



# GLOBAL

CRISIS,  
POLICY FAILURES,  
AND THE ROAD  
TO PROSPERITY

**SPEAKERS AND PANEL PARTICIPANTS:**

**Peter Clarke**, Keynote Speaker  
Cambridge University

**Antonio Foglia**, Panel Moderator  
Banca del Ceresio, Lugano

**Stephanie A. Kelton**  
University of Missouri, Kansas City

**Warren Mosler**  
Center for Full Employment and Price Stability at the University of Missouri,  
Kansas City (participating via videoconferencing)

**Floyd Parsons**  
Franklin College Switzerland

**Andrea Terzi**  
Franklin College Switzerland

**L. Randall Wray**  
Center for Full Employment and Price Stability at the University of Missouri, Kansas  
City and the Levy Economics Institute of Bard College, Annandale-on-Hudson

**MECPOC, MOSLER ECONOMIC POLICY CENTER**

The Mosler Economic Policy Center at Franklin College Switzerland promotes and encourages education and research in new concepts and methods of economic policy analysis. Activities include an annual symposium, a summer scholarship and other opportunities for undergraduate students to explore alternative views in economic policymaking. Mecpoc is a member of EPIC, a nonpartisan forum dedicated to promoting research and public discussion of issues related to macro-economic and monetary policy.

Mecpoc was founded thanks to the generous support of Warren Mosler, who is the President of Valance Co., Inc., and founder and principal of AVM, a broker/dealer that provides advanced financial services to large institutional accounts. He is also the founder of EPIC – A Coalition of Economic Policy Institutions.



FRANKLIN COLLEGE SWITZERLAND

CORDIALLY INVITES YOU

TO THE

3<sup>RD</sup> MECPOC SYMPOSIUM

*Sponsored by the*

*Mosler Economic Policy Center*

“GLOBAL CRISIS, POLICY FAILURES,  
AND THE ROAD TO PROSPERITY”

TUESDAY, APRIL 20, 2010

14:00-19:00

FRANKLIN COLLEGE AUDITORIUM

VIA PONTE TRESA 29

SORENGO (LUGANO)

SWITZERLAND

*We hope that you will join us. This conference is free of charge.*

*Please note that seating is limited.*

R.S.V.P.

TEL: +41 91 986-3609    FAX: +41 91 986-3640

EMAIL: MECPOC\_SYMPOSIUM@FC.EDU

## PROGRAM

- 14.00 REGISTRATION  
*Auditorium Foyer*
- 14.30 WELCOME AND INTRODUCTION  
**Antonio Foglia**
- 14.35 WHERE WILL THE MONEY COME FROM? A STRANGE CASE OF MONEY ILLUSION  
**Andrea Terzi**
- 15.00 OUT OF THE FRYING PAN AND INTO THE FIRE:  
WHY A SECOND GREAT DEPRESSION IS STILL POSSIBLE  
**Stephanie A. Kelton**
- 15.30 A MINSKIAN VIEW OF THE CRISIS, AND A MINSKIAN VIEW OF THE WAY OUT  
**L. Randall Wray**
- 16.00 REFRESHMENT BREAK  
*President's Lawn*
- 16.30 INTRODUCTION OF KEYNOTE SPEAKER  
**Floyd Parsons**
- 16.40 PRAGMATIC AND DOGMATIC KEYNESIANISM:  
THE RELEVANCE OF KEYNES'S THINKING TODAY  
Keynote Speaker:  
**Peter Clarke**
- 17.20 QUESTIONS FROM THE FLOOR
- 17.45 PANEL DISCUSSION: WHAT POLICIES FOR GLOBAL PROSPERITY?  
**Antonio Foglia**, Moderator  
**Stephanie Kelton**  
**Warren Mosler** (participating via videoconferencing)  
**Andrea Terzi**  
**L. Randall Wray**
- 18.45 RECEPTION  
*Holman Hall*

## THE GUEST SPEAKERS

### PETER CLARKE, KEYNOTE SPEAKER

Peter Clarke was formerly Master of Trinity Hall, Cambridge (2000-2004), and simultaneously served as Professor of Modern British History (1991-2004). He has written widely on many aspects of twentieth-century British history and is the author of the well-known volume in the Penguin History of Britain Series, *Hope and Glory: Britain 1900-2000* (2004). His interest in Keynes was first seen in his book *The Keynesian Revolution in the Making, 1924-36* (Oxford UP, 1988) which excited much attention from historians and economists alike, as did his collected essays, subsequently published as *The Keynesian Revolution and its Economic Consequences* (Edward Elgar, 1997). He was elected a Fellow of the British Academy in 1989. He is the author of nine books, of which the most recent is *Keynes: the twentieth century's most influential economist* (London: Bloomsbury; New York: Bloomsbury USA). Peter Clarke contributes occasional opinion pieces to the *Financial Times*. He is married to the Canadian author Maria Tippett, and they divide their time between Cambridge and the house they have built on Pender Island, British Columbia.

