

## **PODCAST**

### **MDM 2018: Welcoming Remarks**

Podcast: Christine Desan opens the first Money as a Democratic Medium conference.

**Christine Desan**, Harvard Law School

Recognizing money and credit as public projects exposes issues of democratic purpose and possibility. In a novel focus, this conference makes those issues central.

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## **MDM 2018: Monetary Sovereignty, Democracy, and Economic Development**

Recognizing the character of money as a sovereign project throws the complexity of economic development, especially in a globalized monetary system, into high relief. The hegemony of certain moneys as reserve currencies, the dense growth of financial markets, and the role of international financial institutions all now configure the landscape. How have efforts to democratize money, an initiative that depends on domestic participation, fared in the past and how might they relate to public welfare and economic development in an era when monetary sovereignty is challenged?

### **Presentations and Discussion**

**Katharina Pistor** – Columbia Law School

“Capital Rules by Law”

**Jamee Moudud** – Sarah Lawrence College

“A Critical Legal History of French Banking and Industrialization”

**Anush Kapadia** – Indian Institute of Technology

“Democratic Sovereignty Makes Money”

**Commentator: Roy Kreitner**, University of Tel Aviv Law School

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# **MDM 2018: Financialization and Inequality**

Over the past few decades, the advanced capitalist countries have become increasingly financialized against a backdrop of deepening wealth and income inequality. How do we conceptualize and analyze the distributive consequences of the rise of finance? What do recent political upheavals, including the Trump presidency and Brexit, mean for the status quo of financialized capitalism? And what role, if any, can public policy play in tackling the un-equalizing effects of the contemporary system of money and credit?

Roundtable

**Mark Blyth** – Brown University

**Gerald Epstein** – University of Massachusetts, Amherst

**Rana Foroohar** – Financial Times

**Natascha van der Zwan** – Leiden University

**Rebecca Spang** – Indiana University

**Commentator: Sandy Brian Hager** – City, University of London

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# **MDM 2018 Panel: Complementary Currencies**

Communities for centuries have deployed tax anticipation credit enhanced with cash properties as money; arguably the practice defines what creates a viable unit of account. The contemporary issue is how communities may choose to facilitate economic development or improve societal well-being by creating and deploying moneys that are complementary to currencies issued by a monetary union or by a central bank against financial assets.

Roundtable

**Helmut Siekmann** – Institute for Monetary and Financial Stability, Goethe Univ.

**Farley Grubb** – University of Delaware

**Isabel Feichtner** – University of Würzburg

**Moderator: Philippine Cour-Thimann,**

European Central Bank, Sciences Po, and HEC Paris

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# **MDM 2018 Panel: Monies and the State in an Age of Empire**

Is money a democratic medium in an age of empire? This panel explores the roles of conflicting and complementary forms of finance in the British and French empires during the Age of

Revolution. Participant papers show how even within seemingly monolithic imperial states, multiple monetary regimes could and did coexist. This multiplicity suggests that, historically, people creating monetary alternatives need not control all levers of power in order to effect significant – even revolutionary – change.

### **Presentations and Discussion**

**James Livesey** – University of Dundee

“Local Debt for Local People: Debt and the Languedoc 1750-1789”

**Andrew David Edwards** – University of Oxford

“Money to Burn; Money to Spend: A Tale of Two Monies at the Beginning of the American Revolution”

**Elizabeth Cross** – Georgetown University

“The French East India Company and the Monetary Politics of the French Revolution”

**E. George Gallwey** – Harvard University

“From Distribution to the Protection of Private Property: The Politics of Money and Credit in the Early United States”

**Chair: Stefan Eich** – Princeton University

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## **MDM 2018 Panel: Money, Democracy, and Morality**

The way we approach money shapes the moral implications that attach to its design and use. If money is a commodity or private trade credit that emanates from decentralized exchange, it might claim democratic legitimacy from its very genealogy. But if money is a matter engineered out of public debt and issued into circulation selectively, it has a very different relationship to democracy, one that raises the moral

stakes for its creation and deployment within a community.  
Presentations and Discussion

