

Reform Proposals in the Monetary System for Attaining Global Economic Stability

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1. Introduction

Monetary reform, of itself, is not enough to achieve global economic stability. Critical Thinking's⁽¹⁾ research and analysis reveals three deep, fundamental flaws at the heart of the political economy ("Hierarchy and the Political Economy", n.d.). These flaws grant power and wealth to a few (the Structural Elite) at the expense of the rest of humanity. Money is the weapon that empowers and enriches those who issue and control it ("Lancing the boil", 2016). The Structural Elite is comprised of banking and industrial dynasties, European royalty, those in charge of the "military industrial – media academic complex" (MIMAC), political and economic predators and the super-rich ("The time for Critical Thinking is now", 2015).

The primary cause of misdiagnosis of global problems is that orthodoxy limits investigation to symptoms rather than seeking root causes. This limitation is the result of siloing information; for example, politics and economics are treated separately by academia (by design), yet wealth and power are inextricably linked ("Managing the public mind", 2016). The political economy is a system, comprising many sub-systems; if we don't understand the whole but apply remedies (prescribed by "experts" who have little or no understanding of the political econ-

omy as a system) to symptoms, the origins of which we don't recognize, we are likely to make matters worse, rather than better.

Consequently, this paper attempts to put monetary reform in the context of Critical Thinking's evidence-backed narrative for the political economy. Clearly, this is a much broader treatment than the brief in the title suggests but it is essential to understand the context in which money operates; who controls money, and consequently, the levers of power.

2. Three Flaws

Underpinning the political economy are three fundamental flaws which shape it and create the global and domestic problems we suffer today:

- Institutional hierarchy.
- Denial of access to the commons.
- Usury.

2.1 Institutional Hierarchy

Anthropological, archaeological and other evidence, such as from evolutionary biology, suggest that we are genetically predisposed to collaborate and cooperate. Pre-literate societies experimented with hierarchy and, according to anthropologists David Graeber and David Wengrove ("Palaeolithic Politics", 2015; *Radical Anthropology*, 2015), these hunter-gatherers would collaborate "pragmatically"

(1) <http://freecriticalthinking.org/daily-pickings/1835-new-look-for-critical-thinking>

or non-hierarchically while going about their daily life but formed into ritualistic hierarchies for celebration/ occasion. Far from having stumbled unthinkingly into permanent institutional hierarchy, early humans would have been well aware of the advantages of both and seemed comfortable, moving between the two. As Graeber says of these temporary cities: “They used to set the thing up and rip it down and set it up and rip it down. One day they didn’t rip it down; they forgot they could rip it down, and here we are.” (“Palaeolithic Politics”, 2015).

Once hierarchy became institutionalized, conflict and competition began to shape the political economy and to sever us from nature and our natural predisposition.

Murray Bookchin’s *The Ecology of Freedom: The Emergence and Dissolution of Hierarchy* (2005) points to the *domination of nature* by applying agricultural “technics” creating a surplus, the control of which led to *domination of humans*. This evolution of hierarchy is depicted in Fig. 1.

Pre-literate communities were invariably *of nature* rather than seeing themselves above it. The concept and language of domination was facilitated by agriculture. It was at the point of surplus that institutional *hierarchy* emerged through control and distribution of the harvest.

Through studying nature’s cycles and phenomena, the old accumulated understanding from which they could derive status to compensate for their reduced physical capacity; thus the wisdom of the elders evolved as an *age* hierarchy. Superstition, in the absence of scientific insights, flourished and (typically) the elderly could identify as shamen or witch-doctors which led to religious hierarchies claiming access to the *divine*. As tribes or groups grew and came into contact/conflict with others, defence became necessary which developed into aggression; the resulting *warrior* class were invariably men which led to *gender* discrimination and patriarchal societies.

