

Public Banking Visioning Summit - VIDEO Timeline
Saturday, September 18, 2021 - Philadelphia, Pa

Agenda

Part 1

I. Introduction

Hosts: Vanessa Lowe and Steve Paul
 1:53 Welcome: Derek Green Philadelphia Councilmember

II. What is the Purpose of an Economy?

6:40 Poem by Susan Windle

III. Public Banking Made Easy

9:55 VIDEO

IV. First Panel: Racial Justice & the Cooperative Economy

13:52 Panel Host: Walt McRee
 17:37 Speakers: Saqib Bhatti – Intersection of Race and Economy
 23:20 Amara Enyia – Cooperative Economy
 37:46 Q & A

V. Second Panel: Local Inequities

51:47 Speakers: Peter Sabonis – Land Use
 59:06 Karl Beitel – Housing Justice
 1:09:20 Peter Winslow – Environmental Justice
 1:18:32 Q & A

Break - - - - -

Part 2

00:28 **VI. Introduction to National Movements and Overview**

00:54 Speaker: Walt McRee – Founding member, Public Banking Institute

VII. Third Panel: Public Banking Movements Across the Country

16:02 Speakers: David Jett – LA
 10:04 Shamann Walton – SF
 23:13 Andy Morrison – NY
 30:05 Q & A

41:33 **VIII. Where's the Money?**

43:03 Speaker: Scott Baker

IX. Philadelphia Legislation

55:14 Speakers: Stan Shapiro – Philadelphia Public Banking Coalition
 59:59 Derek Green – Councilmember

X. Wrap Up & Next Steps

60:30 Host – Venessa Lowe

Excerpts from Our Presenters:

Walt McRee – Wall Street Banks

State and local governments all over the country are obliged to use wall street banks and private funding out of necessity because ... there have been no alternatives and that has cost the cities and states of the nation 160 billion dollars each year for the privilege. Now no one is saying that a Philadelphia public bank is going to do away with that enormous annual interest expense in the near future. With our own bank, though, we can begin a virtuous cycle of self-investment in which we keep our money at home and invest in each other rather than having our money used by Wall Street banks to speculate on global financial intrigues.

Saqib Bhatti - Intersection of Race and Economy

... if banking is credit intermediation, then an efficient banker would be one who only takes a small cut for helping borrowers... but the finance sector now accounts for more than a third of corporate profits in the US... How efficient is the market in which a middleman that produces very little actual value accounts for a third of the profits?

Card holders when they call in [for information are told to]... press one for a Spanish speaking operator, so if you speak Spanish your only option in many places is a higher interest rate. When banks are closing branches, they're nearly always targeting that in black and Latinx communities... creating banking deserts...

Amara Enyia - Cooperative Economy

We cannot rely on private banks to address systems that were actually built to essentially keep the masses from being able to live self-determining lives of dignity....

The flow of capital into communities is one of the best ways to actually increase things like household income and many other economic indicators....

What we've seen is that redlining never really ended. What we've seen is that these banks who hold hundreds of millions of dollars as a depository for the city of Chicago, our money that we pay the city, can't even bring themselves to lend by any measure in an equitable manner.

People are demanding structural changes to the economic systems that govern our lives and public banking fits within that framework, it fits within the framework of a solidarity economy and for those who are in positions of leadership it requires boldness and courage to go beyond what's been done before.

Karl Beitel - Housing Justice

We all know that affordable housing is a crisis ... that's ... been dominated by the financial sector in the real estate industry in the US for hundreds of years. We see the result, the complexity. ...when you talk about housing from a financial point of view.

...a property loan is generally long term...like a 30-year loan and that's what makes that loan affordable. (For) a broad range of buyers... who are trying....to purchase homes, the issue you immediately encounter [is] can we make this work, particularly in cities that are very expensive already...

A way to get to a large volume (of loans), if you really want to make an impact, [is] to make a lot of loans, and so the question is how do you get to scale? What banks do currently is.... they bundle them and then they sell them. They sell the loans, and then they get more money and they make more loans and money and sell them [again]....

There are good things and bad things about that, but one thing it does is, it lets banks lend a lot more than if they made all the loans for 30 years and just held them on their own loan portfolio.

...We're trying to construct an institution that pursues...objectives that are entirely different than those that govern the current institutional and regulatory order, ... [a] mechanism [that] allows local lending institutions to make loans and then sell them in a way that they're not just then going to be churned over into the global financial markets...