

AMERICAN MONETARY INSTITUTE

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Stephen Zarlenga, Director

Dedicated to the independent study of monetary history, theory, and reform
“Whoever controls the money system controls the society.”

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Report on the 2008 American Monetary Institute conference

by Jamie Walton

The meteorological climate was fine and sunny as the 4th annual AMI Monetary Reform Conference started on Thursday 25 September in Chicago, but the economic 'climate' was decidedly unsettled and foreboding!

As has become the custom, the conference convener, Stephen Zarlenga, Director and co-founder of the AMI, kicked-off proceedings with an outline of the purpose, objectives and methodology of the AMI in everything it does.

It seems that the approach and rationale of the AMI needs to be repeated as clearly and often as possible. Let me try to encapsulate it in one sentence:

To achieve the minimum necessary reforms of the monetary system required to put time on the side of humanity - not by trying to re-invent things in a rush, with all the upheaval that would cause, but by learning from history the lessons of the past, and applying them to the present, in order to achieve a level of justice that puts time on the side of Justice and provides a position from which to proceed into the future.

I trust most people will be able to see that this is a very well thought-out strategy, and one that has a good chance of support and success.

After the opening address, the accumulated knowledge and experience kept on flowing as some of the long-time stalwarts of the AMI presented the many ways that the money issue affects every facet of our lives; from warfare to work and income and the 'cost of living' to democracy at local, state and national levels.

Mr. Robert Poteat, a member of Veterans For Peace, spoke authoritatively on the linkages between the current monetary system and the financial/commercial imperatives requiring unfair trade and exchange practices (economic warfare) between nations to make up for domestic imbalances, which can tragically escalate into military warfare.

Prof. Robert Blain, a lecturer in sociology, spoke animatedly on the effects that arbitrary compounding interest and exponentially increasing debt have on the affordability of goods and services relative to incomes derived from work.

Congressman Dennis Kucinich Telephoned in to Stephen Zarlengas mobile phone, who patched the call in to the P.A. system to the cheers of the audience!

Mr. Richard Distelhorst, a distinguished monetary reformer and political activist, presented an example of how to present the benefits of the American Monetary Act to local government boards and councils, and community groups, to get support.

Mr. Ken Bohnsack, the founder of the Sovereignty public body financing reform, followed on from this by outlining, from his own experience, how to get access to, and support from, policy-makers in local, state and federal administrations.

Thursday closed with a robust discussion amongst the audience and a panel of the speakers of the day. This was followed by a meet-and-greet reception party for all participants, with ample refreshments and illuminating conversations.

Friday could be described as International, Complementary and Insider Day, with updates and insights from a line-up of speakers from monetary reform groups around the world, from various parallel movements and activities in the USA, and from practitioners in the economics, financial and banking disciplines.

The topics covered ranged from agriculture to education to the environment to politics to world events, and tied-in the effect the monetary system has on each of these vital aspects of human life.

Mr. Charles Walters, the founder of Acres USA environmental farming magazine and champion for a fair deal for farmers, spoke on the effects that international trade policies and currency exchange arrangements have on the livelihoods of primary producers, and in turn, the health of the whole real economy.

Prof. Michael Hudson, economist and writer, and Dr. Norman Ehrentreich, financial investment analyst, shared, in a very entertaining way, their professional and expert opinions on the situation and outlook for the financial markets; who are likely to be the winners and losers, why, how, when – and what people can do to protect themselves from the ongoing turmoil.

Mr. William Bergman, economist and former research analyst with the Chicago Federal Reserve Bank, spoke on how developments in conventional banking accounting have changed the perception of cash, and shared some intriguing insights into why cash is important in troubled times.

Dr. Edward Chambers, the president of the Industrial Areas Foundation and former trainer of Barack Obama in community organizing, spoke engagingly on how to communicate a message to people and motivate them to contribute their time, effort and/or money to a movement to achieve its goals.

Saturday could be described as Theme Day, and the main theme for the conference this year was **usury**. The opening sessions reminded us of the need for a stable foundation for any system, and how the law, and even thought itself, has been co-opted by the special interests of the usurers (excuse the pun).

Prof. Nicolaus Tideman, economist and former Senior Economist of the President's Council of Economic Advisors at the White House in the early 1970s, shared his views on what characteristics a monetary and banking system needs to have to ensure stability.

Mr. David Kelley, legal, financial and economic researcher, writer and advisor to Dennis Kucinich, spoke passionately about how the credit and loan 'industry' successfully lobbied state and federal governments to have usury laws repealed.

Mr. Stephen Zarlenga presented a deconstruction of a rather embarrassing (for the Austrian School) work by Friedrich von Hayek entitled "Denationalization of Money", the case study highlighted the fundamental methodological flaws, basic factual errors and nonsensical, circular, and self-

contradicting arguments found in this work, in which it is admitted to be an exercise in deliberate propaganda.

The feature sessions brought together experts in history, philosophy and theology, who elegantly exposed how the present usurious debt-based monetary system is not only unstable, but is also immoral, when looked at through the lens of religious and ethical thought built up over thousands of years of civilization.

Prof. Michael Hudson, economist and well-known author, columnist and commentator on economics, spoke on how ancient civilizations treated the relationship between wealth, credit and money, and how they dealt with usury and debt accumulations.

Mr. John Médaille, theologian, businessman, author and lecturer in social justice, spoke powerfully about the structural social injustices resulting from the current monetary and economic system, which has been diverted from its proper role, and has become a tool used to concentrate wealth and centralize power for a few at the expense of the many.

Dr. George Crowell, theologian, monetary reformer, and lecturer in social ethics, spoke compellingly about the impact of modern usury on everyday life, and the role politics and religion can play in delivering the monetary policy changes necessary to provide for a better life for all.

Mr. Geoff Garver, environmental law and policy consultant, spoke about the impact of the use and abuse of natural resources on the environmental sustainability of economic activity.

The session speakers and audience then participated in a lively debate with that arch-apologist for usury, Jeremy Bentham, (expertly impersonated by AMI member Steven Walsh) who was 'returned to be amongst the living' especially for the occasion!

The conference then adjourned for the dinner and awards ceremony. The worthy recipient of the AMI lifetime achievement award was **James Robertson**, highly respected monetary reformer and distinguished civil servant from the UK. The award was accepted on his behalf by Alistair McConnachie, also from the UK.

Sunday could be described as Wrap-Up Day, where all conference participants were encouraged to give their input on the draft legislation of the AMI, and on the way forward with political actions for the following 12 months until the next AMI conference in 2009. A robust and lively discussion ensued. This was followed by a farewell beach barbeque where people could reflect on the previous 4 days.

I am pleased to advise that, on many measures, this was the most successful AMI conference to date. From a personal perspective, I found it exhilarating and energizing being amongst such a diverse and dedicated group of intelligent and interesting people. In fact, what impressed me most of all was the quality of the audience; the quality of their questions to the speakers and comments on the presentations, the seeking of clarification or more details on important points. For me, this was the defining feature of the whole conference experience, and I thank you all for that. It shows we are in good shape for the times ahead.

Thank You Jamie! Robert Poteat, North West States AMI Chapter leader made this important addition:

Excellent summary, Jamie. Except for a glaring omission:

Jamie Walton gave an engaging summary of New Zealand history and history of monetary policy that is a case study for the reforms pursued by the American Monetary Institute.