

A New Economics for a New Economy

A life serving New Economy requires the support of a science and values based New Economics to provide the institutional models and policy tools essential to implementation.

Thursday, May 30, 2013 from 2:00 – 4:00 PM ET (11-1:00pm PT)

New Economy Transition Webinar Series

**Co-Sponsored by
the New Economy Working Group and
the New Economics Institute**

In a recent public forum at Union Theological Seminary organized by the Institute for New Economic Thinking, Nobel Laureate Economist Joseph Stiglitz referred to economics as a faith based religion. With support of the New Economics Institute, university students across the United States and Canada are organizing to challenge the intellectual legitimacy and relevance of conventional economics courses.

Contextual and Ecological Economics are among several sub-disciplines that are challenging the old paradigm of financial economics (aka neoliberal or market fundamentalist economics).

It has long been evident to some that the economic theories most solidly entrenched in academic and policy circles lack scientific and moral foundation and bear major responsibility for an economic system that self-organizes toward economic instability, extreme inequality, environmental destruction, and political corruption. The intellectual fallacies include, but go far beyond, the assumption of infinite growth on a finite planet. To date, however, the powerful interests served by these theories have easily deflected criticism, in part because there is no recognized alternative set of theories and tools to guide economic teaching and policymaking.

There are signs of a public readiness to demand a serious re-thinking and re-tooling as the failures of existing theory and practice become increasingly evident.

This NET session will explore the following questions:

- Is this a moment of opportunity to expose financial economics as a failed faith based ideology posing as a science? What are the most promising openings and compelling arguments for serious change?

- What would be the essential characteristics of a life-serving new economics paradigm grounded in scientific fact and perennial moral principles? What are the critical barriers to its development and how might we overcome those barriers?
- As one example, where has ecological economics gone wrong in its effort to provide a viable alternative? What are the lessons from this experience for those who now seek to create a true new paradigm economics?
- Neva Goodwin refers to a research finding that those students who are morally or intellectually offended by the “only selfishness is rational” lessons drummed into them in economics courses quit studying economics, while those who have a higher tolerance for rules regardless of reality stay on. Does your experience confirm this conclusion and if so what are the implications for efforts to create a new economics for a new economy?

AGENDA

Welcome and Introduction (5 minutes)

- **Moderator** John Cavanagh, Director, Institute for Policy Studies, and Co-Chair, New Economy Working Group.
- Short overview of the New Economy Transition discussion seminars (John Cavanagh).

Discussion Starters (6 minutes each)

1. *David Korten*, Board Chair YES! Magazine and Co-Chair, New Economy Working Group. Author *Agenda for a New Economy* and *When Corporations Rule the World*. Former Harvard Business School faculty.
2. *Neva R. Goodwin*, Co-Director, Global Development And Environment Institute at Tufts University. Involved in variety of efforts to synthesize and institutionalize a “contextual economics” with real world relevance and to insert these perspectives into economics texts and courses.
3. *Jon D. Erickson*, Professor and Interim Dean, Rubenstein School of Environment and Natural Resources and Fellow of the Gund Institute for Ecological Economics. Past-President of the U.S. Society for Ecological Economics.

4. *Peter Brown*, Professor, McGill School of Environment, Department of Geography, & Department of Natural Resources. Currently organizing a collaborative partnership of academic and non-academic institutions to advance the creation and application of a trans-disciplinary science-based ecological economics.

5. *Robert Johnson*, Executive Director, Institute for New Economic Thinking and senior Fellow and Director, Global Finance Project, Franklin and Eleanor Roosevelt Institute. Former Managing Director at Soros Fund Management and Bankers Trust Company and former Chief Economist, US Senate Banking Committee.

Open Discussion (80 minutes)

- The conversation will be open to every participant for comments and questions.
- We will attempt to do a few "rounds" of questions and comments

Wrap-up and Next Steps (10 minutes)

- Upcoming NET sessions
- Follow-up steps for this session.

