

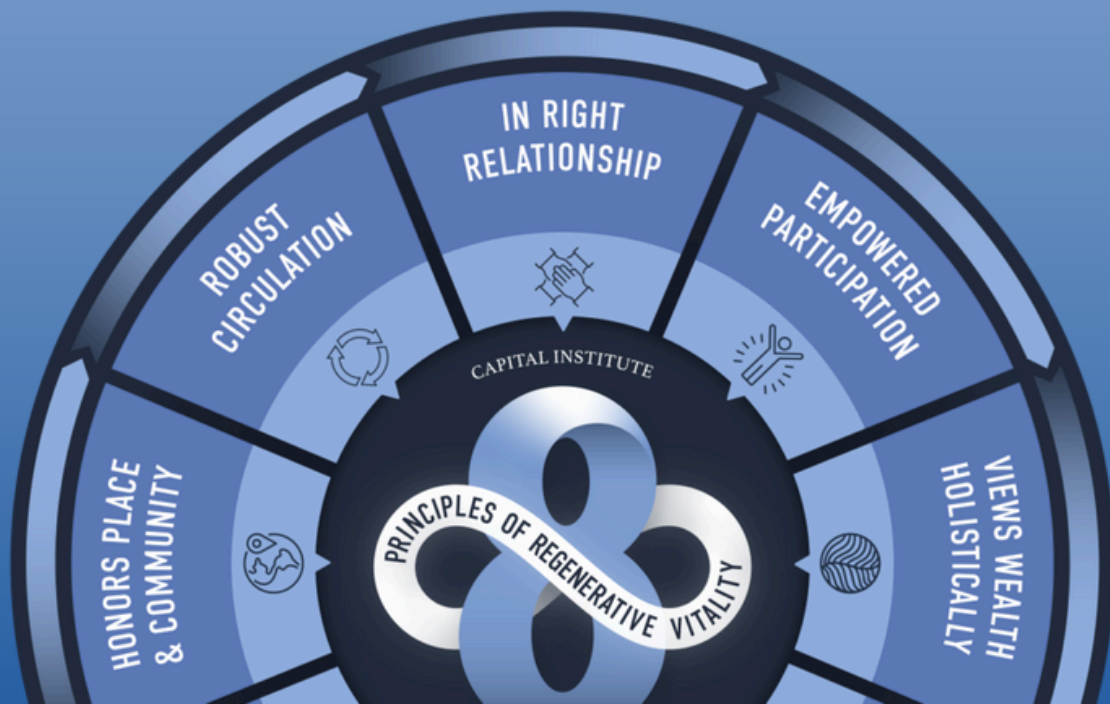
2024 8-WEEK SYLLABUS



CAPITAL INSTITUTE

FINANCE FOR A REGENERATIVE ECONOMY

Imagine a Bold Transformation of Finance for
the 21st Century: A 2-Course Immersive Online
Program Hosted by John Fullerton





CAPITAL INSTITUTE

FINANCE FOR A REGENERATIVE ECONOMY



PROGRAM SYLLABUS 2024

Introduction & Approach	3
Program Overview	5
A Typical Week	6
Courses	7
Program Syllabus	8
Testimonials	10

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The emergent reality waiting to unfold will only manifest when thoughtful leaders and passionate changemakers unite around our latest scientific understanding of living systems that now reinforces our many wisdom traditions. We must boldly reimagine the future together.

We begin on May 8, 2024

Our Approach To Regenerative Finance

Finance is too big. Finance confuses means and ends. Finance is extractive, undermining the health of society and the one Earth that is our home. And finance ideology and analytics are ignorant of how life actually works. Yet finance must play a critical role in service of the urgent economic transformation called for by the unprecedented 21st-century context.

