

# SUMMER UNIVERSITY 2019



## ALTERNATIVE ECONOMIC AND MONETARY SYSTEMS THE ECONOMY OF THE FUTURE

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## FACES OF AEMS



"I've thoroughly enjoyed the course. We have listened to so many lectures on monetary systems and on top of that, there are so many participants from diverse cultural backgrounds, all with many different experiences and knowledge. It was an amazing learning experience for me."

Ugyen Dorji (Bhutan)



"AEMS has really brought the missing pieces together that we don't consider in day-to-day life in terms of the financial system, the money flow and what a strong hold the markets and capitalism really have on our daily lives."

Laura Gilbert (Austria)



"It's not that we don't know what alternatives are possible - we definitely know them and there's more than one - we just need to spread them around and let the people know about them. There were some very insightful lectures and I particularly enjoyed the peer learning."

Lorenzo Velotti (Italy)



"Now I feel like, coming here has not only given me a global network of intellectuals who are passionate about the same goal, to do good for the planet and the economy and to look at alternative ways of connecting life and money, but I also feel that it has opened up my mindset."

Maria Consuelo Samaniego (Philippines)



"AEMS has taught me that there is something to be done and that it can be done, because I've seen a lot of people who are already working on exciting areas of sustainability, for a common goal, with very concrete strategies."

Nariman Emara (Egypt)



"This course has really inspired me to continue in changing the world. It's been good for creating networks with people who share the same interests. It was really inspiring."

Carlos Gachuz Ullrich (Mexico)

# INTRODUCTION

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*"Start focusing on what needs to be done - Not what is politically feasible!"*

*Greta Thunberg*

**Thanks to Greta Thunberg** and the students of the Fridays for Future movement the problems of climate change are on everyone's lips now – all around the world. Limiting global warming to 1.5°C requires rapid, far-reaching and unprecedented changes in all aspects of society, says the Intergovernmental Panel on Climate Change ([IPCC](#)) in its current report. We have to act now. There's not much time left.

**Our economic system**, the way in which it works today with its profit maximization and exploitation of natural resources, has played a significant role in climate change. What many people do not know, however, is that the financial system has also decisively contributed. The unregulated banking system, speculations and the dynamics of compound interest support a relentless exploitation of natural resources and a systematic redistribution of wealth to the richest part of the population.

**For six years now**, the Summer School "Alternative Economic and Monetary Systems" has been showing what changes are necessary in the economic and financial systems and what the individual can do in particular. This year, from 24 July to 9 August, 51 participants from 23 different nations explored mainstream and alternative economic and monetary models. In discussions, lectures, workshops and excursions, they learned about the interactions between the environment, society and economy, as well as about possible reform approaches for the economic and monetary system. They dealt with the limits of economic growth, financial crises, climate change, ecosystem

boundaries, demographic change, and other developments that are relevant on a global and national level.

**"There is no alternative!"** – This phrase is often used to signify that the current economic and financial system is the only one that works. But in fact, if we look at global warming and the growing gap between rich and poor we have to admit that the system does not work that well. The good news is: There are plenty of alternatives! AEMS focuses on these alternative ideas and presents reform proposals that consider natural boundaries and the human factor to be equal parts of the equation.

**AEMS participants** have the possibility to openly discuss and deconstruct different ideas and concepts with distinguished experts from various scientific fields. The participants are able to move beyond the widespread limitations of higher education that lacks extensive exchange between scientific disciplines.

**We would like to thank** all participants, speakers, partners, and sponsors for making AEMS a continuing success. All your support in realizing our ideas for a more sustainable future is much appreciated.

Best wishes from the AEMS Steering Committee,

Guenther Jedliczka (OeAD student housing),  
Carina Kamptner (OeAD student housing),  
Helga Kromp-Kolb (BOKU University),  
Lisa Bohunovsky (BOKU University),  
Verena Schwetz (ECG),  
Ernest Aigner (WU Vienna), and  
Christina Buczko (Academy for the Common Good)

# ALTERNATIVE ECONOMIC AND MONETARY SYSTEMS

*"The significant problems we face cannot be solved at the same level of thinking we were at when we created them."*  
Albert Einstein

**The Summer School is the result** of a cooperation between OeAD student housing, the University of Natural Resources and Life Sciences, Vienna (BOKU) and representatives of the Economy for the Common Good (ECG). Ernest Aigner from the Vienna University of Economics and Business and Christina Buczko from the Academy for the Common Good support the organizers with their vast knowledge in alternatives to the predominant economic and monetary systems. Together with Helga Kromp-Kolb (BOKU), Ernest also guides the participants through the summer program. Furthermore, the numerous academic and scientific partners of the AEMS provide valuable inputs from the latest publications of their respective fields.

