

SBU FREETHINKERS – OFFICIAL MINUTES - 04132009

Now that the economic downturn has hit its peak and the financial industry is in disarray, should we curb the derivative market?

Does the government have the right to control it at all?

- ◇ The government has a responsibility to look out for everyone. There is a lot of dirty betting going on that capitalizes on peoples' loss.
- ◇ The idea of complete financial freedom is "not the best way to go about things." The idea of personal entitlement is harmful to the economy but not personal interests.

How should currency actually be managed?

- Is a gold standard the proper solution for the issues with inflation? Now that the dollar values are not gold-backed, inflation has gotten out of control.

How should the fed. Be managed? Decisions are made without any external influence, only that of bankers who may not be looking out for the concerns of the public, only themselves.

The value of money in the United States is very liquid.

How does this all relate to the financial crisis?

- The housing market began to be built upon faulty loans and "package deals" between banks, which weakened the solidity of loans and the housing industry in general.
- Our economy is largely based upon non-tangible objects, like time and quality of service.

What is the derivative market?

- Betting with insurance companies on other peoples' losses or gains on derivatives. The idea on non-accountability is government influence.