



UNIVERSITY OF ICELAND

Nordic Liberalism from an Icelandic Perspective

Professor Hannes H. Gissurarson

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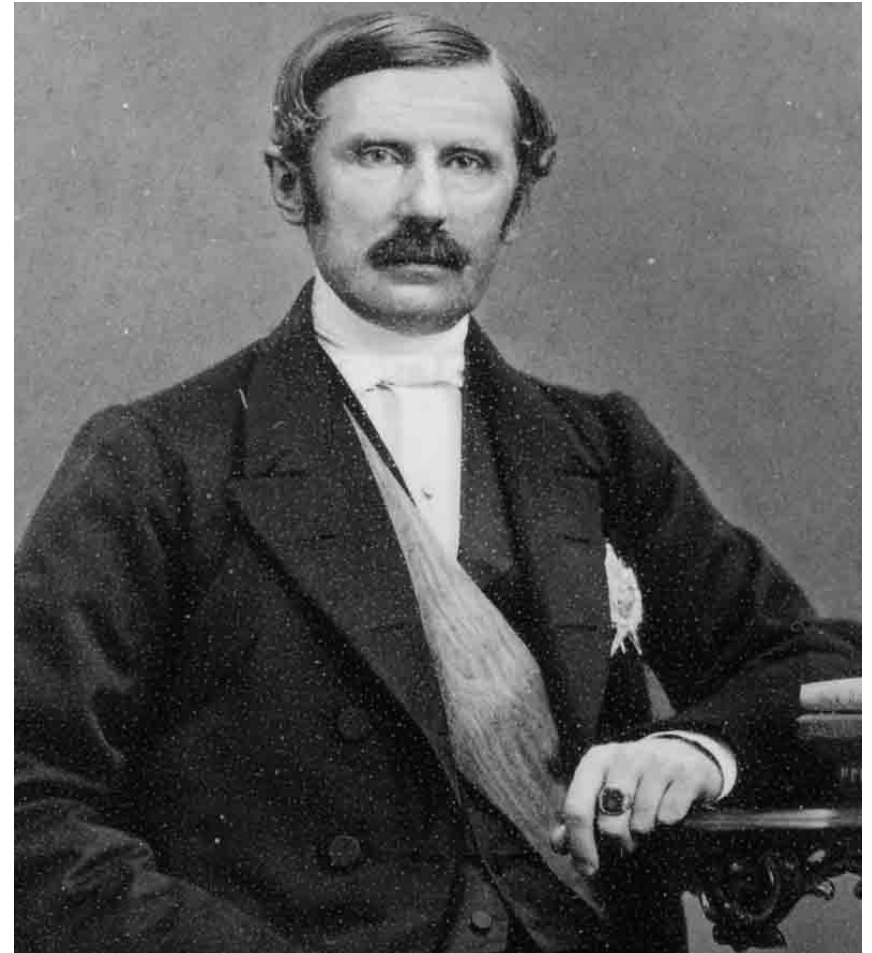
Prosperity Despite Redistribution

- The myth: social democracy explains Nordic success on most criteria
- The facts: Nordic countries have strong liberal (in the old sense) traditions, pursue free trade, uphold rule of law and protect property
- Moreover, they have a high level of trust, social cohesion because of homogeneity, transparency, and tradition of hard work, independence, and self-reliance

Strong Swedish Liberal Tradition ...