**AEMS is a combined effort to create** an academically open event for students and professionals from all walks of life to learn more about the current socio-economic climate and to explore real alternatives.

**The entire program** was organized according to the criteria of the Austrian Eco-label and certified as a Green Event. For the organizers of the Summer School it

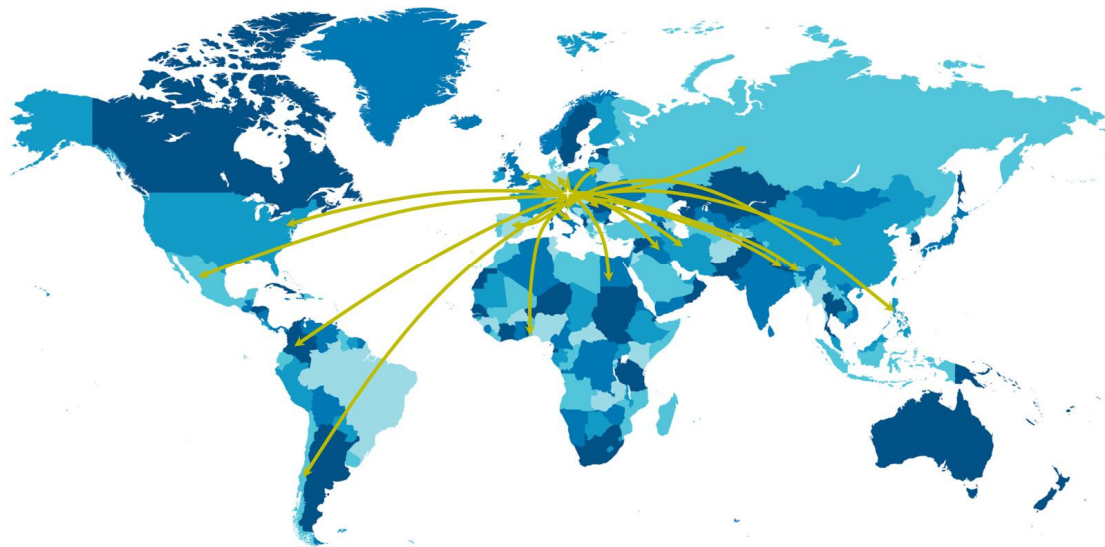
is not only important to inform their participants and guests about environmentally friendly behavior but also to set a good example by actively doing so.

**The following green measures** were taken, among others:

- All participants received a Wiener Linien ticket, which enabled them to use the public transport network in Vienna free of charge for the entire duration of the Summer School.
- The catering at all public events was exclusively vegan and vegetarian with regional and seasonal products.
- The snacks during the breaks were offered exclusively in organic quality, with regional or Fairtrade products. The students were made aware of the drinkable, high-quality tap water in Vienna.
- Only reusable tableware was used.
- In addition, all participants were informed on site about various measures, such as proper waste separation or waste avoidance, paper and plastic saving.







## PARTICIPANTS

*"Those who have seen through their existence cannot be stopped."*

*Confucius*

**51 people from 23 nations** attended the AEMS 2019. They came from countries like Bhutan, Nepal, the Philippines, China, Iran, Iraq, Mexico, USA, Colombia, Chile, Ghana, Egypt, UK, as well as many other European countries. The image above shows the nationalities of this year's students.

**The participant with the most** life experience was 83, the youngest one was 19 years old. Due to the great age difference and the manifold interests of the students, the group had a very diverse academic and

professional background. This diversity in nationalities, age, profession, field of study, and interests supported an inter-group learning. It also contributes to the unique character of the Summer School.

**An economic background** is not necessary to participate in the program. Everyone with an interest in learning more about the impacts of our economic and monetary systems in relation to our limited natural resources is welcome to take part.







