

IAED USA - The Power of Federal Reserve to Change Economy: Why it Matters!

Roger Wetherall
August 15, 2023



The Power of the Federal Reserve to Change the Economy: Why it Matters!

Tuesday, August 15, 2 – 3 PM (EST)

THOMAS HOENIG
Distinguished Senior Fellow at the Mercatus Center at George Mason University

ROBERT L. BIXBY
Executive Director, The Concord Coalition

ALAN JESSEN
Moderator:
UPF State Director: Iowa
Pastor, Family Federation, Iowa

Sponsored by the International Association for Peace and Economic Development of Universal Peace Federation

UPF-USA -- UPF/IAED held a webinar entitled "The Power of the Federal Reserve to Change the Economy: Why it Matters!" on August 15, 2023. The mission of IAED is to attract and develop innovative business, government, and economic thought leaders who can collectively impact society and lead to the creation of a global environment conducive to mutual prosperity, between nations and individuals within those nations. IAED has been initiating a series of webinars that help us understand the ways that fiscal and monetary policy have contributed to a growing inequality in society and what needs to happen to effect positive change. About 80 participants joined this webinar.

The featured speaker was **Thomas Hoenig** who served as president of the Federal Reserve Bank of Kansas City for 20 years and was a voting member of the policy-making Federal Reserve Board. The respondent was **Robert Bixby** of The Concord Coalition, a nonpartisan organization that encourages fiscal responsibility in Washington and helps educate the public about the federal budget and the need to protect our children and future generations from excessive government debt. The moderator was **Alan Jessen**, North American coordinator, IAED.

Although the topic may seem to be intellectual and irrelevant, this topic has a direct impact for every person in the world.

For example, what do these have in common?

- The dot-com bubble and stock-market crash of 2000
- The housing bubble and crash of 2008
- The taxpayer funded bailout of big banks
- The rising wealth gap and income inequality

All were a consequence of an emboldened Federal Reserve (central bank) attempting to manage the U.S. economy through monetary policies such as setting interest rates and the "printing" of money to finance US government debt (which has risen to \$32 trillion in 2023).

- Should the "too-big-to-fail" banks be broken up?
- Can the financial incentives for private hedge funds to buy out American companies be removed?
- Can the Federal Reserve be reformed?
- What needs to change in order to create an "economic democracy" where wealth and power are more widely distributed?

Please take some time to listen to the details of the presentations and the engaging discussions that followed on our YouTube page: www.youtube.com/watch?v=-1X1wylkOdo.

When: Tuesday, August 15, 2 – 3 PM EST (New York Time)



Link to Video Recording: <https://www.youtube.com/watch?v=-1X1wylkOdo>

Presenter bios:

Thomas Hoenig

Distinguished Senior Fellow at the Mercatus Center at George Mason University

Prior to joining the Mercatus Center, Mr. Hoenig served as vice chairman of the Federal Deposit Insurance Corporation from 2012 until 2018. In that capacity, he oversaw FDIC operations and policy related to deposit insurance pricing, bank supervision, and financial stability and bank resolution. He also served as a member of the International Association of Deposit Insurers' board from 2012 to 2017, and as the president and chairman from October 2015 to October 2017.

Previously, Mr. Hoenig was president and CEO of the Federal Reserve Bank of Kansas City and a member of the Federal Reserve System's Federal Open Market Committee from 1991 to 2011. Mr. Hoenig was with the Federal Reserve for 38 years, beginning as an economist and then as a senior officer in banking supervision. As president and CEO, he led the Federal Reserve Bank of Kansas City during the Great Recession and the banking crisis of 2008 and 2009.

Robert L. Bixby

Executive Director, The Concord Coalition

The Concord Coalition is a nonpartisan organization that encourages fiscal responsibility in Washington and helps educate the public about the federal budget and the need to protect our children and future generations from excessive government debt.

Mr. Bixby joined Concord Coalition in 1992 and served in several positions, including policy director and national field director, before being named executive director in 1999. He has served as a member of the Bipartisan Policy Center's Debt Reduction Task Force (the Domenici-Rivlin commission), which produced a model plan for comprehensive fiscal reform.

He frequently speaks around the country on the nation's fiscal challenges and possible bipartisan solutions, including greater government efficiency, tax reform, and improvements in the entitlement program. He has testified at congressional hearings and has been interviewed by news organizations around the country. Bixby has appeared on ABC, NBC, CBS, PBS, CNN, and Fox News.