## OPINION MBW BUSINESS 11



## A brown envelope; Mintoff and Flores



ertainly, I enjoyed the choice of music that included contemporary, Maltese and classicals. It was professionally organised and the volunteers certainly deserve a sincere appreciation for their dedicated work including the Party's officials behind the organisation.

While I was making my way to the main theatre through the ground floor's foyer, I met with a person who took the liberty to approach me and courteously pulled me aside. Politely, he took a brown envelope out of his pocket and pulled a monochrome photograph out of the same envelope. The photograph depicted former Prime Minister and Labour Leader Dom Mintoff and former Judge Ġuże Flores. Frankly, it was quite an uncanny occurrence and I will explain why!

Currently, I am engaged on a research project with a colleague, who is reading a law course at the University of Last week, I had the opportunity to visit the Labour Party's HQ, as I was invited for a classical music concert organised by the Labour Party's Band marking its 96th anniversary

Malta, to examine Flores' mostly quoted judgements in criminal law over the span of the past six decades. Prior to leaving the foyer, Hili told me these exact words "Mintoff knew Flores guite well and understood his traits". At this point, I was not sure why he told me those exact words. In fact, the photo is not depicting Guze Flores in his capacity of a judge but as the former deputy leader of the then Malta Labour Party. Fortunately, before I walked towards the theatre's entrance, I gently asked Hili to provide me his telephone number including his home address as he volunteered to hand me over a copy of the photograph. During the concert I kept wondering whether the reference to Judge Flores' traits was in relation to politics, criminal law or his personal life. Obviously, I did not give it a lot of weight. After the concert I met with some of the crowd. Accidentally, I had a brief chat with somebody whose father

was close to Guze Flores. However, nothing of interest came out of the conversation. Certainly, it was quite a busy week for the Labour Party. After the band's classical concert, the Labour Party convened its Annual General Conference and the elections to choose 12 members for the National Executive of the Party. On Saturday evening, I attended the Annual General Conference. I followed those delivering their political messages with great interest. The Annual General Conference closed with the Prime Minister's speech who delivered a powerful message about the economic success and prosperity. Interestingly, during the Annual General Conference, it occurred to me the oblique remarks that Hili recounted the day before. On Sunday morning, I decided to open my mostly trusted philosophical manuscript. And no, this time it was not in relation to Keynes, but to revise the principles attributed to

William of Occam.

Clearly, we all face challenges in our day-to-day life. Surely, some of our challenges ought to be self-inflicted. However, there are other outcomes craftily designed by others for others. Throwing some dice might get a near probabilistic approach. However, the reasoning might push the outcome astray because there is another theory which needs to be blended with the probabilistic approach. Also, one cannot miss the parameters of an equation. It is specifically called an equation because all the variables need to equate on each side. Personally, I constantly apply Occam's razor rule and the law of parsimony to understand complex situations, especially when exogeneity is involved. Let's leave endogeneity aside as this is related to the model internally. For instance, in econometrics modelling we generally use parsimonious models, which entail fewer parameters than necessary to avoid spurious results. The same applies in our everyday life, notably when we aim to solve puzzles. Undoubtedly, when choosing different methodologies, we must not forget that there is a time for everything in life. When I was a child, I spent most of my time with my grandparents and my great aunt Jessy, as already explained in a preceding opinion piece. The latter spent most of her life at the Pax et Bonum building in Mosta as a Franciscan sister. Notwithstanding that I

spent my entire childhood in the streets, I was blessed to have iz-Zija Jessy in my life. She taught me strict life lessons. Jessy taught me that there is time for everything in life with her favourite quote being "a time to plant and a time to harvest". Certainly, those who know me personally are conscious of my preferred quote, which is "there is a time to be quiet and a time to speak in life". Undeniably, she was completely right, especially with what I am currently observing at the global level.

Surely, I try to follow my intuition when I pass a judgment and that is also based on a probabilistic approach but blended with the elements of game theory. Those who choose to leave game theory a necessary evil - out of their predetermined choices it might prove consequential. Indeed, in decision theory, we need to revisit some microeconomics, especially the von Neumann-Morgenstern utility theorem. I mentioned this hypothesis in Jon Mallia's podcast on purpose; you need to go back and watch it. However, those who never studied economics will surely struggle to understand the rationale behind the formula and the accompanying axioms under rational behaviour. What is encouraging is the fact that avid lovers of economic theory can understand well where I am coming from.

Likewise, I am positive that those reading this opinion piece are trying to map the arguments. However, that is not possible without game theory and the Nash equilibria. Often, it is too complex for those not in charge of the game to understand the parsimony behind certain judgments, especially when applying a probabilistic approach devoid of game theory. Take for instance the current Ukrainian war and the outcome of the sanctions. Certainly, I applied the same intuition and reasoning to predict the negative economic outcome by mapping in advance most of the political moves. And I leave you with this quote "there is also a time for war and a time for peace in life".

Meanwhile, if you want to know more about the research you are mostly welcome to drop me an email; it is publicly available on my social media.