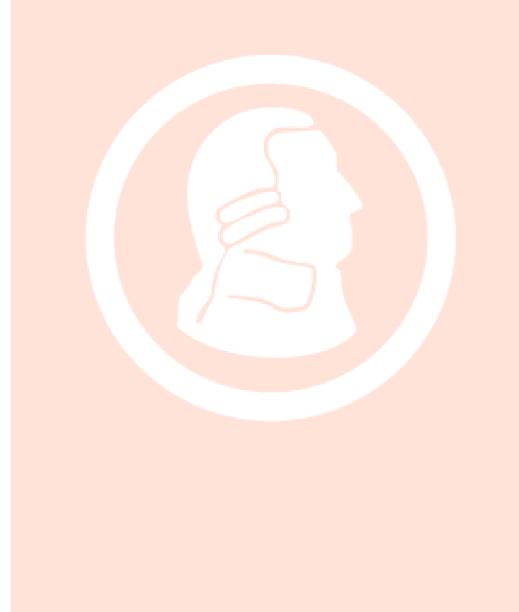
THE ADAM SMITH INSTITUTE





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A LETTER FROM:



Eamonn Butler Director of the Adam Smith Institute

The Adam Smith Institute has had a great year, and I would like to thank all our friends, donors, authors, speakers and researchers for making it such an effective one too.

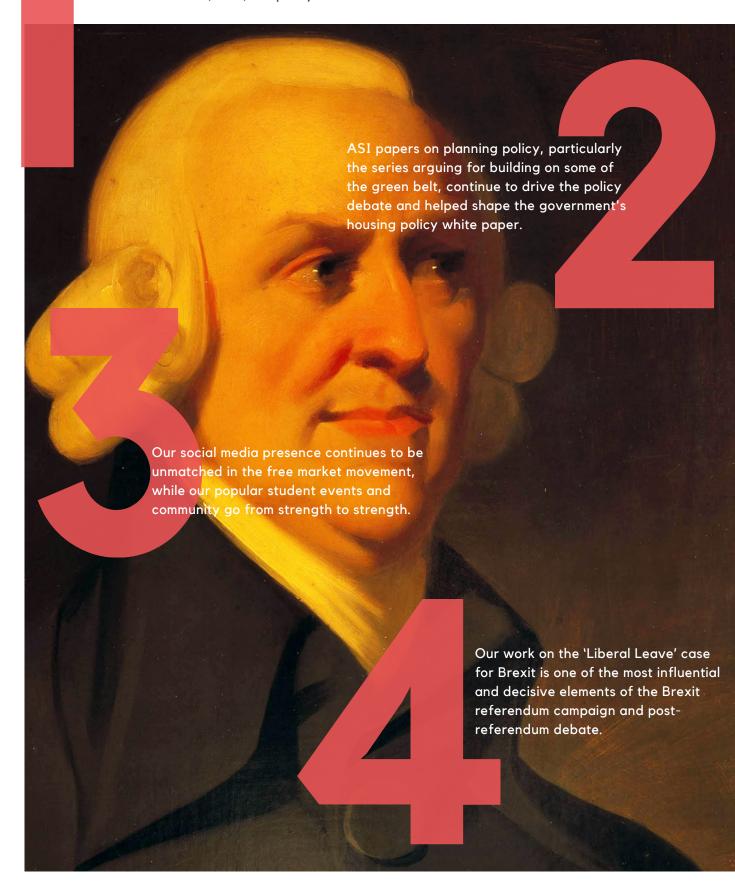
That support is one reason why the authoritative University of Pennsylvania annual ratings now show us as the second best independent think tank and second best domestic economic policy think tank in the world. We are also ranked as having the world's fifth most outstanding policy research programmes.

For a think tank that refuses public money and has a much smaller budget than any other in the top ten, that is quite an achievement. But it is amazing what you actually can achieve if you have a team with vision, dedication, sticking power, ideas and talent, all backed up by loyal friends who understand the importance of injecting sound thinking into the policy making process.

It's a winning formula, as you will see from what follows.

Farian Blas

The Adam Smith Lecture 2016 was given by Deirdre McCloskey at Portcullis House, and attended by a throng of influential ASI subscribers, MPs, and policymakers.



A bumper year for research

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

It's been yet another 12 months of improvement for the ASI, with a sequence of high impact papers showing how free market policies can improve a swathe of sectors of the economy and society.

The crucial questions on everybody's mind were "will Britain vote to leave the European Union?" and "if so, how?" We answered these with persuasive and widely-shared papers by ASI staff, senior fellows, and our Brexit Unit, headed by Roland Smith.

But we didn't focus solely on Brexit, with papers on illegal drugs, legal vices, solar power, and even football. In a paper released jointly with Volte Face we argued that Britain ought not be left behind by the "tide" of cannabis legalisation that is sweeping the USA, Canada, Portugal and Germany.

