

THE TWO SIDES OF THE MEDITERRANEAN: A Discussion

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Abstract: *This paper is a discussion of policy lock-in and lock-out in terms of how these exist and operate in the economic and political spheres of several of the Northern and Southern littoral countries of the Mediterranean. It describes the informal strategic bind that the EU finds itself in as it often ends up facing problems of others which are shunted on to it. Policy lock-in often includes a wide range of inter-related areas, as well as several forms of bias that impinge on both political and economic institutions. The paper also discusses the type of society that may be needed to handle policy lock-in, and this is considered in terms of social democratic liberalism and the necessity of a constantly learning society.*

1. Introduction

In something like less than two years from now much media hype will certainly be going the new European Commissions' way. There will be a new Commission President replacing Mr. Juncker, and a totally new Commission including the Maltese one. It is beguiling that, contrary to previous run-ups to new compositions of the main EU institutions (because a new European Parliament will also be in place after universal suffrage), the coming changes in these European institutions are, at this time of writing, not appearing as generating any form of keen discussion from, and into, any direction: the media, the citizenry, indeed even much of the academic class.

The outgoing Juncker, obviously much against his own ideals, will be leaving an EU that is shrinking, if not in terms of size than in terms of the psychological reality of the popular mens. His 2018 State of the Union message, with ideas and proposals that in themselves may be lofty and idealistic for the Union's future (inter alia e.g. an EU finance minister, opening up the eurozone and Schengen to all Eastern member countries, a real European popular-suffrage-elected president to head both Commission and Council), all of this will not change the reality of a Union that is in a bind.

2. The EU's informal strategic bind

This bind is, with effort, visible not to that top part of the EU reactive-opinion market segmentation model known as the Eurodrugged, but rather and predominantly in its second more numerous echelon, the euro-pragmatists¹. This is the realistic view, i.e. warts and all, of a European Union that is realistic, indeed objective, when it fails to see much leadership ability in the bridging of the big top-down, and down-top, vacuums of current EU problems. The rest of this paper will try to deal with some of these vacuums.

At the top stratum political levels the EU struggles to predominantly assert itself on the altar of all the big crises and issues that keep assailing the world. It begins to sound hollow to many when Juncker says he sees the EU's future in terms of solutions to issues like trade, security, and technology, when the big clamouring and firefighting is actually calling for decisive and influential roles in other issues like e.g. North/South Korea, or getting the whole of Africa's governments to accept how far back they still are in modern governance and stable democracy, or in worldwide environmental situations. Factually the EU never comes over as having any decisive role in issues such as these, and others.

By contrast the lower stratum populist levels in many EU states continue to dream on that short-term politics – in essence the possibility of democratically changing a government from one election to another – contains the solutions, unrealistically from today into tomorrow, of all their simple day-to-day problems. For these masses it sounds simply hollow to, in present day realities, speak of an EU that protects. They cannot wait for more strutting on world stages – (frankly to many EU citizens summits of member-states' leaders have become “a real bore”!) – whilst what they absolutely and urgently need is a Europe that protects and secures their jobs for today and tomorrow, that guarantees, in the here and now, rather than just “promote” trade, that on labour and environmental standards it allows no monkey business from anyone and anywhere. Or that on migration the Mediterranean stops being a factual death trap, a mare internum as a graveyard of international obligations.² But these are the populaces who, whilst seeing and living these their day-to-day problems, also know that much in such problems is indeed often sourced outside their own countries.

So such, for example, is the thinking in much of the Southern littoral states of the EU, and especially in the popular mens reality. Many Europeans really wish for a Brussels that is much more hands-on – indeed far-right parties would say “imposing” – with regards to the problems that they face and many of which they also see as sourced in the MENA countries. The endless problem of illegal

1 This author's definition for this EU Opinions Attitudes model comprises four segments: the euro-drugged, the euro-pragmatists, the euro-sceptics, and the anti-europeans.