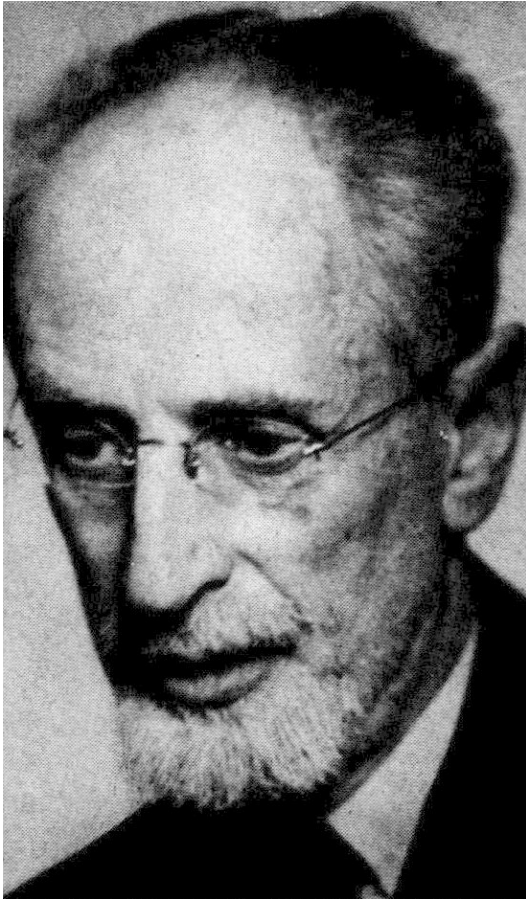


Anders Chydenius

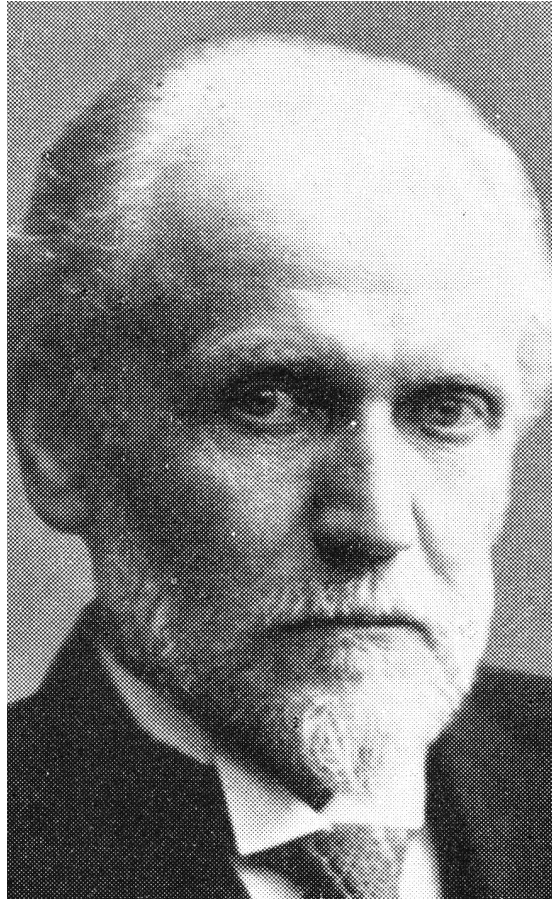


Johan August Gripenstedt

... also in 20th Century



Eli Heckscher



Gustav Cassel



Bertil Ohlin

Also in other three Nordic countries

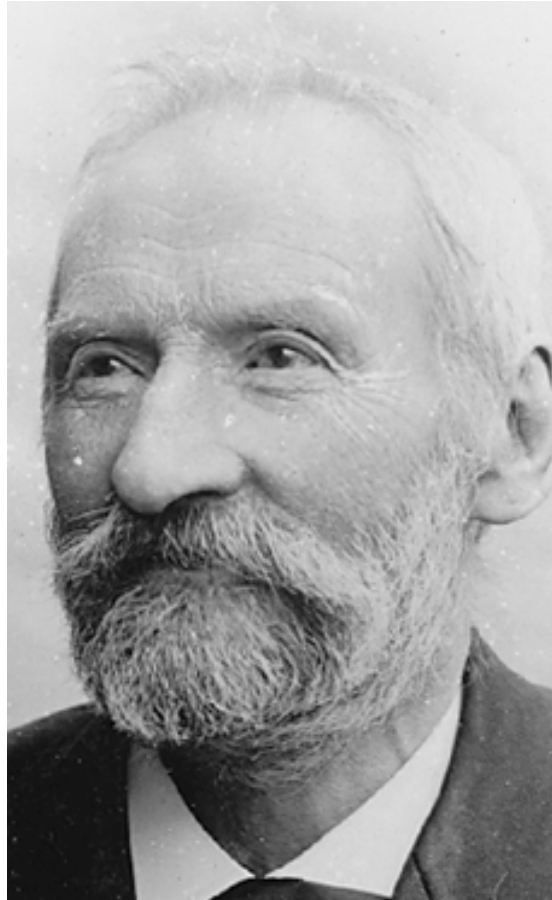


Eidsvoll 17 May 1814 when the Norwegians adopted a very liberal constitution

Even Liberals in Little Iceland ...



