

FOR IMMEDIATE RELEASE
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2013 Fellows, Visiting Scholars Present Work on Alternative Fuel Vehicles and Restructuring of Debt

RICHMOND, VA. – The debate of austerity versus stimulus has waged in Europe and the United States since the economic downturn began in 2008. Should governments tighten their fiscal belts, or should they spend their way out of the recession?

Entitled “*When Public Investment is No Longer an Oxymoron: Fiscal Policy in Liquidity Trap Conditions*,” the second annual meeting of the Global Society of Fellows featured presentations that examined the impact of public investment on today’s economy. Many of these presentations were the culmination of rigorous research by the Society’s fellows and visiting scholars.

Fellow **Ellen Hughes-Cromwick**, chief economist of Ford Motor Co., and Visiting Scholar **Joshua Cregger**, project manager at the Center for Automotive Research, examined the costs and benefits of various funding models to increase the market share of alternative fuel vehicles, including tax incentives, government loan programs, convertible bonds and joint ventures in their paper, “[Financing the Infrastructure to Support Alternative Fuel Vehicles: How Much Investment is Needed and How Will It Be Funded?](#)”

Fellow **Richard Vague**, managing partner of Gabriel Investments, and Visiting Scholar **Robert Hockett**, professor of law at Cornell University Law School, discussed issues of private debt levels and its effect on the macroeconomy, as well as the benefits of public investment as a fiscal policy tool in their paper, “[Debt, Deflation, and Debacle: Of Private Debt Write-Down and Public Recovery.](#)”

Paul McCulley, former senior partner at PIMCO, chair of the Global Society of Fellows and 2012 fellow, spoke at the conference regarding his paper, “[Helicopter Money: Or How I Stopped Worrying and Love Fiscal-Monetary Cooperation.](#)” co-authored by Visiting Scholar **Zoltan Pozsar**, visiting scholar at the International Monetary Fund.

The meeting also featured remarks from **Jeffrey Lacker**, president of the Federal Reserve Bank of Richmond, **Dean Croushore**, professor of economics and Rigsby Fellow in economics at the University of Richmond, and **Rob Dolan**, professor of economics at the University of Richmond.

About the Global Society of Fellows

The Global Society of Fellows promotes original research on important global issues. The brainchild of Paul McCulley, former senior partner of PIMCO, the Society was founded in 2010 by the Global Interdependence Center. To learn more, visit www.interdependence.org/global-society-of-fellows.

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