

## Challenges and Experiments in Monetary Sovereignty

June 2 - 3, 2018 | Harvard Law School

Co-convenors: Jean Grosdidier, Nadav Orian Peer, Steffen Murau, and Christine Desan

Money is often conceptualized as a simple stand-in for value, but its design shapes our markets and societies in fundamental ways. Building on previous workshops and conferences at the Institute for Global Law and Policy (IGLP), this two-day conference on **“Challenges and Experiments in Monetary Sovereignty”** revisits money as a means to illuminate transformations of political community. If money is a vehicle for political communities, could the decoding of money transform the way we think of our political conditions? In what ways?

**June 1 - Welcome Address and Reception - 4:00 - 6:00 pm - Lewis Hall 214A**

**June 2 - Part 1- Critical Insights in/of Monetary Theory**

If modern sovereignty takes monetary shape – creating money as a medium for both public and private use – how can we theorize the relationship between law, money, and the polity? What knowledge can be gained by identifying the (dis)connections of sovereignty and money, banking and finance? What role does law play in those struggles? Do the ways in which money materializes affect our experiences of sovereignty? How can we use “money” as a medium to analyze the interactions of law and political economy, and develop a rich and diversified field of critique?

**9:30 - 11:00am Panel 1**

**Christine Desan** “The Monetary Structure of Economic Activity”

**Jamee Moudud** “Analyzing the Constitutional Theory of Money: Governance, Power, and Instability”

**Robert Hockett** “Rousseauvian Money”

**Bertram Lomfeld** “Beyond to Pay or Not to Pay: Debt as Legal-Economic Medium of the Anthropocene”

**11:00 - 11:30am Break**

**11:30am - 1:00pm Panel 2**

**Isabel Feichtner** “Value Making in the Law of Money and Natural Resources”

**Scott Ferguson** “The Shape of Law”

**Paula Ahumada** “Legal Neoliberalism, Democracy and the Problem of Money”

**1:00 - 2:00pm Lunch**

**Part 2 - Theorizing the Design of Money**

The financial crisis in 2008 has renewed concerns of financial stability for our monetary institutions. How does the public relate to banking, shadow banking and payment systems? Can the structures by which we create and manage money, especially through crises, claim to have public consent and/or a democratic lineage? Is there ‘private money’? How might public support for the monetary system, from the provision of the payments system at the daily level to emergency efforts in crisis moments, inform that effort to accommodate private initiative and incentive?



**2:00 - 3:30pm**

**Panel 3**

**Perry Mehrling** "The Myth of Monetary Sovereignty"

**Kate Judge** "Crisis Management Myths"

**Daniele D'Alvia** "The New Economy of Financial Systems Towards the Autopoiesis of Financial Markets"

**3:30 - 4:00pm**

**Break**

**4:00 - 5:30pm**

**Panel 4**

**Nadav Orian Peer** "Broker-Dealers in Monetary Transmission"

**Tatjana Nikitina** "Offshore 'Euroclearing' Before and After Brexit"

**Philippine Cour-Thimann** "Four dimensions of Monetary Policy Redistribution"

**6:00 - 8:00pm**

**Reception**

**June 3 - Part 3 - The Euro experiment**

The struggles around money as a sovereign medium are perhaps most apparent in Europe. After the crisis, how shall we interpret the diverse return to contests over 'sovereignty' in the Eurozone, including sovereign debts contagion, constitutional adjudication, public referendums, and threats of exits from the Eurozone? Is national constitutional law a rampart or a vehicle of austerity? When the Euro challenges governments' sovereignty and sovereignties challenge the Euro, where do money and sovereignty meet? Does the power of the European Central Bank epitomize those struggles over money? In its responses to the crisis, the ECB had experimented with monetary policy, implementing new ways to achieve its mandate, therefore pursuing new institutional validations – from financial markets to constitutional courts. How does experimenting with monetary policy reshape sovereignty?

**9:00 - 10:30am**

**Panel 5**

**Maja Savevska** "Centralization of Rule-Making versus Embeddedness"

**Andi Hoxhaj** "Legal Nature and Character of the use of MOUs as Instruments of Soft Law by the ECB"

**Jens van 't Klooster** "The ECB's Evolving Conception of Adequate Collateral"

**10:30 - 11:00am**

**Break**

**11:00am - 12:30pm**

**Panel 6**

**Leo Specht** "TBA"

**Marijn van der Sluis** "The Euro as a Constitutional Currency"

**Jean Grosdidier** "Monetary Constitutionalism for the (European) People?"

**Troels Krarup** "Economic Discourse and European Market Integration: The Problem of Financial Infrastructures"

**12:30 - 1:30pm**

**Lunch**



## Part 4 - Current Challenges in the Global Architecture of Money

Struggles around money expand above domestic boundaries and inside monetary institutions. Are there monetary challenges coming from the international monetary system's boundaries – from the Chinese Yuan to local currencies? What role do international monetary institutions play in those struggles? How can enforcing one nation's sovereignty also erode sovereignty of others? Can we theorize a digital turn in monetary sovereignty that could come from the development of Bitcoin, Ethereum and other cryptocurrencies, or from new technologies implemented by core financial institutions? What sense of a 'global public' appears in those current challenges to financial globalization and the international monetary system?

### 1:30 - 3:00pm **Panel 7**

**Steffen Murau** "Offshore Dollar Creation In The Post-2008 International Monetary System"

**Armin Haas** "The Future of Offshore Dollars –Scenarios for the International Monetary System by 2040"

**Mianzhi Francis Cao** "In Pursuit of Monetary Sovereignty: China's Financial Overhaul In The Global Realm"

### 3:00 - 3:30pm **Break**

### 3:30 - 5:00pm **Panel 8**

**Rohan Grey** "The Legal Design and Regulation of Digital Fiat Currency"

**Andrea Leiter** "Legal Engineering On The Blockchain - 'Smart Contracts' As Legal Conduct"

**Kristin Johnson** "Banking on Blockchain: Decentralization, Democratization or Disruption"