2 See in this context Basilien-Gainche, Marie-Louise (2016) – (World Economic Review, No.6, Feb, pp 60-85). *Inter alia* the author describes the Mediterranean as “*the necropolis of European values and oprinciples*”.

immigration is not the only one. These are countries whose economies have been buffeted by double blows over the last decade: turmoil after the Arab Spring of 2011, and world oil prices collapse in 2014. The “steam release” for these countries’ problems continues to be – simply because the EU is not strong enough to say, in whatever format, a strong “No” – in the directions of the Southern European countries (the Italys, Greece, Spain, Portugals, and Malta). Were, for example, the EU stronger it would have pointed out to these various Syria, Iraq, Libya, Yemen, etc that their continuing conflicts have scuppered their own previously highly successful tourism industries, their agriculture sectors, their educational setups, indeed all semblances of democracy, and for them only meant lower oil revenues, weakened tax bases, higher costs of housing, numerous internal refugees, and indeed of course huge budget deficits, plus poor quality domestic currencies. The Middle East realities are, in this context, the shifted-on problems often faced by this lower stratum of European populace to which I have referred above.

3. Shifting on the problems

It would be erroneous to think that this is a static reality. It is, and it isn't. It is in the sense that the reactions of certain Northern European governments and important politicians, do not evidence much sensibility, enthusiasm, or leadership towards drumming into the heads of leaders of such countries that the better off amongst them owe it not only to their own citizenry, but also to afflicted countries that it is intra-MENA solutions that will solve the region's problems, and not shifting off of the effects of their multi-conflict issues on to Southern Europe. If, for example, there is never such a thing as free trade between the economically rich and the economically poor, then intra-MENA trade simply needs to be boosted by the MENA countries themselves, and not just argue strongly (albeit often also rightly) for better trade terms from the EU, or indeed from elsewhere in the globe.

To then optimistically doubt these realities, by trying to see whether, and where, shifts in the sweep-the-problem-away-to-Europe might be taking place, well that might serve Europeans who hope or dream on for a more assertive Europe to at least be able to quote examples of bright spots where at least some of the right actions are being taken. Such, for example, is the case of Egypt, MENA's biggest non-oil-exporting economy. There successive governments for years had shied away from tackling the country's runaway budget deficit, and other serious economic problems which still subsist at the time of writing. After an agreement with the IMF the Egyptian government devalued its currency, and took some very drastic measures that ended up in a spurt in exports, banking growth, and higher government income from VAT increases. Indeed many problems linger on in Egypt, but few in Europe, even more specifically in Southern Europe, seem to complain that Egypt is allowing its problems to be solved by having the main ones swept onto Southern Europe. All credit therefore to Egypt, and even some

other Arab and African countries, whose politicians and populaces are possibly suggesting that they are strong enough to think in terms that, even if it is only in a medium to long-term context, can solve domestic problems domestically, and not by shunting onto others.

4. Policy lock-in

Another facet of the problem is that, when assailed by externally stimulated issues, what I have referred to as the lower stratum of Europe's structural reality is currently reacting in a manner that is indeed nothing or little more than firefighting. It becomes firefighting when voting at national and/or local elections can only be objectively described as populist policy lock-in.³ Palley (2017) views lock-in as a subset of what he sees as the broader hysteresis phenomenon. Hysteresis is a concept drawn from physical chemistry, and concerns how systems can change their behavioural characteristics by passing through trigger thresholds that act as "switch-on/switch-off" mechanisms.

For our purposes it can here be argued that the EU-MENA relationship is currently one where the usual logics of policy hysteresis have been thrown out of synch. We can consider political conditions in the two blocks as a continuous macro-model, an unpacked black box of policy lock-in that features the elements illustrated in the following diagram:



Figure 1 The unpacked black box of policy lock-in (Source: Palley T. (2017))

In the South of the European Union, and in the MENA countries, the mechanism of policy lock-in demonstrates itself in numerous and varied ways, and the worrying pity is that far too often, at the two levels mentioned earlier in this paper, there seems to be next to no awareness of such realities. A first example is that of network effects. The networks that factually exist, either restrictedly within one or the other of the two earlier mentioned poles (inter-pole), or even potentially across both poles (intra-poles), there too the consequences are often continuously resulting in economic fallouts which are generally harmful to

3 The notion of policy lock-in (and lock-out) argues that policy decisions may irrevocably, or near-irrevocably, change the structure of an economy, thereby changing the economy's characteristics and performance. Changes to the economy's structure then generate changed economic outcomes concerning distribution of wealth, income and power, and those changed economic outcomes in turn induce changes in political outcomes.

