

## Lexicon II

### Pre-existing entry updates (from Lexicon I), plus some +New Entries

#### color codes:

blue- comments from Dennis Kenaga;

blue, light- comments from Allen Smith;

brown-bronzy- referring back to (the 1,000+ page) Lex I, or (perhaps overly-concise) commentary from 'Mr. Mustard Black Cow';

green- denotes a (mostly) new or hitherto unused term;

purple- denotes a key distinguishing factor or learned observation;

red- unsupported, marked for revisiting

THIS PDF COPY HAS NO (MS Word) COMMENTS

#### 'Advanced Placement'-

The Progression:

- no [widely agreed upon] symbols, & *individual* robbing;
- precious metals, & *state* robbing;
- bankmoney-'eurodollars', & 'over-monetized' bifurcation;
- World Par Economy (& world peace).

Academia- intro. "There are people who are intellectually agile who are stupid, while intellectually inept people may be anything but stupid. We [used to] discover this to our surprise in certain situations" (Bonhoeffer, 1951), of too much hierarchy. See also "Dumb downing".

- Does anybody (who's not a 'vested interest') take those Journals seriously (in the 21<sup>st</sup>c)? (Mehrling, 2023b, mn.131-132). See also "Lobbyists", "Cycles".

- epistemological undergrowth 'gold': [https://www.youtube.com/watch?v=Eu\\_pdg20IM4](https://www.youtube.com/watch?v=Eu_pdg20IM4) [KingCalif.mn.10].

- 3 dimensions:

Academia Updates- "[O]nly about 1/4<sup>th</sup> of PhD [doctorates] can hope to get a tenured academic position", and that that's not even factoring in the intense competition for grants and jobs, all subject to "peer review, a very conservative system; it favors conformity...[So] most academic people [in practically any country] are afraid to speak out..." (Sheldrake, 2021, mn.37-41) of the [see also] "Groupthink" parameters.

See also "Big Government (growth of)", "Foundations". "Imperialism 'modern'", "Learned ignorance".

Account money- (formal: '*money of account*' [31U.S.C.IV], a.k.a. 'book money' [EU])

See also "'Central Bank Digital Currencies (CBDCs)'" , "Commodity money".

+Accountability- See "Governance", "Integrity", "Kindleberger", "Goodhart's Law", App.C: "1-2-3".

Accounting, 'Fair Value' Updates- (synon. 'mark-to-market' [MTM] accounting; formerly a.k.a. MVA[ccounting]; not to be confused with [the early 2000's-notorious] 'mark-to-model'<sup>1</sup> accounting)

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<sup>1</sup> In the latter 1990's-to-2000, many of energy conglomerate Enron's 'troubled operations...were transferred to so-called *special purpose entities* (SPEs), which are essentially limited partnerships created with outside parties. Although many companies distributed assets to SPEs, Enron abused the practice by using SPEs as dump sites for its troubled assets... off [of] Enron's [public] books, making its losses look less severe than they really were.... Throughout these years, Arthur Andersen served not only as Enron's auditor, but also as a consultant for the company....'- <https://www.britannica.com/event/Enron-scandal>. In June 2002, 'Arthur Andersen was convicted of

- “Most bankers oppose MVA, whether it is partial or full. While the objections are far-ranging, most have to do with feasibility and possible adverse effects on the banking industry. The principle objection to FAS 115 is that it ignores liabilities. Under partial MVA, measured capital is likely to be volatile as the value of assets fluctuates while the value of liabilities stays constant. Most banks hedge against interest rate risk by making adjustments on the liability side of the balance sheet-- such as matching up fixed-rate assets with fixed-rate liabilities of equal duration-- to offset fluctuations on the asset side. Under FAS 115, then, measured capital could be a misleading indicator of the actual amount of interest rate risk inherent in the banks' operations. Increased capital volatility could also raise the cost of capital for many banks. The problem with full MVA is that most bank assets are difficult to measure at market value. Small commercial loans, for example, are not actively traded so an observable market price does not exist. A similar problem exists on the liability side, in that there is no agreed-upon method to determine the market value of nontraded liabilities like demand deposits. Methods of estimating market values for these nontraded assets and liabilities are likely to vary substantially across banks, making comparability a major problem. And because each market value estimate would have to be done on a case-by case basis, banks are likely to incur significant costs” (Neely, 1993).

“Thus, while MVA accounting methods are theoretically appealing and could potentially give bank regulators and depositors a clear picture of banks' financial health, there are some significant real world costs associated with MVA that will not be easy to measure or mitigate. If MVA is to make further inroads into official bank accounting, its supporters should demonstrate that its real world benefits will exceed its real world costs” (Neely, 1993).

