

When the people of the world have a common monetary language, completely freed from every government, it will so facilitate and stabilize exchange that peace and prosperity will ensue even without world government.

A union of peoples rather than a union of political governments is what this world needs.

~ E.C. Riegel, monetary theorist, *The New Approach to Freedom* 1949

Money as Debt III, Evolution Beyond Money - TITLE

PART 1

The Challenge -Title

Life has always been a... challenge. When one has a problem and wishes to solve it, first one must determine what is the *root cause* of the problem. Simple problems have simple solutions. Complex problems are, well, more complex.

[NEWS running out of gas?](#)

An obvious problem with our current financial system is that it rewards greed and corruption. Greed and corruption seem to be everywhere.

[We made a killing!](#)

But are greed and corruption the *root causes* of the problem? And if they are, can they be built out?

Interest, Stock & Flow - Title

[MONEY](#) [DEBT](#)

Some say the basic reason the system is unstable and leads inevitably to corruption is the charging of interest. As explained earlier in this series, in our current *bank credit as money* system, the principal amount of a bank loan is simply created from the borrower's promise to pay back the principal PLUS interest *in money*.

[IT'S DEBTZILLA!!](#)

But the money to pay the interest is NOT created.

[The money to pay the interest WASN'T CREATED!!](#)

The obvious, but untrue, conclusion is that it would, therefore, be mathematically impossible to pay off all debts.

[interest](#) [LOAN](#) [DEBT](#) [impossible!](#)

Many who call for money reform call for the *abolition of interest* as the solution to the problem.

[total money](#) [total debt](#)

But is interest really the problem? Yes, there *would be* a serious mathematical shortage IF all loans were concurrent and had to be paid back in one lump sum.

OPEN Louie's Loanz LUMP SUM PAYMENT DUE

That problem might apply to gangland loans, and sometimes to farm loans, but that's not how the banking system works in general. Bank loans usually get paid back in a *series* of payments, over a period of time. And for good reason.

Money is both a STOCK, the amount in existence at any one time,

Time Stock number of pins **Flow** times around

and a FLOW, the transactions over time that the money is used for. FLOW works like this: If I, the rich guy, lend you \$1 and that was the *only dollar in existence*, the STOCK, could you pay me back \$100?

Stock Debt \$1 \$100

Well... if it had to be paid in one lump sum, NO,

Stock Debt \$1 \$100 need another \$99

that other \$99, the interest on the loan, would be impossible to pay. It would be impossible to pay even in \$2 payments because there is *only one dollar in existence*.

Stock Payment \$1 \$2 need another \$1

But if I let you pay me the \$100 in ONE DOLLAR payments, magic happens.

Stock Payment \$1 1st payment made

In fact, in \$1 payments, you could pay me back *any* amount of interest if you lived long enough.

INFINITE payments can be made

The only condition required to make full payment of a \$100 debt with only \$1 in existence

Debt Payment Earn

is that I give you the opportunity to EARN, or otherwise get that dollar back each time you pay it to me.

Stock Flow number of pins times around

This is the FLOW. By means of the flow, the same dollar can be paid *any number of times* and becomes effectively many dollars all legitimately representing the work done to earn them. It is always the work, *the real value* that pays the debt, and gives the dollar its value, not the dollar itself.

The relationship in our example is dreadfully unequal because the man with the money has enslaved the man without it... just like the real world some would say!

But a simple loan at interest need not produce a shortage of money or cause unpayable debt IF flow is 100%, as in our example.

Stock Flow number of pins times around

Flow is the real measure of economic activity. It's much more significant than the stock in a money system as it *multiplies* the effective money in circulation.

Given that, today, we use an exclusively debt-money system, what is flowing in all these transactions is *credit, or promises to pay money*.

Debt piles up NEWS The BANK OWES YOU BANK

This credit is ultimately nothing more than the promises of borrowers to pay this credit back, usually according to a time schedule and usually with interest added.

LOAN AGREEMENT The Borrower owes the Bank P+I over time Joe Borrower

BANK ACCOUNT The Bank owes the Borrower P on demand Time

To pay this credit back, most of us will have to work and earn it by being productive.