Jon Sigurdsson



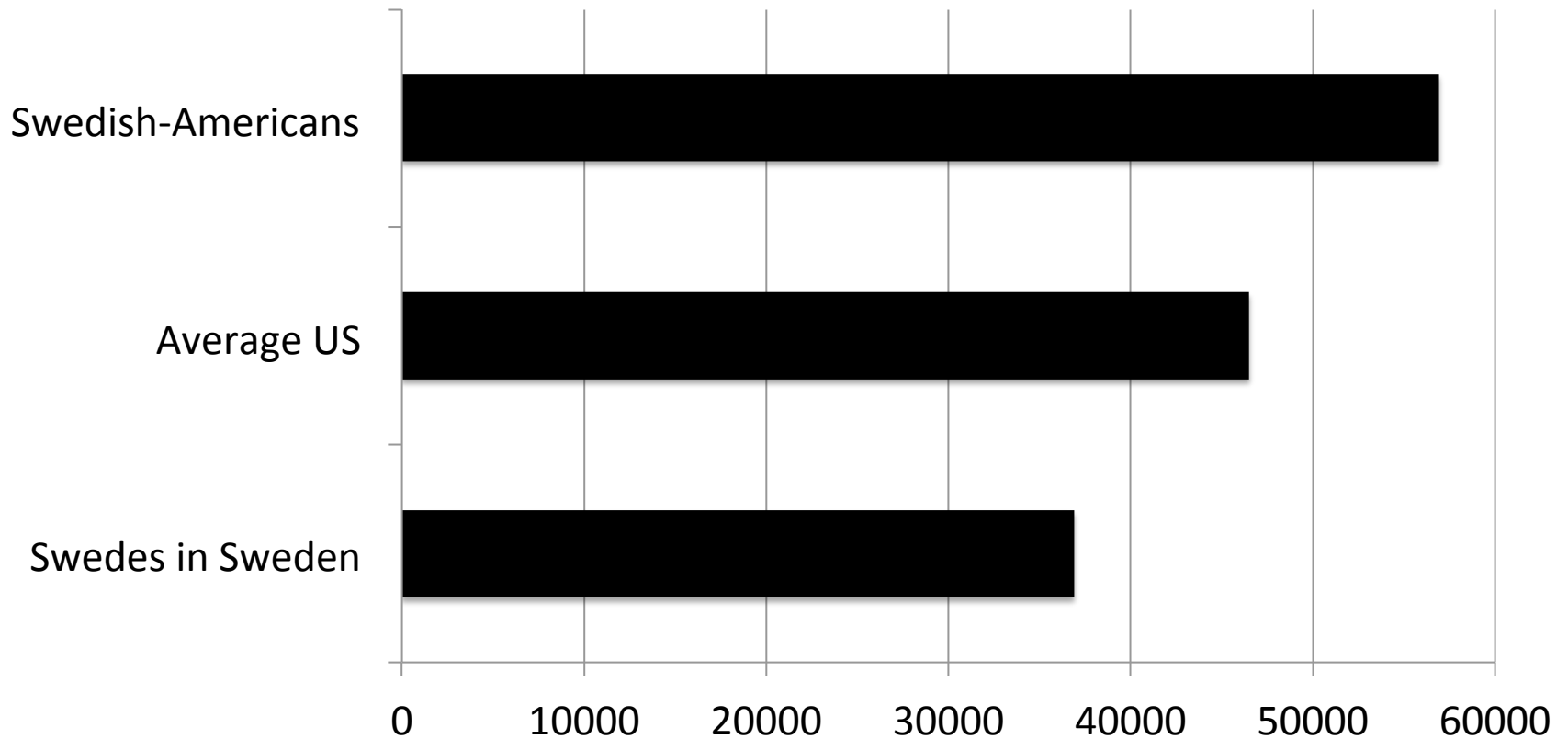
Arnljotur Olafsson



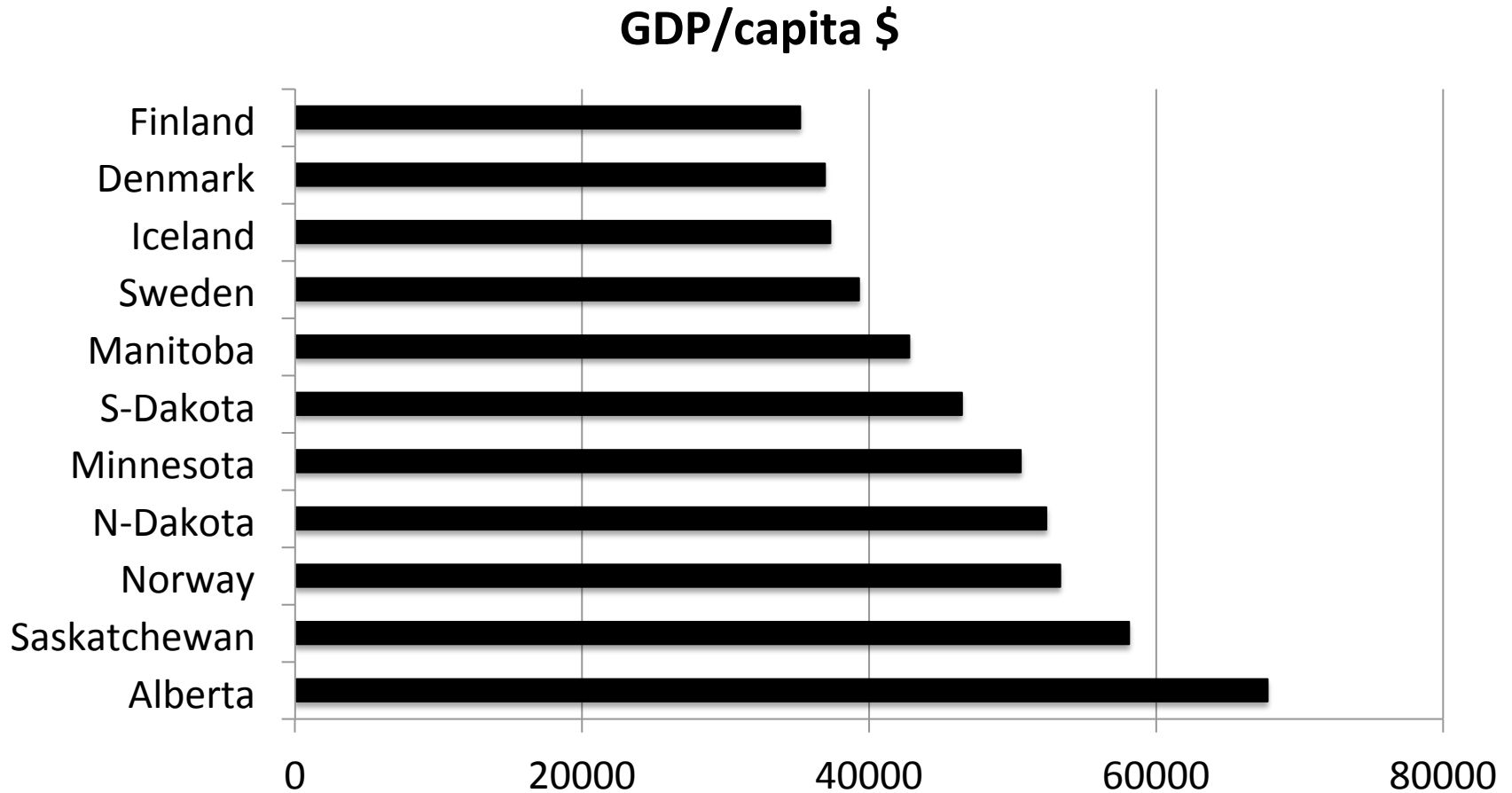
Jon Thorlaksson

Culture Matters: Swedes

GDP/capita 2008 \$



Comparison of Northern Countries



Three Icelandic Innovations

- Icelandic Commonwealth 930–1262: restitution, crimes compensated; private enforcement of law; choice between ‘protective agencies’ or chieftains
- Quota system in fisheries since 1975 (comprehensive since 1991): fishing firms hold permanent, transferable rights to harvest a given amount of total allowable catch, creating an incentive to minimise cost
- Depositors’ claims given priority in 2008; removes need for government guarantees of banks

