the world, focusing on integration and assimilation in labour markets over time.



**Bottomless
resources**

-

**Tim
Worstall**



**Adam Smith's
lessons in 2015**

-

**Ruth
Davidson**



**The licence
racket**

-

**David
Skarbek**



**In defence of
the elite**

-

**Matthew
Paris**



**Editing the
news**

-

**Christian
May**



**TTIP of the
iceberg**

-

Matt Ridley



**Becoming an
MP**

-

**Alan
Mak MP**



**Extreme
porn**

-

**Myles
Jackman**



**Picking apart
the election**

-

**Mark
Wallace**

Making headlines

ASI'S HEAD OF COMMUNICATIONS, FLORA LAVEN-MORRIS, TALKS US THROUGH THE DELUGE OF COVERAGE

As well as broadcast and social media, the ASI has a strong presence in print media and political websites.

Our comments, letters, and media briefings find their way into all of the major daily and Sunday newspapers, and staff regularly write op-eds in the key opinion-forming outlets. Papers from The Sun to the Financial Times have devoted extensive column inches to discussing our briefing papers and reports.

However, as we all know, the behemoths of print media are declining, and the new battle of ideas will be fought on the internet. As well as social media—an arena we excel in—there are a plethora of important and growing news websites, where we also have a significant presence.

We are regularly seen on the Spectator website, Conservative Home, the IB Times, and the excellent new CapX website.

The ASI—the first Westminster think tank with a website—has stayed ahead of the times to continue making the arguments that need to be made.

We are on the cutting edge of today's debates in politics and economic research, coming up with the best ways to make free markets and individual liberty work to solve tomorrow's policy challenges.

Young people have always been at the heart of the Adam Smith Institute's work so it is no surprise that we are one of the leading think tanks in terms of online outreach.

We are the most followed centre-right think tank in Britain on every major platform: Facebook, Twitter and YouTube.

Our regular eBulletin reaches tens of thousands of subscribers, our event live video streams reach tens of thousands of people, and our articles are often shared by thousands and viewed by tens or even hundreds of thousands.

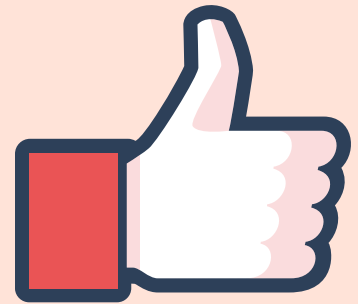
And, of course, our long-running blog continues to be one of Europe's favourite destinations for think tank commentary on the day's news.



