

## S.T. LEE DISTINGUISHED LECTURES

# BETWEEN DEBT AND THE DEVIL: MONEY, CREDIT AND FIXING GLOBAL FINANCE

*'Between Debt and the Devil'* explains why debt is like pollution. Just as unregulated factories produce much pollution – since they benefit from increased production while someone else is left to clean up the mess – so, too, would banks issue as much debt as possible if left to their own devices. Adair Turner demolishes the arguments behind deregulating the financial industry, showing that most credit is not needed for economic growth, but rather drives real estate booms and busts, and leads to financial crises and depression. Public policy needs to manage the growth and allocation of credit creation, and debt needs to be taxed as a form of economic pollution. And while experts worry about fiat money – the erroneous notion that printing money leads to harmful inflation, Adair Turner shows how the long-term effects of governments taking on outsized private debts can be far more harmful to economies.

### ABOUT THE SPEAKER



#### **Lord Adair Turner**

Chairman, Institute for New Economic Thinking

Lord Turner is Chairman of the Institute for New Economic Thinking. Previously he chaired the UK Financial Services Authority (2008-2013) and played a leading role in the redesign of the global banking and shadow banking regulation as Chairman of the International Financial Stability Board's major policy committee.

Lord Turner has combined a business career with public policy and academia: he was at McKinsey from 1982-95; was Director General of the Confederation of British Industry (1995-2000); Vice-Chairman of Merrill Lynch Europe (2000-06); and a Non-Executive Director of a number of companies, including Standard Chartered (2006-08). In 2015 he was appointed non-Executive Director at Prudential plc. He is, since 2005, an independent member of the House of Lords; chaired the Climate Change Committee (2008-12), the Pensions Commission (2003-06) and the Low Pay Commission (2002-06), and is also a Trustee of the British Museum.

Other publications include *'Just Capital-The Liberal Economy'* (2001); *'Economics After the Crisis'* (2012).

He is Senior Fellow at the Centre for Financial Studies (Frankfurt); a visiting professor at the London School of Economics and at Cass Business School; Visiting Fellow at the People's Bank of China School of Finance, (Beijing); and Visiting Professor at INCEIF (Kuala Lumpur).

### CHAIR

#### **Prof Kishore Mahbubani**

Dean, Lee Kuan Yew School of Public Policy

**Monday, 25 January 2016, 5:15pm-6:30pm**

Auditorium, Block B, Level 3, NUS Bukit Timah Campus  
469G Bukit Timah Road, Singapore 259776

Admission is free. Please register at [lkyschoolevents@nus.edu.sg](mailto:lkyschoolevents@nus.edu.sg)

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