So... therefore, the *real value* of the money that flows in our economy today

money = promises of future productivity

is created by our *promises of future productive work*. We take a loan in order to have something now rather than later.

interest = reduced future spending power

We agree to pay interest on into the future, thus reducing our future spending power, often by more than the amount of the original loan.

Interest Principal Create Extinguish Interest Recycles

However, with an understanding of FLOW, we see that there is no intractable *arithmetic problem* with the *charging of interest*.

FRIENDLY LOAN CO.

The problem is a social and systemic one. Lenders have neither obligation nor incentive

I want to KEEP you in my web paying interest

to *spend* all their interest income so that the borrowers can earn it again and again.

BANK LOAN secondary LENDER INVESTOR
creates money lends existing money expectation of gain

1st interest 2nd interest

In fact, money lent once into existence, is lent, as existing money, a second and third time, in expectation of MORE gain.

The problem is basically one of *incomplete recycling*.

bank 'loan' spend & circulate earn & repay PAID

Where money needs to be spent, earned and used to extinguish the debt that created it, it is instead lent or invested for gain.

bank 'loan' spend & circulate lent 2nd time

In other words, money that must be extinguished is, instead, expected to grow forever.

bank 'loan' spend & circulate earn & repay EXTINGUISHED GROW

Money Lent Twice - Title

Here's another simple example of a basic mechanism inherent to all lending.

Me You Circulation IOU \$100

Let's say I lend you \$100 and you spend it into circulation. It eventually ends up in the possession of someone who doesn't need to spend it and decides to lend it instead.

Me You only available as a LOAN 2nd Lender

Now, once again, let's say this is the only \$100 in existence, so you have to borrow it from the secondary lender in order to pay off your debt to me. But now you have to borrow it from me to pay the secondary lender.

\$100 DEBT will go on FOREVER

This *twice lent money* has become a *perpetually unpayable debt*. This debt can never be extinguished nor even reduced without a default.

DEFAULT LOSE COLLATERAL

Notice that interest doesn't even enter into this equation.

INTEREST NOT the cause

The problem of perpetual debt remains, interest or no.

Me You 2nd Lender IOU 1 gold coin You in debt forever

And... even if the money itself is of "intrinsic value" like gold or silver, or if it is issued by governments as cash, twice-lent money creates perpetual debt *exactly the same way*.

INTEREST PRINCIPAL

When the same money is lent *at interest, several times simultaneously*, not only is the debt perpetual, society as a whole is paying moneylenders multiples of the interest rate for the use of the same money. There's an expectation that existing money should increase indefinitely by being lent at interest,

LOAN AGREEMENT The Borrower owes the Bank P + I over time Joe Borrower

but this requires us to mentally divorce the money from the debt from which it came. However, the reality is, every dollar created today has a scheduled appointment to be extinguished as a principal payment on the loan that created it.

PAID principal payment (calendar in language)

And that's why debt-money *can't be separated from the debt that created it*. It's like a yo-yo, spun out into circulation in the economy for a while, and then pulled back in at the appointed time.

Bank Loan

In order for the yo-yo to be free to return, ALL of the debt money needed to extinguish the debt has to be *available to be earned*. *The FLOW must be complete*.

Can't we just pay off these debts with other money?

What about all the other money?

but what would other money be?

Money 5% BANK CREDIT 95%

Today, the amount of physical cash and coin in circulation is very small. *Almost all money is bank credit, debt money.*

CHARTERED BANK LOANS PAYMENTS

So, if almost all money comes into existence the same way, then it's valid to picture each debt-money dollar as having its own cycle from creation to destruction

So... the question: can we pay off debts with other money?

No, there IS *no other money*, as all of it is *similarly committed* to debt in one form or another.

Money Debt

Therefore, the only way to ensure current payments can be made is to constantly increase the total amount of money in the system.

future income already spent

But more money in a debt-money system means *more debt* ... so the debt hole, in reality, just deepens. Since *debt is money* in this system it creates the fantasy of wealth... for a while.

