

This Treatise outlines a simple consistent philosophical foundation for minds intent on renewing the face of Mother Earth, using debt free and interest free national credit money. The material presented should be within the grasp of ordinary intelligent people, especially concerned teenagers, providing them with the essential information and solutions for a self-other sustaining and rewarding future.

The Author follows in the footsteps of
Clifford Hugh Douglas (Social Credit Publications)
and Frederick Soddy (*Wealth, Virtual Wealth and Debt*).
For the most part, it is copied from his latest book

ALL THINGS ANEW

The New Philosophy and Social Science
of Existential Self-Other Relativity

Peter Bayard Lock

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Queen of the South Press
www.queenofthesouth.net

The Great Social Questions

There are two fundamental questions arising from marketplace situations which are the concern of social morality and justice. The first can be stated as The Great Social Question. Who is the rightful owner of the financial credit or monetized estimate of the real wealth of a community or nation?

Does it not belong in justice to the people by whose toil of mind and body, sweat and tears, the real wealth was produced? Have they not an intrinsic title to its ownership? Or does it belong to the banking system by whose virtually costless signature debt-money or make-believe ticket entitlement to real wealth is begotten out of nothing and put into circulation as their very own price-inflated debt-commodity and their monopoly in the distribution of all wealth?

Ethics and Sociology have devoted much time and argument to establishing plausible rights and limits for individuals' ownership of private property and privatization in general. These disciplines have yet to address the social obligations arising from the community's ownership of the creative source and sink of all financial credit, without which private ownership of property or goods is mere lip-service and useless.

The second fundamental question relates to the attitude and way the banking system itself operates in the marketplace. The banks have usurped the business function of both monetizing and also demonetizing the real wealth of the community as a whole. In claiming that the money they beget out of nothing is their own and must be repaid to them, they are perpetrating a fraud which differs in no respect from treason's counterfeiting. In demanding repayment, they are holding both industry and the community to ransom. In taking possession of the real wealth goods of others in default of the payment of debt-money loaned and begotten out of nothing, do not banks become legalized robbers?

Bank loans are only begotten on the strength of the community's capacity to produce and deliver consumable goods and services. Not only do banks thwart the consumption of these goods by maintaining a fictional scarcity of purchasing power money, but with avaricious stand-over tactics, they charge the community interest for the community's use of its own real basic wealth and turn the true credit of the nation into a catastrophic suicidal debt for all, except their international selves who profit handsomely by this fraudulent and usurious trick.

The Dread of Poverty

Much has been written last century about Social Justice. When it has suited them, the expounders of social morality in the Western Christian tradition have generally invoked the mythology and patriarchal traditions of the Bible as definitive source material.

When it has not suited them, their enquiring minds have been faced with the situation of having to try to invent some guiding and impelling formal intellectual and moral system for the educative role of the pedagogue of future cultural evolution.

It is one thing to expound logically consistent ideas which enjoy mathematical certitude and which validate hypotheses like that of Gaia. It is another thing to predict how they will be implemented. Entrance into a new Millennium engenders an atmosphere of expectancy. One thing is logically certain. An over-populated and debt-enslaved world is on the brink of terrifying ecological and economic disasters due to the abuse of the monetary system.

Socialism has not succeeded in its goal of a new social order of equality for the working class masses. At the very opposite extreme, an idolatrous *laissez faire* capitalist free-for-all economy with a financial system as it is now, is a sure recipe for the parasitic monied haves to get richer and richer though relatively fewer and fewer. The number of poverty-stricken not-haves and those in the slavery of financial debt must continually increase until, by fair means or foul, they seek and obtain redress. It is hard to conceive how the present state of almost universal ignorance concerning the fact and consequences of most money-creation being compound interest-burdened invented debt to the banking system can continue for much longer. Debt-money as a commodity is a certain recipe for economic chaos. It is only a matter of time before such information becomes data-food for thought in the computerized minds of the masses of ordinary people. When they find out how they have been and still are being tricked and swindled, changes must soon follow, peacefully we hope.

Reward and punishment are the positive and negative motivating forces for an infantile popular morality. Getting something for nothing, legally or illegally, is still the fundamental consideration of both the banks and their robbers, of the usurer, the counterfeiter and the pickpocket. Retired people, living off their superannuation or other interest-bearing capital investments, and also the aged and unemployed living on doled out pensions (as is the author), are all

living at the community's expense. Honourably or dishonourably, proudly or humbly, they all get their something for nothing.

Some people have more business acumen than others and commercial success comes easily to them. However, it denigrates human nature to say that all people are worshippers of Mammon and that most business folk are unscrupulous money-grabbers.

The fundamental, if not the sole cause of much apparent selfish activity is the dread of poverty and the consequent inability to provide for ones' dependents. Financial insecurity is brought about by the abuse of the role of money from being a true costless, interest free, non-commodity, intermediary token of purchasing power in the production, exchange and distribution of the community's real wealth of goods and services.

Through guile and deceit it has become a marketplace debt-commodity to be created and controlled, to be bought and sold, by an avaricious set of international debt-merchants called bankers.

Financial anxiety will be banished from a society whose members are no longer wage-slaves but are guaranteed a modest yet adequate income-dividend by right of their being shareholders in the community's common wealth enterprise. Superannuation funds will then become obsolete and unnecessary and the mere hoarding of money, as contrasted with savings for future spending, will become a socio-economic evil. As the means of exchange and distribution of the real wealth of society, national credit-money will be created to be spent and once spent will be un-circulated in an endless iterative cycle of public economic utilization.

In the past, Mother Nature, called *Aseity* by some modern philosophers, provided her Earth dwellers with free pure air and water. Now breathing and drinking her polluted gifts is done at the risk to human health itself.

The word, *Aseity*, will be new to many readers. It gives a meaningful personal name to the most basic concept in all systematic Philosophy, uniting in one word both the essence and the existence of all Selflife in the Cosmos.

The Medieval Schoolmen, in the development of their Scholastic Philosophy, gave much earnest consideration to a being who had life from itself, i.e., *a se*. Such a being was said, in Latin, to possess the attribute *aseitas*, in English, *aseity*. [Four syllables, pronounced a-sé-i-ty] Like all abstract nouns in Latin, *aseitas* was classified grammatically as being of feminine gender. There is every reason to maintain this gender distinction, and where appropriate, to refer to

Aseity as the Mother Self of the Cosmos and with the pronouns *she* and *her*. (It is also relevant to associate Aseity with the Earth Goddess, Gaia.)

Self-functioning-feedback-systems

We are sensibly aware of meaningful and operational togetherness. A togetherness of things or parts which form a complex or unified whole, we call a system, like a railway system or a forest system.

Ecology observes and studies all the systems around us in Nature. We observe living systems on land, in the sea and in the air. Just what is the essence and purpose of these systems? We speak of economic systems. We invent and study system analysis. It is necessary to have precise and well-defined ideas about what systems are in themselves, in their metaphysical selves, in the selves who conceive, construe and construct them.

Some people may find parts of this Chapter quite new. It attempts, through simple linguistic analysis and elementary mathematical logic, to get to the existence and essence of self-functioning feedback systems.

