

Click [HERE](#) for a printable calendar of upcoming events!

Speakers

February 24, 2021

[Tom Stienstra, Outdoors Writer for San Francisco Chronicle](#)

March 03, 2021

[Amelia Rudolph, Founder of Bandaloop Dance Company](#)

March 10, 2021

[Carol Christ, Chancellor, UC Berkeley](#)

"Insights into Current Challenges and Developments at the University"

March 17, 2021

[Drummer David Rokeach](#)

Events

No Events found

Birthdays

[Mary Wainwright](#)

February 22nd

[Grier Graff](#)

February 27th

[Richard M. Betts](#)

March 1st

[Oscar H. Luna](#)

March 3rd

[Tina Etcheverry](#)

March 6th

[Terrence M. Regan](#)

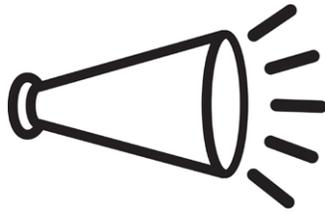
March 11th

[Jonathan Y. Shindo](#)

March 15th

Club Announcements

By Linda Marlene Cogozzo



Wednesday, February 24, 2021, 12:30pm (PST): The speaker is Tom Stienstra, an outdoors writer for the *San Francisco Chronicle* and PE of Mt. Shasta Rotary. He is provided by Team #11, Suchiate River (Grier Graff, Team Leader).

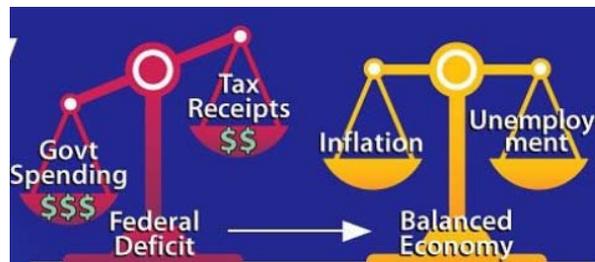
All Aboard! The District 5160 Spring 2021 Virtual Conference will take place from Friday, April 30 to Sunday, May 2. Sign up at www.rotary5160.org

Check out the **Videos of Past Speakers** tab in the left column on www.berkeleyrotary.org, where you can catch up on presentations you missed, or watch them again. Kudos to Austin Henderson, Chairperson of our Communications Committee, for this great addition!



Modern Monetary Theory (MMT): The Secret to Financing Economic Recovery and the Green New Deal?

By John Pardee



At the Feb. 12 meeting, our own Fred Collignon gave us a concise but information-packed overview of the current thinking about how public needs should be financed **called** Modern Monetary Theory. Fred is supremely qualified to teach economics. He earned a dual doctorate degree from Harvard in Economics and

Political Science, and then, among many other accomplishments, served as a Senior Economist at Abt Associates before starting his own firm, Berkeley Planning Associates, to provide economic planning studies for state and local governments and private firms. Fred taught undergraduate and graduate economic courses at Cal for 40 years.

How do we finance all the things our society needs and wants? Our current national debt

is around \$27 trillion. Traditionally, debt is compared to gross national product (GDP) to determine its relative size. For the first time since WWII, the ratio of our national debt to our GDP has reached 1:1, which has caused much concern among some. The question is: Is that ratio relevant at all? Japan has had a debt to GDP ratio of 2:1 for 10-15 years; China over most of the last 15 years also had a 2:1 ratio, although currently it is under 1:1. This debt obviously has not constrained the growth of China. So, is this $\frac{\text{debt}}{\text{income}}$ ratio what we should be looking at?

Economists estimate the net worth of the United States at between \$98-\$123 trillion, about 5x the size of the national debt. By one estimate it has even grown by \$10 trillion since 2019, showing the strength of the US economy despite the pandemic. Economists hold that this $\frac{\text{debt}}{\text{net worth}}$ ratio is a more useful measure for assessing appropriate levels of debt.

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