In 2018, John Fullerton published a 4-part working paper, “Finance for a Regenerative World.” Unlike most critiques of finance following the financial crisis, his analysis sought to address root causes rather than symptoms, and to avoid political ideological debates that are a distraction from the real work. Instead, he began with the first principles of regenerative vitality as developed by the Capital Institute’s groundbreaking work on Regenerative Economics, and explored what they imply for finance, regardless of the “absolute truths” that had to be stubbornly doubted in the process.

Our journey together in this first-ever program on Regenerative Finance builds on this working paper with subsequent learnings and sensing, all informed by John’s experience inside the belly of the beast for over two decades and his insights as an impact investor focused on systems change. This program will guide us towards a system transformation into alignment with how life works, an alchemy that can only be rooted in a profound worldview shift beyond the reductionist logic of the Modern Era.



Program Overview

Program Format: 2 Online Courses | Investment for a Regenerative Economy + Money & Banking for a Regenerative Economy

Where: Globally accessible online, uniting participants from across the world in a transformative journey re-imagining our global financial system.

Duration: 8 weeks | May 8-June 5 and November 8-December 11, 2024

Time: 4 hours/week

Cost: \$1200

Program Learning Experience:

- **Live Lectures:** For each course module, John Fullerton hosts a live lecture and engages a live group dialogue. These lectures provide the core framework of the curriculum, and are augmented by selected readings and other content.
- **Discovery Dialogues:** Mindfulness Dialogue is a core learning tool of each course. John Fullerton hosts module-specific Discovery Dialogues with a global thought leader to further support emergent understanding.
- **Practice Labs:** These are co-creative sessions to apply the foundational theory of living systems to real case-studies for this new financial era.
- **Community:** We have created a mindful and intentional container to explore, in community, the profound paradigm shift that underlies the content of this course.

2

A Typical Week in the Program

We are a learning community, learning to learn together during allotted class time of 2 two-hour sessions per week. Preparation time outside of class is designed to be minimal reflecting everyone's busy lives.

LIVE LECTURES | Mondays at 11:00 am ET (New York) throughout the course (2-Hour Sessions)

Each Monday, you'll dive into interactive, two-hour live lectures, evaluating the practice of finance and our financial systems, rooted in the 8 Principles of Regenerative Vitality and an insider's direct experience, that our current financial system is misguided in its ideology, theoretical foundation and goals, increasingly extractive, and as a result unfit for purpose at this pivotal moment in history. These sessions, guided by Fullerton's expertise, have already spurred over 1000 change-makers to think differently about finance's role being of service to health, ecological harmony, and a shared and equitable prosperity throughout the world.

DISCOVERY DIALOGUES & PRACTICE LABS | Wednesday at 11:00 am ET (New York) throughout the course (1.5-2 Hour Sessions)

On select Wednesdays, the course deepens with the Discovery Dialogues and Practice Labs, where you'll connect with global thought leaders on real case-studies for this new financial era. Their innovative ideas provide the promise and potential to envision a financial future that enables the health and wellbeing of our planet and communities to thrive.

Courses

INVESTMENT FOR A REGENERATIVE ECONOMY

4-week Online Course | May 8-June 5, 2024

- Interrogate with integrity the challenges faced by “sustainable finance” approaches from ESG to impact investing, and embark on a fresh, bold, and challenging exploration of what Regenerative Finance fully demands of our thinking and practice
- Explore the profound and radical demands on our thinking and practice of Regenerative Investment, inclusive of what we now call “philanthropy”
- If you’re an entrepreneur, business owner, or leader looking for regenerative financing to grow, you will learn how to work with finance while preserving your mission
- If you’re an investor, wealth-holder or philanthropist looking to make aligned impact with your capital you will learn the purpose of your capital in supporting the long-term well-being of people, planet and business

MONEY & BANKING FOR A REGENERATIVE ECONOMY

4-week Online Course | November 8-December 11, 2024 (*1 week break for American Thanksgiving)

