



18th Annual Monetary Reform Conference

Conference Proceedings



October 7 - 9, 2022

Conducted on Zoom

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American Monetary Institute

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The American Monetary Institute (AMI) is a publicly supported charity, founded in 1996 to present the results of our research in a manner understandable by the average citizen; leading to monetary reforms which bring forth a greater level of economic justice and a more equitable and efficient functioning of government.

Proceedings AMI Conference 2022

As far as possible we have gathered and solicited abstracts and full papers of the presenters of the AMI 2022 conference.

Except for the foreword and introduction the list is in alphabetical order by name of presenter.

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Steven Walsh

Director of the American Monetary Institute

Introduction

This year's AMI Conference is Friday to Sunday, October 7,8,9, 2022, and has five themes. One international theme is to look at the status of countries that were or remain under economic colonialism. False ideas around money creation were core to economic development and policy.

The second international theme is to consider transformational thinking as a way to face the challenges to the web of life on this planet, including the role of human economic development.

A third theme is the psychological and cultural effects of living under a plutocracy where the financial system has growing domination over the landscape.

A fourth theme is to consider further how the present monetary system works.

The fifth theme is to propose a variety of ideas to replace it. While the American Monetary Institute adheres to the three pillars of monetary reform that Stephen Zarlenga described, it nonetheless engages with individuals, organizations, and communities who come to monetary thinking from many different lenses.

While there may well be a better framework that explains the present circumstances and plausible proposals in the future, we expect to find a divergency of fair and just ways for communities or nations to choose from by which to make their own progress. Helping this process along will be the work of future conferences. In the meantime, we will find natural connections with other concerned parties and organizations, and we will progress together.

While the AMI Conference is not a conference that introduces monetary reform, the curious person is certainly invited to attend. They should find that they will be able to make connections. The Conference Schedule and registration are here. The last Newsletter that highlights speakers is here.

Check out the conference and visit. The registration is only a requested donation, and your presence is more to us than your money! Some people are paying for a second and third extra person, and we all are grateful.

Abstracts, Videos and Conference Materials by Participants

Lucille Eckrich **Introduction to Conference and to Monetary Reform**

[Video](#)

Zahid Aziz **Sovereign Monetary Reform with Public Banking**

[Video](#)

Abstract:

A Talk on his Book *Confessions of an Islamic Banker* which describes his journey from an Islamic Banker to an Islamic Monetary Reformist. The book contains many key chapters on money and its required reforms targeted to the lay public. These include Money in Islam, History of Money, Bretton Woods, Nixon Shock, Economics of Medina, the Multitudinous Sufferings Imposed on Humanity by the Current Monetary System, and its Solutions. The Solutions of Public Banking and Sovereign Money and how Applied to Islamised System.

Ellen Brown **Funding todays' Funding Crises:
The Role of Publicly-owned Banks**

[Video](#)

Abstract:

It is now widely acknowledged that banks, not governments, create the majority of our money supply. They do it simply by entering deposits on their books when they issue loans. Ellen explores how the U.S. government lost its constitutional money-creating power to a private banking cartel and how we the people can get it back, either by exercising Congress's constitutional power directly or by forming publicly-owned banks.

Christine Desan **How To Spend a Trillion Dollars: Our Monetary
Hardwiring, Why It Matters, and What We Should Do**

[Video / Full Paper](#)

Abstract:

Financial crises, twice in so many decades, have exposed our monetary hardwiring as a critical issue of governance. That circuitry starts with a public unit – the dollar -- created and backed by the federal government, but it appoints commercial banks to amplify and spread that money at the retail level. The design does more than delegate distribution to banks. By privileging banks as money creators, it also enables them to determine

distribution. Operating according to criteria that are privately determined, banks decide which recipients will benefit from the expansion of a medium that is public. The process is clearly discriminatory.

The hybrid state at the monetary core of the market has never been justified according to democratic criteria. Retail banks prevailed in their partnership with the state because they had strategic advantages in creating credit money, not because they were experts in allocating that medium fairly or most efficiently. That history, recovered here, was lost to an economic narrative that located banks as intermediaries vetted by the competitive marketplace. Public spending does not dilute the problem; all such spending occurs through the same banked conduits.

By contrast, the federal government could follow historical examples and directly issue dollars. Direct-issue dollars would alleviate recessionary conditions without adding to the national debt. They could be targeted directly to populations most in need, enhancing distributive equity, and policed by the Federal Reserve, dividing public authority over money creation in a new way. Most importantly, the strategy would begin to democratize money's design.

Jeff Eder

Monetary Reform in Canada

[Video](#) (second part)

Abstract:

PMC Transition Plan and how it relates to the American system.