the lower of the two poles, in simple terms the peoples. Returns to scale, sunk costs, fixed adjustment costs, disequilibrium learning, group power, are often mechanisms triggered by economic policy changes, or even pseudo-attempts at such, and we hold that in interacting with the MENA countries the EU shows grave absence of bringing the presence of these mechanisms to the discussion table. Another facet of the mechanisms of policy lock-in concerns group power. For example Blanchard and Summers (1987) say that insiders have the power to set wages, but do so to benefit themselves. Economic shocks change the number of insiders, which then changes the path of wage setting and employment.⁴ Economic policy change that triggers any of these mechanisms can in principle cause policy lock-in. That is because hysteretic changes in the economy may then make it infeasible or inadvisable to change, or even indeed to reverse, policy. And there can be no doubt that such is indeed the situation of several African countries, some of who border the Mediterranean. When such group power comes about and settles into place it creates vested interests, and those vested interests may then band together to prevent policy reversal. Ex-ante the group may not have been formed to implement such policy. Ex-post, with policy being (sooner or later) seen to have conferred a gain, agents may become more motivated to retain that gain. And “gain” could also conceptually be the situation of perennial conflict, with Libya perhaps being an example here.

Costs, entry or exit, are, as referred to above, a first mechanism of specific hysteresis. The group power we have just discussed are a second. A third are those wealth and income effects that influence politics and ideas. If policy changes cause hysteretic changes in an economy, via the mechanisms previously discussed, the induced changes in income and wealth distribution can have permanent influence on politics via the effect of money on politics and ideas.

It would be grossly mistaken to think that the mass European electorates do not see or at least smell such hysteretic effects. They may not actually see, or be in a position to prove, them, but the more analytical (crafty?) amongst them know that those who stand to gain from policy change are often those who “invest” in politics and in the production of policy ideas, indeed with some sort of aim (hidden or overt) of blocking future policy reversals. Policy is governed by politics, and economic winners or aspirants thereto may invest in political capital and in changing the rules of the game to block future change. Such, for example, is this writer’s reading of US. President Donald Trump’s current “Fair trade is now fool trade” campaign and ancillary actions.

Another example is financialisation. Finance has been a big winner from the neoliberal policies which have become conspicuous players on the campaign trails of several EU member-state elections at both the local administrative

4 They do so in their “insider-outsider” model of employment and unemployment. Blanchard O. & Summers L. (1987) “*Hysteresis in Unemployment*” in *European Economic Review* 31: pp 288-295.

and national governmental levels. In this of course the EU is following the US; and it is only the naive who do not see and accept that financial interests have invested in politics and in the production of ideas to block such policy changes as they may dislike. At the opposite end of this spectrum is the Acemoglu and Robinson (2013) viewpoint that sees the wealth and income hysteresis effects as enriching the political equilibrium frame.⁵ The economic theory here says that initial endowments influence the political equilibrium, and changing initial endowments then changes the equilibrium. Palley (2017) holds that policy assessment takes account of both direct economic effects and induced indirect effects operating via changes in the political equilibrium. Hysteresis and policy lock-in emerge if policy change causes “direct” hysteretic economic effects, or if there are “indirect” induced hysteretic effects caused by agents investing in political capital and ideas with the aim of blocking future policy reversals.⁶

5. Institutions and bias

We now shift our analysis of the EU’s earlier conceived dual levels of political reality absorption, or change, to a consideration of some institutional factors which, even if not often, or at all, associated with abovementioned situations, are inevitable components of that level of both good politics and good governance which countries need to function and relate positively and peacefully. Central banks are one such major institution.

Consider for example the real extent of central bank independence in many countries. Whilst theory tells us that such independence interferes – to some extent – with the sovereign’s, or the government’s, right concerning the creation and regulation of money, the big debate will revolve, at both levels of the spectrum posited earlier, about to what extent the political structures can exercise expansive or restrictive monetary policies.

At the people’s popular levels the real politik will always continue to be about to what extent the politicians can “create” new money (for which one may also simply say “projects”), indeed what is its both quality and quantity. In the EU, Maastricht was open action to take the exercise by governments of monetary policy out of politics. But if monetary policy could be taken out of politics, why not also fiscal policy? Indeed there is possibly much more international evidence of fiscal policy being manipulated for electoral (in Europe) or tribal (in Arab/African lands) ends, than is the case with monetary policy. Yet, as Holtham (1993) points out, no one seems to propose that fiscal policy should be put in the hands of independent functionaries.⁷ Even further, Hopkin and Wass (1993) also

5 Acemoglu D. And Robinson J.A. (2013) – *Economics versus Politics: Pitfalls of Policy Advice* – (Journal of Economic Perspectives, 27(2): 173-192).