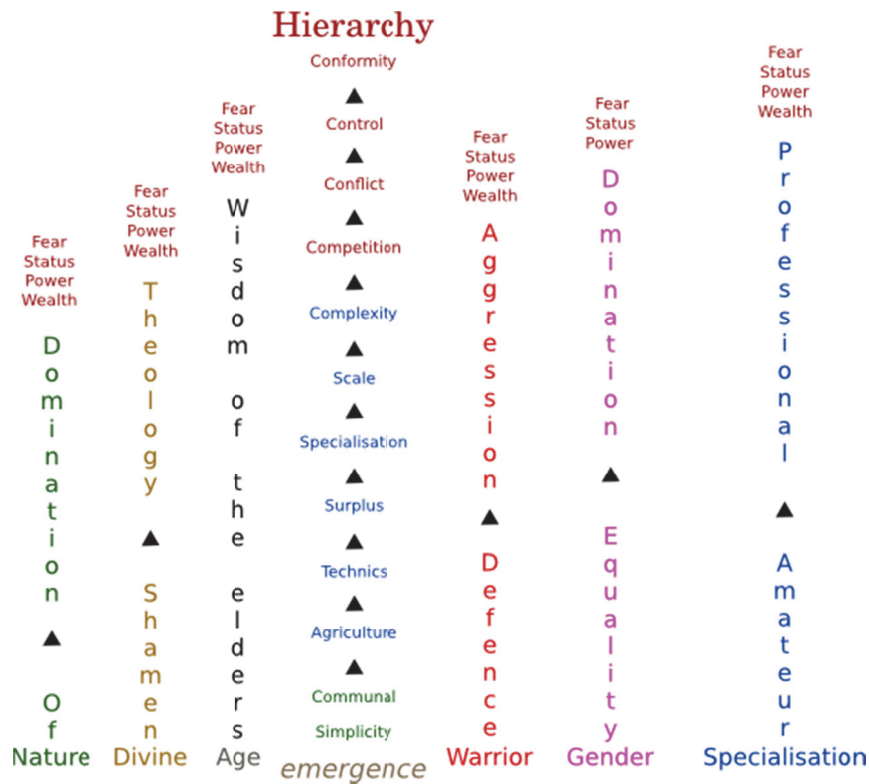


Fig. (1) Diagrammatic interpretation of Murray Bookchin’s description of how hierarchy evolved

Surplus food facilitated *specialization* from which emerged institutional hierarchy; activities became less communal, non-hierarchical and amateur, evolving into a stratified pyramid of wealth and power administered by a professional, technocratic class serving the interests of the Structural Elite at the apex (“Trilateral Commission”, 2015).

Nowhere is specialization more significant than among the technocratic, political class which creates laws to shape the evolving political economy to benefit the Structural Elite controlling the other levers of power.

It matters not whether we are governed by theocracy, monarchy, dictatorship, oligarchy, Soviet/Chinese communism or representative democracy, the end result is the same because farming humans is much more profitable than livestock or crops (“Farming humanity”, 2015).

2.2 Denial of Access to the Commons (the means to life)

Once hierarchy became established, the ruling classes, initially priests who controlled the harvest, began to colonize not just the harvest but land and other resources. Over time, through conquest, enclosures and privatization, more and more of the commons have been appropriated for the benefit of the Structural Elite, denying the rest of humanity the means to life unless we enter a Faustian pact (“Pact with the Devil”, n.d.) with the abusive, oppressive and destructive political economy.

We are bonded to a system of slavery (“Farming humanity”, 2015), initially by force, then through coercion (the enclosures in the UK drove people off the land and away from the means to life, forcing them into factories to survive) and latterly, through conditioning (“Managing the public mind”, 2016). We are programmed from birth into acceptance of our conditions of slavery not least because we’ve never known or considered anything different. Those who play the system well become *elevated cattle* and are rewarded for maintaining a system of slavery of which they are unconscious (“Unconsciousness”, 2017).

Every non-human creature on the planet (with the exception of domesticated cattle) are granted the means to life merely because they are alive – they do

not seek permission nor beg sustenance from an “authority”. Obviously, the political economy has had devastating impacts on natural habitats; wild animals either adapt to our “invasion” or go extinct. Irrespective, every human being, like all creatures, is entitled to the means to life, unconditionally. This conforms to natural law whereas the current political economy runs counter to nature in almost every respect.