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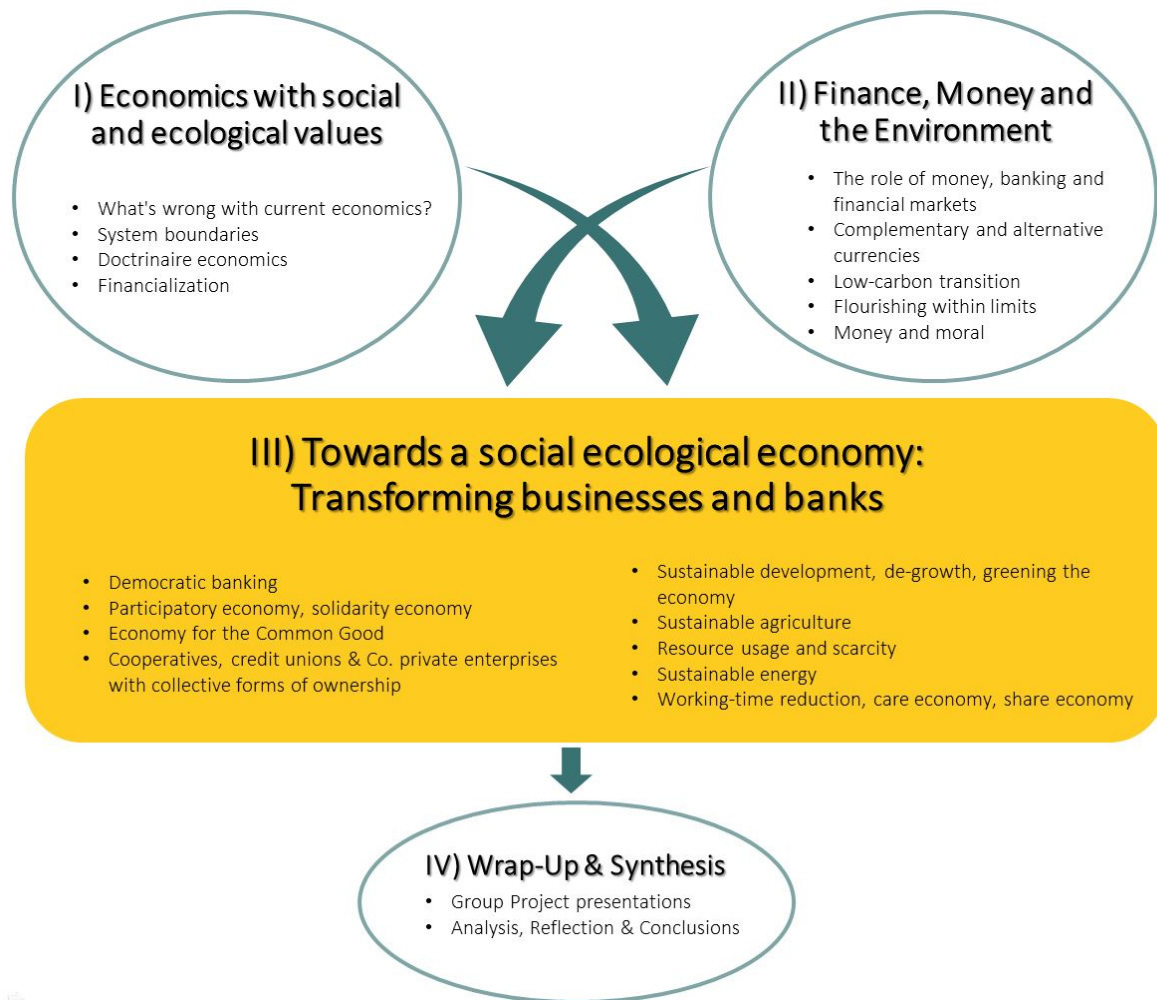
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# CURRICULUM

*"Dare to know! Have the courage to use your own intelligence!"*

Immanuel Kant



**During the preparatory phase** students read introductory literature and complete a preparatory exercise. This allows for an easier participation in the AEMS lectures. The lecture phase is spread out over 13 days and comprises four modules building up from the preparatory work. The modules enable a deeper understanding of complex interrelationships:

**Economics with social and ecological values.** Module 1 gives an overview of the current global socio-economic situation and discusses what makes a transformation

necessary. Students get an overview of the basic assumptions of heterodox and alternative economic theories.

**Finance, Money and the Environment.** Module 2 includes the role of international banking systems, financial markets, system boundaries, climate change and ethics in the monetary system. The main question here is "How can financial markets serve the broader interests of society rather than dominate them?". In this module, also alternatives, such as complementary and regional currencies are discussed.



### **Towards a social ecological economy.**

Module 3 is the main part of the Summer School. It focuses on the available alternatives in the three thematic areas: democratization of the economic system, reforming the financial system and ecological transformation. Students visit businesses that already live the change and have the possibility to present their own projects.

**Wrap-up and Synthesis.** Module 4 gives students an opportunity to reflect and synthesize the many issues and concepts they have heard of and experienced in the

previous two weeks.

