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Institute of Actuaries - Momentum Conference 2010

"Zest for Enlightenment"

Thinking The Long Finance



What Could Really Be Done About Short-Termism?

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The Price of Fish





Greed and Fear



Impertinent Questions





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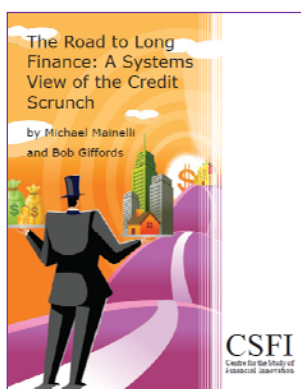
Long Finance

When would we know our financial system is working?

When we can recommend a retirement structure to a 20 year old?

When we can fund a forest?

...




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Giant Yellow Croaker

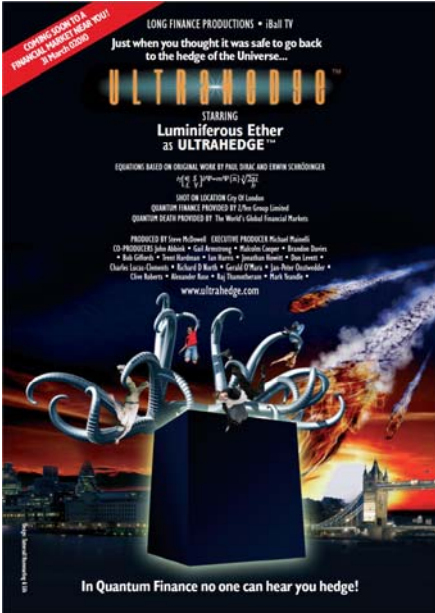


[Source: <http://news.sohu.com/20070403/n249151441.shtml>]



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Film Interlude





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Four Programmes

**Finance
Shorts**



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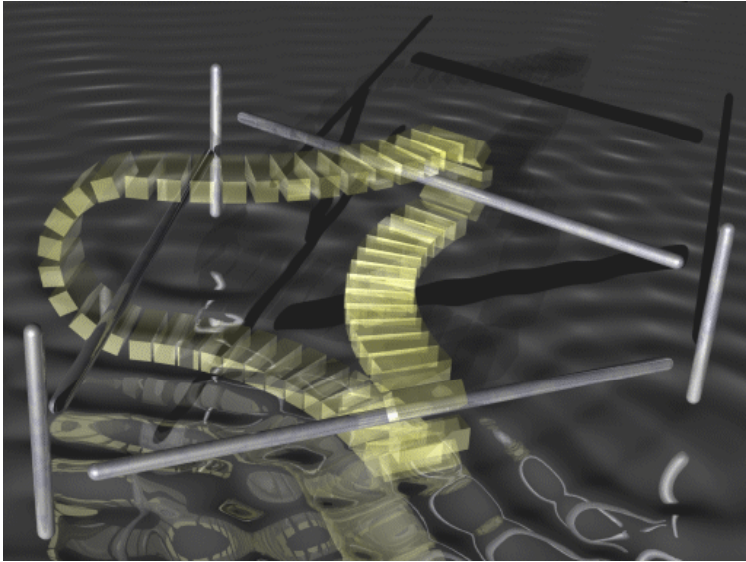





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The Eternal Coin



[Source: <http://illusionsetc.blogspot.com/2005/08/moving-mobius-strip.html>]



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Meta-Commerce

Core Theme	Sample Research Questions
1. Long-term versus short-term	What are secrets of success among the finances of the institutions, e.g. the Vatican?
2. Fiscal versus monetary	How might we price counter-cyclicalities?
3. Free versus regulated	What is the value of high velocity trading?
4. Selfish versus selfless	Do codes of ethics make a difference?
5. Public versus private	How might retirement 'cohorts' work?
6. Mutual versus owned	What can we learn from harsh climates - finances of the Inuit or the Bushmen?
7. Sustainability	Is there a way to value abundance rather than scarcity?
8. Theory versus practice	Rejecta Economica – what might be learned from discarded economics?