Background Resource Reading (Suggested but not required)

Peter G. Brown, [“Ethics for Economics in the Anthropocene.”](#)

Jon D. Erickson, [Presidential address, 2011 U.S. Society for Ecological Economics](#)

Neva Goodwin, [“From Outer Circle to Center Stage: The Maturation of Heterodox Economics.”](#)

David Korten, ["A Living World Economy Needs a Living World Economics"](#)

Robert Nadeau, [“Brother, Can You Spare Me a Planet?”](#)

Robert Johnson, ["Economists: A Profession at Sea"](#)

MINUTES

By phone:

Alan Zulc, Fran Korten, Sarah Van Gelder, Kat Gjovik, David Korten, Peter Brown (Canada), Neva Goodwin, Lisa Hall, Jeremy Brecher, John Fullerton, Stacy Mitchell, Francesca Rheannon (CSR Wire), Lici Krall, Jon Erickson, Rob Johnson (Italy), Daphne Wysham

In person:

Lisa Renstrom (Eco Concern), Bob Nadeau (George Mason), Jim Hug (Center for Concern), Anthony Nucci (intern, IPS), Janet Redman, Brian Cinko (IPS), Javier Rojo (IPS), Noel Ortega, New Economy Working Group, Steve Dubb, Democracy Collaborative, John Cavanagh, IPS

John Cavanagh, IPS

This discussion is part of a series of NET sessions taking place in the last couple of years on the new economy transition: cosponsored by New Economics Institute and New Economy Working Group. This session focuses on a “new economics for a new economy” — which comes out of the Union Theological Seminary event organized by the Institute for New Economic Thinking, Rob Johnson) where economics was framed as a “faith-based religion” by Joe Stiglitz. The main thrust of this conversation looks at how ecological economics and contextual economics – economic theories lack a scientific and moral foundation – that leads to inequality, political corruption, and instability. The most powerful interests served by neoclassical economics have survived due to a lack of alternatives. Signs of public readiness for a serious re-think:

Four key questions

1. Do you think this a unique opportunity to expose the flaws in current economic thinking – where are the compelling arguments and openings?
2. What would be the components and characteristics of a life-serving economic paradigm?
3. Where has Ecological Economics gone wrong and what lessons can we learn from that experience?
4. According to research findings provided by Neva: those students who are morally offended by the “selfishness” rational choice theory quit economics and those who have a higher tolerance for rules divorced from reality are more likely to go into economics. What are the implications for creating a new economics for a new economy does this have and does that fit with your experience and what are the implications?

1. David Korten, Board Chair YES! Magazine and Co-Chair, New Economy Working Group. Author: Agenda for a New Economy and When Corporations Rule the World. Former Harvard Business School faculty

David: Critiques of economics center on GDP. This is a valid, but rather narrow critique and generally ignored. Flawed intellectual foundations and narrows lens do not look at the broader problems with economics that go much deeper. *Ekonomia*, which in ancient Greece meant the

“management of the household” is forgotten. But Modern economics starts with the firm, not the household. Human household write large is the biosphere. The biosphere is the real basis for our economy – which is extremely complex on its own, and even more so when we add humans into the context. *Life* is the defining value and focuses on earth community: Symbioses with the biosphere. Most species are part of the Earth Community Household and contribute to the overall functioning of the Household. But some species are pathogens. The most dangerous for the biosphere is the human species.

Our economics does not cause the dysfunction, but obscures our ability to recognize it and change. Economics as a discipline is hopelessly narrow with little connection to real world. Economic models focus on financial exchange, and even then they focus on a narrow slice. Economists ignore the financial system – domination, manipulation of the global system by financiers for private benefit using rules of their own choose. Economics should be broad and inclusive and based on real world observations, but in fact is narrow and insular. Economists seem unconcerned by their inability to understand how the real economy behaves. Economist’s narrow and limited understanding of money, markets, human behavior, biology, power, and history can’t address our dysfunctional management of the earth community household.

We may need to look beyond economists to invent the economics that we need.

2. Neva R. Goodwin, Co-Director, Global Development And Environment Institute at Tufts University. Involved in variety of efforts to synthesize and institutionalize a “contextual economics” with real world relevance and to insert these perspectives into economics texts and courses.

What would be the essential characteristics of a life-serving, new economics paradigm: goals, methodology, build on scientific knowledge, context, and cross-disciplinary?

Goals: 1) New economics should start by help define the goals of the economy: promote wellbeing in the present and the future. Does it need to me grounded in moral principles according to Korten? It certainly must not deny moral principles. Economists need to be honest about identifying their values: 20th century economics pretends to be value-free (it is not the valuing of individuals and selfishness) which actually contributes to the devaluation of sharing, cooperation, and the role of government. Well-being in the present and in the future requires justice and a healthy biosphere -- that can’t happen without a just society and healthy ecological surroundings.