- Interrogate with integrity the opportunity and challenges of “sustainable finance” and clarify the role of the banking system we need to support our global financial system
- Demystify central banking and the impact central banks have on the economy and therefore the long-term well-being of people, planet and business
- Explore the mystery of money and alternative money system designs in service of a regenerative economy
- If you’re a banker or work within our banking systems, discover appropriate products, services and business models that can serve, not restrain, the emergence of a Regenerative economy
- Everyone has a role in the regenerative economy, as citizens, learn to increase your fluency on the workings of our financial system so you feel empowered to help drive the change we need
- If you’re a policy maker or influence our political systems, this course will help you consider what policies would encourage the transformation from extractive finance to regenerative finance

Program Syllabus

INVESTMENT FOR A REGENERATIVE ECONOMY COURSE

Module 1: Review the Purpose of Finance and the Failures of Finance

It is not possible to cure finance without an accurate diagnosis, and without clarity on the purpose of finance. Yet most critics of finance searching for solutions skip these critical first steps.

Learning objectives:

- Clarify the essential functions of finance and the financial system.
- Interrogate the failures of finance beyond its ethical shortcomings to understand its theoretical deficiencies and reductionist foundations.
- Understand the difference between what finance has become, and what it needs to be if it is to serve the transformation to a regenerative economy.
- See how the transformation of finance, both theory and practice, offers a vital leverage point to create the economic system we need.

This Week's Practice Lab Topic: Interrogating the God of finance and the power it has over our lives.

Module 2: Deconstructing ESG and Impact Investing to Imagine Regenerative Investing

The field of sustainable finance has failed to deliver on its promise, despite mostly good intentions and hard work.

Learning objectives:

- Clarify what ESG is, what is not, and what is the constructive role it can play.
- Examine the real progress, but also the shortcomings and systemic limitations of impact investing.

- Explore what moving beyond ESG and impact (arresting disorder and “doing good”) into the regenerative paradigm suggests for investment, both theory and practice
- Distinguish between reductionist systems investing and a holistic approach to removing obstacles and creating the conditions for health in our investment and philanthropic activity

This Week’s Discovery Dialogue Guest: Lisa Kliessner, Social Enterprise & Investment for Impact, Co-founder of TONIIC.

Module 3: Ownership and Governance: From Philosophy to Instruments (Identifying Pitfalls)

The old adage, “Whoever has the gold makes the rules” is not working.

Learning objectives:

- How did we get to honor the “Divine Right of Capital” (M. Kelly)?
- What is the difference between a shareholder and an owner?
- Compare and contrast alternative ownership models to the conventional limited liability corporations and partnerships such as Purpose Benefit Companies, Cooperatives, and Purpose Trusts
- Understand the distinction between ownership and governance, and how we can design enterprises fit for regenerative purpose.

This Week’s Practice Lab Topic: Applying the 8 Principles of Regenerative Vitality to our investment practice and designing regenerative enterprises for good decision-making.

Module 4: Non Ergodicity, Full Capital Recycling, and the Future of Philanthropy

We intuit that the polycrisis demands radical transformation in how we think about financial capital in response to this unprecedented context. But what might this future look like?

Learning objectives:

- Consider the implications of shifting from financing individual profit maximizing machines, to financing healthy ecosystems
- Explore how financial capital can and must follow the cycling pattern of living systems
- Understand ergodicity and antifragility and why they matter (much) more in the future than in the past.
- Imagine the future of philanthropy in a regenerative economy

This Week's Discovery Dialogue Guest: Graham Boyd, Author, The Ergodic Investor and Entrepreneur.

MONEY & BANKING FOR A REGENERATIVE ECONOMY COURSE

Module 1: The 2008 Banking Crisis Demystified, and Regulatory Response

The Wall Street (and neoliberal government policy) induced Great Financial Crisis of 2008 shocked the world and destroyed institutional trust. Yet the cost of the bankers' sins was socialized across society with lasting consequences for us all. One can connect the dots to MAGA, Brexit, and more. It would be irresponsible to "move on" from this seismic event as the bankers would wish without learning several essential lessons that our reductionist "never again" response neglects.

