

19th August 2020

Addressed to

Authorities, administrators, policy advisors and security services of Belarus
– those, who want the best for their country and her citizens

Sent on the behalf of

Economists, who unanimously support the following statement:

Catastrophic economic hardship for Belarusian citizens is certain in the case of military violence, and further abuse of human and economic rights.

We condemn the violence towards the protesters. Economic history provides us with absolute certainty that the national prosperity rests on transparency and accountability of authorities, as well as their respect for human and economic rights. Without a clear commitment to restoring human and democratic rights and without the guarantees of resignation from confronting the social and political protests by force, the signatories of this letter are unanimous in predicting the Belarusian State's devastating economic decline.

While the human cost of abusing human rights cannot be recovered, it is still possible for you, the persons who influence the policy, to find honour in steering the nation away from further tragedy. Otherwise, the misfortunes of the nation that will ensue are as follows:

❖ **Human and financial capital flight will accelerate**

Investment will evaporate, access to foreign capital will decrease, and market trust will be lost. Doctors, engineers, and skilled professionals will leave en-mass, depriving the nation of both the cultural tissue as well as the talent needed for the national wealth. Belarus will not become an "IT country" by blocking the Internet for its residents and businesses for political reasons. Extant research demonstrates that blocking internet comes with economic cost.

❖ **Sovereign credit rating will descend into junk**

The already high cost of Belarusian public debt servicing will further increase causing higher tax burden and/or lower public expenditures and deterioration of public services. A country where state imposes administrative control over the 3rd largest private bank will never have a high sovereign rating.

❖ **Macroeconomic stability will be lost**

The resulting loss of both human and financial capital together with very limited access to international funds will lead to macroeconomic instability. This will cause high inflation, devaluation of Belarusian rouble, increased dollarization of the economy and even bank runs.

Belarus is a small open economy with little natural resources, which heavily needs educated and experienced professionals, foreign and domestic investment, access to international financial markets and macroeconomic stability.

Just as economic history has shown that the lack of respect for human dignity sooner or later leads to economic ruin, it also shows that the bravery of officials speaking and actioning truth to power is a catalyst to prosperity.

Belarus deserves better future. Stand on the right side of history!

19th August 2020

Signed by (in alphabetic order):

1. Elżbieta Adamowicz, SGH Warsaw School of Economics, Professor
2. Aleš Alachnovič, CASE Belarus, Vice-President
3. Sergey Aleksashenko, Economist; Former First Deputy Governor, Bank of Russia (1995-1998); Former Deputy Minister of Finance (Russia) (1993-1995)
4. Carlo Amenta, University of Palermo (Italy), Associate Professor
5. Ewa Balcerowicz, CASE, Chairwoman of the Supervisory Council; Association of Polish Economists (TEP), Vice-President
6. Leszek Balcerowicz, Civil Development Forum (Poland), Founder; SGH Warsaw School of Economics, Professor; Deputy Prime Minister of Poland (1989-1991, 1997-2001); Chairman of the National Bank of Poland (2001-2007)
7. Tadeusz Baczko, CASE (Poland), Professor
8. Marek Belka, Professor, Prime Minister of Poland (2004-2005); Deputy Prime Minister of Poland and Minister of Finance (1997 and 2001-2002); Director of the European Department in the International Monetary Fund (2008-2009); Chairman of the National Bank of Poland (2010-2016)
9. Roel Beetsma, PhD, Amsterdam School of Economics, Professor and Vice-Dean
10. Maria Bieć, SGH Warsaw School of Economics, Associate Professor
11. Marcin Bielecki, University of Warsaw, Assistant Professor
12. Maciej Bitner, Association of Polish Economists (TEP), Member
13. Barbara Błaszczyk, Institute of Economics, Polish Academy of Sciences (INEPAN); Chairperson of the Scientific Council of INEPAN; Vice Chairwoman of the CASE Supervisory Council
14. Michele Boldrin, Department of Economics, Washington University in Saint Louis (USA), Joseph G. Hoyt Distinguished University Professor of Economics
15. Philip Booth, St. Mary's University (UK), Professor of Finance, Public Policy and Ethics
16. Krzysztof Brzeziński, Oriel College of the University of Oxford, College Lecturer
17. Michał Brzoza-Brzezina, SGH Warsaw School of Economics, Associate Professor
18. dr Paweł Bukowski, London School of Economics and Political Science, Research Economist; Institute of Economics of the Polish Academy of Sciences
19. Joanna Clifton-Sprigg, University of Bath (UK), Assistant Professor
20. Admir Čavalić, Association Multi (Bosnia and Herzegovina), Director
21. Arkadiusz J. Derkacz, University of Social Sciences (Poland), Adjunct Professor; “Ambitna Polska” Foundation, Member of the Council
22. Krzysztof Dobrowolski, University of Gdansk (Poland), Associate Professor