Land and resources are the most obvious commons that have been appropriated (“The time has come”, 2013) but there are others such as the radio spectrum or knowledge which has been increasingly monetized and restricted through intellectual property rights, denying humanity our birth right.

To survive, we have to work like domesticated animals but the number of real jobs is diminishing while the population demanding the means to life is growing (“Bullsh*t jobs”, 2014). Jobs are priced according to supply and demand, like almost everything else in the current political economy. Consequently, having a job no longer guarantees the means to life (“Economic madness”, 2015).

2.3 Usury (interest on money)

Although the first two flaws created inequality, usury or interest on money is the wealth transfer mechanism on steroids that drives inequality today. It is also the means by which banking dynasties have accumulated vast wealth and power.

Interest is the invisible wrecking machine at the heart of the economic system according to the late Margrit Kennedy (“Invisible Wrecking Machine”, 2014; Devyatkin, 2011). Fig. 2 below from her book *Interest and Inflation Free Money* (1995) shows how interest drives inequality – inequality is a function of interest. She divided the West German population by income and analyzed the interest they paid and received. She found the bottom 80% of the population paid twice as much interest as they received but the top 10% received twice as much interest as they paid i.e. the lowest four fifths of the population paid all their interest to the top 10%. And the top 0.01% received 2,000 times what the top 10% received on average. The interest system drives inequality; it is unavoidable. This is why, according to a recent Oxfam research, the richest 66 people own as much as the poorest three and a half billion.

