From Bretton Woods to Bitcoin

Lawrence Goodman
President – Center for Financial Stability
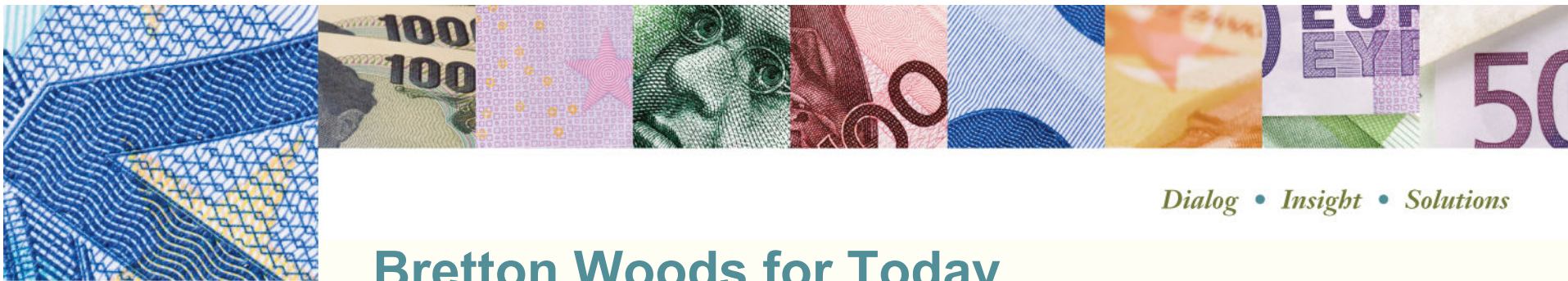
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March 5, 2015

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Bretton Woods for Today

- **The Agreement…**

  The Bretton Woods Transcripts - 2013

  Edited by Kurt Schuler and Andrew Rosenberg

  http://www.centerforfinancialstability.org/brettonwoods.php

- **Leadership and vision…**

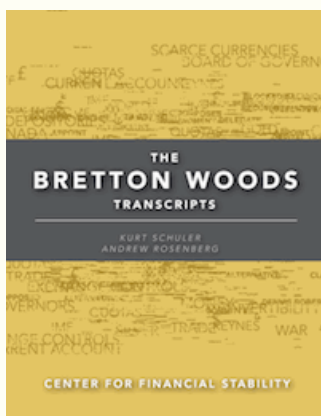 Lessons from the Summer of 1944 - *Forbes*, June 6, 2014

  http://www.forbes.com/sites/greatspeculations/2014/06/06/lessons-from-the-summer-of-1944/