19th August 2020

23. Paweł Doligalski, University of Bristol, Assistant Professor in Economics
24. Sławomir Dudek, PhD, Pracodawcy RP (Poland), Chief Economist; RIED SGH Warsaw School of Economics; Association of Polish Economists (TEP)
25. Piotr Dybka, SGH Warsaw School of Economics, Assistant
26. Piotr Dworzczak, Northwestern University (USA), Assistant Professor
27. Anthony J. Evans, ESCP Business School (UK), Professor of Economics
28. Michał Federowicz, Graduate School for Social Research, Institute of Philosophy and Sociology, Polish Academy of Science, Director
29. Georg Fischer, Vienna Institute for International Economic Studies (Austria), Senior Research Associate; European Commission – Directorate-General for Employment, Social Affairs and Equal Opportunities, Director for ‘Social Affairs’ (2016-2017)
30. Guido Friebel, Goethe University (Germany), Chair for Human Resources
31. Stanisław Gomulka, Polish Academy of Sciences, Member; Deputy Minister of Finance in Poland (2008); Professor of Economics in the London School of Economics (1970-2005)
32. Jakub Growiec, SGH Warsaw School of Economics, Professor
33. Maciej Grabowski, Centre for Strategic Mind-Set; Institute for Responsible Finance; Undersecretary of State in the Ministry of Finance of Poland (2008–2013), Minister of Environment (2013–2015)
34. Jan Hagemeyer, Faculty of Economic Sciences, University of Warsaw, Associate Professor
35. Christopher A. Hartwell, PhD, Bournemouth University (UK), Professor; CASE Fellow
36. dr Peter Hill, School of Business, Law and Society, St. Mary’s University (UK), Programme Director – Postgraduate Business, Senior Lecturer in Strategic Management
37. Vladislav Inozemtsev, Center for Strategic and International Studies (USA), Russia and Eurasia Program, Senior Associate (Non-Resident)
38. Janusz Jankowiak, NWAIBrokerage House (Poland), Chair of Supervisory Board
39. Elena Jarocińska, European Business School Wiesbaden (Germany)
40. Marek Jarociński, European Central Bank, Researcher; Barcelona Graduate School of Economics
41. Halina Jaščanka, ex-McKinsey, Senior Engagement Manager
42. Tomasz Karasek, Wharton MBA, Executive; Association of Polish Economists (TEP), Member
43. Jakub Karnowski, SGH Warsaw School of Economics, Assistant Professor; Independent member of supervisory boards; World Bank Consultant
44. Sergii Kiiashko, Kyiv School of Economics, Assistant Professor
45. Martyna Kobus, Institute of Economics of the Polish Academy of Sciences, Associate Professor
46. Marcin Kolasa, SGH Warsaw School of Economics, Associate Professor

19th August 2020

47. Andrzej Kondratowicz, SWPS University (Warsaw), Professor of Economics; Association of Polish Economists (TEP), Founding Member
48. Paweł Kopiec, SGH Warsaw School of Economics, Assistant Professor
49. Ludwik Kotecki, Economic Advisor to the Speaker of the Senate (Upper House of the Parliament in Poland)
50. Robert Kowalski, Stanford University (USA)
51. Piotr Kozarzewski, Maria Curie-Skłodowska University in Lublin (Poland), Associate Professor
52. Piotr Kuczyński, Association of Polish Economists (TEP), Financial Market Analyst
53. Andrzej Leder, Institute of Philosophy and Sociology, Polish Academy of Science, Associate Professor
54. Dariusz Ledworowski, PhD, CASE (Poland), Council Member
55. Elena Leontjeva, Lithuanian Free Market Institute, President
56. Piotr Lewandowski, IBS Institute for Structural Research (Poland), President of the Board
57. Dr. Ivan Lyubimov, Russian Presidential Academy of National Economy and Public Administration (Russia), Senior Research Fellow
58. Aleksander Łaszek, PhD, Civil Development Forum (Poland), Vice-President
59. Iga Magda, IBS Institute for Structural Research (Poland), Vice-President of the Board; SGH Warsaw School of Economics, Associate Professor
60. Krzysztof Makarski, SGH Warsaw School of Economics, Associate Professor
61. Krzysztof Malaga, Professor of Economics; The Poznan University of Economics and Business, Director of the Institute of Informatics and Quantitative Economics; Directeur Scientifique de l'Association Internationale des Economistes de Langue Française
62. Tomasz Marciniak, Strategy Consultant, Economist
63. Tomasz Mickiewicz, Aston University (Birmingham, UK), Professor of Economics
64. Wojciech Młodawski, Business Consulting, Economist
65. Lorenzo Montanari, Property Rights Alliance (USA), Executive Director
66. Sierż Naurodski, CASE Belarus, President
67. Jerzy Osiatyński, Institute of Economics of the Polish Academy of Sciences, Professor; Minister of Finance (1992-1993); Monetary Policy Council (2013-2019), Member
68. Wojciech Paczos, PhD, Cardiff University (UK), Assistant Professor
69. Radek Paluszynski, Department of Economics, University of Houston (USA), Assistant Professor
70. Piotr Palutkiewicz, Economist
71. Martin Pánek, Liberální Institute (Czechia), Director
72. Julia Patorska, Association of Polish Economists (TEP), President