Don’t feel it is necessary to get into the question of intrinsic values. Let people derive what makes sense to them. People can derive from “well being” what they mean in part according to their own moral code.

Second part of the goal: How to help people understand how to move an economy toward its goals.

Methodology is important. It has been a critical aspect of neoclassical economics: stymied a lot of other efforts. Bob Solo said, the great boast of this discipline is that it is fully axiomatized – basic axiom: humans are economically rational. It starts with a rational economic man – everything else is deduced from that.

- 1) It is a purely deductive science, but it doesn't need to be. It needs to be a combination of deduction and induction, probably more on induction.
- 2) It needs to use theory as a generalization from observed facts and keep testing. It needs to frequently test generalization against new observations. Must have an alternative methodology.
- 3) Third aspect: basic understanding of what do we know and how do we know it.

Modest proposal: My work focuses on a respect for all individuals who have knowledge about human behavior. We need respect each individual as a source of knowledge about human beings.

Context: show how economy is enabled and constrained by context. A useful understanding of the economy must rest on ecological and social context.

Interdisciplinary: Economists need to draw on a variety of disciplines and fields of knowledge – ecology, anthropology, nutrition, philosophy, political theory, etc. Have to talk in terms that non-economist can understand: so much avoid jargon. Study enough outside of economics to know where to look for insights they lack themselves.

Obstacles:

- 1) Universities: These are people willing to accept the current discipline.
- 2) Human capital that has been developed of people who have a stake in the system.
- 3) Obama's dilemma: if you're not immersed in economics, how do you choose which economists to listen to? How to choose economists to be playing major roles?
 - a. Reputation in the discipline?
 - b. Success on Wall Street?
 - c. Need an alternative way to recognize expertise.
 - d. Need better teaching materials.

First requirement: alternative way to overcome Obama's dilemma.

3. Jon D. Erickson, Professor and Interim Dean, Rubenstein School of Environment and Natural Resources and Fellow of the Gund Institute for Ecological Economics: Past-President, U.S. Society for Ecological Economics.

John Erickson. Talk about where Ecological Economics has gone astray in pursuit of a life-serving economics. Opportunity to abandon faith-based economics is a huge opportunity to reclaim the moral and intellectual roots of economics. As to where ecological economics has been led to astray: will talk about that. Full disclaimer: new economics is old wine in a new bottle. To quote Carl Sagan "If you wish to make an apple pie from scratch, you must first invent the universe." That's where we are. Ecological economics starts with humans as a social primate

in this physical system: Humans are a species within the ecosystem and we are bound by our own evolutionary roots. However, there is an opportunity to reclaim the moral imperative and the old core of economics. I would re-imagine economics as a life science (Herman Daly 1968).

What we have is an economics based on an outmoded view of human behavior and an ideology that puts humans at the top of a hierarchy with dominion over the Earth. Herman Daly called for economics as a life science. Where did we go astray?

What went wrong: We treated social science as an independent way of thinking about the world, divorced from the natural science. We [ecological economist] accepted economics as a legitimate alternative. Training scientists to think like economists. Then began training biologists and ecologists to think like economists – when we should have done the exact opposite. This is also true for political science and other social sciences. We allowed economics to infect political science, sociology, and even anthropology. Suggest a return to an economics closer to its moral philosophy root but enhanced by new discoveries about the moral mind – an economics needs to be based on new insights into the human animal and our capacity for cooperation and a new economy of human constraints.

4. Peter Brown, Professor, McGill School of Environment, Department of Geography, & Department of Natural Resources. Currently organizing a collaborative partnership of academic and non-academic institutions to advance the creation and application of a trans-disciplinary science-based ecological economics.

Peter Brown. Agrees with what John Erickson says. We have started a new initiative with John Fullerton, Bob Nadeau and between Vermont, McGill, York University, and GUND to get ecological economics back on a solid footing: physical sciences where The Capital Institute focus on. Our new term is an “Economics Beyond Prophecy” – we are in a new period: a period where there is substantial instability. We educate people on a new Ecological Economics, as EE is in danger of going extinct. We come with a sense of crisis: climate system, financial system, widening gap of income (extremely unhealthy), global population (2B over next 30 years), and large numbers of people in radical poverty. A business as usual approach won’t work. The disciplines are orphans. We are pretty fundamentally lost. Metaphysical parents are dead – ethics, economics, finance, and governance none are up to the crisis. We have ways to think about the world that don’t match the way the world is.

