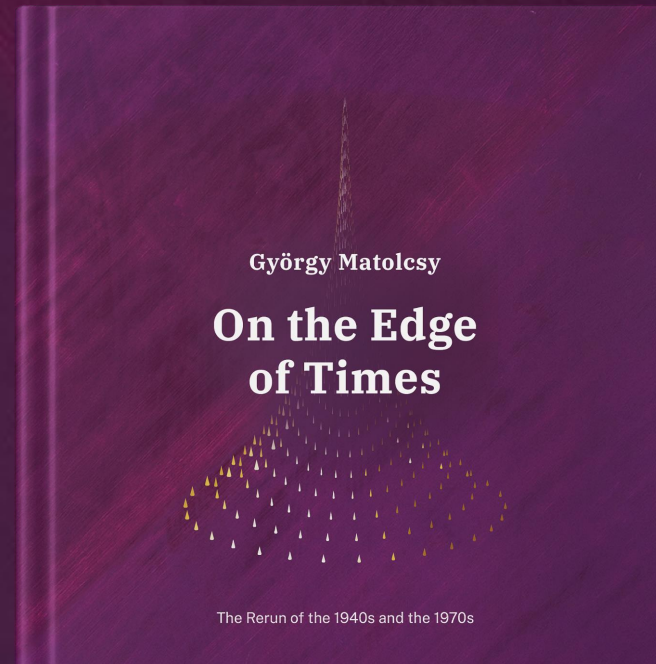


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The “50-year” and “80-year” Cycles

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It is wartime
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The three major
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**Fears of durable
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**We are playing with
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**The time
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**Events, events
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Freedom vs. Security

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Government and Growth

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More unorthodox measures are needed, not fewer

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Reducing public debt by unleashing growth potential

Sometimes forecasting errors might be for the good

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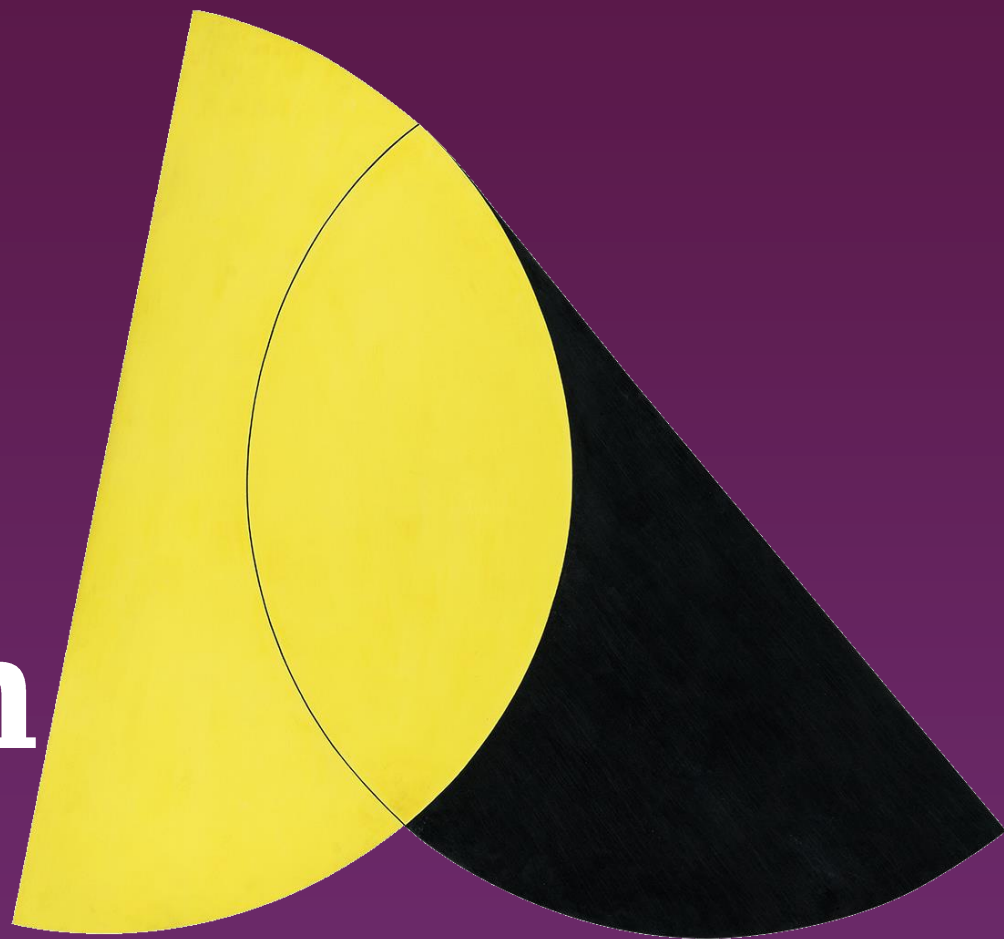
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200-year
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Two-track recovery:
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Political cycles
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cycles intertwine

Western flaws have
been exposed

What will the
West do next?