YAY! MONEY wealth

But fantasies must come to an end.

The Day of Reckoning YOU OWE BIG TIME!

The day of reckoning can be pushed back, but only by placing the debt onto *generations yet unborn*. Which is precisely what we are doing now.

Government debt piles up endlessly.

How can they get away with this?

Corporate debt piles up, consumer debt too...

They won't for long

As long as total debt keeps increasing, the system can stay ahead of the debt monster.

But all of this debt is an absurd fantasy our descendants will surely never repay.

even more people climate change topsoil loss collapsed fisheries cut forests
energy crises pollution crises resource wars

Nor would they be advised to do so as repayment of debt would eliminate the money stock and plunge the world into a Depression.

because Debt = Money No Debt = No Money

Money/Debt Real World

Once real growth levels off, due to the inherent limits of human productivity or the limited resources of a finite planet, this growth-dependent money system can only resolve its impossible arithmetic in a *destruction of value*,

Destruction of Value

This can either happen through a deflationary spiral of credit defaults and falling prices...
[bank failures](#) [business collapse](#) [unemployment](#)
...or by the devaluation of the money unit. Taken to extremes, either course of events will destroy an economy and even a civilization.

The *only other choice* is *debt forgiveness*.

The lenders await, Your Magnificence

In the ancient world, a regular debt jubilee, society wide forgiveness of debts, was a common practice to deal with these unavoidable problems with lending.

Moneylender's Support Group

It was considered normal, even by the rich and powerful, that the general good of society took precedence over the rights of those rich enough to be lending money for profit.

Neither a borrower nor a lender be

~*William Shakespeare, Hamlet*

Hard Money -Title

BOGUS! Counterfeit! Fiat Money

Some say that the money system's problems would be solved if we returned to using gold for money, or silver or some other limited, or "hard" commodity like oil or energy in general.

See the difference? BARREL Energy Units Real Money

They argue that this prevents money from being created in excess and backs it with real value. However, it also makes those who actually possess the selected physical substance the only ones with real money. Everyone else would only have a "claim" on real money.

Redeemable for the real thing on demand

For instance, gold... how would we ever transition back to an honest gold economy with a natural distribution of gold among the population?

Long ago Why go backwards?

That's long gone. And why would we want to do that? The gold-based money system is our past. It's how we got to where we are today. Gold is inconvenient.

Gold is inconvenient

Even more so is a barrel of oil. Therefore, whether gold or oil or kumquats, trade will be carried out in *promises*.

Gold Oil Kumquats Promises

The real question is: if we are going to trade using promises of delivering something of real value, WHY GOLD?

WHY GOLD?

In fact, why any *single commodity*?

WHY ANY SINGLE COMMODITY?

At this time in our evolution, doesn't this very old idea of money merit serious re-examination?

Debts & Promises - Title

CREDIT

It can be argued that our current elastic debt-money is backed by real value, every bit as meaningfully as gold. That's because money, most of which is created as mortgages, represents the value of the assets pledged as collateral.

Collateral

So, is bank credit money actually a claim on the real estate pledged to create it?

FOR SALE

Not directly. Bank credit money can be a claim on *anything*.

Roar Away SALE

Now "anything" *includes* the real estate pledged as collateral.

FOR SALE

So it CAN be a claim on the real estate that was pledged to create it.

So how is a promise of real estate any less valid than a promise of gold?

Both gold and real estate can change value relative to other commodities.

all relative

Neither is a permanent standard ... in fact, there can never be a permanent standard of value, because *value is always subjective and variable*.

Motorcycles excite me! I HATE motorcycles!

So, it would seem that the *crucial difference* between a claim on gold and bank credit is that bank credit is not a claim on any *specific* real thing... while the *promise of gold* is.

Crucial Difference

GOLD specific thing from a specific supplier

Bank Credit Legal Tender universal court-enforced acceptance

The promise of gold *has to be* a promise of a *specific amount of a specific real thing* from a *specific promisor*. Isn't that the essential reason why many people would consider a promise of gold the better promise?