Progressive Money Canada has proposed a first step in moving away from a debt-based money system. We could do this by empowering the BoC to create money debt free for the public good.

First, one must understand how the BoC differs from other financial institutions. The BoC does not hold retained earnings and is not designed to make a profit. It acts as the federal government's bank as well as for the commercial banking sector, in its role as lender of last resort. Whenever the BoC acquires government securities upon initial issue it creates new money.

So, how does this relate to the American system? If the Federal Reserve Act section 14.2b was rewritten to allow the Federal Reserve to directly purchase securities from the Federal Government, the US could employ a transition plan like the PMC proposal, and there is precedent for it.

Until 1935, Federal Reserve Banks from time to time purchased short-term securities directly from the United States Treasury. The authority to undertake such purchases provided a robust safety net that ensured the Treasury could meet its obligations even in the event of an unforeseen depletion of its cash balances. Congress prohibited direct purchases in 1935, but subsequently provided a limited wartime exemption in 1942. The exemption was renewed from time to time following the conclusion of the war but

ultimately was allowed to expire in 1981. Section 14b has been amended almost 30 times between then and now and there is nothing to say it couldn't be changed again.

In our banking and financial system laws, acts, and statutes are always changing. Let's make a change that benefits the majority of us, rather than the few, money creation for the public good.

Nick Egnatz **People, Planet and the Power of Money**

[Video](#)

Virginia Hammon **Write the Law, Right the Law: Questions Regarding the American Monetary Reform Act (AMRA)**

[Video](#)

Miguel Ordonez **The Role of the State and Individuals in Money Reform**

[Video](#) / [Full text](#)

Joe Polito **Survey of Monetary Reform Groups, Their Accomplishments and Options for Making Progress**

[Video](#) (first part) / [Speaking Notes](#)

Bruce Rogers-Vaughn **Money, Suffering, and Hope**

[Video](#) / [Steven Walsh's Afterword](#) / [Opening Slides](#) / [Closing Remarks](#) / [Response from Bruce Woll](#) / [References in Appendix A](#)

Abstract:

In this presentation, Bruce Rogers-Vaughn contends that the moral significance of money cannot be fully appreciated without situating a particular monetary system within the cultural paradigm in which it functions. For the past four decades this paradigm has been, and continues to be, neoliberal capitalism. Building upon this insight, Rogers-Vaughn explores how money, as governed by neoliberalism, participates in the intensification of human suffering, and also alters how this distress appears. At the heart of this suffering lies a forced choice, a compulsory conflict, between “the longing for love” and “the struggle for the legal tender” (as portrayed in the lyrics of the Jackson Browne song, *The Pretender*). Turning to hope, Rogers-Vaughn observes that, in an

alternative monetary system, this impossible dilemma disappears, as money functions instead as a form of societal care. In conclusion, he suggests that this “utopian” money would embody classical virtues, such as hope, humility, love, and mourning.

Sergio Rossi

**National currencies and global imbalances:
The structural roots of major economic crises**

[Video](#) / [Slides](#)

Abstract:

This presentation shows how a defective architecture for domestic and international payments has made it possible for banks to exploit the endogenous nature of money in a variety of purely speculative financial-market transactions that have led to the bursting of a global systemic crisis. We elaborate on a monetary-structural reform, which should make sure that no bank will be any more in a position to blur the distinction between money and credit, as this confusion in the bank’s books originates various asset bubbles as well as systemically important financial institutions, both of which largely contribute to making the system increasingly fragile as time goes by. This reform of domestic payment systems will not be enough to avoid so-called global imbalances at international level. We therefore propose, in the spirit of Keynes, a structural reform of the international monetary system, arguing for the emission of a supranational money for the settlement of every individual transaction between any two monetary spaces.

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Govert Schuller

Did Dr. Joshua Ryan-Collins go MMT?

[Video](#) / [Full paper](#) / [Slides](#)

Abstract:

A recent paper by Dr. Joshua Ryan-Collins et al makes the bold claim that the UK government pays for its expenditures with newly minted money and not with funds acquired through taxation or the sale of bonds. This is an idea identical to a claim made in the post-Keynesian school of Modern Monetary Theory (MMT) that ‘taxes do not fund spending’. The evidence for the claim rests on an analysis of the complex funding mechanism of the UK government, which is enacted through a system of multiple, inter-connected offices and entities. The linchpin of this system is the Consolidated Fund

(CF), which on a daily basis 1) starts with a zero balance, but is allowed to credit the accounts of government entities (thereby going into the red); then 2) receives later in the day the proceeds from taxation (resulting in either a deficit or a surplus); and 3) ends the day by balancing its books back to zero by either obtaining funds to cover its deficit from, or transfer its surplus to, the National Loans Fund (NLF). Technically speaking, the authors are right that government expenses are initially not paid by funds, but with money out of nothing. But the CF does receive taxes and borrowings to plug the hole at the end of the day. The authors' conclusion that the UK Government is therefore self-funding is unwarranted and certainly does not prove the MMT slogan that 'taxes do not fund spending'. A better descriptive term to cover their interesting finding is to call it a temporary overdraft, and to name the MMT slogan a false promise.

