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**PROF. DR. STEVE HANKE'S FIVE  
PART EXCLUSIVE INTERVIEW WITH  
PETIA MINKOVA, DEPUTY EDITOR  
IN CHIEF OF *168 HOURS***

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*Steve H. Hanke*

Johns Hopkins Institute for Applied Economics,  
Global Health, and the Study of Business Enterprise



**Prof. Dr. Steve Hanke's Five Part Exclusive Interview with Petia Minkova,  
Deputy Editor in Chief of *168 Hours***

Sofia, Bulgaria

**About the Series**

The *Studies in Applied Economics* series is under the general direction of Prof. Steve H. Hanke, Founder and Co-Director of The Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise ([hanke@jhu.edu](mailto:hanke@jhu.edu)).

**About the Author**

Steve H. Hanke is a Professor of Applied Economics and Founder & Co-Director of the Institute for Applied Economics, Global Health, and the Study of Business Enterprise at The Johns Hopkins University in Baltimore. He is a Senior Fellow and Director of the Troubled Currencies Project at the Cato Institute in Washington, D.C., a Senior Advisor at the Renmin University of China's International Monetary Research Institute in Beijing, a Special Counselor to the Center for Financial Stability in New York, a contributing editor at *Central Banking* in London, and a regular contributor to the Wall Street Journal's Opinion pages. Prof. Hanke is also a member of the Charter Council of the Society of Economic Measurement and of Euromoney Country Risk's Experts Panel.

In the past, Prof. Hanke taught economics at the Colorado School of Mines and at the University of California, Berkeley. He served as a Member of the Governor's Council of Economic Advisers in Maryland in 1976-77, as a Senior Economist on President Reagan's Council of Economic Advisers in 1981-82, and as a Senior Advisor to the Joint Economic Committee of the U.S. Congress in 1984-88. Prof. Hanke served as a State Counselor to both the Republic of Lithuania in 1994-96 and the Republic of Montenegro in 1999-2003. He was also an Advisor to the Presidents of Bulgaria in 1997-2002, Venezuela in 1995-96, and Indonesia in 1998. He played an important role in establishing new currency regimes in Argentina, Estonia, Bulgaria, Bosnia-Herzegovina, Ecuador, Lithuania, and Montenegro. Prof. Hanke has also held senior appointments in the governments of many other countries, including Albania, Kazakhstan, the United Arab Emirates, and Yugoslavia.

Prof. Hanke has been awarded honorary doctorate degrees by the Bulgarian Academy of Sciences, the Universität Liechtenstein, the Universidad San Francisco de Quito, the Free University of Tbilisi, Istanbul Kültür University, Varna Free University, and the D.A. Tsenov Academy of Economics in recognition of his scholarship on exchange-rate regimes. He is a Distinguished Associate of the International Atlantic Economic Society, a Distinguished Professor at the Universitas Pelita Harapan in Jakarta, Indonesia, a Professor Asociado (the highest honor awarded to international experts of acknowledged competence) at the Universidad del Azuay in Cuenca, Ecuador, a Profesor Visitante

at the Universidad Peruana de Ciencias Aplicadas (the UPC's highest academic honor), and the ECAEF Gottfried von Haberler Professor at the European Center of Austrian Economics Foundation in Liechtenstein. In 1998, he was named one of the twenty-five most influential people in the world by *World Trade Magazine*.

Prof. Hanke is a well-known currency and commodity trader. Currently, he serves as Chairman of the Supervisory Board of Advanced Metallurgical Group N.V. in Amsterdam and Chairman Emeritus of the Friedberg Mercantile Group, Inc. in Toronto. During the 1990s, he served as President of Toronto Trust Argentina in Buenos Aires, the world's best-performing emerging market mutual fund in 1995.

Prof. Hanke's most recent books are *Zimbabwe: Hyperinflation to Growth* (2008) and *A Blueprint for a Safe, Sound Georgian Lari* (2010), *Juntas Monetarias para Paises en Desarrollo* (2015), *Currency Boards for Developing Countries: A Handbook* (2015), and *Gelişmekte Olan Ülkeler İçin Para Kurullari El Kitabı* (2019).