Learning Objectives:

- Demystify the Financial Crisis and clarify the lessons we must take from it.
- Understand who Central Banks serve and their response to "do whatever it takes" to protect the banking system.
- Interrogate how the regulatory response to the banking crisis can be both understandable and dangerously flawed at the same time.
- Understand the profound structural changes to both the banking system and Central Banks since the financial crisis, to the global capital markets, and the implications for future system shocks and our economic health.

This Week's Practice Lab Topic: "Moneymen Morality": The perennial ethical challenges in finance, and "The Regulator's Dilemma"

Module 2: From the Extractive Mainstream, to Values-Based Banking to Regenerative Banking

We do not need to accept the confusion of means and ends that banking represents, nor toxic speculative excess, nor the systemic risk of psychopathic behavior most recently demonstrated in Crypto. Banking broadly defined, is not “just” a business, nor a finite game of winners and losers. We can demand and enforce better. We need bankers playing the “infinite game”.

Learning objectives:

- What in finance needs to be encouraged to die, and how might that happen
- Understand what a banking system focused on the real economy entails
- Consider the paradox of scale in an increasingly complex, and increasingly digital world
- Explore what regenerative banking in support of business ecosystems can look like in the real world.

This Week's Discovery Dialogue Guests: Peter Blom, former CEO of Triodos, Kat Taylor, Chair of First Beneficial State Bank (confirmation pending)

Module 3: Central Banking and Money as Technology

Central Banks and fiat currency hold power over our lives and our future. We must understand the system if we want agency to change it.

Learning objectives:

- What do central banks do, who is their boss, how is money created and distributed, and the dangers of neoclassical economists at the wheel.
- Understand the rise of Quantitative Easing as a tool to manage both the financial crisis and the pandemic.
- Explore the financial and political limits and opportunities of “Qualitative Easing” to meet the challenges of the polycrisis.
- Examine new and complementary forms of money as a technology, including traditional complementary currencies and crypto currencies of all kinds.

This Week's Discovery Dialogue Guests: We'll discuss Crypto, Defi, and Refi with Jessica Groopman, Intentional Futures (confirmation pending)

Module 4: Toward a Regenerative Financial System and Policy Implications

Weaving together the first principles of living systems, the insights gleaned from the Regenerative Investment Course, and the Regenerative Money and Banking Course, we can begin to get a glimpse of what a Regenerative Financial system might look like.

Learning objectives:

- Integrate the various strands of provocation during the Finance Program into a single coherent whole
- Consider key leverage points and pathways to implementation of such a vision.
- Formulate a policy agenda for genuine financial reform that would transform finance into an enabling condition for the regenerative economy we need.

This Week's Practice Lab Topic: Workshop the Eight Principles of Regenerative Vitality into real life applications of money systems, the banking system, and a policy agenda for system transformation.

Join Us

Questions? Get in touch!

✉ communications@capitalinstitute.org

🖱 capitalinstitute.org/finance-for-a-regenerative-economy

"This course is a must for anyone wanting to make a contribution to transform the world. It gives a context to the underlying power of our predatory economy. The first step towards changing something is to know the nature of the problem."

- Kiffer Sikes, Alumni

"Capital Institute's Finance for a Regenerative Economy course has been the most complete learning experience in Finance I have had in my financial background. The journey approaches the financial system's historic context, it's structure, it's functions, it's main disfunctions, approaches to solutions and offers several examples of real cases that are working within the Regenerative Finance paradigm. I feel so grateful to have been part of this enriching, inspiring and enlivening experience and definitely will invite fellow finance people, and also those who aren't familiar with finance, to dive deep within the system with Capital Institute in order to catalyze the loving revolution our planet needs"

- Mariel Kuri Auais, Alumni

Let us choose life as the basis of our financial system design.

Course 1: Investment for a Regenerative Economy begins with our Welcome Session on Wednesday, May 8, 2024

