

Review of 2013 AMI Conference

The 9th Annual Monetary Reform Conference sponsored by the American Monetary Institute (AMI) held at the University Center in Downtown Chicago, October 19-22, 2013, was another resounding success. Participants came from all over the world to hear and meet a line-up of the best monetary economists and monetary thinkers in the world.

The conference was opened by AMI Director and co-founder Stephen Zarlenga who highlighted the approach AMI takes in moving monetary reform forward and the significant progress that has been made, despite all sorts of opposition. This significant progress includes having legislation written that solves the problems we see on TV everyday, and having that legislation introduced into the Congress, twice! This has never been done before by anyone, anywhere.

Prof. Joseph Huber from Martin Luther University in Germany gave an outstanding presentation of the New Currency Theory (NCT) which supports monetary reform, and compared this with his analysis of Modern Money Theory (MMT). Professor Huber found that MMT reflects banking doctrine much more than currency teachings, and concluded that to be supportive of monetary reform, any economic theory must break off the shackles of banking doctrine and adopt the new currency teachings for monetary sovereignty.

One of the highlights of the conference was at the gala dinner when Professor Huber was presented with the AMI **Advancement of Monetary Science** Award for his work. Professor Huber showed his modesty by being genuinely surprised to be given such an award, even though it is thoroughly deserved. Dr. Michael Kumhof and Prof. Kaoru Yamaguchi are the only other persons who have previously received this award.

Dr. Michael Kumhof, Deputy Chief of the Modeling Division of the Research Department of the International Monetary Fund (IMF) in Washington DC, gave a very clear presentation of his working paper "The Chicago Plan Revisited" which builds on the work of many great American economists in the 1930s. Dr. Kumhof explained how simple it is to separate the money system from the credit (lending) system, and how this provides the opportunity for a citizens dividend sufficient to clear almost all debts, public and private, making the banking system and the whole economy much more stable and work more efficiently (due to lower interest rates, lower taxes, higher investment, and lower banking costs), without inflation.

Dr. Kaoru Yamaguchi from Japan gave a very well received presentation on how monetary reform ideas helped develop monetary thought by comparing the work of Irving Fisher and John Maynard Keynes, and how the work of the great American economists of the 1930s Chicago Plan era was instrumental in the development of his advanced System Dynamics macroeconomic model. Dr. Yamaguchi also gave us an update on his activities in Japan.

Prof. Richard Werner from the University of Southampton, UK, gave an update on the situation in Europe and described how even simple suggestions to direct more bank lending to public and productive purposes - practices that were commonplace only a few decades ago - are now deemed to be too controversial by "Eurocrats" and most of academia in the current climate of denial. Professor Werner reiterated that the ultimate answer to the problems in Europe is monetary reform.

Dr. Steve Keen gave an update on the development of his "Minsky" modeling software and his current work in Ecuador advising the Ecuadorian Government, which participants found very interesting as Ecuador is using the U.S. dollar for its currency.

Prof. Nic Tideman from Virginia Tech, gave a thought-provoking presentation on a fair relationship between citizens, government and money, and outlined an ingenious proposal in which citizens can capitalize their whole-of-life achievement at the start of their adult lives to help make achievement of greater financial security and freedom self-fulfilling. Professor Tideman always emphasizes the importance of fairness and freedom and advocates monetary reform as a means to achieve it.

Dr. Michael Hudson from University of Missouri-Kansas City, gave an entertaining presentation on the extractive nature of what he calls the “toll booth economy” and gave some suggestions on raising awareness of the solution: monetary reform.

Jim Wert, 31 years with the U.S. House of Representatives Legislative Counsel, gave an insiders account of the vague and tenuous nature of federal reserve and national banking law, and how jealously it is guarded. His unique talk was among the best received, by the participants.

Andrew Jackson from Positive Money, UK, gave a presentation on the UK debt situation and highlighted that private debt is a bigger problem than public debt, but that all of the political attention has been on public debt, giving rise to counter-productive austerity. Andrew also gave us an update on progress being made in the UK for monetary reform.

Jamie Walton, from New Zealand gave two presentations, one showing what a sustainable world we can have with monetary reform, and one showing the nuts and bolts of the National Emergency Employment Defense (NEED) Act, H.R. 2990, for a genuine full employment economy with 21st Century infrastructure, education and health care.

Mark Pash, financial planner and long-time monetary reformer from California, gave a presentation highlighting his experiences in promoting monetary reform to the movers and shakers in politics and business, and how to overcome common misconceptions.

Joe Bongiovanni, former utility co-op administrator, long-time monetary reformer and blogger, originally from Long Island, New York, gave a wake up call to progressives, challenging them to stop falling for the thinking and language of those who want to hold back human progress, and to start becoming truly progressive in their thinking, and doing.

Steven Walsh, educator from Chicago, gave a presentation about engaging and participating with people from all walks of life and all ages about the need for real monetary reform.

Donal Butterfield, engineer from New York, gave an insightful presentation on his experiences in promoting monetary reform within the Occupy movement. He has regularly attended the “Alternative Banking” Meetings sponsored by Occupy Wall Street, held weekly at Columbia University. He related some of the “organic” problems and challenges associated with the meetings

Sue Peters, computer analyst from New York, gave a very powerful, personalized presentation about her experience with learning and teaching about the money system and money reform.

Allen Smith, a teacher at the Henry George School in Manhattan, gave a presentation on how to promote monetary reform by teaching and holding events to get the word out to a wider audience.

More to follow on presentations by Greg Coleridge, Joe Pijanowski, Stephen Zarlenga, and Bob Poteat.