



ADAM SMITH BUSINESS FORUM

APRIL 6, 2010

Adam Smith is one of the most influential members of the Scottish Enlightenment of the mid to late 18th century. His writings, some nearly 250 years old, are the basis for much of what is today's economic thinking.

Tartan Day: In 1998, The US Senate proclaimed, via Senate Resolution 155, to recognize the valuable contribution made by the Scots to the character, prosperity and foundation of America. April 6 is officially recognized as Tartan Day.

Jim Mather, MSP, graduated in accountancy, law and economics from Glasgow University. He is a chartered accountant and ran his own business, before politics called. He has been the SNP's National Treasurer, was Highlands and Islands MSP and in the Shadow Cabinet. In 2007 he became MSP for Argyll and Bute and was appointed Government Minister for Enterprise, Energy and Tourism. He is a Director of Business for Scotland.

Dr. Eamonn Butler is co-founder of the Adam Smith Institute in London, a think-tank to develop policies to promote choice and competition in the delivery of essential services. Their belief system is rooted in the writings of Adam Smith, and strives to encourage the sale of state enterprises, and to foster the growth of internal markets in health and education. Dr. Butler graduated from St. Andrew's with a degree in PPE and has authored books on a variety of economic subjects. His reports for the Institute reflect such diverse topics as long-term health care, pensions and welfare.

The massive achievements of **Professor Robert A. Mundell** make a bio well-nigh impossible to summarize. His BA was obtained in his native Canada, his Ph.D at MIT. He has been Professor of Economics at several prestigious universities, including presently at Columbia, and has served as adviser to such organizations as the IMF and the Federal Reserve. His optimum currency areas theory led to the creation of the Euro. He created the standard international (Mundell-Fleming) macroeconomic model. The Mundell-Tobin effect describes the theory of growth and inflation. He pioneered the creation of Supply-Side Economics. The volumes of his works are studied in universities around the globe and his accolades, too, are global. In 1999 he received the Nobel Prize in Economics for his work on exchange rate regimes and his analysis of optimum currency areas.

William T. Nolan, President of Devonshire Holdings, has been involved in finance for over 30 years, initially with Brown Brothers Harriman and now as owner of a financial consulting concern. He is a writer, and author of *"The Wealth of Enterprises: A New Foundation for Economics and Management."* Much of his writing revolves around the study of risk, and how to encourage sensible risk-taking without throwing the economy into recession. His views on government's regulatory oversight over financial risk-taking are insightful and controversial. Mr. Nolan is a graduate of Tulane and Harvard Universities.

Stuart Kirk is the US Editor of the Financial Times's esteemed Lex column. He delivers agenda-setting commentary on business and finance, providing insight on such topics as market, industrials and macroeconomics. Prior to the FT, Stuart worked at a noted consultancy firm, and for eight years was a senior portfolio manager, for Asian equity funds, at Deutsche Asset Management. He has a degree in economics from Cambridge and was Head of the Union.