The Future of Money
– 10 years after Lehman and Nakamoto –

November 24, 2018
Frankfurt School of Finance and Management – Germany
Conference-Framework

The Conference aims at debating the current debt-based money system and two major reforms that want to realize debt-free money.

- Credit & Cash
- Vollgeld / Sovereign Money
- Cryptocurrencies

Keynotes
Understand the issues of the current monetary framework and the motives behind money reforms. What are the differences between two major reforms – Vollgeld and Cryptocurrencies?

Current money System
How exactly does the public private partnership of the current money system work? Which changes to the structure of the current money system are currently debated?

Vollgeld / Sovereign Money
What is Vollgeld? What are the implications of such a monetary reform? Can it be implemented in the current institutional framework?

Cryptocurrencies
Why Cryptocurrencies? What is the economic theory behind them? Latest development trends in the technology and in consensus mechanisms.
Why attend?

10 years after the financial crisis of 07 / 08 and the invention of Bitcoin, economists not only discuss over regulatory intervention but also about money itself. Currently, the money system is under attack from various sides.

Even for professionals it is difficult to understand whether it is a war of opinions over the “best” money and monetary system, or a struggle for vested interests, or perhaps both.

At this year's conference, we want to discuss both public and private money reform proposals to reach better understanding of the problems of the current money system and about monetary reforms.

After keynote speeches that frame the debate about the structure of our money system, three topics will be discussed: the current money system, Vollgeld and crypto currencies.

Each topic is introduced by a renown keynote speaker followed by three parallel sessions – Research Highlights, Popular Issues and Knowledge Transfer. The latter is a special track to gain a better understanding of the respective reform proposal.

If you would like to make a contribution to this conference, please contact us until 30.9.2018 via Jahrestagung@Monetative.de
Dispute about the future of money

Probably the most important effect of the Swiss referendum on Vollgeld is the realization that commercial banks – and not governments – create the money supply.

Supporters of Vollgeld argue that financial crises are not only the outcome of unfortunate circumstances and events but a product of the current money system.

Moreover, no private institution should be allowed to buy assets and give credit with self-made money while everyone else has to provide goods and services to get money.

As long as the the basically unlimited creation of debt-money by banks is not resolved, regulatory measures only prolong the crisis of our current money system and fight symptoms.

Bitcoin is a direct reaction to the financial crisis of 2007/2008. Supporters of cryptocurrencies claim to have reinvented not just money, but revolutionized the entire economy by creating the internet of value.

The boom in the number and price of cryptocurrencies seems to prove them right. However, critics argue that cryptocurrencies are merely speculative objects that remain rather useless as currencies.

Moreover, the most widely used consensus mechanism consumes enormous amounts of energy. If VISA used the Bitcoin Network, world power consumption would double.

However, even if cryptocurrencies were to fail as a means of payment, the technology and the barely predictable potential of an Internet of value remain.
Recently, a referendum over money creation and the introduction of a Vollgeld- or Sovereign Money system was held in Switzerland.

For the first time in history, international media extensively debated the structure and the flaws of the current money system and discussed the pros and cons of a transition to a Vollgeld system.

At the latest since the price explosion of bitcoin in 2017, the reason and meaningfulness of crypto currencies as a new form of money is being discussed. So far, more than 1,600 tokens are in existence.

Both Money reforms want to replace the current debt-based system by an asset-based money system. However, they differ substantially with regard to who gets to create the money.

Projects like Bitcoin and Sovereign Money attract attention by suggesting that money is not safe unless it ceases to be a claim on an issuer. Instead, it should become a pure asset and be put under strict quantity control.

_Bloomberg_
Who should create money? Swiss vote promises a revolution

Almost 500,000 People In Switzerland Voted For A Bitcoin-Like Financial System

Could the Swiss Vollgeld referendum offer an opportunity to truly take back control?

Why the Swiss should vote for 'Vollgeld'

A referendum on the way money is created

Switzerland votes on whether to stop banks' money making machine

Central Bankers Versus the Market: Who Would Lend Better?

A radical idea from the 1930s about controlling credit growth is being put to a vote in Switzerland

Das Vollgeld-System ist eine gute Idee – nur nicht in der Schweiz

Das Vollgeld-System ist eine gute Idee – nur nicht in der Schweiz

Top-Ökonom fordert Debatte über Geldsystem

William White: Alternativen ernsthaft prüfen

Abstimmung in der Schweiz

So funktioniert Vollgeld

Die Schweizer Lösung für die Eurokrise

This far-out financial idea is worth a try – as long as somebody else goes first.
Agenda of the conference

— Current draft as of 19.07.2018 —
First confirmed speakers

William White
Prof. Dr. Laurence Kotlikoff
Miguel Fernández Ordóñez
formerly Michael Kumhof
Assoc. Prof. Dr. Ole Bjerg
Dr. Gerhard Schick MdB

Prof. Dr. Thomas Mayer
Prof. Dr. Steve Keen
Author of the book *The End of Banking*

