John Geanakoplos, the James Tobin Professor of Economics, will give two lectures at this year’s Santa Fe Institute’s Ulam Lectures series. His talks will describe debt in history, in literature, and in economic theory, including his own theory of the leverage cycle, culminating in an explanation of the American mortgage crisis of 2007-2010 and the European sovereign debt crisis of 2010-2016.

The first talk on Monday, September 25, titled “Trust and Panic,” will focus on history of debt and default, punishment and collateral, money and bonds, central banks and bank runs, and of economic booms and busts, to illustrate a pattern he calls the Leverage Cycle.

Geanakoplos’ second talk titled, “The Leverage Cycle and Forgiveness,” will be on Tuesday, September 26. This presentation will describe the leverage cycle, while using it to explain the mortgage debt crisis of 2007-2008, the Greek and European debt problem today, and student debt tomorrow.

John Geanakoplos is the James Tobin Professor of Economics at Yale University, an inaugural Yale Faculty Senator, a Fellow of the American Academy of Arts and Sciences, and a recipient of the Samuelson Prize. From 1990-1994 he was Director of Fixed Income Research at the investment bank Kidder Peabody, and in 1995 he was one of the founders of the hedge fund Ellington Capital Management, where he remains a partner. He was Director of the Cowles Foundation for Research in Economics for 9 years, and director of the Steering Committee for the Santa Fe Institute for 6 years. He is the creator of a theory of collateral equilibrium and the leverage cycle. He has testified several times before Congress about debt forgiveness and he advised the Greek government about Greek debt relief.

This will be the 25th year of the lecture series. More information on the Ulam Lectures, location and times can be found on the Santa Fe Institute’s web page.
Recordings

**Trust and Panic**

(click title to view in YouTube)

Recorded 9/25/2017

**Leverage Cycle and Forgiveness**

(click title to view in YouTube)

Recorded 9/26/2017