Prof. Hanke and his wife, Liliane, reside in Baltimore and Paris.

**Prof. Dr. Steve Hanke's Five Part Exclusive Interview with Petia Minkova,  
Deputy Editor in Chief of 168 Hours**

Sofia, Bulgaria

**Prof. Steve Hanke and Madame Hanke - secret mediators between  
Gen. Pinochet and Carlos Menem**



*Prof. Steve Hanke and Madame Hanke at the Sofia Opera and Ballet, of which the Hanks are big supporters*

**Minkova: When did you start with economics and finance and why?**

**Prof. Hanke:** I grew up in Iowa, where I was introduced to livestock and grain markets at a very early age. Over 65 years ago, I learned how to sell eggs forward in sophisticated hedging and price-risk reduction operations on the Chicago Mercantile Exchange by assisting my grandfather. He had a large egg candling operation and supplied New York City with eggs. A few years later, at the age of 14 years, I opened my first trading account and started trading soybeans. As a youth, I also frequently visited the livestock markets in Chicago and Omaha, where family members were buying and selling livestock. (See my attached "[Commodity and Foreign Exchange Trading – Some Notes and High Points](#)"). So, I understood, in great detail, agricultural economics and finance before I entered the University of Colorado at 17 years of age.

My first formal course in economics was in European Economic History, which I took in 1960, when I was a freshman at the University of Colorado. I continued to study economics and finance because, although I worked very hard, economics and finance came naturally to me and were relatively "easy." Indeed, economists who have known me, including my close friend and collaborator Nobelist Robert Mundell, have told me that I have the gift of economic intuition. The more I studied, the more passionate I became about economics and finance. After all these years, nothing has changed. As a result, I feel as though I have never "worked" a day in my life—even though I still go to my office seven days a week. And, I can tell you with a smile on my face that I have cut way back: now, I rarely work at night, and on Saturday and Sunday, I only go into the office for 2-3 hours in the afternoon. That said, I can still out-work any of my young students and my 31 assistants— and they know it. I was taught as a boy that the harder you work, the luckier you get. That lesson in life has proven to be true.

**Minkova: Which famous politicians have listened to your advice and what were the results?**

**Prof. Hanke:** I will keep this very, very short.

I have advised many politicians at the highest levels. They have been diverse and have embraced a full range of ideologies and beliefs. For example, their range goes from communists in Yugoslavia, to socialists in Lithuania, to conservatives in the U.S., to the military in Chile, to populists in Argentina, to a strong man in Indonesia, and so on. For a more detailed account of the various politicians I've advised, see "[Remembrances of a Currency Reformer: Some Notes and Sketches from the Field.](#)"

Now for a small sample of memorable engagements:

- In Chile, Mrs. Hanke and I met privately with General Augusto Pinochet at his urgent request in Santiago in 1989. It turns out that I was the only American Pinochet ever met with privately. Pinochet had been informed that Mrs. Hanke and I knew Argentina's President Carlos Menem and that Pinochet could trust us. Our mission was simply to convey a message to Menem: that Pinochet and Chile had no intention of going to war with Argentina. As a result of that message, both Argentina and Chile immediately pulled their troops back from the border and war was avoided. This is an example of the important role in shaping events that private, back-door diplomacy can play.

**168 Hours Only: Prof. Steve Hanke, “the father of Bulgaria’s currency board” and target. The story of a financier who sparked a powerful political scandal by uncovering corruption at the highest levels in Bulgaria**



*Prof. Steve Hanke, adviser to Petar Stoyanov (1997-2002)*

**(Cont.) Minkova: Which famous politicians have listened to your advice and what were the results?**

- **Prof. Hanke:** In the Balkans, Milo Djukanovic has held the reins of power in Montenegro for as long as anyone can remember. I was his adviser and State Counselor (1999-2003). For an account of that assignment and good material for your readers, use anything in the attached article from the Official Monetary and Financial Institutions Forum Bulletin [“Becoming a ‘marked man’ in Montenegro.”](#) Among other things, Montenegro was the first time (out of three times total) that I have been the target of a state-sponsored assassination. Well, fortunately the Serbs weren’t too good at wet affairs. They didn’t get me.
- In Indonesia, I was President Suharto’s Special Counselor during the Asian Financial Crisis. I became very close to him. He had complete trust in me—a father-son type of relationship. To everyone’s amazement, I was one of the four or five insiders who met with Suharto at his private residence every night during the

crisis. That is where all the important decisions were made. Use anything in my linked Forbes on that topic: [“20th Anniversary, Asian Financial Crisis: Clinton, The IMF and Wall Street Journal Toppled Suharto.”](#)

