



How Should Central Bank Conflicts Be Managed?

Professor Charles Goodhart, Emeritus Professor, London School of Economics

Professor Willem Buiter, Independent, Economic Advisor

Dr Andrew Hilton, Visiting Professor, The London Institute of Banking and Finance

Dr Shann Turnbull, Principal, International Institute for Self-governance

Thursday, 07 July 2022



A Word From Today's Chairman

Professor Michael Mainelli
Executive Chairman
Z/Yen Group





Platinum Sponsors



Gold Sponsors



Silver Sponsors



Bronze Sponsors



Contributor Sponsors



Too much to do?





Discussion

Target primacy – inflation, growth, employment, equity, climate change, CBDs, sanctions?





Poll 1

What is the most important future item on central banks' agenda:

- a) Intervening in financial markets
- b) Tackling inequality
- c) Combating climate change
- d) Introducing digital currencies
- e) Reacting to geopolitics



Today's Agenda

- 15:00 – 15:05 Chairman's Introduction
- 15:05 – 15:22 Round Robin Opening Remarks
- 15:22 – 15:40 Panel Discussion
- 15:40 – 15:55 Question & Answer
- 15:55 – 16:00 Closing Statements



Today's Panel



Professor Charles Goodhart
Emeritus Professor
London School of Economics



Professor Willem Buiter
Independent
Economic Advisor



Dr Andrew Hilton
Visiting Professor
The London Institute of
Banking and Finance



Dr Shann Turnbull
Principal
International Institute for Self-
governance



Opening Remarks



Professor Charles Goodhart

Emeritus Professor

London School of Economics



Opening Remarks



Professor Willem Buiter

Independent

Economic Advisor



Opening Remarks



Dr Andrew Hilton

Visiting Professor

The London Institute of
Banking and Finance



Opening Remarks



Dr Shann Turnbull

Principal

International Institute for Self-
governance



Is anchoring or tethering possible? Desirable?





Poll 2

Should economic value be:

- a) Not defined, as is the current situation?
- b) Defined by the government or its Central Bank?
- c) Defined by the International Accounting Standards Board?
- d) Defined by an index of human sustainability on the planet?



Discussion

Should money be tethered to what Mark Carney described in 2019 as a “Synthetic Hegemonic Currency” (SHC)?





Discussion Questions

- Should money be tethered to what Mark Carney described in 2019 as a “Synthetic Hegemonic Currency” (SHC)?
- Does technology now allow money to be tethered to a sustainability index to correct market failure that Lord Stern reported created climate change?
- "Could technology replace the need for Central Banks" - as suggested in 1999 by Mervyn King?
- Should self-liquidating money envisaged by Lord Keynes be re-introduced again on a decentralised basis that technology now facilitates?
- Who should manage Central Banks conflicts arising from the above questions?



Discussion

Does technology now allow money to be tethered to a sustainability index to correct the market failure that Lord Stern reported created climate change?





Poll 3

Should money used as a medium of exchange be mostly created by:

- a) Private banks, as is the current situation?
- b) Only by the Central Bank?
- c) Only by the government?
- d) By producers and/or consumers of goods and services as and when required on condition that it is redeemed when used as suggested by Keynes?

Who should manage Central Banks conflicts arising from the above questions?





Poll 4

Who should manage Central Bank conflicts?

- a) Self-managed, as is the current situation?
- b) By the Chancellor/Finance Minister as advised by Treasury officials?
- c) By a Committee of the legislature?
- d) By an independent, competitively elected, loyal opposition institution?
- e) A combination of the above?

