



CSFI

Public or Private Money? The interrelationship between technological change, monetary policy and payments. A CSFI/VISA round-table discussion, to be held Monday, 30th March, 2009, at Innholders Hall, 30 College Street, London, EC4R 2RH, from 12:30-2:15pm.

Visa/CSFI Fellowship Programme

In *The Denationalisation of Money*, Hayek put forward the proposition that the provision of private currency would be more likely to result in sound money than state currency because the issuers of that private currency would have to compete in order to maintain the value of their currency. In the present environment, this proposition deserves to be reconsidered. Hayek noted the practical difficulties of private currencies, but also, foresaw that a possible development would be the replacement of coins by tokens with markings that every cash register and slot machine would be able to sort out, and the 'signature' of which would be protected against forgery. We now have the technologies to make this vision real, cost-effective and desirable; the "tokens" that Hayek predicted could be the mobile phones that all of us now have.

When we see rapid technological change, economic uncertainty and some dissatisfaction with the way that money works now, one question to ask is whether the future of money is private or public?

Three speakers will share some ideas about the future of money and, in particular, the role of public and private bodies:

- **David Boyle**, from the New Economics Foundation, is the author of "*Funny Money*" – a book about alternative currencies ranging from Local Exchange Trading Systems (LETS) to "Time Dollars".
- **Leo Van Hove** is an Associate Professor of Economics at the Free University of Brussels and an expert on payments in the EU. He has done extensive research on payment economics and cash replacement.
- **Lawrence H. White** is the FA Hayek Professor of Economic History at the University of Missouri–St. Louis and the author of "*Currency and Competition*" and "*Free Banking in Britain 1800-1845*" – books that changed my view of both the history and future of payments.

Attendance is a free, but space is limited. So if you or a colleague would like to attend, please let us know by e-mailing nicole@csfi.org.uk or by phoning the CSFI on +44 (20) 7493 0173 as soon as possible. As usual, wine and sandwiches will be provided.

Sincerely yours,

David Birch
Visa Europe Research Fellow, CSFI



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