



IMMEDIATE RELEASE

DISTINGUISHED ECONOMICS PROFESSOR SELECTED FOR
NATIONAL PUBLIC BANKING CONSULTANCY

Dr. Deborah M. Figart, Distinguished Professor of Economics at Stockton University in Galloway, New Jersey, has been chosen to join a select group of experts as part of the Faculty of Advisors of Public Banking Associates (PBA), a national collegium of economists, bankers and public policy experts providing research and consulting to government officials and agencies considering creation of publicly-owned banks.

Dr. Figart's April, 2018 analysis of the likely impacts and potentialities of a State-owned bank was the first assessment of its kind reviewing the idea for New Jersey. The analysis, "[Exploring a Public Bank for New Jersey: Economic Impact and Implementation Issues](#)" was produced for the William J. Hughes Center for Public Policy at Stockton University, and quantified the significant monetary and employment benefits that could be realized from new infusions of credit and capital derived from operations of the state bank.

Using federally-established metrics on new investments in the state economy, Dr. Figart's report estimated that for every million dollars of new credit generated by the state bank, 1.5 to 2 million dollars would be added to state output and between 6 to 9 new jobs would be created. Additionally, these new deposits would have a 10-fold multiplier effect on the credit capacity of the state. Other dramatic impacts are described in the report.

Similar studies for other states have been produced by Dr. Figart's new colleagues at Public Banking Associates. With the public banking concept gaining momentum around the country, PBA provides the only such exclusive consultancy in the country, and has experience working within virtually all the markets currently considering this approach.

"We're thrilled to have Dr. Figart join our work" said Walt McRee, president of PBA and Chair Emeritus of the Public Banking Institute. "Her analysis and quantification of the bank's impacts have set the stage for a more informed understanding of what a state bank can do for New Jersey. New concepts such as this are typically resisted until they are portrayed in the light of factual data."

[Public Banking Associates](#) was formed to provide government leaders and agencies access to experienced resources to help guide and shape their public bank evaluation process as well as to help design solutions and frameworks for bank planning and implementation. They work with city, county and state level authorities from coast to coast.

About Dr. Figart



Deborah M. Figart, Ph.D., is author or editor of 21 books/monographs and over 100 other publications. Her scholarship has focused on worker and economic well-being—issues such as discrimination, irregular work schedules and the gig economy, casino employment, emotional labor at work, minimum and living wage campaigns, the underbanked and financial literacy, student loans, and public banking initiatives. Her newest book is *Stories of Progressive Institutional Change: Challenges to the Neoliberal Economy* (Palgrave, 2017). In service to the economics profession, Dr. Figart was President of the Association for Social Economics in 2006 and President of the Association for Evolutionary Economics (AFEE) in 2016.

About Public Banking Associates

Public Banking Associates is a Pennsylvania LLC established in 2017 to address the growing need for expertise in the field of public banks, particularly by government authorities considering creation of their own public banks. It is the only such singularly-focused collegium consultancy in the field designed to address all aspects of the political and economic strategy, creation and implementation of these institutions. Its Faculty of Advisors includes bankers, public policy experts, economists and lawyers.

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