Crucial Similarity GOLD Bank Credit PROMISE

But that is only true if the promise is reliable, and what is delivered is really gold. With the discovery that some of the gold bullion sitting in central banks is actually relatively worthless tungsten plated in gold, the whole argument that gold is the most solid reliable money is shown to be neither solid nor reliable.

GOLD-PLATED TUNGSTEN tungsten is the same density as gold and cannot be detected by weighing IOU Also... there are more promises of gold than there is gold Precious metal is susceptible to counterfeiting, it's heavy and is vulnerable to theft. Hand over the GOLD NOW!! Return to GOLD

So to return of commerce via the physical exchange of precious metal coins, would mean civilization had reverted to a pre-electronic level of technology. In the absence of such a collapse, the economy would still wind up running on promises just as it does now.

PROMISES

So, once again, money would *only be as good as the promises made*,

The actual metal coin is NOT required as money

and there would be *no need of actual precious metal coins if all transactions were carried out with promises*.

The VALUE of the coin is the MEASURING UNIT

“Money is the Measure by which Goods are Valued,
the Value by which goods are Exchanged,
and in which Contracts are made payable.

Every thing receives a Value from its use,
and the Value is raised, according to its
Quality, Quantity and Demand.

Money is not the Value for which Goods are exchanged,
but the Value by which they are Exchanged”:

~John Law, political economist, 1705

The Fundamental Questions - Title

The fundamental question is...What does the need for money to enable trade have to do with the amount of some shiny metal there is...

GOLD MINE

or the amount of any single natural resource or commodity, or real estate for that matter? Where is there any meaningful relationship between the functional need for money and *any of these things*?

To answer that question, let's go back in time and find out when money started and why it became what it is today.

We know that Stone Age people had money. In the Stone Age, before writing was invented, money *had* to be a portable object of value because that was the only technology available. That's why rare shells and stones from which jewelry could be made were ideal as money.

A rough standard of value for these "money objects" developed over large areas, enabling extensive networks of indirect trading. This way people could obtain specialty items not available in their own environment, and look good doing it. The popular concept of jewelry as a *store of value* has continued to this day.

In later agricultural civilizations, cattle were often the standard value objects for large transactions and salt for small ones. Salt was rare in those days and valuable. Roman soldiers were paid in salt and thus the term "salary" meaning payment for services. "seasoned" veteran

With the invention of writing, trade in other commodities could be carried out using *promises* of cattle and salt.

Hurry up scribe. We need those debt contracts NOW! Price

The cattle and salt weren't necessarily what was finally delivered. They were just commonly understood *units of value* in which the real trade goods could be conveniently priced.

This voucher redeemable for produce, meat & grains farmer

Written credits were expressed in these 2 common units, although they represented a variety of real goods and services.

This voucher redeemable for fish, squid octopus

This form of money was ideal for *local* economies, where traders were known to each

other and pledges could be collected upon.

This voucher redeemable for iron forging metal items blacksmith

This voucher redeemable for pottery & tile potter

This voucher redeemable for boats & sails boat builder

Agricultural surpluses allowed some people to leave the farming to others and specialize in particular crafts.

BASIC REQUIREMENT OF CIVILIZED DEVELOPMENT

1. SURPLUS FOOD 2. SPECIALIZATION 3. ADVANCED SKILLS 4. BETTER TOOLS 5. MORE FOOD

This resulted in improved skills, and better tools and that led to *further gains in productivity*.

THE ECONOMICS of CIVILIZED DEVELOPMENT

1. SPECIALIZATION

2. NEED FOR TRADE

3. IMPROVED STANDARD OF LIVING

4. INCREASED INTERDEPENDENCE

5. REDUCED SELF-SUFFICIENCY

This specialization of labor required increased trade, as more people opted to produce a single item of enhanced value. They would then need to trade their specialty for the broad spectrum of necessities that past generations had produced for themselves.

SELF-SUFFICIENT PRIMITIVES

But direct barter was inefficient.