A cartoon in *PUNCH* many years ago serves as a humorous, yet profoundly meaningful accompaniment to one of the main themes of this booklet. It depicted a large factory floor. No persons, no machines were in sight, only a long, seemingly endless production bench with its line of packages. There was neither caption nor commentary. The only writing was that on the cartons.

DO-IT-YOURSELF KITS.

Living things are *do-it-yourself kits* of a special sort. They are all self-functioning with varying degrees of self-regulation through unique feedback processes. The root temperature of a healthy human's body is never a static 37°C. It varies according to need in diverse activities. One would have to be a very astute system's engineer to fathom the thermostatic intricacies of the regulation of body temperature through sweating, shivering, blood flow, food combustion and so on.

Likewise, chemical engineering can scarcely conceive the quality control system of the computerized kidneys which process all the information needed to regulate the amount of salt in the blood. Every second, billions and billions of charged atoms or ions are individually scrutinized and selected for further use or rejected as

waste. On the global scale there is yet to be unravelled the systems whereby chemical stability is maintained in both atmosphere and ocean.

In the past without men's aberrant interference, climatic conditions and the chemical and physical properties of the earth and surrounding atmosphere and oceans have generally always manifested through the whole of their history, the optimum environment for the fruitful development of life, for self-organizing, self-regulating, self-revealing, self-other-life.

This section undertakes a simple, but rigorous non-technical study of the Science and Logic underlying self-functioning systems, particularly as pertaining to Sociology, Ecology and Economics. All living things, great or small, possess the common property of having been able to have had developed, both in and between them, reflexive-transitive self-other-life systems which they operate and maintain, and which have a specific goal set for them. This set goal, they seek to attain through an extraordinary *questioning* process of feedback in the trial and error of *if...then...implication*.

There is something both childlike and also feminine, something cerebrally right lobed about the elliptical non-linear logic employed in such systems. It is quite foreign to the masculine traditional straight line logic of cause and effect, and hence its understanding requires a more evolved and sophisticated attitude of mind.

Not only are all living things self-functioning with varying degrees of complexity but the human self, as artificer, can also project something of its self onto and into special types of artifacts which, like a speed-governor on an engine or a thermostat in a heating system can be made to act as a self-functioning-feedback-system (abbreviated to s-f-f-s), i.e., as a system whose functioning proceeds from, and depends on, the operating system itself as a single entity or unity. In such an iterative operating self-functioning system, the very system itself as a whole, becomes an actual part of the working system.

A system in which the whole contains itself as a proper and essential part of itself and which acts only by, with, and from its whole functioning self, i.e., *a se*, is appropriately described as being *a-se-istic*. In Set Theory Logic, such a system or set has also been labelled as extraordinary, in contrast to ordinary systems or sets in which the set or system, as a whole, is not a proper part of itself.

The study of self-functioning-feedback-systems is familiar to many people today under the subjects of Cybernetics and Chaos

Theory. It would seem to be more appropriate to call these disciplines by the new more meaningful and comprehensive name of *Aseistics*. Selflife systems which function from within themselves, i.e. *a se*, are said to be aseistic.

The first recognition that those who study Aseistics must make is that there is something other to such major whole systems over and above the mere listing of the individual minor parts which constitute them. In even the most elementary s-f-f-s, the simple analysis of material subsystems and their minor parts on their own sheds no real light on how a whole aseistic system works. The mere knowledge, in complete isolation, of the working of the many and varied organs of the human body, such as the brain, lungs, heart, liver, and kidneys fails to give any meaningful understanding and comprehension of their relational interdependence in maintaining an optimum steady state efficiency and true healthy coordination to the body as a whole.

Parts are only parts when they are parts of a whole. That is what part means. Unless the whole is known to already exist, the Reductionist Philosophy of Science would be self-deceptive from its initial postulate of analysing the parts to determine the nature of the whole. Without some continual reference to the system as a whole, any analysis of its so-called parts is merely the study of diverse accumulations of bits of stuff.

The basic aseistic nature of all biological processes is particularly manifest in such activities as the response to stimuli and metabolism. Living things appear to grow and function by themselves, from within themselves. Yet they are not completely independent, for they react to external sense stimulation and take in metabolism's essential air, food and water from outside sources. This latter ingestion initiates the further processes of digestion and subsequent egestion of waste products back to the outside environment. The operative word in any designed s-f-f-s is the *If* of hypothetical *choice* situations, as will be seen later when dealing with positive and negative feedback.

There is something mysterious and also paradoxical about growth. Both growth and growth rate are self-functioning, yet at the same time they are other-dependent. In the scientifically verifiable phenomena of Self-Other Existential Relativity, Cosmology knows two universal laws. The first is *All growth and its subsequent sustainability in any evolved or still evolving system of the Cosmos is reflexively self-functioning, and at the same time, transitively*

other-dependent. Live human bodies are self-functioning and simultaneously other-dependent on air, food and water. Though self-functioning, they are not self-sustaining.

Good and Evil in Technology

In the study of self-regulating systems, a necessary distinction is made between positive and negative feedback. Thermostatic devices are used to maintain a relatively constant range of temperature in some place. In a room, electricity may be allowed to heat a radiator. When the air in the room has reached a desired temperature, a thermostat senses such a situation and acts to turn the power off. When the temperature falls below a certain point, the device again senses this and once more the appropriate signal is given, and the power resumed.

This self-stabilizing system has but one choice, to turn a switch on or off, and is described as having negative feedback. If the system had been incorrectly wired, so that the switch was turned on above a certain temperature and off when below another lower fixed point, then an instability would result. It either now remains turned off and cold prevails or once turned on, it goes on heating until a disaster occurs. Such a system is said to have positive feedback. Being progressively unstable, it must eventually break down.

From the designing engineer's point of view in Technology, such intended negative feedback is altruistic and **good**, whilst such positive feedback is selfish and **evil**. Not all positive feedback is necessarily evil. For a system of systems as a whole, a kind of positive feedback which favours orderly growth or sustainability is good. It is the cancerous positive feedback growth of any subsystem which militates against the good of that system of systems as a whole and which thus incurs the indictment of evil. This evil positive feedback of Cybernetics can be associated with the concept of positive entropy in Thermodynamics and figures in the statement of the second universal law of Cosmology.

All growth or sustainability through positive feedback in any whole system as a unity is conditioned on the negative feedback of its unit subsystems in union. Such positive feedback in the system as a whole and such altruistic negative feedback in the subsystems in union are technologically GOOD. Any selfish positive feedback in the subsystems themselves is technologically EVIL and leads to eventual self-destruction.

It must be borne in mind that all altruistic negative feedback is not necessarily self-repressive. It is simply that self-functioning or self-regulating subsystems are designedly empowered to say "More" or "Less" to further activity, to say "On" or "Off" to either harmonious shared self-survival or eventual tragic privatised self-destruction. This negative and positive feedback in technology must not be confused with the ordinary customer feedback sought for in marketplace advertising.

Togetherness

Aseistics makes possible a new definitive morality. In all self-other-functioning-subsystems of both the physical and the psychical realms orderly negative feedback is a good to be sought after whilst the cancer of disorderly positive parasitic feedback an evil to be avoided. This *One Commandment* is all that is needed to determine a rationally compelling ethical basis for the religious, economic and legal mores of this new Millennium.