Correspondence to: schuller@alpheus.org

Héctor Oscar González Seguí
[Video](#)

Los dólares en efectivo en México
(Cash Dollars in Mexico)

Djamester Simarmata

Economic Development and Money
Creation: An Indonesian Perspective

[Video](#)

Abstract:

According to development economics theory, and all financial institutions, development programs in developing countries should be financed by domestic saving; if not it should be financed by loans from saving surplus countries or international financial institution. Alas, saving is subject to the paradox of thrift, where raising saving ratio would entail a reduction in GDP. Additionally, researchers found that the economic growth of countries who borrow foreign loans to finance their developments are lower than those who are self-sufficient. According to Schumpeter, development could be financed by domestic money creation, which coincides with the above proposals of self-sufficiency. Now, domestic private production sectors are financed by private commercial banks, while the public sectors are left to the mercy of fiscal. In order to balance the public and the private sectors, money creation should be allowed also to finance the public sector programs, so that the fund allocation could be optimized. Money is a public good, it must be created and managed by the state, not the private sector as it is now dominant.

Gabriela Strasburger Dylis
Video

**Introducing Monetary Reform to Brazil &
Presenting two Translations**

Translations in Portuguese: [Stephen Zarlenga Pamphlet](#) / [Nick Egnatz Pamphlet](#)

Jesús Manuel Utrilla Trinidad
Video

**Uso del dinero soberano: enseñanzas de la
historia (Use of Sovereign Money:
Teachings from History)**

Dr. Frans Verhagen
Video / PowerPoint

The UN Peoples' Bank: What, why and how?
Abstract:

In this interconnected world, particularly in the monetary, financial, fiscal and commercial subsystems of the world economy, major monetary innovations are considered systemically, both in terms of national systems and, especially, the international economic system. In these innovations such as the UN Peoples' Bank an international sustainability framework of international development is needed. TTRIMS is such framework where TTRIMS stands for the Tierra TRansformed International Monetary System (TTRIMS) sustainability framework of international development. It is within this TTRIMS framework that the proposed UN Peoples' Bank and the other four elements of the Tierra monetary architecture are to be considered. The recently launched <https://transformmoney.org> which is a summary of Verhagen 2012 "The Tierra Solution: Resolving the Climate Crisis through Monetary Transformation" and its 2022-3 sequel "Transforming Money: What, Why and How?", presents a dozen sequential webpages in which the TTRIMS framework is characterized as being a transformational Bretton Woods 3.0 as opposed to the reformist Bretton Woods 2.0 of the IMF. The What, Why and especially the How of the UN Peoples' Bank is also presented in a draft article at <https://transformmoney.org/the-united-nations-peoples-bank/>. Under the Why for a UN Peoples' Bank a comparison will be made between the traditional, reformist and transformational approaches in dealing with today's major monetary problem of inflation.

Bruce Woll

Monetary Reform Requires a New Birth of Democracy

[Video](#) / [Steven Walsh's Afterword](#) / **References in Appendix B**

Abstract:

I argue that monetary reform requires an end to neoliberal capitalism, and that this “post-capitalist project,” as Bruce Rogers-Vaughn calls it, demands a new birth of democratic politics. In the first part of the talk I argue that Danielle Allen’s full conceptualization of equality of agents as the bedrock of freedom, together with the work of Bruno Latour in calling for a demogenesis, provide an indispensable entry point for such a project. In parts two and three I contrast the democratic understanding of human nature put forth by Allen with the neoliberal view of human nature. Since our politics depends is interdependent upon our notions of human nature, I focus in each of these first two sections on human personhood in relation to politics. In part four, having gained a new footing in democracy, I take a look back at neoliberalism’s crusade against government of, by, and for the people. In part five I comment briefly on some implications of a reimagined democracy that are critically important for monetary reform. In conclusion I ask, how do we make a change of this magnitude? Is a post- capitalist world possible? Where do we begin? I have added an afterword on humility versus humiliation, and an appendix on human nature as articulated by the psychoanalyst Thomas Ogden because of its profound relevance to Allen’s notion of citizen agency and the capacity to “play” with symbols.

Edgar Wortmann

Roadmap to Money Reform

[Video](#) / [Powerpoint](#)

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