Another paper, by Dr. Capell Aris, found that supply from any potential UK solar grid, on current technology, would be too intermittent and variable to meet anything like the demands reforms are making on it. And I myself wrote about why the UK should bring back standing at football matches, but with the new technology used across the continent that makes it safe—it might even put a dent in ticket price rises.

Sinnovation: How markets can solve public health problems

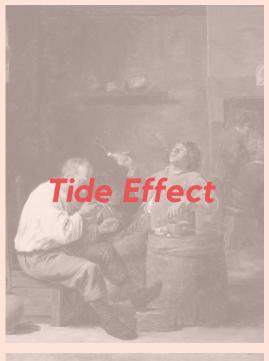
This paper carried essays from several liberal luminaries, and made the case against intrusive government intervention in markets seen as "sins" - from prediction markets and e-cigarettes to synthetic alcohol and legal highs - where governments have driven users into evermore-dangerous substitutes.

Network Fail: Getting UK rail back on track

Senior Fellow Nigel Hawkins sketched out a comprehensive plan for overhauling the UK railways network. From open access on trunk lines and vertical integration in the regions, to a long term solution to Network Rail's management of the infrastructure.

Catch of Today

ASI President Dr. Madsen Pirie proposes a ten point plan to undo the damage done to our fishing stocks by the EU, reducing catch quotas with tradable shares, like the successful systems in Iceland and New Zealand. We followed the report up with a Power Lunch hosting Icelandic fishing expert Prof. Hannes Gissurarson, bringing the idea to MPs and the fishing minister.

























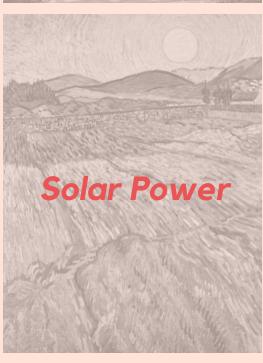












An eventful year

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

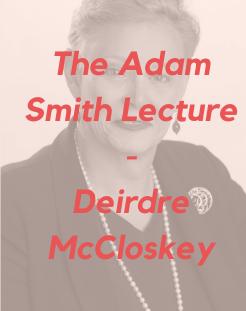
The ASI's busy Westminster events schedule has not lost any steam in 2016-17. Our events continue to draw large crowds and bring in big name speakers like Jacob Rees-Mogg, Douglas Carswell, and Norman Lamb.

But it's been outside of Westminster where we've really raised our game. We ran five fantastic panels at the Conservative Party Conference in Birmingham, hosting frank discussions on the issues that matter like tax, housing, and immigration. For good measure, we had Tory MP Crispin Blunt call for the legalisation of cannabis and Lord Callanan out himself as a neoliberal.

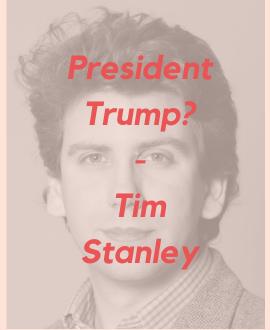
Most exciting of all was Forum, our day-long conference for students. Held at King's College London, we brought in the brightest thinkers we knew to give short 15 minute talks on neglected ideas they thought could change the world. From evolutionary biologists to economists to award-winning architects. Speakers included Undercover Economist Tim Harford, best-selling historian Tom Holland and 'starchitect' Patrik Schumacher. We've received excellent feedback-bring on the next one!

- Dr Tyler Beck Goodspeed launched his excellent book Legislating Instability: Adam Smith, Free Banking and the Financial Crisis of 1772 at the ASI. He was introduced by Treasury Select Committee Member, and friend of the ASI, Steve Baker MP.
- Geoffrey Manne, former law professor and Executive
 Director of the International Center for Law &
 Economics, discussed everything from net neutrality to
 surveillance with ASI author Dominique Lazanski in front
 of an audience of ASI regulars and tech entrepreneurs.
- Dr Madsen Pirie launched his post-Brexit manifesto
 Rebooting Britain. From abolishing corporation tax to
 fishery reform, Madsen set out a positive, free market
 vision for an independent Britain in front of members of
 our Next Generation network.
- Professor Robert Lawson flew in from the Texas to give
 a comprehensive lecture on economic freedom (the ideas
 of Adam Smith, as he put it) and the statistical evidence
 he has compiled showing it improves almost every
 outcome that matters, from child mortality to GDP per
 capita.