- **The future…**

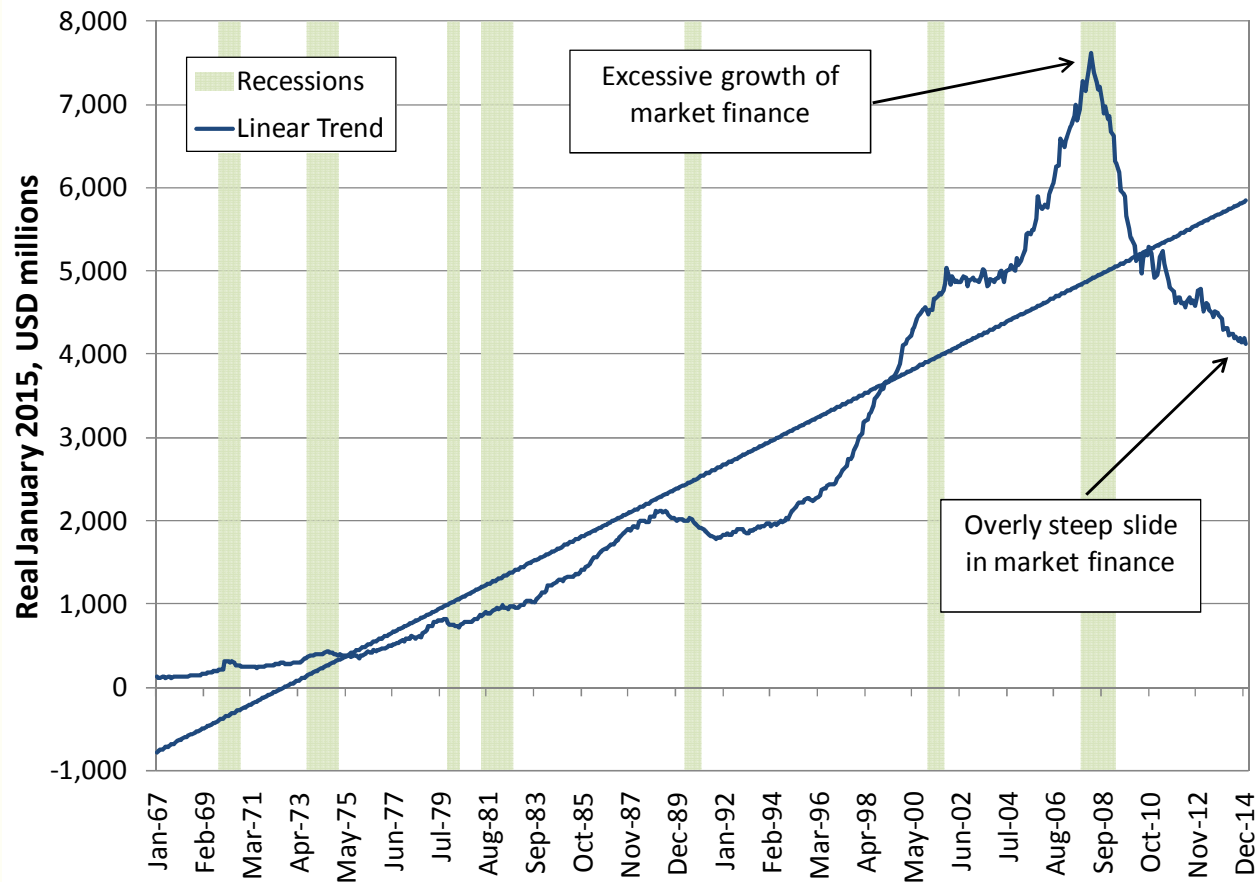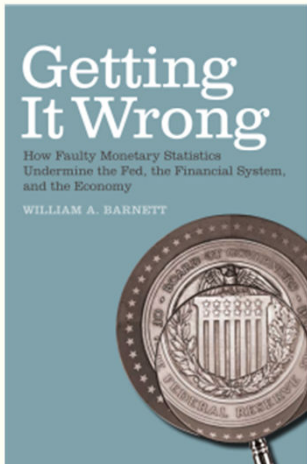 Bretton Woods: Founders and the Future papers

  September 2nd – 4th, 2014

  http://www.centerforfinancialstability.org/bw2014.php

Dialog • Insight • Solutions

Plunge in Market Finance (Shadow Banking) Overshoots

Getting
It Wrong

How Faulty Monetary Statistics
Undermine the Fed, the Financial System,
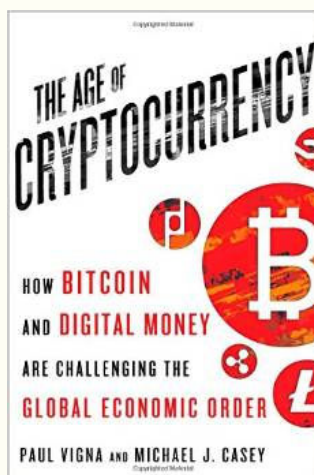and the Economy

WILLIAM A. BARNETT

Note: The CFS definition of market finance includes: money market funds, repurchase agreements, and commercial paper.
Source: Federal Reserve Board, Bankrate, and the Center for Financial Stability.

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Technology and Finance: Virtual Currencies and Bitcoin

I.   **Landscape** – doubt, enthusiasm, and intrigue.

II. **Enduring Evolution** – money, technology, and costs.

III. **Risks** – trust, network, tech, incentives, and regulatory.

IV. **History and the long term** – Ned Gramlich, airline miles, and League of Legends.

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