In aseistic evolution's trial and error trichotomy of either adapt to the present, or perish and become something of the past, or evolve to future's more complex forms, subsystems' orderly negative feedback is the principal factor for progressive becomingness. Disorderly positive feedback in any subsystem bears witness to a species of cosmological egestive self-purification and may quite appropriately be called, cathartic evolution.

In all eras preceding the advent of human self-consciousness in this planet's evolutionary development, the eventual fate of any new parts, through success or failure, would have been judged by their feedback effect on the whole system, for better or worse, for richer or poorer. The orchard nowadays is judged by the fruit that it produces.

The degree of symbiotic incorporation into an ecologically favourable environment measures success, whilst rejection by such as unsuitable or detrimental determines failure.

It is not a question of individual rights preceding the demands of society. It is not a question which comes first or last, the individual or the community, the part or the whole. The parts of the whole and the whole itself together come both first and last. As a self-functioning living togetherness they flourish. Privatized as autonomous individuals, they are doomed to perish. The destined evolutionary growth and perfection of the individual *I-me-mine* is to

knowingly become the universal *We-Us-Ours*.

Whatever builds up the beauty and wholeness of the combined physical and psychical unity of, and in, the self-other-functioning-feedback-system of **Ours** is good and true and is to be sought after. Each self must contribute, with negative feedback if necessary, to the common good and common wealth of the whole or universal Self-set. This is categorically imperative in true aseistic evolution. One's self can only save its soleself by union in ones' wholeself. The real self-preservation of unit parts can only be effectively achieved in the self-preservation of the unity of the whole.

Whatever militates against this in the singular personal positive feedback of **Mine** is evil, being a denial of Aseity's self-other-becomingness and is to be avoided at any cost. Continual growth, through self-centred positive feedback, is the creed of the cancer cell and becomes its own suicidal rite in the accompanying consequent destruction of its host.

The perennial problems arising from the distinction of parts of a system from their union as a whole will only be solved when as in a s-f-f-s, the whole is understood as an essential part of the system itself. In all social issues, the interests of private property and of private enterprise must be subservient to the interests of the community and society as a whole. The negative feedback in the parts must feed back to sustain the true positive feedback in their common wealth whole. The latter evolves ecologically as well as socially and economically as a set or global unity of distinction's unit sets in aseistic union.

When all citizens are educated to think as plural *We-Us-Ours* and hence to become shareholders or stakeholders in the common global wealth of the human race, then eventually the economy's financial lifeblood will freely flow to sustain every part of the economic body, and all poverty and financial insecurity will be removed. The infectious psychosis of a self wanting to get something for nothing will be cured by preventive therapy. It will be in each self's own real interest to invest all its talent-capital in humanity's great universal **We-Us-Ours Inc.** enterprise of which it is a vital shareholder and in turn receive an apportioned dividend. People will love to work for love as long as they are not obliged to work with sweat and-or tears, as fear-driven debt-burdened wage slaves, for mercenary motives. Generally speaking, in today's marketplace activity, competition is the enemy of cooperation.

In the true self-other growth of interpersonal relationships, the

individual self progresses through differentiated stages. In infancy, considerations of self-preservation dominate all its relationships. As childhood proceeds, self's awareness of others slowly becomes more complex until with puberty a whole new set of sexual attractions and dislikes claim attention as possible factors in self-development and distinct self-identity. These latter quests last right throughout the period of adolescence. Formal education is supposedly designed to motivate and guide this phase of human growing up so as to enable each individual self to relate to the collective self of the community in a way that is advantageous to both.

If this is the desirable goal of the Education Industry then it would seem that many, if not most, of its products are in dire need of reprocessing. If society is not to be completely engulfed in a tide of economic capitalist entropy which would throw civilization back to an infancy stage of uroboric self-preservation, at an irrational and detrimental expense to others, then it must be insisted that a self's maturity lies in its attaining a kind of self-transcendence through a cerebral reprogramming. Such a self-transcendence can only be brought about through its singular *I-me-mine* being infused with the immanent spirit of the plural *We-Us-Ours* of Existential Self-Other Relativity. If cultural evolution is to proceed, the psychological realm must learn its ultimate sanctifying lesson from the physical world.

In the past we have been accustomed to think of just three states of matter, namely, solid, liquid and gaseous. In these three phases, there are well defined relationships between free individual particles among themselves and between the free individual particles and their collective whole. Entropy considerations bear witness to a real kind of conflict of interests between the freedom of individual particles and their ordered growth into a whole-some complexity.

There is a fourth state of matter, the plasma state. A plasma is an electrically conducting medium. It generally consists of positively charged ions, negatively charged electrons, atoms and-or molecules. Of special interest here is the fact that the properties of a system in the plasma phase depend on the **collective or togetherness behaviour** of all the constituent particles as distinct from their individual identities.

It may come as a surprise for most people to learn that nearly all the matter in the Universe still exists in the plasma state. It is basic to and predominates in the sun, the stars and interstellar space. Lightning flashes, auroras and simple welding arcs are plasmas. So also are neon and fluorescent tube lighting. The crystal structure of

metallic solids exhibits this same fourth phase phenomenon. Collective behaviour of a very high order, though completely different in nature from the plasma state, is also evident in laser and cryogenic or low temperature technology. As people sit and watch the near perfect picture on their new Plasma TV screen, and they have an inquisitive mind that seeks to go inside the screen to find out how it all works, they might get an intuition of a perfect collective picture of the evolution of Society.

Human beings are destined to participate in an advanced form of psychical collective behaviour as conscious and willing units of an aseistic s-f-f-s known as the global community, Selflife Incorporated (Aseity Inc.). A world society, come of age, will know its citizens as intellectually mature individuals who, with childlike simplicity, will deem the personal profit motive to be unworthy of any educated civilized inhabitant of Mother Earth. Only what is shared is profitable to society as a whole and is true aseistic profit which in turn will feed back to all its members. Only that which is in the interest of society as a whole, as well as to its parts is wholesome and aseistic. At present a kind of reverse ordering of this collective welfare prevails. Today, in the marketplace, an individual's profit-making is labelled *mine* whilst his debts ultimately become the responsibility of others. Economic entropy exacts that the provision of the interest on money loaned to individuals or groups becomes the responsibility and liability of the whole community. In financial affairs, an uneconomical part infects a now-made uneconomical whole.

A true and shared profitable use of one's talents is dictated by Nature herself. Making a commercial profit only becomes socially reprehensible when it is done, parasitically, at the loss-expense of the rest of the community.

Industries do not exist for financiers to make profits. They exist to satisfy the needs of the community and their modest profit making is a necessary though secondary concern. There is every reason for those gifted in the Fine Arts and trained sportspeople to be rewarded adequately for developing their talents and sharing them with others. The community as a whole culturally benefits and profits from their activities and this profit rightly flows back to the benefit of all those people involved. Without the community's sanction and encouragement, their talents would be wasted as far as their being shared with others is concerned.

