

April 2019

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INSTITUTE OF INTERNATIONAL MONETARY RESEARCH

Analysis and insight into trends in money and banking,
and their impact on the world's leading economies

SAVE THE DATE

Lord Skidelsky will give a public lecture on economic policy-making on the evening of **12th November 2019** at the RAC, Pall Mall, London

On **13th November 2019** a one-day conference on '**Fiscal policy vs. monetary policy: which is best?**' is to be held at the IEA, 2 Lord North Street, Westminster, London.

US annual money growth rate ticked up from 4.4% to 4.5%

Strong growth in bank lending has largely offset the effects of the so-called “quantitative tightening” undertaken by the Fed. After raising the Fed Funds rate four times in 2018, the Fed has put any further increases on hold for now. Crucial to money trends in coming months will be banks’ ability to add risk assets. In the three months to March 2019 US commercial banks grew “loans and leases in bank credit” at an annualised rate of 5.8%. The money numbers continue to paint a positive macroeconomic picture for the USA. As long as

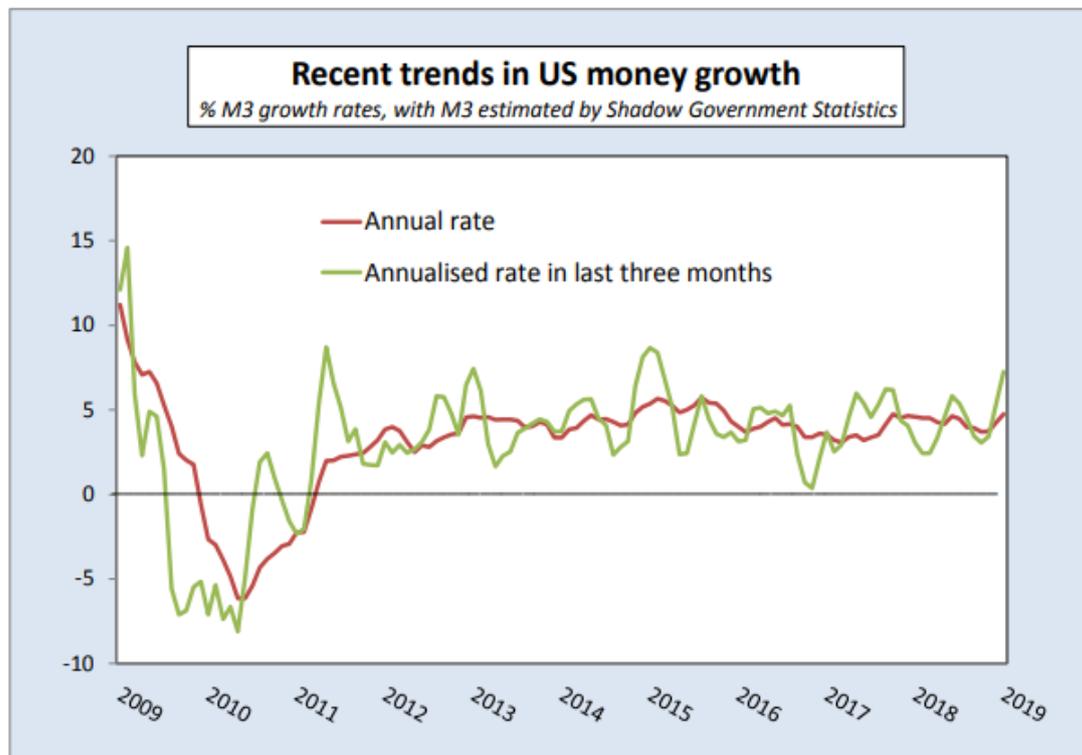
banks continue to show an appetite for risk, with unemployment low, inflation subdued and the asset run-off being slowed and then terminated, there are no reasons why the US should not continue to enjoy a respectable level of growth during the coming months.

Further analysis on our April Money Update [here](#).



	% annual/annualised growth rate:	
	M3	Nominal GDP
1960 – 2017	7.4	6.5
Seven years to 2017	4.1	3.8
Year to January 2019	4.7	n.a
Three months to January 2019 at annualised rate	7.2	n.a.

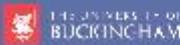
Sources: Shadow Government Statistics research service for M3 after 2006 and US Bureau of Economic Analysis for GDP



Source: From IIMR [April 2019 Money Update](#)



Money, banking and central banking summer session
Sponsored by the Institute of International Monetary Research and Institute of Economic Affairs, hosted by University of Buckingham
For UK undergraduate students looking to progress to a Masters Programme
Speakers include: Geoffrey Wood, Brandon Davies, Tim Congdon, Philip Booth, & Juan Castaneda
25 & 26 JUNE 2019
University of Buckingham
For further details please visit: www.imv-pt.org/events
The IIMR is affiliated with



IIMR/IEA Summer course on Money, Banking and Central Banking

Extended Deadline

Applications being accepted until 15th May 2019

25th & 26th June 2019

Vinson Building, Hunter Street Campus

University of Buckingham

Speakers include Philip Booth, Brandon Davies, Tim Congdon, Juan Castaneda, Geoffrey Wood and Matthias Klaus.