This is one of the most fantastic stories of the twentieth century in which a U.S. President and the IMF teamed up to force a regime change. And, currency boards were at the center of the storm. I proposed a currency board for Indonesia, Suharto accepted it, and all hell broke loose. The U.S. knew that a currency board, like the ones I had just installed a few months before in both Bulgaria and Bosnia-Herzegovina would end the currency crisis in Indonesia. That would save Suharto. Wanting to overthrow Suharto, the U.S., with the help of the IMF and major western powers, launched a ruthless attack on the currency board idea and on its principle author—namely me. It’s all documented and in the linked article mentioned above.

- I was a Senior Economist on President Reagan's Council of Economic Advisers. I had first met and worked with Reagan when I was a Professor at the University of California at Berkeley and Reagan was the Governor of California. Reagan's presence and demeanor were most pleasant. When he entered a room, it lit up as if he was an old friend you hadn't seen for years. He was relaxed, easy, and natural—always giving the impression of warmth and deep friendship, even though he hardly knew you. He was one of the most charming and disarming men I have ever met. He always gave the impression that he was “just one of the boys.”

Reagan knew my philosophy and general views, and that they matched his. Reagan was an avatar of limited government, and so am I. Reagan also knew that I was an expert on water resource economics and privatization. (See my attached, [“A Synopsis of Prof. Hanke’s Activities in the Water Resource Field: Selected Publications and Brief Comments”](#) and [“The Privatization Debate: an Insider’s View”](#)). So, he assigned me the White House portfolios and responsibilities for water resources and privatization. This ruffled many feathers because Reagan, without asking anyone, had made me the czar of water and privatization, with authority and responsibilities way above my formal rank. But, Reagan was fearlessly loyal and politically ruthless when pushed into a corner. For example, when the Secretary of Interior demanded “my head” because I refused to approve any of his Department's proposed irrigation projects, Reagan told him that I was in charge and that if the Secretary had any further objections, he could resign.



The land privatization program—to sell federally-owned government lands—that I designed, and Reagan signed was massive and radical. Most people don't realize that the total surface area of U.S. government-owned lands is more than 30 times the land area of Bulgaria. These lands constitute a huge socialist enterprise right in the middle of the U.S.A. I developed a plan to privatize large chunks of the federal government's grazing and timberlands, and Reagan endorsed it in his Budget Message of 1983, a message that I drafted. (Use anything in the linked "[Reflections on Reagan the Intellectual](#)" on that topic. It contains a lot on Reagan, too).

- In Bulgaria, I was President Stoyanov's adviser (1997-2002). And, like all of my part-time government advising work, I conduct it on a pro bono basis. (See my attached "[Remembrances of a Currency Reformer: Some Notes and Sketches from the Field](#)," p. 4). I pay my own way. It keeps me free and independent. In Bulgaria, the government did not pay me one lev. I did not even allow the government to pay for one taxi ride.

Stoyanov was most courteous. But, unlike Reagan, Stoyanov was stiff and formal. But, not always. One summer morning, Mrs. Hanke and I were having our breakfast in Baltimore and the telephone rang. It was Stoyanov. He asked to speak to me. I said, you are speaking with me. Stoyanov seemed surprised and then said that the wire services in the Balkans were alive with a story planted by Slobodan Milosevic that I had been arrested and was in jail. I laughed and said that I had never received so much as a traffic ticket, let alone been arrested. Stoyanov breathed a sigh of relief and laughed, too.