BARTER TOO CUMBERSOME MONEY REQUIRED

So more trade led to a *greater need for money*.

Over many centuries, various forms of money were tried.

rare shells grains of barley metal coins

Eventually, gold and silver coins proved to be the most useful money objects because they were *conveniently portable*, and *similarly valued* across large areas of the civilized world.

Europe Africa Hindustan Cathay

They were also *easily standardized* for weight and purity, and did not require enforcement of value by some authority, nor redemption in goods from someone far away.

Arr ... Gold is where ye finds it and ye can spend it anywhere ye please

Thus, for very good reasons, gold and silver became the universally successful international currencies accepted as *final payment* of debt almost everywhere.

Money as a Single Uniform Commodity - Title

The problem with a system in which money is a standard commodity is that it is most efficient when ONLY one standard commodity is used, but if you do that, it makes the value of money exclusively dependent on the quantity of *that one commodity* in relation to all other commodities.

SCARCITY increases the value of the “money” commodity in all its forms

For example, the Spanish thought they would be fabulously wealthy with all the gold they stole from the Aztecs and the Incas and then turned into money back home.

Fabulous WEALTH!!

But when the gold got back to Europe, sure, the amount of gold increased, but it didn't increase real productivity in proportion.

Same stuff to buy

Fertilizer would have been more useful for that.

Same basic stuff to produce with it too ... rain, sun, air & fertilizer

So, because there was no big increase in real stuff to buy with it, the value of gold decreased, and the Spaniards discovered that gold had no absolute money value in itself as many people had imagined it would.

Prices have gone up 300% Your Majesty Total Supply of Gold Everything Else
THIS could be WHY

Its value was determined by its abundance relative to the value of real goods and services to be bought.

Yet many continue to argue that the value of gold, a luxury item of NO practical use to most people, should be the measure of value for all the real goods and services essential to our lives.

We must be dependent on GOLD, the ONLY REAL MONEY Without which we are helpless to TRADE. We may have REAL WEALTH in many forms but... ONLY GOLD shall be MONEY!

While some campaign for a *return to gold*, others mistakenly believe that today's money *still does* represent gold held in a vault somewhere. That hasn't been true for decades.

Sorry ... the USA won't pay its debts in GOLD any more.

In our *current* money system we use national fiat currencies and bank *promises* to pay in national currencies as the standard commodity instead of gold. National currencies *used to be* promises to pay in gold or silver.

CREDIT Doesn't anybody know how to stop this thing?

But way more promises were made than could be honored... so that system fell apart.

WELCOME BACK!

Today, national currency is just legally enforced money, what they call *fiat money*.

[Fiat Money](#) “legal tender” [court-enforced acceptance](#) [COINS](#) [BILLS](#)

That is, it’s money you have to accept because the government says so. To many, this government fiat money is just *worthless paper*. *But is it really?*

[Taxes PAID](#) [Taxes](#) [public infrastructure](#) [OPEN](#) [PUBLIC VALUE](#)

We can pay our taxes with it, and governments, especially local ones, provide essential services paid for with those taxes, like roads, schools, hospitals, libraries, police and military. So government fiat money isn’t worthless at all.

Now it *is* true that consumers of government services have no individual free market choice as to what their tax money is spent on and what services they receive.

[Transportation infrastructure](#) [Parks](#) [Water & Sewage](#) [Building Standards](#)

[Business Standards](#) [Law Courts](#)

In fact, many taxpayers may not want those services.

[How could anyone not want proper waste disposal?](#) [SAVE OUR FARMS](#) It isn’t “waste”

So, therefore, this money can rightly be accused of being monopolistic, coercive and *socialist*.

[monopolistic](#) [coercive](#) [socialist](#) [ROX News Where’s the FREEDOM?](#)

But government is coercive, monopolistic and socialist by nature isn’t it? What else should it be?

[Freedom and government are opposites](#)

Government in a democracy or a republic is ideally a *single authority*, empowered by society to enforce laws agreed upon by society for its own collective benefit.