6 Palley T. (2016) – *A theory of economic policy lock-in and lock-out via hysteresis* – Economics, Open–Access Open-Awessment e-Journal.

7 Holtham G. (1993) – *No Case for Independent Central Bank* – (Financial Times, Sept 3).

maintain that if monetary policy is to be taken out of the hands of politicians, (for example because they cannot be trusted to give inflation the priority that it deserves), then other instruments of policy, which have a bearing on inflation (e.g. government borrowing, taxation, competitive policy, and public sector pay), should also be taken out of their hands.⁸

It isn't only the big institution of central banks - and their independence, design, and functioning - that require us to think about behavioural bias. This comes in several examples or formats: say, preference bias, myopia bias, hubris bias, and groupthink bias, Parliaments are clearly institutions where preference bias is often at its height. The situation with preference bias is here theoretically one where parties, or parliamentarians', use their public policy roles to make choices on society's behalf. Society typically delegates choices to individuals (often as politicians or bureaucrats), and if a correct principal/agent relationship functions then that society would have effective policy. One is here tempted to ask, if the European Parliament/ European electorate binomial is considered in such a context, whether there are indeed too much such preference biases.

Myopic bias is often present in society repeatedly acting as if it is only interested in the quick fix. Italian voters are a classical illustration. Why else does the country hold the European record of number of post-war general elections if it were not for the fact that this is generally an electorate where patient long-term planning is not part of the national psyche? The people appear to heavily and consistently discount future rewards, a property which Ainslie (1975) calls hyperbolic discounting.⁹ But it is not only in Europe that we see this type of institutional shortcoming. Consider for example cases like those of Zambia's Mugabe, and Libya's erstwhile Gaddafi. In their risk decisions they kept on showing myopic behavior, persisting in discounting their own nations' risk events the longer the period that passed without the risks effectively materializing, and they remaining in power.

Hubris bias too is present in both the EU and several MENA countries. Hubris is present when decision-makers become over-precise in both their thinking and deciding, and when they over-state both their own abilities and actual real performance. The decision-makers ailed with such bias are to be found not only in politics but also in other spheres, including academia¹⁰, business,

8 Hopkin B. and Wass D. (1993) - *The Flows in Central Bank Freedom* - (Financial Times, Jan 22).

9 Ainslie G. (1975) - *Specious reward: a behavioural theory of impulsiveness and impulse control* - (Psychology Bulletin, 82: 463-96).

10 90% of faculty at the University of Nebraska rate themselves as above-average teachers (Cross K.(1977), "Not can...but will college teaching be improved" (New Directions for Higher Education, Spring 17, 1-15); over 90% of US students rate themselves as above-average drivers (Svenson O.) (1981) - "Are we all less risky and more skilful than our fellow drivers" (Acta Psychologica 47(2): 143-48); and over 90% of Frenchmen rate themselves to be above-average lovers (Taleb N. (2007)- "The Black Swan...The Impact of the Highly Improbable" - New York,N.Y. Random House).

management, and even religious groups or sects. Where over-confidence is present and has been studied in politics and management there is a degree of Darwinian self-selection at work. Over-the-expected performances in sport tournaments have been analysed by sport psychologists as in fact clear and certain evidence of such over-confidence. It is but that same presence of hubris bias in many politicians that pushes them to the summit but also often pushes them over the edge. Berlusconi, Salvini, Dimaio, Muscat, Rajoy, Merkel, can all be analysed as studies on to what extent over-confidence increases the risk of over-reach, e.g. pursuing over-ambitious targets, or indeed even undertaking over-complex (especially with regards to the sizes of their economies) targets. Indeed nemesis is often thought as following hubris.