- Silicon Valley Bank, however, apparently didn't have enough of it;

<https://tax.thomsonreuters.com/news/silicon-valley-banks-failure-sparks-speculation-that-fasb-accounting-rules-for-held-to-maturity-debt-securities-should-be-revised/> . See also “Bank Term Funding Program (BTFP)”.

Accounting, standards: “[T]he important thing is that of course evaluation changes *cause* [sic] cashflows now; because of these derivatives and so forth. So you [BIS] *have* [sic] to have, you have to put valuation in there”; “we need to create a new box in order to measure some of these things-- a new analytical box” (Mehrling, 2023b, mn.55; 57). Are Amazon.com and the PBoC already doing it? (‘Mehrling’, mn.101-102). See also “Bank for International Settlements (BIS)”, “Counterparty risk”, “Digital Currencies & ‘CBDC’s” [“transaction-level detail” (mn.102-104)].

- “International public accounting standards are different” from the IMF’s; and it's still often '**national**' vs. '**international**' accounting<sup>2</sup> (Mehrling, 2023b, mn.110), in addition to the old “mark-to-market” controversy (‘Mehrling’, mn.111). See also “Accounting, ‘Fair Value’”.

Africa Updates- CFA<sup>3</sup>, 101: <https://www.youtube.com/watch?v=r898rA4FV50&t=1s> [SXSW'23].

“They [Western debt financiers] will actively push us further into the abyss. We are not interested”, in “the massive hollowing out implied by the entire neoliberal regime” (Ghosh, 2022, mn.41; 43).

- Economic “development is [now] mushrooming up all over the place. The economic growth that the African countries are registering is phenomenal.... It’s coming at the levels that have never been seen before... Africa is rapidly becoming a normal place.... normal countries.... coming together” (Krainer, 2023, mn.56).

See also “Global South”, “BRICS”.

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obstruction of justice for shredding documents related to its audit of Enron. Although the Supreme Court reversed the...conviction, the impact of the scandal combined with the findings of criminal complicity ultimately destroyed the firm’- wiki. See also “Big 4 **Accounting firms-Management consultants**”.

<sup>2</sup> See also “Generally Accepted Accounting Principles (GAAP)” [national], “International Financial Reporting Standards (IFRS)” [international].

<sup>3</sup> Central Franc Africa (CFA) denotes not 1 but 2 currency zones, the West African CFA franc, used in 8 African countries, and the Central African CFA franc, used in 6 African countries. Although separate, the 2 CFA franc currencies have always been at parity and are effectively interchangeable.

See also “Reserve currency”, → ”Marshall Plan”/”Kindleberger”, → “World Par Economy (WPE)”

#### +Amazon Updates-

[https://twitter.com/TheStalwart/status/1631729630750154779?ref\\_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1631729630750154779%7Ctwgr%5Eb358b827a9cfd57be487e67323924c38b54e28ec%7Ctwcon%5Esl\\_&ref\\_url=https%3A%2F%2Fpublish.twitter.com%2F%3Fquery%3Dhttps3A2F2Ftwitter.com2FTheStalwart2Fstatus2F1631729630750154779widget%3DTweet](https://twitter.com/TheStalwart/status/1631729630750154779?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1631729630750154779%7Ctwgr%5Eb358b827a9cfd57be487e67323924c38b54e28ec%7Ctwcon%5Esl_&ref_url=https%3A%2F%2Fpublish.twitter.com%2F%3Fquery%3Dhttps3A2F2Ftwitter.com2FTheStalwart2Fstatus2F1631729630750154779widget%3DTweet) [.34% ; see also "Parity pricing"].

See also “Big 5 (on S&P 500)”.

#### American System, the-

- “Great and constant as has been the advance in money wages during the past 150 years, there is no statistical evidence-- in the United States...of any underlying tendency for [real] unit costs to rise. The...[US] has been the leader in wage liberality. As is well known, no secular advance in the wholesale price level is discernible-- the pattern being one of recurrent upsurges due to wars followed by a return to former levels” (Graham, 1944, 174). See also “Economics, Institutional”.  
See also “United States, the”, “American ‘Exceptionalism’”, “Parity pricing (for the primary sector)”.

#### Anarchy- (a.k.a. ‘no state’, ‘the nothing that precedes something’)

Angry Birds- "I never thought that...the end of dollar hegemony would be brought about by the US government,\*\* but [shrugs shoulders] I guess all sorts of things can happen." - Jayati Ghosh (Ghosh, 2022, mn.106).

\*\*-"It does not make sense to me as a national strategy"- J.K. Galbraith (Galbraith, 2022, mn.50). See also “Mehrling, Perry”.