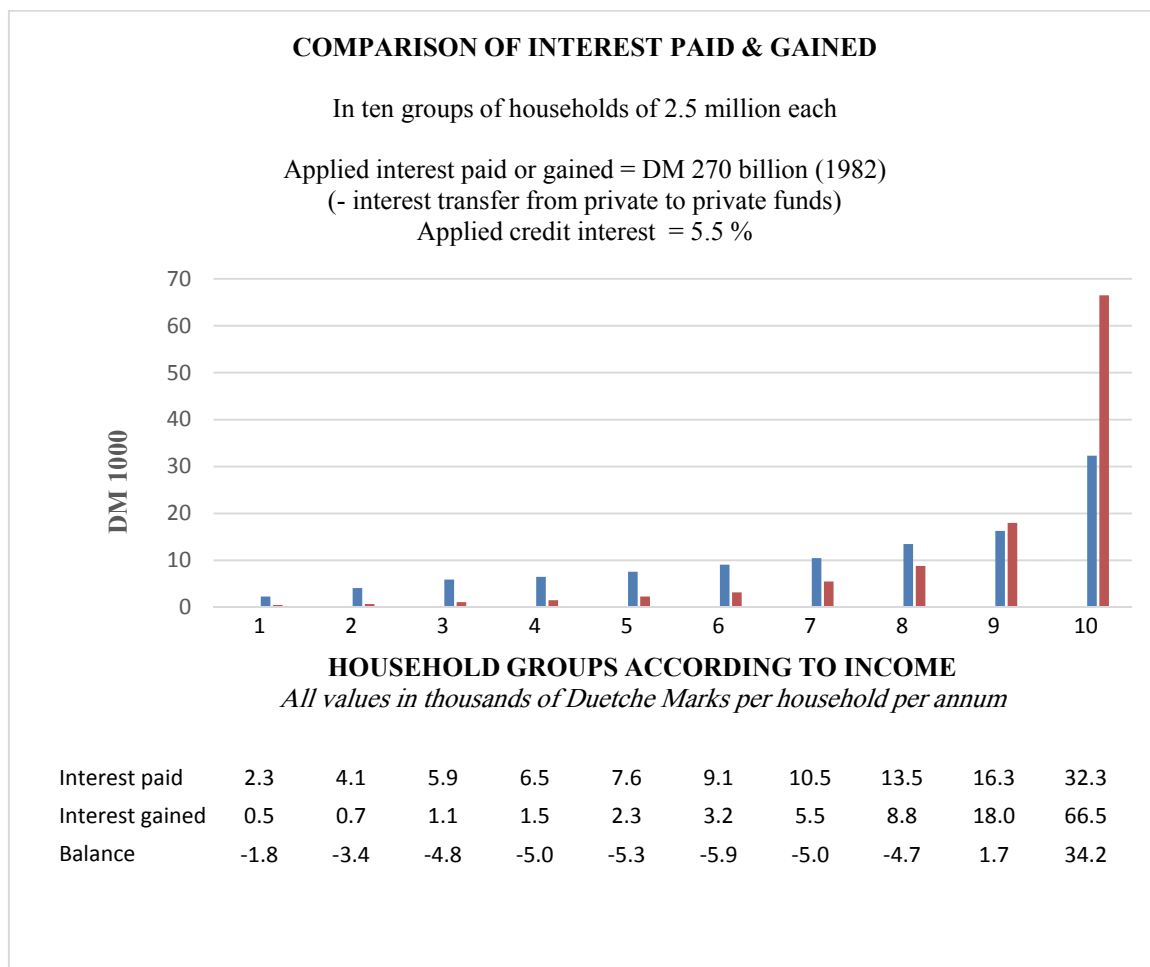


Fig. (2) From Margrit Kennedy's *Interest and Inflation Free Money* – distribution of interest received versus interest paid by income deciles

The interest based economy demands exponential growth which has potentially fatal consequences as explained by Albert Bartlett (“The exponential function”, 2013; wonderingmind42, 2007) while, as Lietaer, Arnsperger, Goerner, and Brunnhuber (2012) explains in their book, *Money and Sustainability – The Missing Link*, we discount our future, destroying our environment⁽²⁾. Interest drives unsustainable debt growth creating bubbles followed by collapse (See Richard Vague's *The Next Economic Disaster – Why It's Coming and How to Avoid It*, 2014). All because we give money a “time value” through interest.

(2) see also, <http://freecriticalthinking.org/daily-pickings/922-discounting-our-future>

We need a monetary system which conforms to natural law, a system which is not about growth *per se* but which delivers prosperity, justice and freedom.

3. Economic Fallacies

Economics is plagued by myths and economic fallacies. Richard Werner dispels many of these using empirical data (“False prophets and contradictions”, 2015; Krupnov, 2015). One fallacy is that banks are mere intermediaries, lending money. Banks don't lend money (“Banks don't lend money”, 2015); they create it from nothing and charge us interest for using it. This is one of the more egregious and obvious examples of wealth transfer by interest; some might describe it as theft. Double-entry bookkeeping ensures the deception remains hidden within the com-

plexity of banks' Report and Accounts ("Time lords and double entry bookkeeping", 2015). Banks pay no cost of production but rent out "tokens" in exchange for interest.

This is why eight banking families ("The Federal Reserve cartel: The Eight Families", 2012) form the core of the Structural Elite and why money is a primary weapon of control. They can bribe, blackmail or depose any government on the planet.

Another fallacy within economics is the treatment of the components of production, all of which are priced according to supply and demand. First, if we take capital, orthodox economics makes no distinction between land/resources and money (representing accumulated wealth). As has already been pointed out, land and resources cannot be capital because the "owner" of these didn't create them but appropriated them by courtesy of the current flawed political economy. The other major component is labor which, like capital, is priced according to supply and demand. Yet demand for labor is reducing while the supply of humans continues to grow. As labor becomes more plentiful, wages reduce, creating a Precariat – those who have no security of income but scratch a meagre living at the fringes of society ("Slaves to ignorance", 2017).

The Precariat isn't limited to low-paid, unsophisticated workers; college lecturers, lawyers, journalists, accountants are all being replaced by technology ("Humans need not apply", 2015). Those enslaving themselves in student debt are being sold a lie – those great jobs they are promised? Only for the few, the well connected – as John Taylor Gatto explains in *The Ultimate History Lesson* ("Pieces of the jigsaw to eradicate fear", 2017; Grove, 2012), those top jobs aren't for the best qualified, they are for the kakistocracy – those prepared to compromise their humanity for status, power and material rewards ("Kakistocracy and elite paedophile networks", 2015).

4. Centralized Power

Most of the major problems in the world have their roots in concentrated power (Concentrated Power and Consequences: Report, 2014). Jared Diamond's *Collapse: How Societies Choose to Fail or Succeed* (2011) shows how past civilizations succumbed to existential threats. Often their inability to deal with those threats was caused by concentrated power; rulers tended to make decisions in their own short-term interest at the expense of the long-term survival of their civilization. This is what we are witnessing today.