### ANTONIO FOGLIA

Antonio Foglia is a member of the Board of Directors of Banca del Ceresio, a private bank in Lugano, Switzerland. After earning a degree in economics from the Università Bocconi in Milan, he worked in Tokyo, New York and London to complete his training and has been professionally involved in private banking and with hedge funds since the mid-1980's. In addition to co-managing several leading multimanager hedge funds, including Leveraged Capital Holdings N.V., the world's oldest offshore multimanager fund, Foglia is also a director of several hedge funds, including some belonging to George Soros' Quantum Group. Foglia, the representative of the Ticino Banking Association on the Foundation Board of the Swiss Finance Institute, which coordinates cooperation among Swiss universities in the field, is also a member of the International Advisory Board of the Central European University Business School.

## STEPHANIE A. KELTON

Stephanie Kelton is Associate Professor of Economics and Research Scholar at the Center for Full Employment and Price Stability, University of Missouri-Kansas City. Her degrees are from California State University, Sacramento (B.A., 1995); Cambridge University (M.Phil., 1997); and the New School for Social Research (Ph.D., 2001). In addition to her book *The State, The Market, and the Euro: Metallism versus Chartalism in the Theory of Money* (edited with Edward J. Nell), she has published numerous articles in the *Journal of Economic Issues*, the *Cambridge Journal of Economics*, the *Journal of Post Keynesian Economics*, the *International Journal of Political Economy*, *Challenge Magazine*, and the *Review of Social Economy*. She currently serves on the Board of Trustees for the Association for Social Economics and on the Board of Directors for the Association for Evolutionary Economics. She also serves on a number of energy-related boards and is the President of the WEET-Institute (Women in Energy & Environmental Technology). Her primary research interests include monetary theory, international economics, employment policy, European monetary integration, health care and social security, but she has also written on energy policy.

## WARREN MOSLER

Warren Mosler is the cofounder and Distinguished Research Associate of the Center for Full Employment and Price Stability at the University of Missouri in Kansas City (UMKC). CFEPS has supported economic research projects and graduate students at UMKC, the London School of Economics, New School University, Harvard University and the University of Newcastle. Mosler is also a key founder of EPIC – the Coalition of Economic Policy Institutions – and a founding member and manager of the III Funds, which manages \$1 billion.

## FLOYD PARSONS

Floyd Parsons holds B.A. and M.A. degrees from San Diego State University and a Ph.D. from the University of Cambridge. He has been a member of the faculty of Franklin College since 1981. A Professor of History with interests in both political and intellectual history, Parsons has taught numerous courses on the emergence and development of ideas and institutions in modern Europe with emphases on Britain, America, Switzerland and Russia including courses on the European Enlightenment and the Cold War and survey courses on Western Civilization and World History. In recent years he delivered a paper on William Gladstone at the Gladstone Centenary International Conference held at Chester College, England, and published an article on Gladstone in *Parliamentary Affairs*. His book *Thomas Hare and Political Representation in Victorian Britain* was published by Palgrave in 2009.

## ANDREA TERZI

Andrea Terzi is a Professor of Economics and coordinator of the Mecpoc project at Franklin College Switzerland. A student of Paul Davidson while at Rutgers University, Terzi has focused on macroeconomics, monetary theory, central banking operations and financial market behavior. He joined Franklin College in 1986. He has also taught at Rutgers University, the Institute for International Studies in Florence, the Collegio Europeo di Parma and the Università Cattolica del Sacro Cuore in Milan and has been Jean Monnet Fellow at the European University Institute in Florence. Terzi has published both in American and European scholarly journals and his most recent book, *Euroland and the World Economy: Global Player or Global Drag?* (Palgrave Macmillan), co-edited with Jörg Bibow, centers on a key question for the future of Europe: will the single currency project contribute to world economic dynamism or will it be dependent on the vigor and vitality of others?

## L. RANDALL WRAY

Randall Wray is a Professor of Economics at the University of Missouri-Kansas City as well as Research Director, the Center for Full Employment and Price Stability, and Senior Scholar at the Levy Economics Institute of Bard College. He is a past president of the Association for Institutional Thought (AFIT) and served on the Board of Directors of the Association for Evolutionary Economics (AFEE). A student of Hyman P. Minsky while at Washington University in St. Louis, Wray has focused on monetary theory and policy, macroeconomics, and employment policy. He joined the UMKC faculty as Professor of Economics in 1999. He taught for about a dozen years at the University of Denver and has been a visiting professor at Bard College, the University of Bologna, the University of Paris-South, and the University of Rome (La Sapienza). Wray received a B.A. from the University of the Pacific and an M.A. and Ph.D. from Washington University in St. Louis.

Wray has over 200 publications in academic journals, edited volumes, policy briefs and nonacademic journals.