The last example of institutional bias which may be considered is that of groupthink bias. Groupthink, as the collective manifestation of confirmation bias, is that tendency to search and synthesise information in ways which confirm prior beliefs. Different institutions will over time develop their individual ethos and positions over similar, or possibly even differing, issues and situations. This is not to say that suddenly new situations will not arise which require the taking of brave positions at variance with those of other institutions. In his study of shifting geopolitics in the Arab world between 1945 and 2017, Bichara Khader (2018) showed that in various countries going through their own particular version of the Arab spring, the transition was blocked, derailed, or indeed hijacked.¹¹ And by who? More often than not by groupings with vested interests. That leads us to hold that this particular form of institutional bias offers scope for more deep studies into to what extent it really is effective in the EU and MENA poles of political lock-in and hysteresis.

6. Liberal, learning society

With some effort readers may see (smell?) all, or some, of these various biases in their own individual countries. The public sphere has in our times been structurally transformed in a manner that simultaneously constitutes both a rise and a fall of the bourgeois public. In Europe this transformation is clearly visible: but perhaps less so in the Southern littoral of the Mediterranean. In the latter, communicative action and the communicative community, whatever ephemeral links they may have with the politics of emancipation, and the workings and role of the public and general possibility of various different publics (including e.g. NGOs), in what elsewhere is called modern-day liberal democracy, well all of this is far less visible or felt – not to say totally extant – as a realistic pan-regional presence. One could say that everywhere there are two kinds of publics, one general and more measured, i.e. a critical public formed at the interface between systems and lifeworld; and the other is that emerging spontaneously from the lifeworld in response to crises experienced in the interaction between

¹¹ Khader B. (2018) – *Shifting geopolitics in the Arab World 1945-2017* – (MEDAC, University of Malta).

systems and lifeworld, or even around specific issues. There is here, too, a great difference between the northern and southern part of the Mediterranean, and it lies most conspicuously in the key organizing concepts of most neoliberal public domains – those of choice, diversity and equity.

In such circumstances we would submit that modern liberal democracy, one indeed often charged with the heavy responsibility of running an economy and its various financial institutions, cannot do without a massive educational project focused on creation of learning societies. In a first instance it is matter for big debate to consider whether, and by whom, should certain Southern Mediterranean countries be nudged towards accepting Western style liberal democracy in detail, and not such as suits some demagogues. Some of these societies will argue that it goes against their pan-Islamic foundations. Others amongst them may refute that they can be taught anything about societal or economic governance. Possibly the more ambitious (or arrogant?) may seek to show that they indeed have nothing at all to learn from any “so-called learned societies”, even where precisely such facets of governance are concerned. Are they right in such stances? They could hypothetically well be so when they point out at how Europe has indeed gone from firefighting to firefighting situations, many often instigated by first what was the post 1989 Soviet Union implosion, and then the post Lehman Bros 2008 financial crisis.

The questions which need to be asked include: where, in their mens, lies the concept itself of a learning society? Is it accepted? In what manner related to their politics and economics? Indeed the issue could perhaps be boiled down to consideration of whether a learning society is in fact always a learning democracy. This is ground which has engaged several leading contemporary thinkers. Ranson (1994) is unhesitant in his view of the promotion of a learning society as an outstanding challenge for policy-makers: “It is only when the values and processes of learning are placed at the center of policy that the conditions can be established for all individuals to develop their capacities, and that institutions can respond openly and imaginatively to a period of change.”¹² Wain sees Ranson as a believer in that a learning democracy needs a framework of national governance and the promotion of strong local communities. But such belief is not blind or uncritical. Like Habermas, Ranson argued that “the left must revise its thinking on the welfare state”, that “the good society or educated public is best delivered by knowledgeable specialists”, and that such good society “should be lived and created by the public with specialist support”.¹³

12 Ranson, Stewart (1994) – *Towards the Learning Society* – (Cassell, London).

13 Wain, Kenneth (2004) – *The Learning Society in a Postmodern World* – (Peter Lang, New York).

7. Conclusions

This paper has argued that the European/Mediterranean nexus is one which is strongly tainted by political and economic lock-in and lock-out via hysteresis. In the economic sphere hysteresis is a concept that describes path dependence in the real economy (especially where unemployment is concerned, a really lingering problem in the two littorals [Blanchard and Summers, 1987, Cross, 1993, 1995]), and hysteresis does in fact have significant relevance for popular understanding of the impact of economic policy.¹⁴

In the policy-formulation sphere a policy lock-in perspective will deal with efforts that extend to structuring intelligent political equilibriums that take into consideration some, or all, of the various behavioural biases that have been mentioned earlier on. Structuring and understanding countries' development and political paths needs yes attitudes of national pride but certainly not of jingoism. We have referred to positions where jingoistic introspection thinks and reflects itself in acts of "passing on the buck".