Any profit is good in a s-f-f-s if the whole profits along with the parts, that is, if the community benefits as well as one or some of its

citizens. Individuals who profit at the expense of, or to the detriment of the community are guilty of treason. The notion of money as financial capital for investment lends itself to being linked with the motive of profit. Such financial profit associations can be considered quite valid as long as the money is debt free and the industry in which it is invested is necessary, useful or is capable of further expansion. Today, these provisos are generally not met.

Firstly, most money is the contrived debt of the banking system. In banking philosophy, the possession of debt-money intrinsically bestows on the possessor the right to get even more money usuriously for nothing from the community at the latter's own expense. Making such financial profit by a relatively few rich citizens is only achieved at the price of an exponentially increasing burden for the rest of the community. The burden is unpaid interest on the ever-unpayable interest on the unpayable banks' debt-financed principal.

Secondly, most industrial expansion is now only achieved at the continued rape of the earth and the mindless cancerous growth and blind expansion of an economy which knows no self-restraining negative feedback but seeks to exploit the limited resources of the planet for the base greed of a usurious financial system.

Ecology and Growth

An irrational obsession with economic growth intoxicates the minds of politicians and their economic advisers. In the past such growth was necessary, as necessary as the growth from the state of a child to that of an adult, but once the state of economic maturity has been reached it is crass stupidity to entertain ideas of growth just for growth's sake, so that the rich can get even richer. There is no greater misconception blocking progress to a sane, just and sustainable world order than the blind and illogical notion that all socio-economic problems can be solved through economic growth.

Almost all political, economic, educational, religious and media leaders and spokespersons are ignorant of the fact that it is precisely this catastrophic obsession with growth's economic obesity that is the very cause of all the troubles in society and hence cannot be the apposite cure.

In the short term an increase in economic turnover promises more employment and consequent incomes, but this is only the transitory high of a system based on an addictive greed. The latter,

as with the drug addict, is only a temporary relief to an insatiable and self-destructive appetite which is only terminated in a cancerous suicidal death. A stable zero growth economy does not preclude progressive innovative techniques and social improvements. A truly sustainable economy envisages growth in the quality of life for all, rather than the mere unbridled increase in the quantity of possessions and power over others of a selfish few.

The charging of interest on loans

Usury or the simple charging of interest on loans whether it be moderate or immoderate is intrinsically anti-aseistic. Being a form of harmful positive feedback in a subsystem, it is detrimental to the welfare of the functioning system as a whole and hence it must be condemned as a socio-economic evil and treated as criminal treason. Money, a mere means to a noble end, is prostituted so as to become the very end itself and the former noble end is now enslaved as a means to satisfy the ignoble avarice of parasitic earth dwellers. In much less complex societies it was forbidden by both the Bible and the Koran. Any attempted theological and magisterial justification of even a moderate usury by the present banking system only demonstrates the culpable ignorance and reprehensible fallibility of the ecclesiastical masters in the Christian and Jewish Churches.

Usury is still officially forbidden in strict Islamic religion and its prohibition extends to cover any such form of interest on capital loans or investments. Moslems of conviction obey Shari'a, Islam's holy law in which there is a principle of the oneness of religion and life. The objectives of Shari'a is to establish social justice so that every individual should receive what is their right and people can fulfil their obligations to their deity and society.

The Qur'an forcefully prohibits the payment and receipt of *riba* or interest. Riba-based transactions lead to the paying of purchasing power (money) to people without any effort by them to earn it. Gaining such unearned income fosters a pernicious concentration of wealth in the hands of a few. Islamic banks pay and receive no interest. When financing business, the bank becomes a partner in the business and shares the profits or losses with the entrepreneur. The contract between parties is reviewed regularly. In the case of a house loan, the bank buys, say 80% of the house, and enters into a contract with the 'owner' similar to lease to buy. There are no loans, no debtors, no creditors. "Debt is an humiliation, a worry at night.

You can't enter Paradise in debt," said a wise religious advisor. Most UK banks have Islamic windows. With about one billion Muslims worldwide and with Islam's religious revival, the potential market is very large. A tiny Islamic bank has just started in Australia.

Shari'a prohibits investment banking, alcohol, gambling, meat improperly killed, and *gharar* (uncertainty) e.g., the insurance business (they only allow mutual insurance groups). In Malaysia, there are now two stock indexes - the ordinary index and the Islamic index. Speculation in currencies 'disturbs peacefulness' and is not acceptable. The Qur'an has no requirement for a central bank, and Moslems appear to have no issue with the banks creating the country's money supply.

Economic Maturity

Most ordinary people are oblivious of the real causes of the failure of Earth dwellers to achieve a truly meaningful existence. The perennial conflict between employers and employees does not arise because all employers are unjust and wish to exploit their employees, nor do most employees make demands for higher wages simply because they wish to send their employers into bankruptcy. The fundamental cause of all this well-promoted but ill-conceived conflict lies with the financial policies imposed upon both groups by money-manipulating debt-mongering powerbrokers.

It is absurd that when a community attains economic maturity in a system whereby its industrial structure is more than sufficient now to supply the requirements of its population, the latter is not able to obtain its normal ordinary requirements without recourse to unnecessary further expansion at an accelerating rate, or by an ill-conceived excess of exports over imports, which really means giving goods away.

In a debt-finance system, any seeming economic growth is really a growth in a negative prosperity in which the aggregate of costs will always be greater than the aggregate of money which exists to pay that cost. Producing more goods ever more efficiently through technological advances, generally results in reducing the purchasing power of the weekly wage-earner by depriving him or her of employment. To meet the situation it is necessary that we view the nation as a whole and grant to each member of it, simply by virtue of his or her citizenship, a share in the increased national wealth which has been brought about by machine production. This cannot

be accomplished by any taxation system which merely attempts to redistribute, and unsuccessfully at that, an already inadequate pool of purchasing power.

The basic reality from which all theorists must proceed is that, as Nature intended, the human race has passed from a condition of economic scarcity to one of superabundance. This condition is not merely permanent but is cumulative as well. Scientific knowledge has finally conquered the traditional enemy of all mankind, namely, *want*, and is capable of satisfying all future needs. The only thing that is really wanting today is the necessary purchasing power in the hands of the consumer. It is not a question of where is the new money to come from. What is physically possible must also of necessity be financially possible. Nature knows neither debt nor usury for they are both man-made evils.

The debt-financial system is mere make-believe, a psychical construct not a physical reality, a fairytale fiction, a game played with mere numbers in books or data in computers. Debt-money, as an accounting and distributing device is created and uncreated simply by the stroke of a pen or the touch of a computer key, as banks know only too well since they have been doing like deeds for centuries. The fundamental problem is to decide by what methods the money supply should be expanded to enable the industrial system to function to the satisfaction of both producers and consumers.

Every Citizen - a Shareholder

The most meaningful relationship of a citizen to a nation is that of a shareholder, not an employee nor welfare dependent. Until social morale is restored and cultural values are revitalised, some form of obligatory employment will be necessary, but ideally in the future, employment in the service of others and for the common good will be regarded as a priestly vocation or a sacred privilege rather than an obligation. By the payment of a National Dividend to all citizens, the shareholding aspect would be realised, whilst at the same time the way would be left open to all enterprising people to earn more money in the occupations for which they are suitably qualified or in which they have special talents or expertise. The basic problems of politicians and economists will then centre around the equitable distribution of a little work and a lot of leisure. A new Philosophy of Education would have to emerge to be the joyful midwife at the birth

of such a giant leap forward in cultural aseistic evolution.