19th August 2020

73. Jakub Pawelczak, University of Minnesota (USA), PhD Student
74. Mateusz Pipień, Department of Empirical Analyses of Economic Stability, Cracow University of Economics (Poland), Associate Professor
75. Paweł Pisany, Institute of Economics of the Polish Academy of Sciences, Assistant Professor
76. Grzegorz Poniatowski, PhD, CASE (Poland), Vice-President
77. Tanja Porčnik, Visio Institut (Slovenia), President
78. Sergiusz Prokurat, PhD, Institute of Economics Polish Academy of Sciences
79. Kamil Pruchnik, SGH Warsaw School of Economics, PhD in Economics Candidate
80. Jerzy Pruski, Idea Bank, Acting CEO; Bank Guarantee Fund, CEO (2009-2016); The International Association of Deposit Insurers, President (2012-2015); National Bank of Poland, First Deputy President (2004-2008); Monetary Policy Council, Member (1998-2004)
81. Marek Radzikowski, PhD, MBA, SGH Warsaw School of Economics, Assistant Professor
82. Dalibor Rohac, American Enterprise Institute for Public Policy Research (AEI), Resident Scholar
83. Dariusz Rosati, SGH Warsaw School of Economics, Professor; Member of the Monetary Policy Council in Poland (1998-2004); Minister of Foreign Affairs (1995-1997)
84. Marek Rozkrut, PhD, Economist
85. Andrzej Rzońca, SGH Warsaw School of Economics, Associate Professor; Member of the Monetary Policy Council in Poland (2010-2016)
86. Maja Rynko, SGH Warsaw School of Economics, Assistant Professor
87. Dobromil Serwa, SGH Warsaw School of Economics, Associate Professor
88. prof. Bican Sahin, Freedom Research Association (Turkey), President
89. Marta Skiba, Institute for Social and Economic Studies (Poland), Vice-President
90. Urszula Skorupska, Institute of Economics, Polish Academy of Sciences, Deputy Director; Association of Polish Economists (TEP), Member
91. Andrzej Sławiński, SGH Warsaw School of Economics, Professor; Member of the Monetary Policy Council in Poland (2004-2010), Director of the Economic Institute of the National Bank of Poland (2010-2017)
92. Piotr Soroczyński, Polish Chamber of Commerce, Chief Economist
93. Carlo Stagnaro, Istituto Bruno Leoni (Italy), Senior Fellow
94. Maciej Stanczuk, Polish Confederation Lewiatan, Economic Advisor; Entrepreneur
95. Małgorzata Starczewska-Krzysztosek, PhD, Faculty of Economic Sciences, University of Warsaw, Assistant Professor; Association of Polish Economists (TEP), Member of the Board
96. Grzegorz Szczodrowski, PhD, Economics Faculty University of Gdansk (Poland), Assistant Professor
97. Marek Tatała, Civil Development Forum (Poland), Vice-President
98. Jan Teresiński, European University Institute (Italy), Researcher

19th August 2020

99. Vera Tkach, Consultant
100. Andrzej Torój, SGH Warsaw School of Economics, Associate Professor
101. Rafał Trzeciakowski, Civil Development Forum (Poland), Economist
102. Joanna Tyrowicz, GRAPE – Group for Research in Applied Economics (Poland), Director; University of Warsaw, Professor; IZA (Germany), Research Fellow
103. Dominik Wasiluk, Institute for Social and Economic Studies (Poland), Member
104. Joanna Wawrzyniak, Faculty of Philosophy and Sociology, University of Warsaw, Associate Professor
105. Janusz Wdzięczak, PhD, Thomas Jefferson Research Center (USA)
106. Jerzy Wilkin, Professor; Member of the Polish Academy of Sciences
107. Paweł Wojciechowski, Former Minister of Finance (Poland), Professor at Wszechnica Polska University in Warsaw, Senior Fellow at Pułaski Foundation
108. Wiktor Wojciechowski, SGH Warsaw School of Economics, Associate Professor
109. Cezary Wójcik, SGH Warsaw School of Economics, Associate Professor; Center for Leadership, Founding Director
110. Marcin Wolski, PhD, Economist
111. Richard Woodward, CASE (Poland), Member of the Supervisory Council; University of Edinburgh Business School (UK), Lecturer in International Business
112. Tomasz Woźniak, University of Melbourne (Australia), Lecturer
113. Tomasz Wróblewski, Warsaw Enterprise Institute, CEO
114. Marcin Zieliński, Civil Development Forum (Poland), Economist
115. Aleksander Żołnierski, Institute of Economics of the Polish Academy of Sciences