[Government](#) 1. [single authority \(with checks balances\)](#) 2. [power to enforce \(authorized violence\)](#) 3. [collective cooperation \(prevent violence amongst members\)](#)

In a free market economy, government must provide the level playing field of law within which the free market can function. And it also has to provide the referees to enforce the rules of the game.

[LAW Applied Equally](#)

Those who are nostalgic for the freedom of the frontier, should recall that the first thing early settlers usually did was elect a sheriff, and build a jail and collect taxes to pay for both.

[agreed](#) [It’s the white hat isn’t it?](#) [OPENING SOON!](#)

For good reason. So government fiat money isn’t inherently worthless by nature.

[There’s only TWO kindsa folks](#) [Them’s that produce value](#) [And them’s that steals it!](#)

Governments at all levels offer *vital services* in exchange for it.

We work together.

It only becomes worthless when government creates too much of it. Which it often does and *for the worst reasons*. While many reformers are fixated on the *differences* between gold and fiat currency, what's more important is the essential *similarity*.

inherently valuable stuff worthless paper and digits

single uniform commodity single uniform commodity

Unit Value x Quantity = Demand LESS MORE

Being single uniform commodities amongst other commodities, gold, silver, national currencies and bank credit all share the characteristic common to monies for millenia past, the more money there is relative to the real things available to buy, the less the money unit is worth. Thus the *total quantity* of money in circulation is extremely important to maintaining the general price levels.

Money Supply Prices

And, today, this quantity is largely determined by the demand for new money to purchase real estate and speculative equities.

Mortgage HOME SWEET HOME CASINO Place your bets

This makes the supply of money for general trade particularly vulnerable to real estate and stock market bubbles.

fantasy wealth real wealth destruction OH NO IT HAPPENED AGAIN!

Concentration of Wealth - Title

Perhaps the most significant problem with money as a single commodity is its tendency to concentrate wealth.

Interest

Those who have no money must get it from those who have it to lend.

Government Debt Business Debt Consumer Debt

Anyone with extra money can lend it at interest

@ 10% annually lending capital can double in 7.3 years

and, if, rather than spending all of the interest, they add any of it to their lending capital, they will accumulate even more money to lend.

One reputable study counted all of the ways we pay interest, directly on our own debt, and indirectly in prices and taxes for corporate and government debt.

from figures by Helmut Creutz economic analyst, journalist and author

Interest Portion Garbage Collection Drinking Water Sewage Disposal

Rent in Public Housing

This was compared to the interest we earn from all sources.

Debt NET LOSS for the masses NET GAIN for the richest 10%

This study found that only the richest ten percent come out ahead.

The next ten percent do little better than break even and the remaining 80% pay more than they receive, the poorest losing out the most.

Payment in Money - Title

Now, in our current bank credit system, money is created as debt to banks.

Borrower's PROMISE LOAN AGREEMENT The Borrower owes the Bank P+I over time
Joe Borrower

Bank's PROMISE BANK ACCOUNT The Bank owes the Borrower P on demand

This debt is required to be repaid to the banks in *money*, either fiat cash or bank credit.

Fiat Cash or Bank Credit

Therefore, the ability of all borrowers to repay depends on the *availability* of *fiat cash or bank credit*.

Bank Credit P spending Payments P+I Circulation

The supply of fiat cash is controlled by the nation's central bank.

Fiat Cash is created by the **Central Bank** (usually) to buy government debt

But fiat cash makes up only a very small proportion of money.

5% Fiat Cash 95% Bank Credit

Usually about 95% of all money is bank credit. And who controls the availability of bank credit?

LOANS

The banks?

Well, on the one hand, what the banks *can* do is *constrict* the supply of credit any time they want to, with high interest rates or by just not granting loans.

I can shut it right off if I want to

On the other hand, the banks can lower interest rates and encourage borrowing,

But ... I can only open it up if there is demand

BUT... they *can't expand* the money supply unless *borrowers are willing to borrow*.

DON'T MISS OUT on our "We must be CRAZY" LOANS No thanks We're in deep enough already!

