

Members of the Vollgeld-Initiative meet with Adair Lord Turner, British business man, academic, former director of the Financial Market Authority and author of the book «Between Debt and Devil».

In the picture from left to right: Maurizio Degiacomi, Adair Turner, Reinhold Harringer



After the meeting Lord Turner agreed that we can publish a supporting statement on our website:

«In my new book I challenge the belief that we need credit growth to fuel economic growth, and that rising debt is okay as long as inflation remains low. In fact, much credit is not needed for economic growth - but it drives real estate booms and busts and leads to financial crises and depression.

I explain why public policy needs to manage the growth and allocation of credit creation, and why debt needs to be taxed as a form of economic pollution. Banks need far more capital, real estate lending must be restricted, and we need to tackle inequality and mitigate the relentless rise of real estate prices.

And I also question the big myth about fiat money - the erroneous notion that printing money will always lead to harmful inflation. To escape the mess created by past policy errors, we may sometimes need to monetize government debt and finance fiscal deficits with central-bank money.»