



COMMITTEE FOR MONETARY RESEARCH & EDUCATION, INC.

Wednesday, March 25, 2015

University Club, 1 W 54th St, New York, NY 10019

Money and the Banking System

CMRE brings its members and friends together with some of the top minds on monetary affairs to consider the challenges to a banking system that has still not yet recovered from the 2008 crash.

Evening Schedule

6:00-6:45pm	Registration and Open Bar
6:50-7:00pm	Opening Remarks: Daniel Oliver Jr., CMRE President
7:00-7:20pm	A discussion between Paul Volcker and John Browne, former MP
7:20-7:45pm	Discussion of Banking Regulation: George Selgin, CATO Institute
8:15-9:00pm	Remarks by FDIC Vice Chairman Hoenig on Macroprudential Supervision and Monetary Policy: Thomas Hoenig, FDIC
9:00-9:30pm	“The Distortion Game”: John Browne, former British MP
9:30-9:50pm	Marketing Hard Money: Larry Parks, FAME and Steve Lonigan, Fixthedollar.com
9:50-10:00pm	Closing Remarks by J. William Middendorf, CMRE Chairman

Thomas Hoenig

Mr. Hoenig currently serves as vice-Chairman of the FDIC and formerly as president of the Federal Reserve Bank of Kansas City.

See his 2009 speech: “Too Big Has Failed”:

<http://www.kc.frb.org/speechbio/hoenigPDF/Omaha.03.06.09.pdf>

in which he deftly undermined the assumptions of the 2008 bailouts: “Any financial crisis leaves a stream of losses embedded among the various participants, and these losses must ultimately be borne by someone.” He provided a simple framework for financial regulation: “Shareholders would be forced to bear the full risk of the positions they have taken and suffer the resulting losses.”

Mr. Hoenig’s perspective provides invaluable insight into the current banking system – including what has happened to the festering losses that were suffered in 2008 but never resolved.

Paul Volcker

Paul Volcker served as the twelfth chairman of the Federal Reserve, from 1979 to 1987. Inflation was running at 12% when he was appointed to office, on its way to 15%. Volcker courageously raised interest rates to 20%, despite fierce political, business, and financial opposition. When he left office, inflation was 4.3%. Volcker was Chairman of the President's Economic Recovery Board from 2009 to 2011 and supported rules to prevent banks from trading for their own accounts. He famously commented: "the only useful banking innovation was the invention of the ATM."

George Selgin

George Selgin is Director of the Cato Institute's Center for Monetary and Financial Alternatives. He is an adherent to the Free Banking School. See his recent article "L Street: Bagehotian Prescriptions for a 21st Century Money Market"

<http://object.cato.org/sites/cato.org/files/serials/files/cato-journal/2012/7/v32n2-8.pdf>

in which he critiques the top-heavy banking system in which a few, systemically important banks controls the liquidity of the entire financial system. Many consider Selgin to be the highest expert on deflation, which is now affecting Europe and, given recent trends, may soon visit these shores.

John Browne

John Browne has had an illustrious career as an officer in the Grenadier Guards, a graduate of Harvard Business School, a Wall Street banker, and finally a politician. Mr. Browne served as a Conservative Member of Parliament from 1979 to 1992. He was a close advisor to Margaret Thatcher on Russia and later become vice-chairman of the UK Independence Party. See his recent interview with Greg Hunter:

https://www.youtube.com/watch?v=Y_rgtKzKrPw

in which he discusses the geopolitics of Ukraine, the economy, the dollar as a reserve currency, and gold mining. Mr. Browne currently serves as an advisor to Euro Pacific Capital.

Larry Parks and Steve Lonigan

Larry Parks is Founder of the Foundation for the Advancement of Monetary Education and Moderator of the Larry Parks Show. Mr. Parks has been a tireless advocate for hard money as the antidote to the destruction of the working middle class. Steve Lonigan was mayor of Bogota, NJ for twelve years and was the Republican Party's nominee for Senate in 2013. He is currently Director of Monetary Policy for American Principles in Action and head of the Fix the Dollar Project.

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