There are many disciplines that are profoundly mistaken when marched to lessons of physics and biology. We’ve learned a lot about physical world, but economics and related fields are orthogonal to these understandings. There has to be a complete re-think and re-grounding of these disciplines. My paper on ethics, looks at the three premises of Jefferson: life, liberty, and the pursuit of happiness – an odd set of premises and need to be substituted with different goals: Membership (enlightenment, commonwealth), household; and proper thrift. We have to go back to our place in the universe and start there.

5. Robert Johnson, Executive Director, Institute for New Economic Thinking and senior Fellow and Director, Global Finance Project, Franklin and Eleanor Roosevelt Institute.

Former Managing Director at Soros Fund Management and Bankers Trust Company and former Chief Economist, US Senate Banking Committee.

Rob Johnson. Question – Is this a moment of opportunity? Yes. Jürgen Habermas: talked about how power behaves. Legitimate if they can, accommodate if they must. This is not a legitimate system: traditional economic theory. Great to join this group that says economics is not a legitimate discipline. The legitimacy of this system is shattered. What are the constituent energies – what are the forces for reform? Can we get accommodation?

What is wrong? The biggest flaw in economics is the yearning for false certainty. A “life-serving paradigm” assumes we can achieve that certainty. Knowledge is imperfect and we are always sailing in the fog and it is an anxious process. We have to resist substituting false certainty for the humility of inquiry. The greater the uncertainty; the greater the yearning for demi-gods.

A life-serving economic paradigm would be a guide to healthy human beings. Derive the goals from what creates physically and mentally healthy human beings.

Ecological economics: what is going wrong there? Pointing out the ecological dangers is going right. But not understanding that there is more at play – they must understand the resistance of well-meaning people to change is critical. If people think they will lose their job in the name of making this a better system – it is very daunting and frightening to a large number of people. Our systems are producing wide-spread underemployment and sets up barriers to change.

Challenges to producing a new way of seeing things – economic profession is frozen and sterile – false certainty in equations. People attracted to economics like the certainty and simplicity (though also complexity) of economics.

Structure of the economics profession: anesthetic ways. There is strong social pressure to stay in current methodology. Challenge has to come from the outside. My own intuition is that in ranting at that profession we encourage them to circle the wagons. By lancing at the profession, we are actually fortifying their resolve. We need to breathe affirmative ideas, and be aware that we are in an emotional context. Bad ideas stick if they are emotionally satisfying.

We must beat a bad vision with a better vision: we have to be in the business of creating a better vision. We are not in a Darwinistic competition of ideas. It is about vision and emotion.

Bad ideas that are gratifying are much more resilient than they should be. We have to learn to unlock emotions. Rejection of the heart: challenge to the enlightenment primacy of the mind. It is only with the heart that one can truly see. We need a little more sense of humor to inspire people to come out of their foxholes and help create the new discipline.

John Cavanagh

Goal is to break down the barriers to a new economy and identified the economic profession is key to that. There are many others working on this – Juliet Schor offers a summer institute for

graduate students. Bob Massey is also working with students and stimulates conversations among students – they are challenging the curricula. Just transition.

Questions:

Francesca Rhiannon

Political economy student at American in the 1970s looked at Marxist economics that deals with power relations in society. We need to understand power relationships – how to have a democratic economics: Issues in leadership. Differential resources. Need to talk about power. What do we offer as our new vision? How to teach economics that integrates various voices?

Bob Massie

How do you bring this challenge out into the open? There is an issue of public accountability for the failures. There is also an intellectual challenge that needs to be advanced – work on campuses – what’s next?

John Fullerton

Paper on Ethics, economics, governance is on our Capital Institute website. Peter and Bob have driven that; John has made contributions in the finance side. We keep coming back to the idea of “holism” (Alan Savory) concept – the core of the challenge that we are facing is as much our inability in managing complexity. Economics is highly reductionist, but we need to step back and look holistically. Work with holistic decision-making: ideas like working on the weakest link – ideas about optimizing any metric. Done in a reductionist manner. Human beings are not very good at doing holistic work yet. A little surprised at Rob’s comments: the feelings of the economists that led us astray are not at the top of my priority list.