#### **Minkova: You are a very good investor?**

**Prof. Hanke:** Yes. Even before I was in high school, I was trading, and I am proud to say that in the 1990s, I was President of Toronto Trust Argentina (TTA) in Buenos Aires. And, TTA was the best performing investment fund in the world in 1995. I have been trading and investing for a long time, and I have survived. Investing is ruthlessly Darwinian. Only the fittest survive. (See my attached, "[Commodity and Foreign Exchange Trading – Some Notes and High Points](#)").

When it comes to investing and my views on personal wealth, which I learned at my grandfather's knee and later by reading the great Voltaire, it is of utmost importance to build a financial war chest and to establish one's material independence. It allows one to defy external circumstances and to live free.



**Prof. Steve Hanke: If you fight corruption, by 40 you will be the richest in the EU**



*Prof. Steve Hanke and Madame Hanke at the Sofia Opera and Ballet, accompanied by Acad. Stefan Vodenicharov, President of the Bulgarian Academy of Sciences*

[See Accompanying Article](#)

**Minkova: What is your general philosophy, Cato, and all that?**

**Prof. Hanke:** I am a Classical Liberal. There are a very diverse group of notables who have developed, embraced, and propagated classical liberal ideas. A small sample would include:

- John Locke
- Voltaire
- Adam Smith
- Thomas Jefferson
- Alexis de Tocqueville
- Frederic Bastiat
- John Stuart Mill

- Friedrich von Hayek
- Milton Friedman

Of those great men, Nobelist Friedman was a mentor. And, Nobelist Hayek was a family friend—as Hayek had been engaged to Mrs. Hanke’s great aunt, who was known as the most beautiful and intelligent woman in Vienna. Much to Hayek’s regret, the engagement did not result in marriage.

Liberty is the cornerstone of classical liberalism, which covers a wide variety of fields—like economics, morality, politics, society, and so on. In the economics sphere, I, as a classical liberal, borrow heavily from scholars of the Austrian School of Economics and the Chicago School of Economics, but to a lesser degree.

This explains why in the think-tank world I was invited to join the Cato Institute many years ago. I accepted Cato’s invitation, but only under the condition that I received no compensation and would be free to conduct my own research and publish whatever I wished. My association with Cato has turned out to be very productive. (See my attached, [“The Cato Institute: Steve H. Hanke”](#)).

**Minkova: Why is the fight against corruption so important to you?**

**Prof. Hanke:** My fight against corruption is tied to my classical liberal philosophy. A necessary condition for corruption is government. Corruption always and everywhere is associated with government. Just think about Bulgaria, which by most measures is the most corrupt country in Europe. It is, in fact, one that I have first-hand knowledge about. You can’t name one case of Bulgarian corruption that doesn’t involve the government—either politicians or bureaucrats. That is because it is impossible to have corruption without government.

If government is not in the picture, there is no corruption. So, government is not only an engine for coercion and compulsion, which deprives individuals of their freedom and liberty, but it is an engine for theft and corruption. When it comes to government, I think small is beautiful. A government that accounted for 10%-15% of GDP would be just fine with me.

## Can Bulgaria Become a Rich Country with Singapore's Recipe?

**Minkova: Is there a country that has tackled corruption and how?**

**Prof. Hanke:** The best example of a clean, almost corruption-free country is Singapore. It is very relevant—specifically on corruption and in general—for Bulgaria. If I was running the show in Bulgaria, I would adopt what I call the Singapore Strategy. If Bulgaria did that, it would be one of the richest countries in Europe within 40-50 years.

Singapore gained its independence in 1965, when it was, in effect, thrown out of Malaysia. At that time, Singapore was backward and poor — a barren speck on the map in a dangerous part of the world. If that wasn't enough, it was experiencing race riots, which came close to igniting a civil war. Singapore's per-capita income in 1965, adjusted for inflation, was roughly equivalent to that of poor countries like Bulgaria.

But, at its founding, Singapore had a leader, Lee Kuan Yew. He had clear ideas about how to modernize the country — a strategy which I have dubbed the "Singapore Strategy." This strategy contained the following elements:

The first element was stable money. Singapore started with a currency board system — a simple, transparent, rule-driven monetary regime. Currency boards operate on autopilot, with automatic adjustments keeping the system in balance. Accordingly, currency boards deliver discipline to the spheres of money, banking, and fiscal affairs. For Singapore, the currency board provided stable prices and free convertibility of the Singaporean dollar, which was fully backed by foreign reserves and gold, at a fixed exchange rate. This established confidence and attracted foreign investment.