Consequently, all are victims of the current political economy or will be because the current direction of travel is towards collapse and possible extinction of humans. We've become disconnected from nature and each other. Most of our transactions are mediated through hierarchical institutions serving the interests of the political economy rather than us as humans. Hierarchy and centralized power have created dissonance, fear and conflict across the globe.

5. Internet – Catalyst for a Paradigm Shift

There is growing awareness and appreciation of the three flaws in the political economy; this analysis has only become feasible since the advent of the internet. Never before have we had the ability to explore information without limit (sifting the wheat from the chaff). "*Only from the weight of evidence provided by comparative study of many sources, can we hope to reach a convincing conclusion.*" Critical Thinking, and many others researching and analyzing the world, wouldn't have moved beyond "first base" without the internet. In addition, we've an unprecedented means to communicate with anyone, anywhere. It is this communication and sharing of information, bypassing corrupt hierarchical institutions, which is creating a shift in human consciousness and as these ideas and understanding resonate, they grow more powerful and widespread.

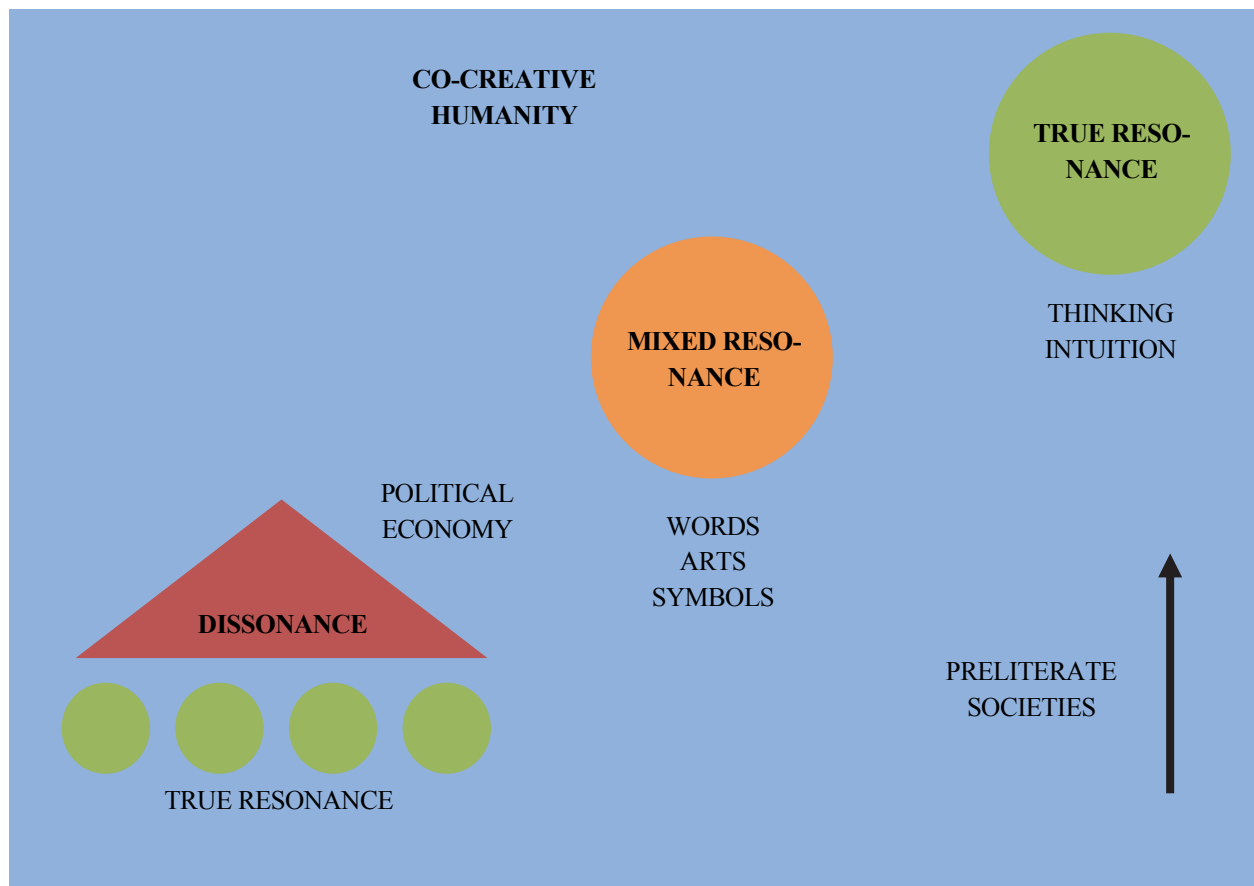


Fig. (3) Resonance

Humans lost resonance with nature and each other through the evolution of the competitive, hierarchical political economy; it is being reclaimed through collaboration, independent of traditional institutions and structures (Fig. 3)⁽³⁾.

Pre-literate societies probably enjoyed a high degree of resonance owing to their shared experiences and intuitive connection with nature and the universe. As civilizations evolved, increasingly we became disconnected from the land and our “resonance” with our environment and each other began to fade.

The industrial revolution removed more and more humans from the land and, in the last hundred years, our connection with the land and the universe has been severed for large numbers of city and town dwellers; consequently we’ve lost touch with our true

nature and each other. Competing ideologies have created dissonance leading to seemingly insurmountable problems and fueling intractable conflicts around the world.

Undoubtedly, connections recur in spite of our disconnected state and the incentives and penalties of the political economy which encourage us to compete at the expense of others. Critical Thinking has been an exploration in reconnecting with each other to explore our relationship with nature, the universe and each other. We operate within an ecology of researchers and communicators seeking to discover truth amid the layers of deception and misinformation, drawing on diverse sources, both historic and contemporary to make sense of the political economy. During the last five years, Critical Thinking’s analysis has resonated with a growing community of independent thinkers around the globe. More and more people are arriving at similar conclusions.