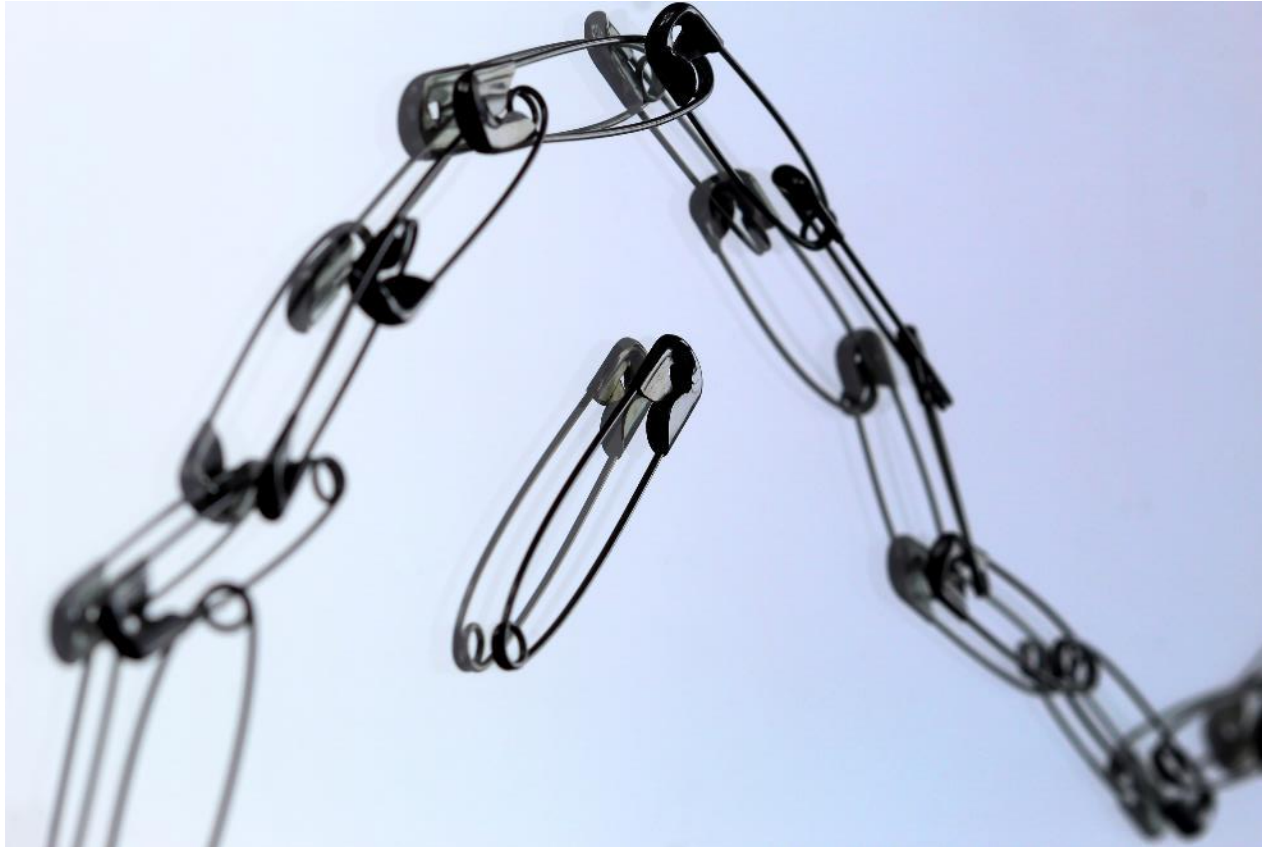


Discussion

"Could technology replace the need for Central Banks" - as suggested in 1999 by Mervyn King?



Too little or too much independence?





Discussion

- Too much to do?
- Too little or too much independence?
- Target primacy – inflation, growth, employment, equity, climate change, CBDCs, sanctions?
- Is anchoring or tethering possible? Desirable?



Comments, Questions & Answers





Platinum Sponsors



Gold Sponsors



Silver Sponsors



Bronze Sponsors



Contributor Sponsors





Thank You For Listening

Forthcoming Events

- Tue, 12 Jul (11:00-12:00) Esop Centre Members' Webclave - Are Broad-Based Employee Share Plans Still Fit For Purpose?
- Wed, 13 Jul (18:00-21:00) A Green Summer Evening With The Bank Of China
- Thu, 14 Jul (11:00-11:45) What Does It Really Mean To Be A Purpose-Driven Company?
- Fri, 15 Jul (11:00-12:00) Long Wars & Forever Wars

Visit <https://fsclub.zyen.com/events/forthcoming-events/>

Watch past webinars <https://www.youtube.com/zyengroup>
<https://app.pzaz.tv/app/pzaz/store/zyentv>