The first step towards a real growth in positive prosperity would be the establishment of some national accounting system whose primary function would be the operation of a National Credit Account. The latter would handle the creation and cancellation of credit-money on a national scale and also provide the means whereby the community would receive the financial credit due to them as the monetary equivalent of their real credit. This Account which could well be administered through the existing facilities of the nation's own Treasury and properly functioning Reserve Bank, would be the source of funds from which money could be allocated for public works, defence, and so on, as well as for the eventual implementation of a National Dividend and a negative sales tax whereby at the point of sale to consumers in the marketplace there would be a subsidised reduction in prices.

Various mechanisms have successfully achieved this in the past. The consumers would pay only a part of the list price out of their own pockets for the goods they purchase with their limited wages. The rest would be paid as a kind of reverse sales tax through the creation of national credit. This immediate effect of a reduction in price levels, whilst at the same time neither manufacturer nor retailer loses money, assures the industrial system of continued dividends and increasing trade. It is thus possible at the one time, both to increase overall purchasing power and to lower the prices in the bargain and so prevent anything in the nature of what is called inflation. The secret lies in subsidising consumers, not producers.

The Purpose of an Economic System

Any properly functioning economic system has as its purpose the provision of goods and services for a community. It is putting the cart before the horse if money supply is allowed to govern production. The financial needs of production and distribution should determine the money supply. Since money is treated erroneously as a commodity with an intrinsic additional purchasing interest factor, financial costing is vitiated at its very source. The cost-measuring operator must first cost measure itself. Credit-extension is restricted by keeping money supply short, since by this means its value as a commodity is increased.

Most individuals and corporate entities seek and obtain loans and overdraft finance from banking institutions in order then to engage

in business activities in the marketplace. With profitable commercial enterprise, many are able to regain and repay not only their initial loan or overdraft, but also the financial burden of its interest. This extra money is found only at other peoples' expense and the prevailing system condemns some businesses to future failure.

It becomes the obligation of the community as a whole to pay the interest on its very own members' debts by increasing its own common insolvency. Financial institutions do not accept the physical produce of their dependent financed industries as payment of interest or principal. A wheat farmer cannot pay the interest on his overdraft with sacks of grain. Banks demand to receive back more money than they originally put into circulation. This is partly achieved through the accompanying inexorable inflation and partly through the sale of the capital goods of bankrupt clients. What further remains unpaid in this overall impossible task is written off as tax-reducing bad debt.

People go into business in the marketplace, producing goods and services. They hire their own necessary purchasing power (capital) from financial institutions by means of overdraft-credit. A significantly high rate of compound interest is charged for used credit. At the end of a period of trading in goods or services, the debtor is required to pay the creditor for the overdraft which has been used plus its compounding interest. How is the debtor supposed to get the extra money to pay the interest?

Consensus Capitalist Economics advocates increased productivity obtained from employing fewer people who are made to work longer hours for less wages. Inevitably, businesses have to continually charge more and more to accommodate the compounding interest payments to their creditors. In the interconnected marketplace network, all capital expenses have to be anticipated and incorporated in the selling price of goods and services. For home owners with mortgages, they must try to obtain wage increases which then find their way into production costs and regained by further price inflation. Most consensus economists blind themselves to the fact that the real cause of perennial inflation is the charging of interest on debt-money. All costs in production must be recouped in increased distribution prices.

With the perfecting of industrial automation and new progressive labour-saving technology there is a continual replacement of humans in commercial and manufacturing enterprises by machines. Soon it should be possible that just a quite small percentage of the

population will be able to control and maintain the productive system, whilst the rest of the community should be blessed with increased leisure time. The latter will have to obtain their income-share of the commonwealth cake from a source other than the distribution of wages from industry.

At present, the advances of science in the production and distribution of goods and services are proving negatively more of a social disaster than a positive benefit for the vast majority of ordinary citizens. It is not necessary to have full employment in order to produce enough real wealth of consumable goods and skilled services in order now to satisfy the needs of a whole population. Full employment only becomes necessary if all of a nation's population are to be treated as wage slaves and chained to their marketplace masters as expendable commodities.

The solution to the above problems does not lie in any kind of anarchical social revolution, but rather in a rational evolutionary eradication of the defects of the present monetary system. It is not the actual use of money in bank-functioning that is the root cause of the problems, but rather the usurious abuse of debt-money in the bank-owned monopoly of credit and the resultant enslavement of the community with increasing debt. To remedy this situation and to remove all obstacles to global prosperity it would be sufficient to implement the following procedures.

Just as the healthy human body's s-f-f-s automatically puts into circulation as much blood as is necessary for the well-being of the whole body's exchange and distribution system, so also the supply of money should reflect the community's real wealth and productive capacity. The quantity of money in circulation should not be subject to any arbitrary restrictions and to the whims of unscrupulous moneylenders. Because whoever controls money, as the only vehicle of the community's credit, also controls the lifeblood of the nation's entire economy, it is imperative that financial policy be planned and administered by a truthful, honest, intellectually competent, national authority, politically responsible to all the people in the community.

In order to equate the inadequate pool of purchasing power of the community with the higher prices of available goods and services in the marketplace, it is necessary that the required amount of money be made available and distributed to the members of the community in an acceptable form of an increase of currency or of national financial credits or both. This national credit fund should also provide the finance for adjusting the economy as technology takes over from

human labour in industrial systems. It would also permit drastic taxation reductions from which the community would benefit enormously. Some benign form of taxation might be necessary at times to reduce the amount of surplus money in circulation.

Taxation

Taxation, as we know it today in feedback economic systems, is for the most part evil and immoral. It is unnecessary, being the legalized robbery of the community by the banking system which makes its costlessly created make-believe counter-feat financial wealth available to governments on the loan-condition that the usurious interest be paid out of poor taxpayers' pockets for all eternity. Already we have alluded to today's absurd inconsistency, when so-called banks of the people charge the very same people high interest on loans enabling them to use their own financial credit and develop their physical and psychical resources. Not merely are these individuals in the community charged a usurious interest for their own personal loans but they are also taxed to pay back to the community's own bank the interest on the ever-increasing loans that the community as a whole contracts to itself for public works and the like. What should be a mere civil servant has now become an uncivil slave master. The Natural Law knows neither debt nor usury nor taxation.

There is a place for a special form of prudent taxation of the community by the appropriate government authority. This would not be to meet the financial obligations of a Treasury in bondage to private banking institutions but to reduce consumption expenditure, if necessary, to a desired level. If the community has the responsibility of finding the interest on the loans and investments of its members, both as individuals and also as a community, it must of necessity have the right to create the requisite amount of money, debt and interest free, in order then to liquidate this added burden. Can money be created and introduced into an economy in a way that reduces costs rather than increasing them?