John Cavanagh

John Fullerton helps us a lot on financial transaction tax because he looks like a banker and was a banker.

Robert Nadeau

We are at the cusp of change – climate change may produce a cascade of crisis. Very much in agreement with much of what has been said here. Recent research of environmental science: we are at the cusp of an increase of extreme weather events. Production/distribution systems destroyed, communications down, capital flight – petroleum: we could witness a collapse of the financial system. We have to be prepared: we must figure out not what *should* be but need a concrete sense of what *must* be in the event of a crisis.

John Cavanagh

Neva put forward a comprehensive framework. John and Peter: talked about how ecological economics could regain its footing. Rob: the main challenge has to come from the outside.

David Korten

Jon Erickson: spoke of economics as a physical science and life science. Agree with the basic thrust, but sciences are still stuck in a materialistic paradigm: does not include a sense of agency.

That is key to understanding our role as actors in the economy. Fascinated by Rob's comments: agree we need to ridicule conventional economics, but I also heard that we need to avoid pushing economists to circle the wagons. How do we do the first without the second?

Jon Erickson

Social science is built on a scientific platform. Natural scientists are constraining what is and isn't possible.

John Cavanagh

Peter: we are at the intersection of a number of crises: equity, ecology, financial, democracy. Peter mentioned population. We avoid the name "ecological economics" in part because the name is limiting.

Peter Brown

That's a great point. There is no good solution. But we ended up – "economics: study of prophecy" – that allows us to have a broader view. That is a profound dilemma. The economy has a huge impact on other systems. Agency: all the world is stage; not true – the world is full of agency. Humans are not the only agent. Knowledge is not the sole possession of humans. Universe: evolving process. Much more open view of what agency and knowledge is: De-legitimizing economics – speaking in favor of McGill withdrawing its investment in fossil fuels. Potlach (British Columbia Indians) – destroy large amounts of wealth.

John Cavanagh

Any response to the Obama dilemma: Jared Bernstein: one of the eight. He asked if he could have one layer of separation by being Joe Biden's chief economist. It is amazing to think that the headline in today's newspaper is that Council of Economic Advisors head Alan Krueger is being replaced with Jason Furman —comes straight out of the same camp. Great NY Times Magazine piece: Obama was raising great questions about rethinking how you measure progress and the ecological crisis. When he came in, he got stymied because he lacked a different lens by which he could pick his top advisors.

Rob Johnson

John Fullerton: he's not too concerned with the feelings of economists; have to consider them with human beings 😊. Some of your anger at those economists is they hurt other people, the question then becomes – I don't care about their feelings, I care about how they change to alleviate the hurting. Gandhian: love your enemy. I'm not giving myself the luxury of an exit – economists: current behavior and thinking is highly toxic. And they are still very powerful. Acting as if they are not is not going to help. Bypass with a new affirmative vision – hopefully will diminish their power. David Korten: materialistic model without agency. A model without agency is deterministic. You can have a materialistic model of agency or a much more broader model. With regards to de-legitimation of economics – economics is largely delegitimized now. Embrace a different dimension of the challenge. I don't think many people, even young Ph. D. economists, think the dogmatic model is particularly capable of defense as it stands. It is really quite deep now. Jared Bernstein: he's a sociologist, but not an economist by trade. Goal: 15 years from now, a new president will think different things – not possible with the current political environment. Don't count on politicians to be at the vanguard of real courage or insight.

Fran Korten

Challenge: theory of change — Rob is suggesting that economics is already de-legitimated. I would question that. In the media, public discourse, I don't hear that. How much energy goes into basically trying to put forward the notion of what we have does not work while also put forward what can work? Hear from Rob – be careful with the push against the economists - -they have power. But a lot of social change comes about because people push hard against what doesn't work.

Lici

Distinction between what the economy is and what people think about the economy: don't think we should be deterministic. How do we get to this point? Production of surplus and inequality predate capitalism. Begins with the transition to agriculture. It is worth thinking about the issue of human agency. We don't want to think that we have perhaps less agency than we think we do. It is possible – complex evolutionary dynamic at work here that began a long time ago. We have to try to think about the complexity of that unfolding.