It is in such contexts that many economic issues absolutely require a particular type of society. We have mentioned the liberal, genuinely democratic, and constantly learning society, as an example. Liberalism is seen by some as 'passe', often at the same time that neoliberalism, ironically, is pushed forward in its stead. The latter attracts a fair amount of opposition, but for those opposed to neoliberalism there is a double challenge. First, how does one go about escaping the policy lock-ins which it creates. Second, how does one design competing social democratic policies that deliver similar lock-in effects, thereby nailing down the future political economy trajectory. Of course history has time and again come up with clear counter-examples to neoliberalism. President Franklyn Roosevelt's New Deal is often cited as one of them. It can be understood as an instance of successful social democratic lock-in, and its success was evident in its persistent durability. Others have also quoted the Marshall Plan in the same breath. Pity that of that it was only the Northern littoral of the Mediterranean that really benefitted, both economically and politically.



14 Blanchard O. & Summers L. (1987) – *Hysteresis in Unemployment* – (European Economic Review, 31:288-295) Cross R. (1993) – *On the Foundations of Hysteresis in Economic Systems* – (Economics and Philosophy, 9(1): 53-74). – (1995) – *Is the Natural Rate Consistent with Hysteresis?* In Cross R. (ed) *The Natural rate of Unemployment: Reflections on 25 Years of the Hypothesis* – (Basil Blackwell, Oxford).

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Education

Ph.D. (University of Malta), Faculty of Economics, Management & Accountancy, Dept. of Banking & Finance.

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Master of Philosophy (M.Phil) in European Studies, with Distinction, (The University of Malta) – (First-ever graduate to be conferred with this degree by the University of Malta) –

(Thesis: "Key Post-1990 Changes in Western European Banking").

Master of Business Administration (MBA, Financial Services), (The University of Wales & Manchester Business School) –

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Financial Studies Diploma (The Chartered Institute of Bankers, London).

Higher Diploma in Business Law & Accountancy (The University of Malta).

Diploma in Law & Administration (The University of Malta).

Diploma in Journalism (The University of Malta).

Associate, Malta Institute of Certified Secretaries & Administrators.

Diploma (Honours Level) in Business Italian (The Chartered Institute of Bankers)

Associate (ACIB) - (The Chartered Institute of Bankers, London).

Diploma in Business Studies (Malta College of Arts, Science & Technology).

Studied at The Lyceum, Malta, at the Universities of Malta, Rome, Manchester, Wales, and Columbia New York, and at the Indian Institute of Management, Ahmedabad, India, and the National Institute of Public Administration, Kuala Lumpur, Malaysia.

Working Career

2015 - 2021 Appointed by the Minister of Finance as Chairman of the Revenue Remissions Supervisory Board for local taxation.

2014 - 2019 Appointed by the Prime Minister of Malta as Governor on the Board of the Malta Financial Services Authority (MFSA), Malta's main financial regulation body.

2013 Appointed by Minister of Education as member of the Malta Government Scholarship Scheme Selection Board.

2011 - 2014 Director of Malta24 Ltd and Valletta International Ltd (Italian owned international broadcasting services technical link-ups organisations).

2001 - 2011 Appointed by the President of Malta as Chairman of the Board of Special Commissioners (National Fiscal Tribunal) in terms of Malta's Income Taxes legislation.

Appointed member of the Editorial Board of *Advances in Management*, peer-reviewed journal published by Jyoti Garg, Indore, India.

Appointed member of the Editorial Board of *Banks and Bank Systems*, peer-reviewed quarterly journal published by the Ukrainian Academy of Banking of the National Bank of Ukraine.

Finance Readings for Diplomats

2004 – to date Honorary Treasurer, Conservatorio Vincenzo Bugeja, Board of Trustees – (Malta’s oldest charity).

1995 to date Senior Lecturer at The University of Malta, on: Banking Regulation, International Banking Law, Maltese Financial Services Law in the Department of Banking & Finance in the Faculty of Economics, Management & Accountancy;

Banking in the EU, Issues in European Banking, EMU, The Euro, EU Trade Policy, in the European Documentation & Research Centre;

International & Transnational Economics, in the Mediterranean Academy of Diplomatic Studies (MEDAC).