Don't fix what
isn't broken

Covid is the first wake-
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History is full of
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The future is not
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Some politicians
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their times

No one will win Cold
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Too big to
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The proposal for a
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Appearances can
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Roman Empire 2.0

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but different

Global recessions
no longer come
out of the blue

Trajan in
AD 100

Live and let live

Even America cannot
run supersized
deficits for ever

The Atlantic
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are shifting

Globalists have
already lost at
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Waiting for
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Economic thinking
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Is this a sort of
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China's
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China's 200-year Marathons

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A new
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Coronavirus is
accelerating the
rise of China

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China is not a
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The last
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European Dilemmas



European Dilemmas

Asians in the
European Union

The EU is far from its
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The German
dilemma is
deeply rooted

The time has come to
use a double-edged
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The last straw on the
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The European
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Europe should change
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The top ten major
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Beyond the “European Dream”

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Small is beautiful
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The best exit plan is
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Do not play
power politics

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identity

Don't blame
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Europe enters
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mode

Another kind
of awkward
truth...

The issue is not
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arriving

Sine ira
et studio...

New European
neutrality

Consumers are the
only game in town

The roots of
today's problems

The cycles of
history matter
greatly for Britain

Export optimism
must revive

The European
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Europe's rare
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The end of a
mini-empire

A second chance
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Help yourself by
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The EU's unfinished
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beginning
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The time has
come for
targeted tools

The time has come to
ban crypto trading
and mining in the EU

A rerun of Bretton Woods
might be coming

CBDC will ease the
pressure of inflation
in the 2020s

Changes in
regime always
stir up inflation

The anchor of
all anchors

CBDCs will come as
game changers

The transition
has already
started

The future of
money and the
money of the
future

A common
future for three
continents?

A basic personal
equity and loan
programme
for all

The new
dollar/euro
decoupling

Innovation or
regulation?

This time the
IMF is also
different

Debt is still debt

The transition
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Targeted
means will be
coming soon

The evolution
of money

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**Central bankers
should talk less**

**Central banks never
run out of bullets**

**Time is a scarce
resource for
central banks**

**Central bankers
need optimism to
restore trust**

**Central banks will
continue to act in
isolation**

**Why inflation
targeting?**

**Neither culprits
nor saviours**

**What large central
banks can learn from
smaller ones**

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**Central banks need
a new sustainability
mandate**

**Central banks
should enlist in
the climate war**

**It's the brew
that counts**

**New benchmarks are
needed for central
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**Central banks should
be given a CBDC
mandate**

**Central bankers can
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risk-averse investors**

**The bubble behind all
the other bubbles**

**The currencies of digital
CBs will soon hit the road**

**Central banks have
major roles in tackling
climate change**

The Permanent Flaws of the Euro



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A wartime-targeted stimulus
programme is needed

Many more shocks
to come

CBDC: Europe
should catch up
with Asia

Concerted efforts
are needed

Beware of Greeks
bearing gifts

We need different
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The EU should
admit the strategic
error of the euro

Surprise,
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surprise

Another sort of
U-turn is needed

It is not the EU's
rescue fund that
matters

Ending a period of
financial nonsense

Negative rate policies are
not abnormal for the euro

It is not only ethical,
but strategic as well

The main barriers still
remain for the euro

Liberals should
return to
pragmatism

A long-lasting tragedy
of the Eurozone

The American
dilemma is global

The ECB should
embrace a multi-
faceted mandate

The Rise of the Budget



The Rise of the Budget

The rise of the
budget

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another kind of
banking system