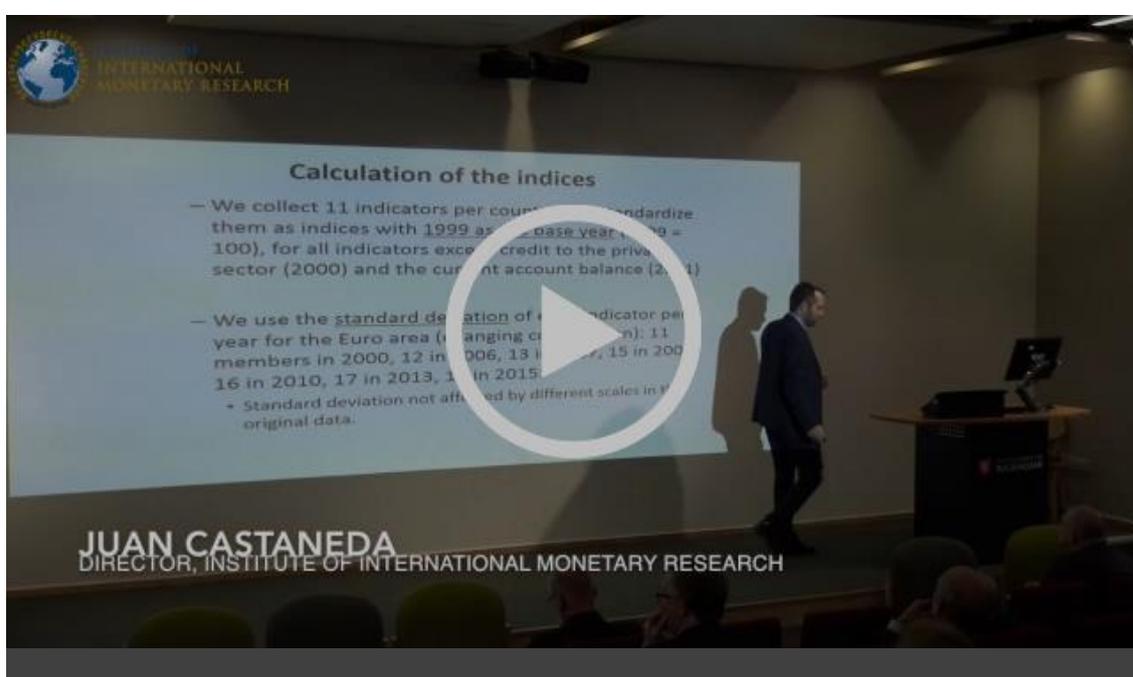
The programme, times and application forms are available on our [website](#) and social media.

RSVP gail.grimston@buckingham.ac.uk to reserve your place (open to UK undergraduates)



Euro conference Videos

The videos of the presentations from our recent conference, 'The Economics of Monetary Unions. Past Experiences and the Eurozone', held at the University of Buckingham, 22nd February 2019 will now be made available on our [YouTube](#) channel on weekly basis. Following last week's video on the architecture of the Eurozone (by Tim Congdon), you can now watch [here](#) 'The measurement of the optimality of a currency area: the US dollar and the Eurozone'. Juan Castaneda (IIMR and University of Buckingham) and Pedro Schwartz (Universidad Camilo Jose Cela and Fundacion Rafael del Pino).



MSc Money, Banking and Central Banking

New Funding Opportunities Available

On top of the Santander Universities scholarship available (£2,500) for students applying for the September 2019 entry we have now **two more scholarships (£5,000 each) for September 2019 and January 2020 applicants**. Please see the [University of Buckingham website](#) for further details.

Applications for September 2019 and January 2020 are now open.

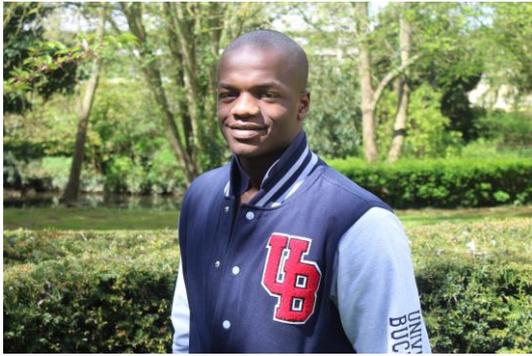


Geoffrey Wood and **Juan Castaneda** during a lecture on Central Bank independence and Central Bank accountability.



Today we sadly say **GOODBYE**
Jordan Amadi-Myers who has been

our Social Media and Website Officer, seeing us through many changes to our website and social media sites. We wish him well in his new position. Thank you Jordan.



And we say **HELLO** to Kwende Blair-Ford who is taking over Jordan's position and will guide us through new updates and changes to our social media campaigns. Welcome Kwende, we look forward to working with you.