If cautious and reliable borrowers are in short supply, banks must take bigger risks as interest must be paid to depositors and banks cost money to run.

The bank credit money supply is, as they say, *highly elastic*.

Bank Credit costs NOTHING to create

And... because it's based on the willingness of borrowers to borrow and the reliability of borrowers' credit, it is vulnerable to both rapid expansion and drastic shrinkage.

BANK CREDIT DEMAND for LOANS RISK of LOSS OOPS!

Also... everyone is legally obliged to pay *in money*.

Fiat Cash or Bank Credit

Now money, in reality, is just an *accounting of debt*.

Borrower's PROMISE Bank's PROMISE

And accounting follows strict rules. So the whole situation is governed by *inflexible numbers*. That's why a sudden shrinkage in the money supply caused by *some defaults* has the inevitable follow up effect of causing *more and more defaults* and even more shrinkage of the money supply.

Time's up Foreclosure SALE Market Value Close the valves! Stop the losses!

This self-reinforcing downward suction leads us into economic collapse and the economic and social absurdity of unemployed, dispossessed people camping outside their empty, vandalized homes.

Foreclosure SALE

And what does the government do about it?

enforced

It loads bankrupt taxpayers with astronomical fantasy debt that will *never even be reduced*, never mind paid off.

A TRILLION used to be a big number Not anymore

All this is done to fill up the negative balance sheets of the banks with money the banks never had in the first place.

The BANK ASSETS lost were PROMISES to pay legal tender the banks NEVER HAD

Now you, the taxpayer, will pay interest on those "losses" FOREVER!!!

And then they use it to pay themselves obscene bonuses!

Life is GOOD

when the PROFITS are YOURS ...

Life is good for those who know how to play the system.

the losses are forced onto the taxpayers and the government puts YOU in charge of making sure it "never happens again"!!!

The bailout scam was the biggest daylight robbery in the history of the world... so far!

It's the System! - Title

workin' Joe Cascading Defaults! DEBT TSUNAMI CIRCLES WORLD

We need an even MORE INTERDEPENDENT DEBT-MONEY SYSTEM

say International Bankers

ALL of these tendencies of the money as commodity system are *features of the system itself*. The greed and corruption comes in as those who understand the system profitably surf the inevitable waves of boom-and-bust. Those who understand the system know what's coming, and even precipitate it when the time is ripe for them to take advantage of disastrous mass events for their personal and political gains.

Bet on stocks dropping

Use bailout money to buy up competitors

Get the taxpayers to pay you to fix "the problem" What problem?

WIPEOUT! PUBLIC DEBT

But it's *the structure of the system itself* which gives them the opportunity.

Without the wave there would be no surfing!

Temple Granary & Bank

And they have taken this opportunity over and over again since ancient times. People complain of the injustice... blame each other, blame the Left, or the Right or whoever the scapegoat of choice is.

We're frustrated It's your fault No ... yours! Socialist! Fascist!

But they never really catch one to the reasons this keeps happening.

DEBT to BANKS

That's because most of us shy away from trying to understand the true nature of money and of freedom.

EXCHANGE

The basis of freedom is essentially the freedom to exchange...

FREEDOM to EXCHANGE

goods services, ideas...if you create something in proven demand, you and only you, should have the right and the freedom to create and spend the credit money needed by someone to buy it.

DEBT to BANKS

Money as a portable commodity was invented a *very long time ago*.

Pretty stone ... maybe good for trade

It was the only choice using the technological means available at that time.

the needle fire bow & arrow money as a scarce commodity

But times have changed.

machines electricity megadeath weapons

So why is this outmoded money technology still the prevailing concept we have for

money? Could we go beyond money as we've known it?

Evolution Beyond Money

Could there be a new basis, a fresh concept, a design that could more effectively address the real purpose of money in the 21st century?

“ We cannot solve our problems with the same thinking we used when we created them.”

~ *Albert Einstein*

“I am enough of an artist to draw freely upon my imagination. Imagination is more important than knowledge. Knowledge is limited. Imagination circles the world.”

~ *Albert Einstein*