It is the answer to this question which will ultimately determine the fate of all nations. The obvious key is to create the limited expansion deemed necessary for a healthy and sound economy without debt. This can only be done if the sole right to create money is returned to the Sovereign State or National Treasury. Private trading banks would still operate, without government shackles, but

they would have to borrow, at a nominal rate of interest, all their money supply from the Government Treasury or from shareholders and private depositors. They would not be allowed to engage in the legalized counterfeiting of debt-money creation and their only role would be that of service to the financial needs of the community.

It is the latter which gives catalytic financial value to money as the means of exchange and distribution of its citizens own real wealth. This finance-energy belongs to the body-economic as its lifeblood. It should be created by the community, both debt and interest free, as the community's credit. Banks should be the altruistic heart of this social body, serving only to circulate its blood. In its orderly service to all other businesses in the marketplace, lies the true reason of the banking system's own existence and the justification of its real place in the existential relativity of aseistic evolution.

The creation of such debt-free money would enable a situation to be reached where the need for any increase in the volume of money was reduced, without any of the restrictive effects currently being generated. The increase could be used to reduce costs, starting with taxation as a first necessity. If all taxes could be reduced without a squeeze, wage demands would immediately be moderated, and the pressure would in turn be taken off industry, allowing the whole economy to be diverted from its present self-destructive course.

Henry George and the Ownership of Land

It is over one hundred years since Henry George, a US economist, wrote his book *Progress and Poverty*. His theories on wealth and taxation, unlike those of most of his contemporaries are still vigorously debated. He advocated abolishing all forms of taxation except land tax. In essence, Henry George argued that the introduction of a single tax based on unimproved land values would allow the lifting of all other taxes and solve the recurring problems of poverty, unemployment and recession.

The survival of the American's ideas to this day says something about their appeal, particularly since his radical views appear to strike at the very roots of the private ownership of land. Support for them through the decades since he wrote could not be expected from the landed gentry. However, George's views were far from socialistic. The philosophical base for his economic views was simply that a landholder had no more right, to charge rent for land that he

did not create than he would have to monopolise the air and charge others for the right to breathe it.

With that philosophy and an abiding belief that the ownership of land and property granted the owner benefits disproportionate to his contribution to the community's well-being, George came up with an original solution to all fiscal problems. He rejected the usual alternatives of dividing up or nationalising the land. He saw the first as unworkable and superficial, whilst the second violated both George's profound belief in free enterprise - so long as the rewards were truly earned - and his equally profound distrust of government. He urged that private ownership of land should be allowed but that society rather than the owner should collect the unearned rent on that land through taxation.

"It is not necessary to confiscate land: it is only necessary to confiscate rent." The rent to be confiscated was the amount the owner could collect by renting out unimproved land, or if he had improved or built on it, that part of the rent attributable to the land alone. George argued that the owner should not be taxed on the improvements because they were the products of his own efforts. Thus society would recapture the land values society itself had created and the owner would be forced to put the land to its best use or give it up, since hoarding land would no longer be profitable.

The rent or tax should, in George's view, be high enough to cover all government funding so that neither capital nor labour would have to be taxed on their just earnings. The "single tax" would solve all of society's problems. It would, he said, "enormously increase production, secure justice in distribution, benefit all classes and make possible an advance to a higher and nobler civilisation." Today there is some evidence of awakening interest in George's teachings.

Consensus Economics

There is an ever-growing body of intelligent people who are aware of the world's financial problems. Their voices are stifled in the bank-controlled media. Scoffers say that greed is too ingrained in human nature for the system to be changed. The system will be changed, either through sane self-reform or tragic self-destruction. It will not be changed for the better by the irrational absurdities of the protagonists of an Economic Rationalism whose gospel preaches privatisation for personal greed, competition for corporate bullies and absolute human liberty to do whatsoever you fancy. The only

sin is to get caught. For the most part in Academia, the taught Consensus Economics advocates financial deregulation, free trade and the unrestrained interplay of market forces freed from all restrictions and governed solely by the motive of individual greed and profits before persons.

Complete absolute human liberty is psycho-dynamically entropic and incompatible with social interests and national order. Markets are dominated by all-powerful transnational corporations and financial institutions and these, being driven only by the quest for maximizing profits, treat persons solely as means to an end in an industrial cycle. Their labour is exploited in the production phase and their needs, real or imaginary, are likewise exploited by an often deceptive and irresponsible advertising in the consumption phase.

Unregulated markets tend to destroy people through unsafe working conditions, child labour, unemployment, starvation wages, race and sex discrimination. The environment too suffers and is destroyed by toxic waste pollution, forest destruction and depletion of irreplaceable resources.

Transnational corporations champion free trade because they want to be free to make those goods, whose production is environmentally polluting, in those countries which have only the minimum protection laws, or none at all. They want to be able to make those components which are the most labour-intensive in nations where there are the fewest occupational health and safety rules and labour is the cheapest. Their aim is to sub-assemble in one place and to effect the final assembly in another and all the while to manipulate the accounting procedures so that profits are made to appear under that sovereignty where profits are least taxed. Corporations can thus shift their money, investments, or production from country to country, sovereignty to sovereignty, with little impediment due to the so-called mobility of capital. Unfortunately, for those people who must make their living by working there is no analogous mobility of labour.

Industrial corporations profit by creating unnecessary wants as much as by satisfying normal needs. Their media-controlled power to manipulate consumer response is unprecedented in economic history. Financial institutions have no qualms about lending at high interest rates to multinational companies for industrial enterprises in which domestic factories are moved to foreign lands. They are also only too willing, through loan-finance, to promote domestic mergers that result in job destruction and increased unemployment, whilst

they also create the very debt-money that they loan to their own subsidiaries for speculation in the money-market itself.

Those economists who proclaim that under free market conditions there will be no place for unemployment blind themselves to the fact that it is the same big corporations, which not only sponsor them and their economic illusions, but who also encourage quite a high rate of unemployment as a necessary labour disciplinary weapon against better working conditions and higher wages.

There are two sources of investment finance other than that arising from personal savings. There is **credit-money** created by a properly constituted sovereign government. This should be interest free to the community who give it its credit and for whom the money is created to serve. There is money created as **debt** by a legalized banking system which brings money into existence from nothing and with the added burden of compounding interest.

Governments should prudently create the necessary money themselves instead of being conned or hoodwinked by the private banking system to borrow (and never repay) high interest-burdened debt-money from them. The History of the Commonwealth Bank of Australia illustrates what can be achieved in this regard. From 1914 to 1924, the Commonwealth Government itself created whatever finance it needed both interest and debt free. It can be read in www.queenofthesouth.net Articles - Saga of a People's Bank. It also reveals how treacherous politicians can be and how they can be lobbied and deceived into trading a Nation's Sovereignty for votes.

There is no reason whatsoever, except in the minds of many powerbroking influential orthodox economists, for any country in the world to borrow and pay interest for money created by a private bank from nothing, when any central bank or government has a Sovereign right to create, in accordance with their constitution, their own currency and credit, and spend it into circulation for works helpful and beneficial to it's people. It is logically less inflationary because it is virtually costless, and does not ever have to be repaid. Then why don't we do it? It could be done if a tight rein were applied to the private banking institutions and other credit creators, by reimposing the legal tender reserve system that worked reasonably well in the past. However, Governments have been conned into a cancerous and treasonable privatising of the creation and distribution of financial purchasing power.