26.5k Twitter followers



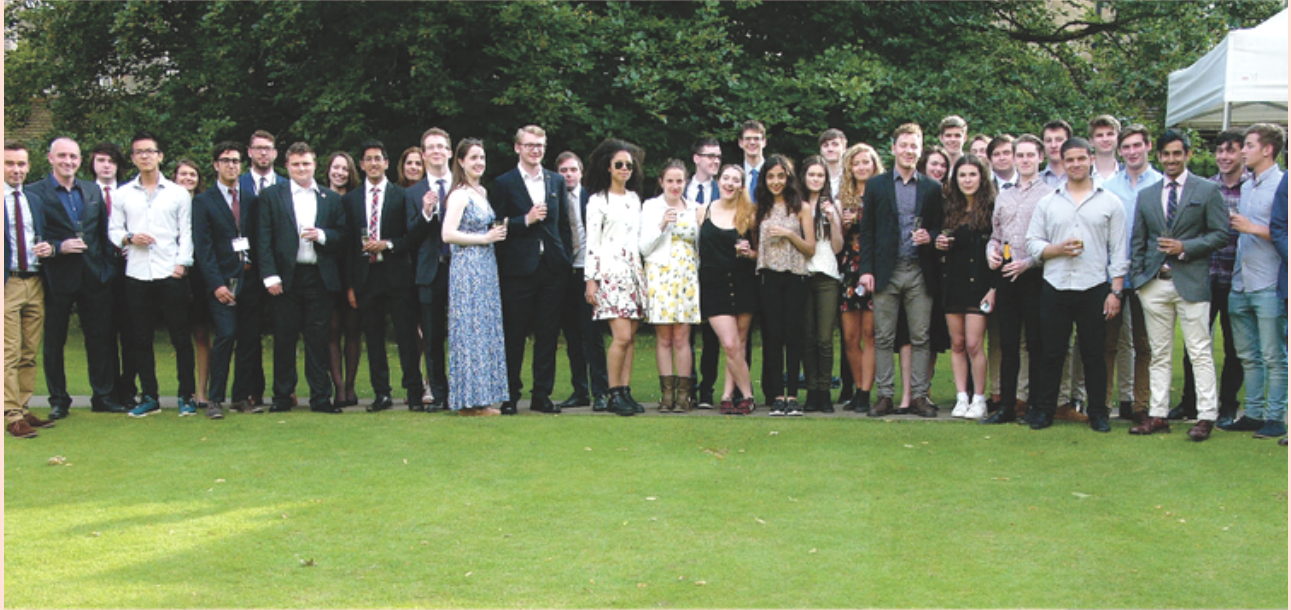
52k Facebook Likes



360k views



Student work



The Next Generation: a network for libertarians under the age of 30, which meets regularly in Westminster. The gatherings are welcoming, informal and fun, and a great way to learn more about libertarian ideas and meet like-minded people.

Internship Program: The Adam Smith Institute also offers unpaid internships to university students and recent graduates who would like to work at the ASI. These are an excellent opportunity to learn more about the policy-making process and the wider free-market movement in the UK.

Freedom Week: a free, in-depth, week-long seminar for undergraduates that takes place during July at Sidney Sussex College, Cambridge. A joint project with the Institute of Economic Affairs, lectures are given by leading academics from the liberty movement, and provides promising students with the knowledge and confidence to make the case for freedom.

Student Events: The Adam Smith Institute holds a number of conferences for students each year. They are a great way to learn more about free market economics and libertarian ideas, and are completely free of charge to attend.

Young Writer on Liberty Competition: is held annually and is open to those aged 20 and under. Entrants are asked to submit three, ASI-style blogs on that year's theme, with the winner receiving a cash prize, work experience at the Adam Smith Institute and their work published on our widely read blog.

Entrepreneurial spirit

DIRECTOR OF THE ENTREPRENEURS NETWORK TALKS APPGS AND BUILDING FOR THE FUTURE

The Entrepreneurs Network is the Adam Smith Institute's sister think tank, and bridges the gap between entrepreneurs and policymakers to help make Britain the best place in the world to start and grow a business.

This year, we have grown our network to include many thousands of entrepreneurs up and down the country. We have released reports, and have held a series of breakfast and roundtable events with politicians including Rt Hon Lord (Francis) Maude and BIS Select Committee chair Iain Wright MP, and with big-name entrepreneurs Michael Hayman MBE and Funding Circle founder Andrew Mullinger.

In June 2016, we were appointed Secretariat to the APPG for Entrepreneurship, chaired by Alan Mak, Conservative MP for Havant. The APPG was launched by Business Secretary Sajid Javid with the aim of giving entrepreneurs the opportunity to input into the policymaking process.

Over the next 12 months, the APPG will focus on tax reform, exporting, enterprise education and female entrepreneurship: four areas the government will need to crack if we're to become a nation of scale-ups.

We have also formed two of the most practical, forward-thinking entrepreneurship groups in Britain today: The Female Founders Forum and The Leap 100, which support entrepreneurs by offering advice, connections to other business leaders, and media exposure.

The Leap 100 is a select group of some of the UK's most exciting, high-growth companies. In 2016, we are tracking these businesses through regular polls, roundtables and events.

The Female Founders Forum is a group of some of the UK's most successful female entrepreneurs. Over the course of this year, we are connecting these business leaders with key figures from within the finance industry, journalists, politicians and female entrepreneurs on the cusp of rapid growth to tackle an issue informed by academic evidence: why so few women-led businesses scale up. Our first event was held at Barclays' offices in Canary Wharf.

The Entrepreneurs Network is gaining momentum in 2016: the Leap 100 is marching on. The Female Founders Forum has seen us host a series of roundtables to tackle the problems women entrepreneurs face in finding funding.

SUPPORTING THE ADAM SMITH INSTITUTE



When you support the Adam Smith Institute you are supporting more than a think tank: you are supporting an idea, and a clear strategy about how to spread that idea.

We believe in going beyond the Westminster bubble to speak to people directly, and to persuade them that free markets are good for them, and good for their communities.

We do this as one of the most cost-effective political groups in the country, operating on a fraction of the budget of most think tanks. Despite this, we have one of the biggest impacts of any group, being ranked third in the world by the University of Pennsylvania among Domestic Economic Policy Think Tanks.

There are a number of different ways to give to the Adam Smith Institute. If you want to donate via PayPal or by using your credit card, you can do so by going to www.adamsmith.org/support-us.

If you would like to set up a recurring payment to the ASI, then you can fill in a Standing Order Mandate and return it to us at 23 Great Smith Street, London SW1P 3DJ. The form for this can be found on our website (www.adamsmith.org/support-us)