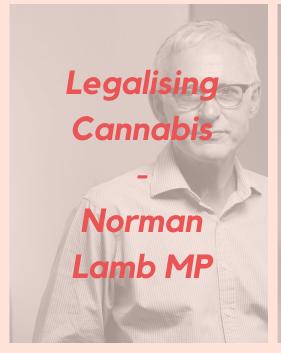


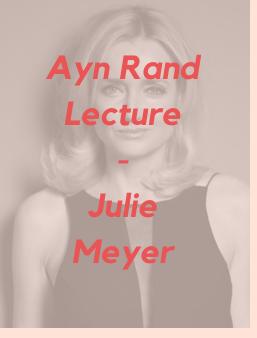


Crony
Capitalism

Douglas
Carswell MP

Equal is
Unfair
Yaron
Brook







Making headlines

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

It's been a truly bumper year for media at the ASI, with close to 6,000 articles, comments and appearances over the last twelve months. More than any other centreright think tank.

Our papers, letters, and media briefings have continued to find their way into all of the major daily and Sunday newspapers, with our staff regularly writing op-eds in the key opinion-forming outlets. But in 2016 it was the diversity of publications that we're really proud of.

Whilst maintaining our relationships with the hard hitting broadsheets we've also been engaging new audiences in the neoliberal way of thinking. From coverage in Esquire and Marie Claire to The Sun, Daily Star and Mirror, we think engaging the people affected by policy is as important as engaging those who make it, and something not done enough in our space.

Social media has continued to be an important and growing space for the ASI, and is the bedrock of our young support. 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 daily blog has kept the grey matter working all year long.



5726 total media mentions



204 broadcast interviews



128 Op-eds and By-lines



30 Letters to the Editor



3.9 million tweet views
8k mentions
400 new followers every
month
31.4k Twitter followers



Videos views 84k
50k post likes
Posts views 2.7 million
17k new followers
53k Facebook Likes



1 million website views1.5 million page views708k audience size



Entrepreneurial spirit

DIRECTOR OF THE ENTREPRENEURS NETWORK, PHILIP SALTER, 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.

ANNUAL REVIEW 16/17 STUDENTS

Student work



Our student work may be the most valuable thing we do. Whilst it's important to be part of the cut and thrust of political debates, for long-lasting change we need to engage the next generation of leaders and thinkers too.

And we're good at it. Every year thousands of students come through our doors, whether it's to learn about liberty for the first time at one of our **Independent Seminars on the Open Society** for sixth formers, or to attend one of our **Liberty Lectures** that give students the chance to hear from some of the most exciting academics in the world.

Our **Next Generation** social events help to build social connections between youngsters who might not otherwise meet other free market liberals, and for the best of the best, we host an intensive week-long **Freedom Week** seminar in Cambridge every year.

We also now run **John Blundell Studentships**, in memory of the late John Blundell, to fund outstanding postgraduate students who we think have the potential to revolutionise what gets taught in universities if they're given the support to make it through their PhDs. And our **Young Writer on Liberty** competition gives budding writers the chance to win £150 for coming up with the most imaginative, real-world solutions to the country's problems.

We've been doing student work for as long as we've been around, and some of those people we first met as teenagers have gone on to become cabinet ministers, newspaper editors, and highly successful business leaders.

For us, youth work isn't just about education: we get to know the students as friends, and help them with their careers by giving advice and making introductions to help the real talent break through to the top. Our internships and work experience programmes give the most promising kids a chance to work alongside us at the Adam Smith Institute's offices.

It helps that all of us - from our teenage gap year kids to our young executive staff to our founders - love the work. We believe in it. In the year ahead, we'll be building on our decades of success, and making these programmes bigger and better than ever.

ANNUAL REVIEW 16/17 A LETTER FROM:



Madsen Pirie President of the Adam Smith Institute

Last year was a turbulent year, but one constant feature was the calm and reasoned voice of the Adam Smith Institute.

Our enthusiastic young staff were constantly out there in the media, putting the case for free markets and free enterprise in an authoritative but courteous manner.

We published a great variety of widelycovered research papers and reports, including subjects as diverse as fishing, football, food and the future.

We also opposed initiatives calculated to do more harm than good, and proposed ways of promoting entrepreneurship. We stood up against the bullying bureaucrats of the nanny state, repeatedly making the case that individuals are generally better placed to make choices about their lives than are so called expert elites, far removed from the lives and problems faced by ordinary people.

The ASI steadily put forward the case for sound and sensible economic policies, rooted in real world problems, unlike the discredited economics peddled by some academic theoreticians. In short, we made a difference — a big difference.

And with help and support we aim to do the same again.

Madsen Piric

ANNUAL REVIEW 16/17 SUPPORT US

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 costeffective 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 second 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 using your debit or 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 SWIP 3DJ. The form for this can be found on our website (www.adamsmith.org/support-us)

If you would like to speak to one of our staff to learn more, please email samd@adamsmith.org or telephone us at 02072224995. Thank you for making a difference.