The total financial indebtedness of the human race to private debt-merchants now runs into three digit trillions of combined

currencies. Most of this money is created for mere speculation in the global casino of risk transference - called structured finance - derivatives, futures, hedge funds and the like.

Only a few percent of it finds its way for investment as productive capital in commercial enterprises for the necessary provision of the goods and services to satisfy the needs of the ever-growing number of Earth dwellers.

The Abuse of the Role of Money

The author's revised Mathematical Logic initiates a new approach with respect to consistency in the application of Mathematical Logic to Ecology and Economics. It dares to pass judgment on the absurdities arising from considering money as both a commodity and a wealth-measurer. All the ecological, economic and social problems plaguing the world today can be removed by viewing them in the light of existential self-other relativity and then simply redefining the terms **commodity** and **money** by the inclusion of the key word **other** in their definition.

Debt-money, it is claimed by money merchants, is a market-place commodity and like any other commodity its actual value can be enhanced by supply and demand and deceitful manipulation. What defines a commodity?

A commodity is generally accepted, without any further clarification, as anything that can be bought or sold. This prompts further questioning. What is the community's present accepted means for buying and selling? The answer is, *money* as a token of purchasing power. A commodity therefore is any marketable entity to which a money price can be attached and which can then be bought or sold with money. If money itself is a commodity, then money is a thing that can be bought or sold with money. If the set of things that money can buy includes money itself, then we have here the makings of a bottomless pit of confusion which not only involves a vicious circular logic of explaining and defining something in terms of itself, like defining time as what you measure with a time-measurer or clock but also paves the way for an ascending infinite inflationary spiral.

Before proceeding further with this theme, it will be useful to examine more closely the nature of money itself. It is because most people only think of money in terms of the hard cash in their pockets, i.e. coins and bank notes, that they are unable to grasp credit-debt

creation. They only think of **deposits** as the cash in the bag that shopkeepers take to the bank at the end of the day's trading. They do not understand that banks create imaginary or contrived fictional deposits when, with their computers, they key in numbers in the loan and overdraft accounts of their clients. It may make the situation easier to explain if we abandon, when confusion may arise, the use of the vague word **money** and replace it with debt-money **purchasing power**.

Most money in use in Western Economies is **Debt-money**. The possession of debt-money confers upon its possessors the power to purchase whatever they want, be it goods or services, or to acquire simple economic or political power over their fellow human beings. Governments have been seduced and duped into privatizing the creation and distribution of financial purchasing power. Banks do not create the minuscule amount of circulating legal tender hard cash currency. They do invent, with the stroke of a pen or the touch of a computer key, the credit and debit entries by which today's business accounting operates and to which the total purchasing power of the community is now enslaved.

The purchasing-power money, having been costlessly invented, is subsequently conjured by sleight of hand into circulation. Once a client's loan application has been approved, a bank opens an account in that name and calls the invented amount a **deposit**. Banks invent and lend their clients **new money** that then becomes their deposits. Such deposits have no physical or material reality. They are unreal psychical constructs of negative wealth called **DEBT**.

Debts, as psychical imagined negative quantities, do not exist materially in the real positive natural physical world. They only exist in the human mind. A negative quantity is an arithmetical abstraction resulting as when we subtract two apples from one apple and call the result a negative quantity, *minus one apple*. Debt-money, as a negative quantity, cannot pay for itself. One debt can only be cancelled by elimination with a greater debt. It can only cease to exist when minds decide to **FORGET** it ever existed.

As long as debt-money is a marketplace commodity, it has to be invented and then it has to buy and-or sell itself into a circulatory existence as an unreal negative quantity called DEBT on which interest must then be paid at so much per cent per annum. Interest burdened debt-money is self-inflationary. With the touch of a computer's key, it grows exponentially with added new invented debt-money.

Today it costs extra debt-money just to use debt-money. This added inflationary cost makes market place activity both inefficient and uneconomical. From the point of view of Mathematical Logic, the contradictions inherent in the use of debt-money as a stable bartering and pricing device and at the same time as an unstable price-inflatable commodity invalidate all subsequent theorizing in Orthodox Economics.

It is especially relevant to the scourge and plague of inflation. Unlike coins which have a physical existence and intrinsic value as precious metal, debt-money and its concomitant inflation only exist in the human mind. They are metaphysical constructs. Replacing forgotten debt-money with rational national catalyst capital will be but copying what Mother Nature has been doing since she kick-started life on her Earth a long, long time ago.

Costing and selling goods and services with debt-money makes them cost a lot more than their true or just value. Covetous financial institutions who lie, cheat and deceive about their ownership of the world's debt-money have the power to charge what they like for the usurious hire of their make-believe ticket-money debt-creation, much to the envy and admiration of their fawning slaves in the community.

In Modern Physics, standards of length and measures of time have been agreed upon universally in order to give precision and remove any arbitrary human functioning in their estimation. The measuring rod's units must not now be variable, like the cubit length of the sovereign ruler's forearm or the length of his foot. The true measuring device must measure things *other* than itself.

The device and standardization which determine some real measurable property must, as far as possible, transcend all individual considerations and exist solely for the very purpose of its universal application to everything other than itself. In this sense then, the true objective measuring of this property must exclude all human operational subjective selfishness and exhibit the ultimate altruism. The elemental unit of length is the metre. It is not defined in illogical terms of itself but precisely as 1,650,763.73 wavelengths in vacuo of the orange-red line of the spectrum of krypton-86.

Money, however, has no elemental unit other than its own self. If money is to be used in the monetary pricing of goods and services, then it is necessary that money itself be priceless, either through excess as being of infinite intrinsic value, or through defect as of no intrinsic value whatsoever, but only extrinsically valuable as an

efficient commercial catalyst or intermediary bartering device. The operational measure of any catalyst or true measuring device should be zero. The true price of pricing should be zero. If the act of pricing also *prices itself* as well into the price, it is playing games with a limited-life self-inflating balloon which must eventually burst. In today's money market, money costs more than it is worth. Over one year at ten percent simple interest, it costs eleven dollars to hire the use of ten dollars of bank debt.

Measuring the length of a piece of wood with a metre rule does not make the same piece any longer, physically or mathematically. In market bartering, it might be exchanged for a bag of potatoes or some measures of grain. If money were merely an innovative bartering device or token of purchasing power, the same piece of wood might be valued or priced at ten units of financial wealth. In today's marketplace, however, it costs extra to cost price and sell goods and services with debt-money. Measuring the price value length of the same wood with money, makes the inflated wood longer. It sells for eleven or twelve price units now of financial worth.

We appreciate the absurdity of such situations as the following. Weighing goods with weights makes them weigh more because weights have the extra weight of their own mass-makers' self-interest-weight to be added to the other goods' weight. Measuring lengths now with measuring rulers makes them measure longer because the measuring rulers have the extra lengths of their own ruler-makers' self-interest-length to be added to the other measured length. We rightly ridicule the above stupidities, yet we all have grown accustomed to accepting the following similar absurdity. Cost pricing all goods and services with debt-money makes their cost price now even more still, because debt-money itself has the extra debt-money cost price of its own money-makers' self-interest-cost to be added in all the cost pricing of other goods.