The second element was that Lee Kuan Yew ruled out passing the begging bowl. Singapore refused to accept foreign aid of any kind. This is a far cry from many developing countries, like Bulgaria, where, when you pick up the paper, all you see are politicians and bureaucrats trying to secure foreign aid (and EU transfer payments) from someone, be it an NGO, a foreign government, or an international financial institution, like the World Bank. By contrast, signs reading "no foreign aid" were hung figuratively outside every government office in Singapore.

The third element was that Singapore strived to have first-world, competitive private enterprises. This was accomplished via light taxation and light regulation, coupled with completely open and free trade — in short, policies that enabled Singapore to become one of the Asian Tigers.

The fourth element in the Singapore Strategy was an emphasis on personal security, public order, and the protection of private property.

The fifth, and final, element in the Singapore Strategy was a “small,” transparent government — a minimalist government that avoided complexity and “red tape.”

To execute the strategy with precision, Singapore appoints only first-class civil servants and pays them first-class wages. Today, for example, the Singaporean Finance Minister’s annual salary is 1.15 million euros. In exchange for these high salaries, the Singapore Strategy demands that the government runs a tight ship, with no waste or corruption. By embracing Lee Kuan Yew’s Singapore Strategy of stable money, no foreign aid, first-world competition, law and order, and a government that is free of waste and corruption, Singapore has transformed itself from a poor, barren speck to a global financial center and one of the richest countries in the world.

**Minkova: You are at war with any communist or socialist idea—why?**

**Prof. Hanke:** My negative views about communism and socialism all rest, as do my views on corruption, on the philosophy of classical liberalism. Communism and socialism are both enemies of liberty, and I am a champion of liberty. In this realm, Reagan and I held similar beliefs—beliefs that run deep, like blood in your veins. Interestingly, Reagan was, from an intellectual point of view, the strongest anti-communist of any U.S President in history. So, many people incorrectly concluded that his dealings with General Secretary Gorbachev would be a disaster. But, not me and the other true Reaganites, who were very few in number. We were not surprised that Reagan could deal with Gorbachev without any problems.

**Minkova: What do you think about Putin?**

**Prof. Hanke:** From a geopolitical point of view, Vladimir Putin and Sergey Lavarov, whether you like their policies or not, are the only ones on the world stage who seem to know what they are doing. On the economic front, Putin is very Russian and very bad. He is a statist and economic interventionist. If Putin was smart in the economic sphere, he would look at Russian agriculture, which has been largely privatized since the fall of Communism. The results have been spectacular, with an explosion of agricultural output and exports. Wheat output alone has increased over 60% since 1991, and the Black Sea is now full of ships carrying Russian grain.

**Minkova: What do you think about Donald Trump and his economic policies?**

**Prof. Hanke:** On taxes, President Trump is good. He has reduced them. On cutting government regulations and red tape, Trump is excellent. On foreign trade, Trump is a protectionist and mercantilist—a total disaster. On controlling government expansion, Trump is disinterested—a total disaster.

## I am not against the euro, but against the EU, which is destroying sovereignty



*Prof. Steve Hanke addressing an audience in Sofia, Bulgaria*

### **Minkova: Why are you such a big opponent of the euro?**

**Prof. Hanke:** I am not a big opponent of the euro, per se. In fact, the intellectual Father of the Euro, Nobelist Robert Mundell, is a very good friend and collaborator. I am a member of Mundell's inner circle, and Mrs. Hanke and I always spend a few weeks at Palazzo Mundell in Tuscany each July.

What I am an opponent of is the EU. The EU is a sovereignty destruction and antiliberty machine. Just look at what the European Commission President Jacques Delors said in a 6 July 1988 speech: "Ten years hence, 80% of our economic legislation, and perhaps even our fiscal and social legislation as well, will be of Community origin." If the Europhiles have their way, Bulgarians will eventually have very little to say about their own destiny. The only Bulgarians to benefit will be the Bulgarian bureaucrats who have fat jobs in Brussels and large landowners in Bulgaria who receive outrageous subsidies.