**Peter Dietsch** – Université de Montréal

“Money Creation, Debt, and Justice“

**Ann Davis** – Marist College

“Money as a Social Institution: Its Historical Emergence and Implications for Politics“

**Jonathan Crock** – College of William and Mary

“The Human Right to Democratic Control of Money“

**Maxximilian Seijo** – University of South Florida

“The Unnatural State: Money & Propaganda after New Deal Liberalism“

**Commentator: Scott Ferguson** – University of South Florida

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## **MDM 2018 Panel: Behind the Green Curtain: Information Insensitivity, Information Encapsulation and the Democratic Project of Money**

Money as a democratic project must engage with received economic thinking that underpins money creation and central banking design and practice. This thinking supports limiting the overt politics of the governance of money in the interest of reducing the information content of money instruments. Although mapping the political nature of money may be disruptive, the alternative of hiding the political nature of

money and monetary policy to preserve the information insensitivity of money instruments is unsustainable. If financial crises cause money instruments to lose information insensitivity, they also strip the technocratic veil.

### **Roundtable**

**Anna Gelpert** – Georgetown University Law Center

**Erik Gerding** – University of Colorado Law School

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# **MDM 2018 Panel: Democratizing Money's Power & Protection**

This panel explores the problems and possibilities for developing money as a vehicle that transforms existing pervasive inequality and insecurity. How can a democratic vision reimagine credit and liquidity as more than a means for measuring and distributing the costs of entrenched social and economic risks? How can financial services be designed to focus on the goal of building power and protection for ordinary citizens and communities?

### **Discussion**

**Thomas Herndon** – Loyola Marymount University

“A Public Banking Option As a Mode of Operation for Financial Services”

(co-authored with Mark Paul)

**Pamela Foohey** – Indiana University Maurer School of Law

“Graying of U.S. Bankruptcy: Fallout from Life in a Risk Society”

(co-authored with Deborah Thorne, Robert Lawless, Katherine Porter)

**Kristin Johnson** – Tulane Law School

“Digital Debt: Regulating Automated Decision-Making in

Consumer Credit Markets”

**Jennifer Taub** – Vermont Law School

“Saving the Canaries: Protecting Consumer Borrowers to Prevent Systemic Risk”

**Commentator: Martha T. McCluskey** – University at Buffalo Law, SUNY

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## **MDM 2018 Panel: Economic Democracy through Monetary Design**

Recognizing money as a public project necessarily leads to a re-examination of the types of economic institutions promoted by our monetary system. Throughout American history, both social movements and the US government have seen the potential to create, through the monetary system, an economy dominated by more democratic forms of economic organization. This panel will examine both historical and modern attempts to create more widespread and democratic ownership of the productive economy through the monetary system.

### **Presentations and Discussion**

**Robert Hockett** – Cornell Law School, “A Monied Yeomanry”

**Joseph R. Blasi** – Rutgers School of Management and Labor Relations,

“The Citizen’s Share: Reducing Inequality in the 21st Century”

**Lenore Palladino** – Roosevelt Institute,

“Economic Democracy through Corporate Governance.”

**Jeffrey Sklansky** – University of Illinois at Chicago,

“The Currency of Agrarian Cooperation in the Gilded Age”

**Moderator: Martin Drake** – Harvard Law School

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# **MDM 2018: History and Theory**

If money is a complex collective enterprise, protean in design possibilities both in practice and conception, then it has a history of change, carries profound moral significance, and lays a rightful claim to the concern of citizens and political theorists, lawyers and economists alike. How should an approach to money as a public medium re-orient fields that have ignored it? And how might the ideal of democracy matter in revised approaches?

## **Roundtable**

**Jeffrey Sklansky** – University of Illinois at Chicago

**Stefan Eich** – Princeton, Society of Fellows

**Stephen Marglin** – Harvard University

**Scott Ferguson** – University of South Florida

**Christine Desan** – Harvard Law School

**Moderator: Roy Kreitner, Tel Aviv University School of Law**

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# **MDM 2018 Plenary Session: The Public Option and The Narrow Bank (TNB)**

Recent work identifies money as a utility or infrastructural service, suggesting the government's obligation to provide access and to equalize compensation paid to those holding deposits. Innovative proposals for redesign argue that the central bank should provide transactional services directly to individuals or, alternatively, to large depositors.