The logical absurdities of today's financial practice are self-evident. Having to first purchase one's own purchasing power before purchasing other new commodities is as absurd as a baker requiring the handing over of a real loaf of already paid-for bread before supplying and charging the customer for further new bread.

If debt-money is treated as a commodity then not only can it be bought or sold for money just like any other commodity, but debt-money must first purchase its own purchasing power existence. Money, as a token of purchasing power, has to buy

itself into its own self's purchasing power existence mode before it can act as an intermediary agent in the sale and purchasing of other commodities. It does this by becoming a hypothetical negative physical quantity or non-entity called DEBT. Banks are debt merchants. Banks own and trade in the commodity of debts. Banks buy and sell debts. The activity of Banks epitomizes the absurd notion that the shadow owns the substance. Banks effect the exchange of their imaginary negative debt wealth for the real physical positive wealth of tangible earthly assets.

The definition of wealth has always been the touchstone of clear thinking in economic matters, and after centuries of effort that definition still eludes most people. Aristotle tried to clarify the issues by defining wealth as all things whose value can be measured in money. The Roman jurists, in their practical fashion, followed suit in defining wealth as what can be bought and sold with money. Their coin money had a real positive tangible existence and also had a quantitative intrinsic value as precious metals.

As generally understood today, money is merely a claim to wealth, and to define wealth as that which can be claimed by claims to wealth, or can be measured by the numerical legal claims to wealth called money, is merely like defining a fluid as that which can be measured by an empty vessel, capable of holding the fluid and called a fluid measurer. It adds nothing to our understanding of space and time if length is defined as that which can be measured with a length-measurer called a ruler and time as that which can be measured by a time-measurer called a clock.

Most economists, past and present, identify real physical positive wealth with tangible earthly assets. For them, Wealth is what is measured with a wealth-measurer called money. Their numerous difficulties and apparent inconsistencies regarding the real nature of wealth were, and still are, simply solved by ignoring them entirely and to base their understanding, as the Roman jurists of old did, upon the principle of exchangeability as the sole criterion. That alone is wealth which can be exchanged for money.

The whole idea of balancing one thing against another in order to measure its quantity involves equating the quantity measured against an equal and quasi-opposite or other quantity. Wealth is the positive quantity to be measured and

modern money as the claim to wealth is debt, a negative quantity of wealth owed to but not owned by the owner of the money. The ability to measure the exchange-value of wealth by money was deemed the one and only thing necessary to confirm economics as a quantitative science fit to rank with the great mathematical and physical group of exact sciences. Instead unfortunately, it has reduced most academic economics to the chaos and utter futility everywhere apparent today. Society is now dominated and administered not by and for those who create real wealth and health, but by and for those who create want and unreal debt. The shadow of debt dictates its unreal terms to the real substance of goods and services.

It is possible to re-define wealth so as to remove all the absurdities which plague modern Economics and associated disciplines in this 21st. Century. Money as a commodity is a form of incestuous economic cancer. The definition of a *commodity* needs to be modified if it is to be consistent and to avoid all circular logic. An economic commodity is any marketable goods or service which has an intrinsic value in itself and whose value can be relatively assessed using an extrinsic suitable stable non-commodity money standard and hence bought and sold. In other words, an economic commodity is any marketable good, **other than money**, which money itself can buy.

Modern money either as bits of plastic or paper, or as numbers in ledgers and computer memories, has no intrinsic value in itself. It merely exists as a promise to pay debt. Its only value is its *otherness*. It does perform a valuable service in the marketplace by measuring the value of **other** goods and services. It fulfills the purpose of its existence as a term in a self-other relation.

The function of money as a bartering device cannot be linked with its functional use as a commodity. Their purposes and modes of operation are diametrically opposite. The former exists as a stable extrinsic measure of worth for a community as a whole to use: the latter as an unstable intrinsic measure of marketplace purchasing power for individuals to abuse in their exploitation of the whole global community for their own personal aggrandizement and exercise of usurped power.

In any measuring operation, the standard used must be extrinsic in its functioning to the assigned operation. It would be considered absurd if an engineer's ruler were made of a type of concertina material which contracted or expanded according to the whim of

its user. If money is to serve as the efficient means of exchange and distribution of all commodities in the marketplace, it is essential that money itself be not an element of the set of all commodities that money can buy.

As a means to an end, money must not be allowed to become a real end in itself. As a stand-in value-token or intermediary bartering ticket, its sole reason for existence lies in its essential otherness as a measure of relative wealth-worths. Its own worth must remain independent of and aloof to the transactions and reactions it catalyses in the chemistry of commerce.

As long as money is treated as a commodity, periodic chaotic crises of bankruptcy and insolvency must result. Money as a commodity only exists for the personal profit and increasing wealth and power of the *haves* - some of the rich get richer, all the poor get poorer. In an economic system where money is self-self functioning as a commodity, the treatment meted out to the *have-nots* who constitute the vast majority of the community becomes inhumane.

There can be no adequate understanding of the suicide or survival alternative facing humanity, without a proper perception of the financial reality that it is the abuse of the role of money which is the root cause of all economic evil, and hence of most of the social disorders threatening the future of society. In a sense money must be priceless. It is the priceless lifeblood and catalytic reactor of the economic body. It is the priceless measurer of prices which the community uses to value its own real wealth of natural resources and talent. It reflects the priceless credit and faith the community has in its own ability to produce goods and services.

It is a flagrant violation of the community's common good, if individuals are legally permitted to pervert the community's very own most priceless possession, its financial lifeblood, by monopolizing the creation and supplying of all money, and also by manipulating its planned scarcity for their own base personal profit and power. Once a nation loses control of its currency and credit to selfish private interests, it matters little what political party is in power or who makes its laws. Usurious banking, by its intrinsically evil and antisocial nature, will wreck any nation once it usurps power and will ultimately destroy itself, as will any finite self-centred positive feedback evolutionary system. Until governments of countries resume control of the issue of their currency and credit and understand that the creation of the lifeblood of the economic body is its most important activity and responsibility, all talk about real

democracy is just hypocrisy and deceit.

Modern monetary systems can be devised to be convenient methods of transferring and utilizing purchasing power. Because of its strategic role in bestowing purchasing power upon those who in some way, possess or manipulate it, it is necessary that such money itself be put into its own very special category of economic entity as a commercial and industrial catalyst of marketplace activity. In Chemistry, catalysts are substances that increase or modify the rate of a reaction without themselves being consumed. Enzymes are naturally occurring catalysts responsible for most biochemical reactions.

Money, as catalyst capital, could be a very great blessing for the commercial benefit of Earth dwellers. Public and private financial institutions should exist, as stakeholders, for the provision of catalyst capital for domestic and industrial needs and public works. They would justly exact a reasonable service fee and an equitable share in the profits of trading. Bringing money into existence as a price inflated debt commodity on which never ending compound interest has to be paid is at the root of all economic disorder. As in the Chemistry of life, money should be a priceless catalyst. There is nothing in Nature analogous to the man-made interest-burdened unreal debt which infects the business world's money life with terminal self-destructive cancer. ■

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