



**Transparency
Task Force**

**“What more can be done to
mitigate the risk of yet another
Global Financial Crisis?”**

2 July 2020

Steve Hubbard and John Hipperson

- are amateurs but serious about macro-economics,

-we have engineering/science backgrounds,

-we have management experience in the private and public sectors,

(although John did study Samuelson at University!...)

**We set out wanting to know the
currently agreed foundations
of macro-economics
and the monetary system.**

(thinking it would be easy!)

- who creates money?**
- how?**
- why?**
- how does it move?**

Remarkable facts we discovered - *(among other surprises)*

- 1) There are *no agreed* foundations.
- 2) There are (at least) three current streams with different views:
 - orthodox
 - non-orthodox
 - lay or “popular”
 - **BUT almost no dialogue between them!**

We have written a paper highlighting this and proposing the need for:

- a constructive dialogue between these streams,
- an improvement in general understanding of how the system operates.

Following discussions with Andy our paper is available on the TTF website, and most importantly -

The TTF will set up a group within the Financial Stability Team to tackle this lack of dialogue in macro-economics.

Andy's familiar email sign-off is -

“To transparency; **and beyond!**”

***We believe that this project fits with the
TTF philosophy, and we hope may even go
“beyond!”***

Thank you.