The Economics of Sport in the Physical Education Department, and the Institute for Physical Education and Sport, of the Faculty of Arts;

EMU, and Euro-related Economics, on the Jean Monnet Programme of the Faculty of Law.

Examiner on various Bachelor and Masters courses and since

2009 to date Theses Supervisor and Examiner on LL.D. course for Financial Law and Economics related credits.

1958 up to 2000 Dr. Consiglio was actively engaged in various financial institutions especially Barclays Bank, Mid-Med Bank, Central Bank of Malta, and HSBC Bank Malta, as well as in capacity of a consultant and an executive officer for the Government of Malta.

In 2000 Retired from the service of HSBC Bank Malta plc after a 42+ years banking career.

1958 Joined Barclays Bank (Dominion, Colonial and Overseas) as Junior Clerk.

1956-1958 Teacher (Malta Government, Education Department).

Other Professional Activity

Throughout his diverse career Dr. Consiglio was involved in number of institutions, academic and professional fora, and in this capacity visited

many countries: UK, Belgium, the Netherlands, Austria, USA, Canada, India, Malaysia, Algeria, Libya, Tunisia, and Bahrain.

His activities were especially strong with The Chartered Institute of Bankers, where he acquired two Diploma degrees, became Associate and 1970-1979 Council Member, Treasurer, Secretary, of the Malta Centre of The Chartered Institute of Bankers. He was elected President in 1979 of Malta Centre of CIB.

1990-1998 Appointed by H.G. The Archbishop of Malta as member of the Diocesan Finance Committee.

Awarded the Institute of Bankers research awards (the L.E. Galea Prize) three times for economic research.

Winner of the Malta Broadcasting Authority Award for Best Educational Radio Programme of the Year, 2003, with radio series on “Banking in the EU”, presented on Campus FM, University of Malta

Languages

Maltese, English, Italian – fluently spoken, written, read, translated and interpreted

French – fluently read and written, spoken sufficiently.

Spanish – read and understood.

Member

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The 3/11 Regt. RMA(T) Association (Vice-President)

Barracudas S.C. (Former Vice-President).

Research & Publications

Selected Books

2018 - Studies in Regulatory Practices – (Emerald Publishers, London)

2014 - Storja Bankarja ta' Malta – (PIN Publications, Malta)

2014 - *The Chamber and Malta's Bankers – (The Chamber of Commerce, Malta)*

2013 - *Privatisation of Financial Services in Russia in EABH (European Association of Banking History) Journal.*

2013 - *“Banking and Finance in the Mediterranean: A Historic Perspective” – (Ashgate, London)*

2013 - *“The Chamber and Malta's Bankers” in La Borsa, the People, the Building, the History – (Gutenberg Press Ltd, Malta).*

2012 - *“A Law Based Financial Services Architecture” – (Pearson Educational Publishers, London).*

2006 - *“History of Banking in Malta 1506-2005” – Progress Press, Malta - 2006*

2003 - *“Bank Soundness and Macroeconomic Policy in the EU CCs – 1980 to 1986” – European Documentation and Research Centre, Univerasity of Malta,*

1973 - *“The Banker's Social Role in Malta” – awarded L.E. Galea Research Prize 1969/70 – Scientia, Malta,*

Selected Papers & Articles

The Teaching of Financial Services Regulation – A Contextual View (Paper for Conference by the Faculty of Economics, Management & Accountancy, The University of Malta, March 2015) Also published in the International Journal of Financial Research, Sciedu, Canada – Vol. 7, No.2,2016.

A Collective Consideration of the EU's Capital Markets Legislation – International Journal of Financial Research, Sciedu, Canada – Vol. 7, No. 1, 2016.

Russian Financial Services Privatisation – Paper published in European Association for Banking & Financial History (EABFH) Bulletin, No. 2/2013.

“Decimalisation of a Currency – The Maltese and Other Experiences” – Central Bank of Malta, Syposium publication, 2013.

Lead Paper in “Malta in the European Union – Five Years on and Looking to the Future” – European Documentation & Research Centre, Jean Monnet Programme, 2009

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The Mediterranean Academy of Diplomatic Studies (MEDAC) is an institution of higher learning at the University of Malta offering advanced degrees in diplomacy and conflict resolution with a focus on Mediterranean issues.

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