Prof. Dr. Peter Bofinger

Prof. Dr. Laurence Kotlikoff

William White
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<thead>
<tr>
<th>Time</th>
<th>Research Highlights</th>
<th>Popular Issues</th>
<th>Knowledge Transfer</th>
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<tbody>
<tr>
<td>09:30 – 09:45</td>
<td>Welcome, Introduction</td>
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<td>09:45 – 10:15</td>
<td><strong>Keynote: How does the current debt based money system work?</strong></td>
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<td></td>
<td>• Banks are not intermediaries of loanable funds – and why this matters</td>
<td>• How could central bank accounts be implemented for the public?</td>
<td>• How do central banks control the monetary system?</td>
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<td>Session: 10:20 – 11:50</td>
<td>• Credit creation, asset prices and banking crises: What’s the link?</td>
<td>• Legal aspects of the current money system</td>
<td>• Why does the current money system systemically produce financial crises?</td>
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<td>• Does a Central Bank Digital Currency (CBDC) threaten the existence of commercial banks?</td>
<td>• ...</td>
<td>• Seigniorage in the 21st century: profits from money creation</td>
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<td>11:55 – 12:25</td>
<td><strong>Keynote: Economic Outlook and reason for monetary reform</strong></td>
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<td>12:25 – 13:30</td>
<td>Lunch</td>
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## Agenda 2/3

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<tr>
<td>13:30 – 14:00</td>
<td><strong>Keynote: How can the Euro survive? Could money reform be a solution?</strong></td>
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<td>• Future role of central banks: monetary authority or still a banking body?</td>
<td>• How to liberalize the banking system through Vollgeld</td>
<td>• Vollgeld 101 – How does it work and what can it do?</td>
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<td>• Sovereign money in the Eurozone: how could it be possible?</td>
<td>• Vollgeld and politics: What’s the link?</td>
<td>• How could Distributed Ledger Technology be used for Digital Cash or a even a Vollgeld-system?</td>
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<td>• Background behind Vollgeld: Chicago Plan, Global Movement, Switzerland, successes so far.</td>
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<td>• Can a CBDC be in line with the Vollgeld approach or not?</td>
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<td>15:40 – 16:20</td>
<td><strong>Keynote: Bringing stability to the financial sector through monetary reform</strong></td>
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<td>16:20 – 16:45</td>
<td><strong>Coffee break</strong></td>
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## Agenda 3/3

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<td>16:45 – 17:15</td>
<td><strong>Keynote: Economic reasoning of a currency competition</strong></td>
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<td>• Can currency competition work?</td>
<td>• Why do we need and should use cryptocurrencies?</td>
<td>• Bitcoin 101 – How does it work, what can it do?</td>
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<td>• Comparison of different consensus mechanisms</td>
<td>• Theory behind currency competition: Hayek and Mises</td>
<td>• Latest development trends in distributed Ledger Technology -&gt; DAG, Lightning Network, ...</td>
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<td>• Zero energy consensus mechanisms and non-redundant blockchain trees</td>
<td>• ...</td>
<td>• Tokens vs. Cryptocurrencies</td>
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<td>Session:</td>
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<td>17:20 – 18:50</td>
<td><strong>Crypto-currencies</strong></td>
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<td>19:00 – 19:45</td>
<td><strong>Panel discussion</strong> (including speakers, politicians, economists, officials from central banks)</td>
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<td>19:45 – 20:00</td>
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<td>Closing Address, Get together</td>
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Monetative is a non-for profit NGO. It was founded in 2012 as a think tank and as a campaigning organization. More than 150 members while many are actively working on several topics or doing research.

The aim of Monetative is to inform society, academics and politicians how the current money system works and why the power of commercial banks to create money systematically produces financial crises. As an alternative money system, Monetative campaigns for a „Vollgeld“- or „Sovereign Money“-System.

Monetative is part of a global movement which already had impacts on: the American, the British, the Dutch, the Danish and the Icelandic parliament; Central banks in Germany, Great Britain, Sweden, Iceland, USA, Switzerland and brought a public debate about the money system into mainstream media and Central banks’ publications.

www.monetative.de | Berlin, Germany
Initiators of the Money Conference

The Frankfurt School Blockchain Center is a think tank and research center which investigates the implications of blockchain technology for companies and their business models.

Apart from the development of prototypes, it serves as a platform for managers, startups and technology and industry experts to share knowledge and best practices.

The Blockchain Center also provides new research impulses and develops training for students and executives. It focuses on banking, mobility, “Industry 4.0” and the energy sector.

www.fs-blockchain.de | Frankfurt, Germany
The International Movement for Monetary Reform (IMMR) is an international coalition of nonprofit organisations from across the world, campaigning for a monetary system that serves society.

The IMMR maintains a very clear and specific aim, namely to change the way money is created and allocated, without being dogmatic about the way our proposal is implemented as the details will vary from country to country.

To serve this goal, the IMMR supports and connects various national member organizations to share ideas, discuss research and exchange best practices.

www.internationalmoneyreform.org | Global Alliance
We are happy to welcome you in Frankfurt on the 24th November 2018!

Manuel Klein
Project Manager at Frankfurt School Blockchain Center
Board Member and Treasurer at Monetative e.V.
Jahrestagung@Monetative.de
Manuel.Klein@fs-blockchain.de

Arne Pfeilsticker
Second Chairman of Monetative e.V.
Jahrestagung@Monetative.de
Arne.Pfeilsticker@monetative.de