(3) see also, <http://freecriticalthinking.org/daily-pickings/2103-resonance>.

Achieving resonance is a graduated process which arises from shared embrace of a specific idea, symbol or experience; it is like empathy but is far from passive and requires work to delve through the complexities to resolve apparent differences.

Critical Thinkers and many others are on a journey of discovery involving resonance and the more frequently ideas resonate, the closer we are to true resonance: when our differences in world view become trivial and each is confident that continuing work and discussion will resolve them.

Typically, what stands as a barrier to resonance is ideology (Fiennes, 2012)⁽⁴⁾.

Belief and ego close our minds to the “other’s” point of view and we are wont to dismiss their views as wrong or unimportant. If we can suspend our beliefs and suppress our egos sufficiently to engage fully with others and their ideas, we’re on the way to true resonance. Unsurprisingly, *truth is the foundation of true resonance*; nothing less will do. We need to shed ideology to be able to explore and learn the truth. “*Nothing is impossible if you don’t mind who gets the credit*” (“Nothing is impossible”, 2014).

Dealing with each other on the basis of a shared understanding of truth can create the will, the means and the conditions for a paradigm shift – an evolutionary shift in human consciousness.

And the beauty of such a shift is that the political economy will not only serve all our interests but will be simple to understand without the contrived complexity (arising from interest on money) which obscures the true nature of the political economy of today.

6. Decentralize

The internet is (or was) a distributed, non-hierarchical information and communication network – “was” refers to the increasing threat to “net neutrality” and colonization of large swathes of the internet by vested interests (“The final front”, 2015). The internet and the free software movement flourished and fueled creativity because of their decentralized, non-hierarchical structures. Free software is an exemplar of how ecosystems of human co-creativity can evolve

to solve large complex problems. The free software movement (“Free software”, 2013), relies on four basic freedoms:

When we call software “free”, we mean that it respects the users’ essential freedoms: the freedom to run it, to study and change it, and to redistribute copies with or without changes. This is a matter of freedom, not price, so think of “free speech,” not “free beer.”

