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[The Chicago Plan Revisited \[PDF\] - IMF](#)

The Chicago Plan Revisited Prepared by Jaromir Benes and Michael Kumhof Authorized for distribution by Douglas Laxton August 2012 This Working Paper should not be reported as representing the views of the IMF. The views expressed in this Working Paper are those of the author(s) and do not necessarily represent those of the IMF or IMF policy.

[The Chicago Plan Revisited by Jaromir Benes, Michael](#)

At the height of the Great Depression a number of leading U.S. economists advanced a proposal for monetary reform that became known as the Chicago Plan. It envisaged the separation of the monetary and credit functions of the banking system, by requiring 100% reserve backing for deposits.

[The Chicago Plan Revisited - Wikipedia](#)

The Chicago Plan Revisited is an International Monetary Fund (IMF) report from 2012 by Jaromir Benes and Michael Kumhof. The focus of the study is the so-called Chicago plan of the 1930s which the authors have updated to fit into today's economy. The basic idea is that banks should be required to have full coverage for money they lend; this is called 100% reserve banking, which would replace the fractional reserve banking system.

[The Chicago Plan revisited : a friendly critique ...](#)

This paper offers a constructive critique of The Chicago Plan revisited published by Jaromir Benes and Michael Kumhof (2012) as an IMF working paper. On the one hand, there are reasons to query the exact details of the proposed reform, including claims of large steady-state output gains. On the other hand, the authors deserve kudos for

[The Chicago Plan Revisited - CFS](#)

Against the background of the recent financial crisis, Jaromir Benes and Michael Kumhof, both International Monetary Fund, published the paper The Chicago Plan Revisited, an updated version of the Chicago Plan in 2012.

[On Kumhof The Chicago Plan Revisited sovereign money](#)

Benes, Jaromir / Kumhof, Michael 2012: The Chicago Plan Revisited, IMF Working Paper WP/12/202. A revised draft dates from February 12, 2013. Currie, Lauchlin 1934a: The Supply and Control of Money in the United States, Cambridge, Mass.: Harvard University Press. Steve Keen on Private Money Creation & the Myth of

...

The IMF paper The Chicago Plan Revisited by Jaromir Benes and Michael Kumhof has acquired a cult following. The paper takes on fractional reserve banking and, according to Steve Keen, this is the first theoretical neoclassical paper to acknowledge the actual nature of banking, and to take this into account in a mathematical model.

#### **The Chicago Plan Revisited - CFS**

Michael Kumhof (IMF) presented his study at the CFS Lecture Series on the Order of Money

#### **Michael Kumhof - About Michael**

Risky Bank Lending and Countercyclical Capital Buffers (with J. Benes), Journal of Economic Dynamics and Control, 58, September 2015, 58-80. Inequality, Leverage and Crises (with R. Ranciere), American Economic Review, 105(3), March 2015, 1217-1245.

#### **Dr Michael Kumhof: "The Chicago Plan Revisited"**

The Chicago Plan Revisited Jaromir Benes, International Monetary Fund Michael Kumhof, International Monetary Fund September 13, 2013 2. Disclaimer The views expressed herein are those of the authors and should not be attributed to the IMF, its Executive Board, or its management.

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#### **The Chicago Plan Revisited Free Summary - getabstract.com**

International Monetary Fund economists Jaromir Benes and Michael Kumhof dust off a 1930s economic idea and update it with 21st-century analytical tools. During the

Great Depression, leading economists proposed the Chicago Plan to abolish fractional reserve banking.