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The Global Financial Centres

Zyen

See from New Perspectives

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- Community

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GFCI Over Time

The graph below allows you to track the progress of financial centres throughout the history of the GFCI and compare centres to each other. To add centres to the graph, please refer to the list of financial centres at the bottom of the page and tick the boxes for the centres in which you are interested.



List of Financial Centres

☐ Show Average GFCI Score

GFCI #	Centre	GFCI #	Show on Graph	GFCI #	Centre	GFCI #	Show on Graph
1	London	770	<input checked="" type="checkbox"/>	38	Washington	385	<input type="checkbox"/>
2	New York	770	<input checked="" type="checkbox"/>	39	Hong Kong	581	<input type="checkbox"/>
14	Shanghai	740	<input checked="" type="checkbox"/>	40	Beijing	581	<input type="checkbox"/>

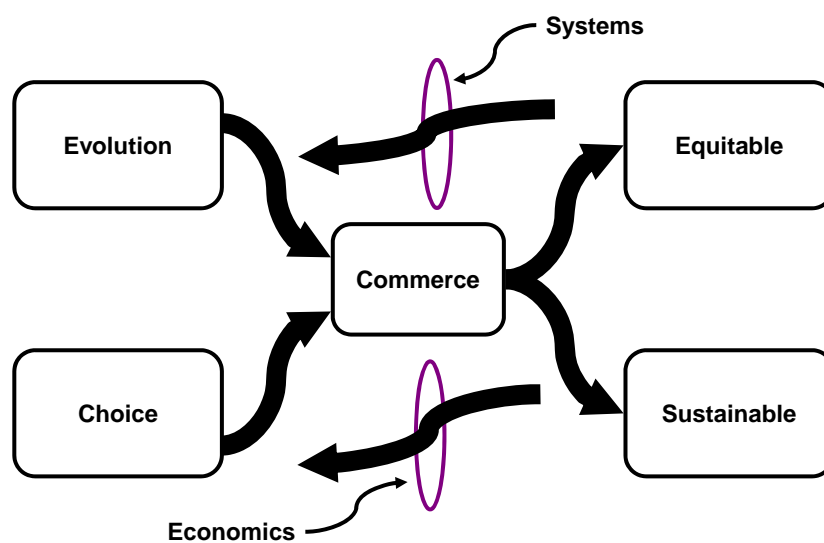


Principles?

- ♦ Community of purpose
- ♦ Common pool resources (Ostrom) –
 - clearly defined boundaries
 - congruence between appropriation and provision rules and local conditions
 - collective-choice arrangements
 - monitoring
 - graduated sanctions
 - conflict-resolution mechanisms
 - recognition of rights to organize
 - use of nested enterprises
- ♦ Trust & Values - controlled leverage



Road Map





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Mechanisms or Faiths?

- ◆ Confidence Accounting
- ◆ Index Linked Carbon Bonds
- ◆ See Through Leverage
- ◆ Narrow Banking
- ◆ Pension Indemnity Assurance
- ◆ Terra/Wocu/UTU



"Get a detailed grip on the big picture."

Chao Kli Ning



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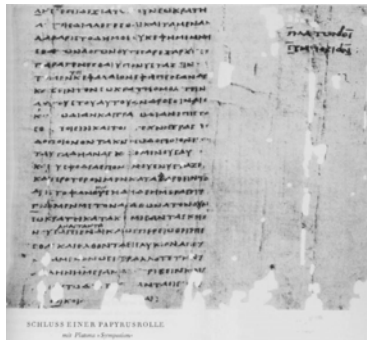
Trading Sardines Or Eating Sardines?





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Time & Space?



[Source: <http://rg.ancients.info/lion/article.html>]



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When Would We Know Our Commerce Is Working?

- ◆ When we're equitable - space?
- ◆ When we're sustainable - time?
- ◆ When we're happy?



www.longfinance.net



Thinking The Long Finance



"Get a big picture grip on the details."
Chao Kli Ning