Daphne Wysham

Thank you to the speakers: how does one define economic wellbeing? – What are the objective indicators of economic well being? Can we achieve economic wellbeing in the anthropocene

John C.

Daphne works on genuine progress indicator

Sarah van Gelder

Practical question. How does this conversation get to a larger group of people? Conversation with students is good first step, but what else? Planet Money, tied into the status quo, Keynesian vs. non-Keynesian, but not into other dialogues. How do we get it in to other places?

John C.

Hearty souls that have survived

Steve

Other fields of economics – heterodox, etc. anyone dealing with High School curriculum? Get coops on board etc.

- 1) Minority economists, heterodox economists
- 2) Youth (high school curricula)
- 3) Community wealth builders

David Korten

How to carry this forward? All levels. Appreciate Rob's approach of working within and outside. Need the equivalent of Freakonomics and Planet Money. Question of agency. In science there is no agency. But we humans sometimes assume big agency. So we need a conversation about what do we believe about agency. There is agency in every aspect of the universe – and how do we think about that?

John Cavanagh

Framework: you are working on getting this into textbooks and curricula. Anything you want to share about that job. Many fantasize about that. Any insights?

Neva Goodwin

Inspired by Fran's questions – what do we need? New theory, new ideas of what can work, new vision of a world. Obviously we need all of those things. Combine radical and Marxist economists – weave it together as contextual economics (social and economic context) – that is new theory; not really new, takes a lot of what already existed and fill in gaps. Alone it can't get anywhere. It has to be part of demand on the part of students. Popular culture in this country has a really strong belief that markets can do things better than government – indeed that is true sometimes. But there is such a strong preference—that is one of the pieces in the belief system that we have to examine. This was intentional on the part of people on the right wing.

On high school curricula, the person who is in charge of the test for high school students of the AP Economics test. And he was very frank. We are entirely determined. What we ask is entirely determined by what the faculty in college are teaching. They want to know if students in high school know what we are going to teach. As long as faculty in college are continuing to teach what they were taught, that is not going to change.

Wrote a chapter on alternatives to GDP for a textbook – very strongly came out to the opinion that the GPI is the best one we have got.

Can we achieve well being in the anthropocene? We will have to redefine well being – less in material, more in spiritual/aesthetic/and experiential values.

Jon Erickson

Have to get away from either-or – markets work best when there is good governance. On the question of agency: coming to terms as human nature as a constraint. The big questions that are in front of us are beyond economics—they are about the fitness of human nature. Will we be a selected species or not? Kin selection, parental investment, status seeking behavior, territorial expansion and defense, contractual agreements – this is our biological context. This gives us huge flexibility to craft solutions, especially if we abandon the narrow frame of the rational actor model. We never would have passed key early 1970s environmental legislation if we were using cost-benefit approach – they were done from a moral foundation approach, biophysical limits approach. The policy implications of the rational actor model are as strong as ever.

Peter Brown

We each have different roles. Similar assessment of what's wrong, and working in our own ways. I see the academy as a really big source of the problem. Have at least a 15-year problem. Need programs that ground social sciences in the life-sciences. So everyone needs to pick a part of the problem and see the long-term.

John Fullerton

Don't harbor any animosity toward economists. Harbor resentment to Wall Street and certain bankers. I think the reality of where we are is there are a lot of very influential people whose great intentions and ideals have failed us. Solutions lie not in beating to submission or change their minds but look outside of economics for the answers.

Rob Johnson

Delegitimization of economics? Must create an alternative, doing that is not in conflict with delegitimization – need something attractive that people can move to. The idea of the 1% and 99% is now out in the public. The Economic Policy Institute has been talking about for years. Now it's generally referred to in the media and culture. We have idolatry in this “trust markets rather than government.” [Then lost Rob]

John Cavanagh

Long term nature of this change. We have different roles in this, and will continue the conversation. Next session: on divestment from fossil fuels – and what investing in a new economy would be. What should you invest in as you divest from fossil fuels? Another session, preventing/preparing for the next Wall Street crash. Senators Brown and Vitter have put forward legislation on limiting the size of banks. Could we make that part of transforming the money system? Thanks to Dave for organizing this session – and for all the participants and for Noel for making the technology work.

Next topics

What does investing in a new economy need to be?

Picking up on a conversation or preventing the next Wall Street crash or preparing the next Wall Street cash – crises will push the conversation along: Brown/Vitter bill