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6 March 2015

TO:

Prof. Yanis Varoufakis, PhD
Minister of Finance of the Hellenic Republic
Karagiorgi Servias 10
10562 Athens, Greece
minister@minfin.gr

AND TO:

Governing Council, European Central Bank
60640 Frankfurt am Main, Germany
info@ecb.europa.eu

AND TO:

- Ministers of Finance of the Euro Area
- Klaus Regling, EFSF Luxembourg
- Christine Lagarde, IMF, Washington, DC

Dear Dr. Varoufakis:

Irving Fisher on Money, Banking and National Debt Redemption
80th Anniversary Edition of Fisher's 100% Money and the Chicago Plan

Chicago Plan – Modeled and tested at the IMF – Claims validated

I am a former professor of accounting and finance and commercial banker, and provide you with the IMF's researchers' support to make use of Irving Fisher's and the Chicago plans, which have been modeled by the IMF's researchers and affirmed as true.

I have uploaded the book for you and your staff to read online at www.iicpa.com link: "Publications".¹ **Greece's national debt, too, is the product of the Ministers of Finance's misconceptions, if not plain and simple complicity with the private commercial bankers who are always bailed out by the Troika at the peoples' expense.**

Jaromir Benes and Michael Kumhof (2012), both economic researchers at the IMF, have run Irving Fisher's 100% monetary system through carefully calibrated models — IMF Working Paper WP/12/202 the link is on our said website — and found support for each of Fisher's beneficial claims: (1) Smooth business cycles; (2) Stable banks; (3) No national debt(s); (4) Stable debt-free money supply created by a public authority instead of private banks. The tests revealed an additional benefit: (5) A 10% national output gain with zero inflation

With all best wishes,

[signed]

Michael Schemmann, PhD, CPA, CMA
Director of the IICPA
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¹ Or direct at <http://www.iicpa.com/publications/PDF-irvingfisher-onmoneybanking2015.pdf>