Presentation and Comment

**Morgan Ricks** – Vanderbilt University Law School

**Commentator: Jeremy Stein**, Harvard University (formerly Governor, U.S. Federal Reserve)

**James McAndrews** – TNB Chairman and Chief Executive Officer

**Commentator: Morgan Ricks**

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## **MDM 2018 Keynote: The Color of Money: Banking and Racial Inequality**

In the American tradition, commercial banking claimed public support in exchange for delivering public services. It has become increasingly clear that those services are both failing the poor and distributing resources, including access, authority, profits, and credit, along lines of race.

**Speaker: Mehrsa Baradaran** – University of Georgia School of Law

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## **MDM 2018 Panel: The Monetary Case for a Job Guarantee**

Significant evidence suggests that employment leads rather than trails economic growth. That conclusion supports programmatic initiatives to create jobs directly in the public

sector. At issue here are models that identify sovereign money as a public commitment that anticipates – and enables – productivity rather than expending a finite resource.

### **Roundtable**

**Pavlina Tcherneva** -Levy Economics Institute

**Philip Harvey** – Rutgers Law School

**Rohan Grey** – Cornell Law School

**Darrick Hamilton** – The New School for Social Research

**Moderator: Daniel Sufranski**

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## **MDM 2018 Panel: The Public and its Money Problems**

The title of this panel is a variation on John Dewey's 1927 book "The Public and Its Problems" in order to direct attention to the political turmoil that is connected to the logic of capitalism. As it is less and less tenable for progressive analyses to evade questions of money and finance, the question is increasingly what forms such politicization should or can take. Among the more prominent perspectives to have emerged in recent years is a neo-chartalism that emphasizes the role of public authority in the production of money and that views the most troubling policies of the neoliberal era as resulting from a misunderstanding of the ontology of money (for instance, political anxiety around deficits is seen to derive from the failure to appreciate that money is an accounting convention rather than a metallic substance). This panel will offer a number of sympathetic but critical engagements with the chartalist provocation, following its lead in foregrounding the question of the relationship between money and the public while exploring this connection through a series of different lenses.

Roundtable

Martijn Konings – University of Sydney

Perry Mehrling – Boston University

Eli Cook – University of Haifa

Antara Haldar – University of Cambridge

Quinn Slobodian – Wellesley College

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## **MDM 2018 Panel: Monetary Politics in U.S. History**

**This interdisciplinary panel examines periods of transformative monetary change in the 19th and 20th century. Participants' research revises conventional portrayals of antebellum banking and its political/legal legacies, financial policy from the Fed's creation until the era of Great Depression reform, and political debates over money from the New Deal to the rise of "neoliberalism." Taken together, these papers treat the character of governmental monetary practices as an integral part of a contested political economy and examine how a range of actors shape monetary institutions, possibilities for political action, and ultimately the nation's economic life.**

Nathan Tankus – Clarke Business Law Institute at Cornell Law School

**"The Shaky Constitutional Foundations of Antebellum American Money: Bank Charters as Delegations of Power"**

David M. P. Freund – University of Maryland

**"State Building for a Free Market: Financial Reform and the Rise of Monetary Orthodoxy in the United States, 1913-1935"**

Jakob Feinig – Binghamton University, SUNY

**"What is Neoliberal about Neoliberal Money? Forgetting Money's Public Purpose"**

Commentator: Andrew David Edwards – University of Oxford

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# **MDM 2018- Wrapping Up**

**We conclude with brief comments from participants on a small number of core questions, including (1) what themes emerged most powerfully across the conference sessions, and (2) what steps can we take to ensure that this conversation continues in ways that support future work?**

**Nadav Orian Peer – Tulane Law School**

**Patricia McCoy – Boston College Law School**

**Saule Omarova – Cornell Law School**

**Iain Frame – Kent Law School**

**Thank you – Christine Desan**