

Lunch Meeting

Tuesday 6 December 2011

Presentation and Two Course Lunch, followed by IFMA AGM

12:00-14:00

Aperitif at 12:00; presentation and lunch from 12:30; AGM from 13.40

Swissôtel Metropole, Geneva

**Speaker: Philippe Coutaz, Ph.D.,
Chief Economist
Compagnie Bancaire Helvétique**

Subject: Debt + Deflation = Devastating

History: When the USA began its industrialisation process in the early 1900s, it unleashed a powerful deflationary trend over the world economy by flooding the market with cheaply produced goods. At that time, the single and most powerful central bank of the world was the Bank of England, whose £ dominated not only the Commonwealth but also world trade as the \$ does today. But in 1926 Churchill decided to anchor the £ back to gold against the sound advice of JM Keynes, i.e., a barbarous relic. This macro-decision immediately constrained the Bank of England's capability to create liquidity to stem deflationary forces. As a result, deflation took over the world economy until the utter destruction of, first, its financial markets (1929) and, second, its economy (1936).

Today: The world macro-situation is similar to the 1930s and synchronized world liquidity creation is needed to lessen the strength of powerful deflationary forces at a time of widespread deleveraging of debt. The situation is serious and calls for powerful monetary action from the Fed, the Bank of England, the Swiss National Bank, the European Central Bank and the Bank of Japan.

Philippe Coutaz has a Ph.D. in Economics from New York University (NYU). He is Chief Economist at Compagnie Bancaire Helvétique – www.cbhbank.com, and has spoken at IFMA events in the past.

Registrations and pre-payment required by 2 December 2011

Please make payments to Banque Cantonal de Genève 1211 Genève 2, clearing 788 or CCP 12-1-2, en faveur de Z 3273.98.65, IBAN CH82 0078 8000 Z327 3986 5, IFMA; alternatively request a payment slip from signup@ifma-net.ch (payment at door will be accepted)

Email to signup@ifma-net.ch or call 079-261-6534

Public price: CHF 100 IFMA paid up member price: CHF 80

IFMA membership for 2011/12 is open – request details at signup@ifma-net.ch.

CH 95 for existing members; joining fee of CHF 25 for new members.

Please feel free to pass this invitation to other interested parties.

Spaces are limited and are on a 'first come, first served' basis.

Cancellation policy: Cancellations after Friday, 2 December will be billed, unless a replacement is sent.