These freedoms are vitally important. They are essential, not just for the individual users’ sake, but for society as a whole because they promote social solidarity – that is, sharing and cooperation. They become even more important as our culture and life activities are increasingly digitized. In a world of digital sounds, images, and words, free software becomes increasingly essential for freedom in general. (Stallman, n.d.)

Many are surprised to learn that more than 50% of the internet runs on free software.

Similar freedoms need to apply to information and knowledge. Intellectual Property Rights, like “ownership” of land and resources, are contrary to natural law and inhibit human evolution (“Plagiarise”, 2016).

When discussing dissolution of hierarchy, a number of objections arise, one of which is that large complex enterprises or functions cannot exist without hierarchy. However, Frederic Laloux’s research and book, *Reinventing Organizations* (2014), demonstrates that it is precisely large, complex tasks which are best suited to non-hierarchical organization (“Reinventing organisation(s)”, 2015).

Laloux’s research focused mainly on commercial organizations, although the successful case studies he cites include a self-organizing school in Germany. It is not a big stretch to imagine applying the principles which emerge from his research to local, regional, national and global organization of society.

Laloux refers to three common principles revealed by his research: *Self-management*; *Wholeness*; *Evolutionary purpose*.

What is surprising (but common to Laloux’s case studies) is the lack of strategic planning or budgets; he relates the analogy of a bicycle journey. When you plan a journey, you don’t plan every tilt and turn of the wheels to adapt to the topography of the terrain or attempt to anticipate every traffic incident you will

(4) see also, <https://www.youtube.com/watch?v=NUKbhKV71a8>.

meet; if you did and applied the plan rigorously, it would end in disaster – you’d fall off or worse. On your journey, you maintain the overall objective that you’re travelling from A to B but adjust your riding dynamically as the journey unfolds. This is an excellent analogy and applies to how we could develop a non-hierarchical political economy – with an evolutionary purpose rather than an inadequate strategy. The global political economy is simply too big and complex to be managed but it can self-organize.

Murray Bookchin’s *Ecology of Freedom* (2005) provides us with the intellectual justification to dissolve hierarchy and challenges us to think differently (“Ecology of Freedom”, 2015). Laloux demonstrates how self-organization can work in practice to manage large, highly complex tasks or organizations.

7. Political Economy Ecosystem – with Multiple Money Systems

Control of money is the source of the banking families’ power (“Is Rothschild the richest and most powerful family on the planet?”, 2016). To remove that power and to ensure that money can never be used in this abusive, oppressive and destructive way again, we need an ecology of money with no central control (“The dark art of money – the biggest obstacle to change”, 2015).

Local currency schemes such as LETS (Local Exchange Trading Systems)⁽⁵⁾ and the Bristol Pound⁽⁶⁾ can liberate local economies from the strictures and rationing imposed by national or regional currencies (such as the Euro – just look at Greece to see an example of how centrally controlled, monolithic currencies fail to serve the needs of local economies) which aren’t capable of responding to localized needs and circumstances, often denying people access to money and depressing local economies.

Similarly, alternative currencies such as Bitcoin, based on blockchain technology and distributed ledgers, can liberate people to transact freely across cultural and geographical boundaries, adding to the ecology of money systems.

Bernard Lietaer’s paper on a Trade Reference Currency (TRC) (Lietaer, 2017), an international currency, is one potential component of an ecology of global currencies. International barter exchange

trading systems such as Ormita offer other possibilities. The Wir⁽⁷⁾ in Switzerland is another currency which is used for trading among SMEs in Switzerland.

The major objection to alternative currencies (apart from the banks’ selfish interest) is that without a national currency and tax regime, there is no means to raise revenue for the public purse – to fund welfare, infrastructure and public services. However, as has already been explained, the source of our collective wealth and means to life are the commons. Rather than taxing employment and enterprise, we should be sharing the value of the wealth of the commons which would be more than sufficient to fund not only infrastructure and public services but would provide a dividend to everyone, thereby disassociating the means to life from employment. A national currency backed by land, resources and other commons could provide the mechanism to share that wealth and create valuable infrastructure for the benefit of all.

We need to use national currencies to share the value of the wealth of the commons and let people co-create and agree their own means of transacting within relationships and communities beyond that.