**Bringing change into the world** is not an easy endeavour. Hence, cooperating and forming groups is essential. Exactly this was the group work during the summer school. The aim of the group was to develop a project for systemic change that addresses and overcomes a social ecological or economic challenge. The project should be related to challenges discussed in the summer school. In addition to the group project all participants wrote blog posts that were published on the AEMS' website: <http://www.summer-university.net>





## “MONEY – A TOOL TO FIGHT CLIMATE CHANGE?”

*“The saddest aspect of life right now is that science gathers knowledge faster than society gathers wisdom.”*

Isaac Asimov

**Ann Pettifor** – director of PRIME (Policy Research in Macroeconomics), political economist, and author – gave this year’s keynote speech at the public opening event. In addition, she was also available for the subsequent panel discussion with Helga Kromp-Kolb and Clive Spash.

**About 200 guests** came to the TÜWI auditorium of the University of Natural Resources and Life Sciences to listen to the lectures and the discussions. Among them were the participants of AEMS’ sister summer school: Green.Building.Solutions. Introductory words about both summer schools and about the opening event in general were given by Günther Jedliczka, CEO of OeAD student housing, Helga Kromp-Kolb, professor emeritus of BOKU and academic director of AEMS, and Franz Fehr, SDG coordinator at BOKU.

**“There Need Never be a Shortage** of Money to Fight Earth System’s Breakdown”. In her keynote, Ann Pettifor called for a radical change in global economic structures, as well as a re-thinking of the role of money. We need to change onto a path of de-carbonisation and social justice and leave the dead end of everlasting economic growth, she demanded.

**In her lecture “Only one planet:** Boundaries economy must respect”, Helga Kromp-Kolb addressed the global increasing consumption of land and resources. She pointed out that the survival of man as a species is not possible with an unchanged focus on economic growth.

**“Radical Economic Transformation:** Connecting Biophysical and Social Reality”. Clive Spash – Chair of Public Policy and Governance from Vienna University of



Economics and Business questioned the common understanding of economy and its “externalities”. The economic system needs to undergo a radical shift back to its original main purpose of satisfying human needs, while holding up ethical and social values – as opposed to the current foundation on military-industrial values.

**It became clear,** that if we want to change the world, we have to change our behaviour,

thereby changing ourselves. This way, each of us can do something to improve and heal not only our economic, but also our social lives.

**The subsequent panel discussion** with the three speakers focused on concrete proposals for solutions that could counteract the negative developments. There was also plenty of room for questions from the audience.







## PUBLIC EVENTS

*"In all affairs, it's a healthy thing now and then to hang a question mark on the things you have long taken for granted."*  
 Bertrand Russel

**Several public events complemented** the AEMS summer program. In order to raise widespread awareness for the numerous economic alternatives that are available and to form networks, these events are open to all interested people at no cost:

**"11 years after the crises. What are the solutions now?"** – At this panel discussion Helene Schuberth (Central Bank of the Republic of Austria), Sigrid Stagl (Vienna University of Economics and Business), and Christian Felber (Economy for the Common Good) talked about the flaws of the current financial systems, their future and the changes the speakers would like to see. About 100 guests attended this event in the Palais Harrach. AEMS student Ekaterina Vashkinskaya wrote her [blog post](#) about the discussion:

<https://summer-university.net/aems-blog/>

**The movie "Tomorrow"** (2015) shows initiatives from all over the world that have proved successful in the fields of agriculture, energy, economy, governance, and education. The film focusses on optimistic solutions instead of sticking to the problems. Hence, "Tomorrow" was a great complement to the AEMS lectures and workshops. The movie screening took place at TopKino with about 110 guests.

**The "Strategies of Transition"-fair**, hosted at BOKU University offered students, alumni and partners of the AEMS the possibility to present their own change-maker initiatives to the public. The fair included parallel lecture sessions as well as an idea-sharing space, equipped with booths. A vast area of ambitious projects was covered, like sustainable academic programs, awareness raising events, green initiatives and (global) movements.





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## SOCIAL AND NETWORKING EVENTS

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*"The journey of a thousand miles begins with one step."*

*Lao Tzu*

**The Summer School offers** various opportunities to connect and create a common basis for discussion. Students were encouraged to build networks among each other. This was supported by different group works and made easier by most of them staying in the same dormitory: Non-Vienna-based participants lived at Campus Brigittenau – the biggest student dormitory campus in Austria. Its easy-to-reach location offered ideal meeting points for cultural and leisure activities, such as sightseeing tours, dancing lessons hosted by the participants, Cook-n-Chat evenings, or club nights. The dormitory campus was also the starting point for the excursion to the research institute IIASA – International Institute for Applied System Analysis – in Laxenburg.

