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FOR IMMEDIATE RELEASE

Global Society of Fellows Paul McCulley and Zoltan Pozsar release new paper, “Helicopter Money: Or How I Stopped Worrying and Love Fiscal-Monetary Cooperation”

PHILADELPHIA, PENNSYLVANIA – Paul McCulley, Chair of the Global Society of Fellows, and Zoltan Pozsar, Visiting Scholar of GSF, today released their paper, “Helicopter Money: Or How I stopped Worrying and Love Fiscal-Monetary Cooperation”. “Helicopter Money” analyzes the impact of cooperation between the fiscal and monetary authority and argues how critical it is in a period of private deleveraging cycles. McCulley and Pozsar further show that a fiscal-monetary cooperative effort must also be communicated effectively to ensure that the fiscal stimulus mirrors the length of the private deleveraging cycle.

This new paper from McCulley, former Managing Director of PIMCO, and Pozsar follows their release in March 2012 of their first paper, “Does Central Bank Independence Interfere with Pursuing an Optimal Monetary/Fiscal Policy Mix in a Liquidity Trap?”, which was presented at the inaugural GSF meeting at the Banque de France. In their first paper, they examined the role of an independent central bank in inflationary and deflationary environments and also explored the potential for greater cooperation between monetary and fiscal authorities under the conditions of a liquidity trap.

The 2013 Annual Meeting of the Global Society of Fellows will be held in Richmond, Virginia, in April 2013.

About the Global Society of Fellows

The Global Society of Fellows (GSF) was established by the Global Interdependence Center (GIC) in 2010 to further the GIC mission of encouraging the expansion of global dialogue on vital issues that affect our interdependent world. The primary objective of GIC, a Philadelphia -based non-profit organization, is to foster the free discussion of ideas and solutions by bringing together thought leaders from the worlds of government, academia and business to discuss topics ranging from monetary policy and free trade, to food/water scarcity and sustainable healthcare.

The Society of Fellows accomplishes its mission by blending the best of academic and conceptual thinking with the knowledge of successful practitioners of business, government and politics. The Society pairs a Visiting Scholar from the academic community with an expert from business, finance and other disciplines to produce primary research on a pressing, current social or economic problem. The resultant research paper(s) will be featured and presented at the annual GIC/GSF conference. Please visit the GSF at <http://www.interdependence.org/global-society-of-fellows/>.