As far as the debate about Bulgaria formally joining the eurozone, the Bulgarian elites are feeding the public rubbish. The real reason Bulgarian politicians and elites want to

abandon Bulgaria's currency board and adopt the euro is so that they can take off the straight jacket imposed on them by the currency board system.

The currency board allows for the lev to be a clone of the euro, and the currency board works perfectly. And, it does so without Bulgaria being forced to give up its sovereignty over its monetary system and its currency. If the euro gets in trouble, Bulgaria can easily change its anchor to the U.S. dollar or gold, making the lev as good as the dollar or gold. Fortunately, the Bulgarian public has enough common sense to know that you don't try to fix things that aren't broken.

When it comes to my broad views about a desirable course for the international monetary system, the euro plays a role. In a paper ("Money, Stability, and Free Societies") soon to be published in the *Cato Journal*, I argue that stability in the monetary realm would be promoted if the center was made stable by linking the U.S. dollar and euro exchange rates. The periphery would be made stable by mothballing central banks and replacing them with currency boards that issue currencies that are clones of the currencies issued at the center—the U.S. dollar or euro. The prospect of private currency boards—which are backed by fiat currencies, baskets of currencies (like SDRs) or gold—appear to be a promising reality. The competitive forces that would be unleashed by the private alternatives would be a great stabilizer and enhance economic freedom and free societies.

**Minkova: How did you meet your wife? In Paris? When?**

**Prof. Hanke:** Many moons ago, Mrs. Hanke, a Parisian, was residing in Paris and was a part of the Saint-Germain des Prés intellectual circle, and I was in Baltimore at Johns Hopkins. We were introduced to each other by mutual friends who were about 40 years older than we were. We instantly decided to eliminate the Baltimore-Paris commute, and as they say, the rest is history. It has been a match made in heaven. Lucky me.

We have a very 19<sup>th</sup> century French matriarchal household in which Mrs. Hanke and I are engaged in constant discussions and deliberations on everything under the sun, and one in which I would never consider making a big decision without seeking her counsel. Moreover, we have two wonderful daughters who have reached the highest professional levels—one as a lawyer and partner (Ret.) at a top law firm, and the other a Professor of Medicine (Ret.) at the great Johns Hopkins Medical School. We also have three grandchildren who are perfect.



**Minkova: Do you have anything that you wish to add?**

**Prof. Hanke:** Yes. In addition to Bulgaria's corruption problems, it has big, if not scandalous, water resource problems. As it turns out, water resource economics and engineering are fields of study and practice that I have been engaged in for over 50 years. Along the way, I have learned a little and contributed a little. (See my attached, "[A Synopsis of Prof. Hanke's Activities in the Water Resource Field: Selected Publications and Brief Comments](#)"). In parts of Europe, my design criteria are still used to optimally size wastewater pipes.

Curiously, this brings me to Bulgaria. I first worked on Bulgaria's water problems long before I published my first book in 1991 on a currency board for Bulgaria. It was 43 years ago when I was an Associate Research Scholar at the International Institute for Applied Systems Analysis (IIASA) in Laxenburg, Austria. It was at IIASA that a first-rate Bulgarian, who became a friend for life, introduced me to Bulgaria's water problems way back in the "good old" communist days. So, for over 40 years, I have followed Bulgaria's water problems, and I am aware of the current ones. And, I know how to solve them.

**Minkova: What are some of your ideas that you think are most original?**

**Prof. Hanke:** In reality, I don't think any of the ideas I apply originate with me. The craft that I practice is to identify problems and then go back to see what the great ones have had to say about similar problems. Most everything that is original has already been written by the great ones. The art is to understand what they have written and how to be able to adjust those old, original ideas to solve the current problems we face. And, speaking of problems, the biggest one facing the economics profession is that economists have become hopelessly disconnected with reality. In addition, today's economists are totally ignorant of the history of economic thought and what the great ones wrote. Most modern economists can't even identify the great ones by name. This has rendered most of today's economists useless.

Prof. Dr. Steve H. Hanke  
Baltimore, USA  
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