**Together with their lecturers,** AEMS students were invited to have dinner at Habibi & Hawara, the first restaurant run by refugees in Austria, as well as to a traditional Heuriger (wine tavern), which is nestled within Vienna's vineyards. It was a perfect environment to get to know the speakers in an informal setting.

**At the Social Innovation Tour,** participants visited initiatives and organisations that are committed to economic, ecological and / or social sustainability, like

*VinziRast mittendrin* – a housing project, where former homeless people live together with students, or

*Deewan* – a Pakistani restaurant following the "all you can eat, pay as you wish"-principle,

The experimental site of the *Transition Base*, where prototypes for a sustainable,

participatory and creative future are developed and tested,

The truly green *Boutiquehotel Stadthalle*, which is the first hotel with a zero energy balance,

*Red Vienna* – an exhibition about the social, cultural and pedagogical reform taking place in Vienna 1919 – 1934;

*R.U.S.Z.* – a company specializing in repairing broken electronic household devices and employing former long-term unemployed people;

*Lieber Ohne* – an organic and packaging-free grocery store, with its own kitchen.

**For sports lovers** among the students, volleyball, soccer and tennis afternoons were organized. Students preferring to enjoy the nice weather and relax were also warmly invited to attend and cheer for the players in a pleasant atmosphere.

**Green.Building.Solutions. (GBS)** is the second summer school organized by the OeAD student housing. The program takes place at the same time as AEMS and their participants are always warmly welcome to join any AEMS event.

**GBS offers ecological knowledge** and engineering expertise bundled in a three-week academic summer program on master-level. It aims at architects, planners and engineers, who are interested in ecological construction and urban planning. The main topics of the program are ecology in building and urban planning, principles of passive house planning, renewable energy production and energy efficiency, as well as sustainable business concepts.

## THE SPIRIT OF AEMS

*"Enlighten yourself, and then influence others by what you are."*

Wilhelm von Humboldt

**AEMS 2019 was a huge success** and a life-changing experience for many of the students!

AEMS participants now know about the flaws of the current economic and monetary system and how they influence every one of us in our everyday lives. However, what's even more important is that they were inspired by the many ideas and innovative solutions that already exist. AEMS students take this proclaimed spirit of change back to their home countries, their families and friends, their work places and universities. Many of them are inspired to initiate their own projects in order to make a difference in the world.

Even though AEMS 2019 is over, students remain connected and exchange information about their ambitious projects and initiatives.

As many have found new friends during their stay in Vienna, we are planning to host an alumni reunion next year to foster the connection between all the current and preceding participants of AEMS and to give room to the many ideas for a good life for all.

**Become a part of our AEMS community!**

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[www.instagram.com/aemsvienna](https://www.instagram.com/aemsvienna)

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## OUR GRATITUDE

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*"If you cannot do great things, do small things in a great way."*

*Napoleon Hill*

We would like to thank **all participants, partners, sponsors and contributors** who made this event possible!

Many thanks to our **tutors, lecturers and speakers** for their much appreciated support and valuable inputs: Bernhard Hollnbuchner, Olivia Di Meglio, Michaela Neumann, Bertrand Posch, Petra Isepp; Kurt Bayer, Brian Fath, Franz Fehr, Christian Felber, Wolfgang Fellner, Arnulf Gruebler, Daniel Hausknost, Dirk Holemans, Christian Kerschner, Bart Jan Krouwel, Zoe Lefkofridi, Friedrich Leitgeb, Ann Pettifor, Tobias Plettenbacher, Armon Rezai, Helene Schuberth, Clive Spash, Sigrid Stagl, Bernd Villhauer, Shermin Voshmgir, Peter Wahl and Richard Werner.

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**Deli Bluem** and **Gaumenfreundinnen** supported our public events with their delicious vegan and vegetarian food. **Habibi&hawara** and **Heuriger Feuerwehr Wagner** provided us with a great dinner at their restaurants. **Irene Gabriel** from the Federal Ministry for Sustainability and Tourism helped us with reserving the venerable Palais Harrach. **Tanja Huber** and **Aleksandra Cofala** made our stay at IIASA exceptional.

Last but not least, we say thank you to all **exhibitors** and **changemakers** presenting their pioneering initiatives to our students.

**AEMS will be back next year!**

**20 July – 7 August 2020**

E-Mail us: [aems@oead.at](mailto:aems@oead.at)

Visit us: [www.summer-university.net](http://www.summer-university.net)

Watch us: [www.youtube.com/oeadhousing](http://www.youtube.com/oeadhousing)



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