Our competitive economy promotes hoarding and scarcity; a collaborative, co-creative political economy will provide sufficient for everyone on the planet to enjoy a decent, comfortable life.

What is self-evident is that the “command and control” structure of the political economy has failed to deliver global stability or satisfy humanity’s needs. The current political economy is premised on the false belief that we humans are incapable of organizing ourselves but need hierarchical structures to mediate. The internet and initiatives such as Bitcoin demonstrate that this no longer holds true, if it ever did.

Most people don’t know that more than 50% of the internet runs on free software created by non-hierarchical, self-organizing entities (“Free software”, 2013). If self-organization can work for something as complex and technologically challenging as the internet and much of what has resulted from it, the creation of alternative money systems is almost a

(5) see, <http://www.transaction.net/money/lets/>

(6) see, <https://bristolpound.org/>

(7) see, <http://projects.exeter.ac.uk/RDavies/arian/wir.html>

trivial task. In the same way that the free software community creates and constantly refines software tools to satisfy needs, an ecosystem of political economy will create its own currencies according to need. Only the best software projects survive. Others “wither on the vine” through neglect; similarly only those currencies which attract a following will be used.

Dissolving institutional hierarchy and decentralizing power will solve most of the major problems we face today, all of which stem from the flawed political economy and centralized power.

8. Post-Script to the Sub-Prime Crisis

The 2008 sub-prime crisis was probably the final wake-up call for us to address the shortcomings of the current political economy. Anyone who has studied the evolution of the sub-prime debt market and the corruption and abuse which drove it, knows that little has changed. The culprits are still in business and are very much in control. The only country to offer any push-back to banking hegemony has been Iceland which refused to make its taxpayers bail out the banks and jailed 28 senior bankers. Every other victim country capitulated to the bankers.

The next collapse (“Looking in the rear-view mirror as we drive over the cliff”, 2016), when it comes, is likely to be way more dramatic and there is no monetary or fiscal fire-power (“Disaster or salvation?”, 2015) remaining to effect a recovery – war is often the remedy sought by the Structural Elite when they run out of other options (“War is everywhere and expanding”, 2015); plus, of course, it is highly profitable and provides the means to engineer geopolitics (“Who started two world wars?”, 2016) to further concentrate power in the hands of the Structural Elite (“The most important lesson”, 2016; corbetteport, 2016).

The command and control structure demands efficiency to maximize “profit” or return, with scant regard for resilience or humanity.

Deregulation of UK capital markets – through “big-bang” in 1986 – (PublicEnquiry, 2013), traded

resilience for efficiency. The stock market crash of 1987 and all subsequent financial crashes resulted from this idea that a centrally controlled banking system can work for the benefit of humanity. This debt based system requires a regular reset; in earlier times debt jubilees served to reset the system (“Debt jubilee, lost tradition”, 2014; Hudson, 1993).

The sub-prime crisis should have triggered a system reset but the banks orchestrated their own bailout instead, thereby accruing yet more wealth and power while storing up even bigger problems for the next collapse. Alan Greenspan’s “put”, in response to the stock market crash of 1987, was the initial “kicking the can down the road”; the Fed has followed suit ever since.

9. Thinking differently

Doing the same thing over and over again while expecting a different result is a sign of insanity. By any measure, our political economy is psychopathic, running roughshod over people’s lives without so much as a pause.

If we’re prepared to challenge everything we think we know and examine the political economy based on knowledge which is now freely available, we will find our thinking changes.

We may then realize that we cannot produce a successful blueprint for “Attaining Global Economic Stability”. What we can do is show how and why a non-hierarchical political economy (“Today’s lesson”, 2016) will create resilience and stability at the global level while responding to local, regional, national and global needs, i.e., a global political economy co-created by the people, for the people. Global resonance (“Golden elevator”, 2017).

The challenge is to open our minds to new possibilities and to realize that local, regional, national and global collaboration, bypassing the current corrupt institutional hierarchies, is key to humanity’s enduring prosperity and freedom. We just need to understand that we are the power of this political economy – it is within our power to replace it (“Escaping the lie we live”, 2016).

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