Both sides of the
same coin

We should go an
extra mile

The case for
substantial fiscal
reserves

The Minsky Moment
is coming

Neither
institutions
nor networks

A mixture of panic
and a reasonable
response

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of Discoveries**



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**Restructuring
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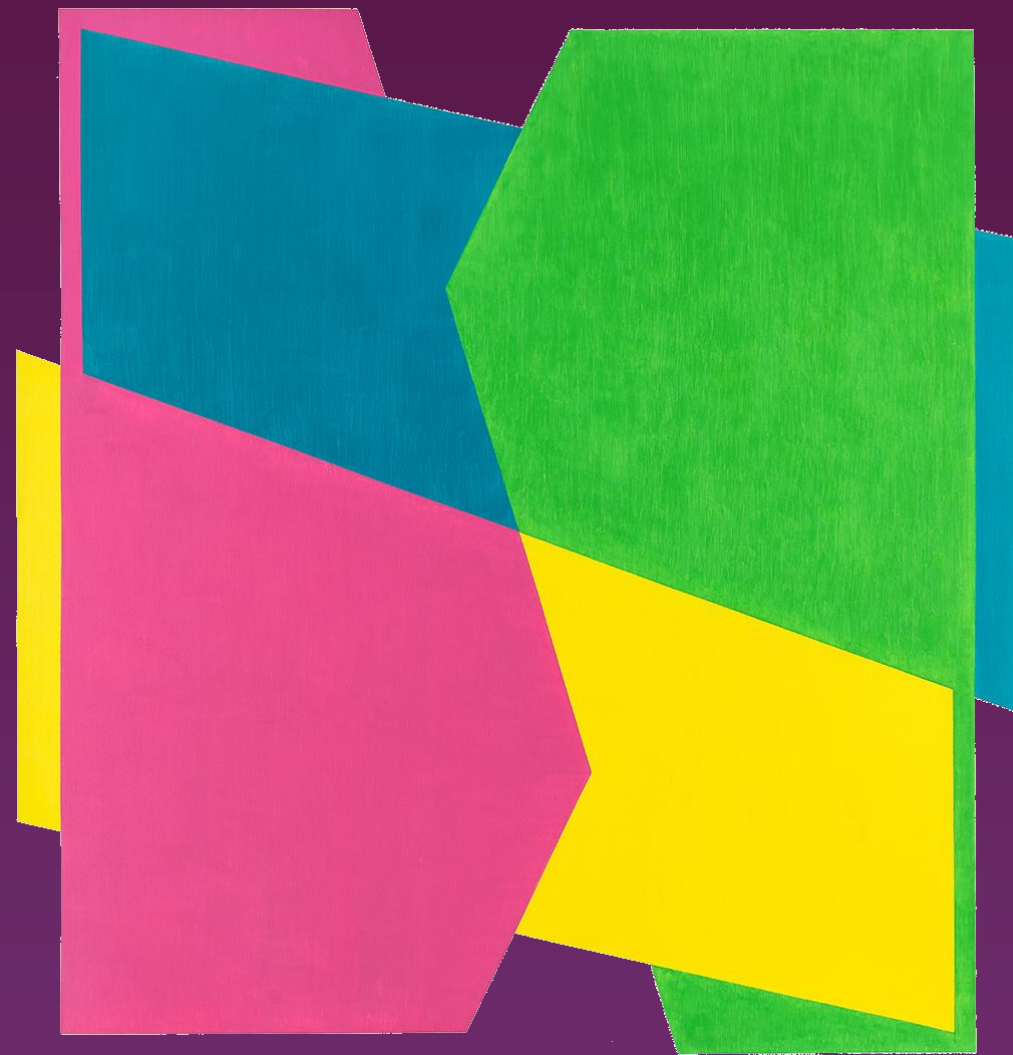
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The New Age of Discoveries



**It is digital
transformation
at top speed**

**There is life
beyond GDP**

**Learn from the
2020 GDP data**

**Politicians are afraid
of the tech challenge**

**The transition to
hybrid systems**

**We should go an extra
mile with GDP**

The New Age of Discoveries

**We live in the age of
discoveries**

**Fragility is the
essence of life**

**A new deal
for all of us**

**Music has become
part of the data-driven
economy**

**Demography still
plays a major role in
the future**

**Uncertainty fuels
creativity**

Prosperity 4 All



All's well that ends well

**Systemic changes
are needed**

**Political economy
is back**

**Victory-shaped
recovery with a
pinch of salt**

Prosperity 4 All

**Regulation is needed,
not central planning**

**National competitiveness
means a strong industrial
base**

**Appearances can
be deceptive**

**We are already
on the digital
track**

**Why the state is
bigger and more
active than ever**

Prosperity 4 all

The Sustainable Social Environment



Environmental risks
are much larger than
climate risks

New hypes might
use some “retro”
policies

Lockdown plays
Russian roulette
with workers

Wikipedia
needs a
complete
overhaul

The Sustainable Social Environment

The solution is
in the middle

Completely new
economic thinking
is needed

We badly need a green and
sustainable recovery

The unfolding
new mantra

Weekly testing –
simple as that

Post-crisis recovery
should focus on women

Restructuring via a Sustainability Path

An abstract geometric graphic on the right side of the slide. It features a large yellow L-shaped block, a red square block, and green blocks. The yellow block is positioned at the top left of the graphic, with a red triangle cut out of its top-right corner. Below the yellow block is a large red square. To the right of the red square is a green vertical rectangle. Below the yellow block and to the left of the red square is a green L-shaped block. The entire graphic is set against a dark purple background.

Capital-heavy
business models
are back

Long-term quid pro
quo for sustainability

Restructuring via a green
and sustainable path

The gig economy should
go for a tax reform

The time has come
for sustainability
taxation

Taxation is part
of the solution

Restructuring via a Sustainability Path

The EU needs long-term
sustainable solutions

Transformational change is
needed in green financing

First impressions
can be deceptive

Farming will once again
be a family affair

Netflix and V4

Pension funds need
to change course

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György Matolcsy

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