

Bulgaria is a rather positive example of a country which introduced a sound fiscal policy back when a liberal coalition was governing. Nevertheless, the public is still greatly interested in political analyses of the current global financial and economic crisis. Consequently, the book “In the shadow of the financial crisis. Should state-run banking be abolished?” published recently by Simeon Vassilev was very well received. For many people, the global financial crisis has been a topic of concern for years now – from its manifest beginning in 2008 until the lasting effects felt till this day. Therefore, scientific and political analyses of the crisis and its consequences for the EU are of fundamental importance, as are public debates over any new research, since only through research, analysis and debate can one comprehend the situation we currently find ourselves in and the kind of policies that should be pursued.

A liberal friend of our Foundation, Simeon Vassilev, a well-known TV journalist, publicist and manager who also worked as a correspondent in Bonn and Berlin, has taken on the ambitious task to publish in Bulgaria one of the most interesting German books on the financial and economic crisis.

It is an anthology titled “In the shadow of the financial crisis. Should state central banking be abolished?” published in Germany by a long-time employee of the Liberal Institute of the FNF, Peter Altmiks.

Its Bulgarian edition was recently presented to the public in a discussion meeting.

Among the 100 or so participants were leading politicians like the chairman of National Movement for Stability and Progress party (NDSV) and former Social Affairs minister Hristina Hristova, the first Bulgarian EU Commissioner and 2011 presidential candidate Meglena Kuneva, the chairman of the National Audit Office Prof. Valeri Dimitrov, along with financial and banking experts, students, high school teachers, academics and journalists. At the start, the book was praised by Peter-Andreas Bochmann, the Foundation’s project director for South East Europe and by Svetla Kostadinova, executive director of the Foundation’s partner “Institute for Market Economics”.

The discussions focused on certain authors in the anthology and, among other topics, on how the enormous failures in the financial markets could be avoided in the future with the help of a free banking system. Different views described through examples how to best make this transition and what is the new role of central banks. The basic thesis of the liberal critics of a central banking system was that the central bank’s monopoly on money should be gradually abolished. This proposition triggered a lively, even emotional discussion.

While the discussion covered many topics, it became clear that we have all been affected by the crisis and that some economists are willing to state that the global financial system and, in particular, the euro as a currency are on the brink. The debate became an intensive exchange of opinions and naturally various disagreements and different conclusions were expressed. All in all, the event revealed that liberal politics in Bulgaria has a much stronger potential than

previously suspected and proved that now was a good time for this book's Bulgarian edition.

From a liberal point of view, one can only hope for the return of a solid, market-oriented financial and economic policy, where borrowing is only allowed in order to make genuine investments that trigger sustainable development. Consumer-oriented public debt taken on by politicians in order to win elections should become a thing of the past. Bulgaria is a rather positive example of a country with a sound fiscal policy that was introduced by liberal government coalitions. The credo of this event was "May this be maintained and may Bulgaria prove to be a stable factor in a more developed European Union".

Asparuh Panov, Peter-Andreas Bochmann

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