++- “America’s pushing the Russians and the Chinese together.”- Jim Rogers (Rogers, 2017).

#### Anthropology & Evolution (part 1 of 2)-

Anthropology & Evolution (part 2 of 2)- (How did we become the only land mammal with fat-babies?)

- In “the late Miocene era, early hominids diverged from purely foraging primates and began the process of developing bipedalism and erect posture. As nutritionist Stephen Cunnane has noted, the earliest hominid fossils indicate that hominids ‘became bipedal *long before* they started using tools or before the brain had started to increase very much in size... one important deduction that follows (walking preceding tool use, preceding a significant increase in brain size) is that evolution of bipedalism could not have depended on larger brain size to coordinate movement and balance... Why this was advantageous (or, in fact, [even] acceptable) to the rest of the body?’ (Cunnane, 2005, 11)” (White & White, 2008b).

- Regarding “human brain evolution, the main environmental influence was adaptation to a 'shore-based' diet, [always] the world's richest source of nutrition, as well as [at least a somewhat] a sedentary lifestyle that promoted fat deposition. Such a diet included shellfish, fish, marsh plants, frogs, bird's eggs, etc... [H]ominid babies started to get fat, a crucial distinction that led to the development of larger brains and... modern humans. A larger brain is [simply more] expensive to maintain...[from] this increasing demand for energy” (Cunnane, 2005).

- In other words, **littoral** “marshes, swamps, and shorelines...had...valuable foods that were open to clever hominins... [which] facilitated the habitation of coastal areas [, islands,] and...[wetlands] by some members of our genus.”- <https://johnhawks.net/weblog/why-anthropologists-dont-accept-the-aquatic-ape-theory> , throughout the [after Pleicene?]. See also “Energy” [trophic].

- It is not complicated (when looking in the right place). “Expanding a major organ like the brain would have required incremental, sustained and coordinated changes in gene expression. Random mutations would have almost zero likelihood of achieving such an outcome. The main **environmental** variable that

could act in concert with and might promote a change in gene expression is diet” (Cunnane & Crawford, 2003, 20). See also “Food”, “Dumb downing”, “Design”, “Imperialism”, “Parity” (for what?).

Anthropology, of credit & money-currency (cultural)-

<u>political form</u>	<u>most prevalent circulating money</u>	<u>see also</u>
<i>band-</i>		“Tally sticks”
<i>tribe-</i>		‘wampum’
<i>chiefdom</i> (per Bronze Age)-		“Commodity money”, “Credit money”
<i>kingdom</i> (per Iron Age)-		“Coined money”
(‘sovereign’) <i>nation-</i>		“Sovereign money”/”currency”
(global) <i>reserve ‘currency’-</i>		“Bankmoney”, “Central Bank”
(global) <i>reserve system-</i>		“Graham, Benjamin”, “World Par”
See also “Credit”, “Currency”, “Eras”, “Adolescence of Mankind” (eventual ‘over-monetization’).		

Apocalypse Updates- (every region seems to have its own variant in the 1st q. of the 21st century)

America- the [see also] “Dumb downing” apocalypse;  
Latin America- the Cartels apocalypse; see also “Latin America”;  
European Union- the CIA-to-EMU [see also] “Political Economy” straightjacket apocalypse;  
Russia & Ukraine- the NATO in the Donbass apocalypse [see also “Armageddon”]; see also “BRICS+”;  
China- the environmental apocalypse. See also “Women”.

Appendix C: “1-2-3” (or [long-term] “Common Sense”):

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2Fgiantcat9%2Fstatus%2F1621900683631857665&widget=Tweet>; <https://www.youtube.com/watch?v=fICsHinJNbc> [IfItBe].

- 2E-1E transition: “If you’re global investment capital and you want to get out of the liabilities and retirement obligations, you can have the states secede and [then] blame it on the People, and [voila] *‘We’re out of the [unpayable] liabilities’*” (Fitts, 2022h, mn.107). See also “Pension funds”, “FASAB” [FASAB-56].

- 2E-3E transition:

See also “Estates, 3”, “Political Economy”.

Application Programming Interface (API)- “essentially allows you to use [proprietary?] software to write software to make payments [in dollars]. Unlike [old] online banking, which is just form-fill.... the API world...[is] getting closer to natively digital; and so things start moving a lot faster.... We’ve got these banks whose technology is *way* [sic] far ahead” (Long, 2023, mn.53). See also “Counterfeiting”, “Monetization”, “Distributed Ledgers” [Lightning].

+Argentina- (c.1990’s-2001 whipsawing, all about debt-for-land swaps?)

1) “[T]he 2001 economic collapse was really engineered by the people that were put in as the Economists in the early 90’s, Throughout Argentina, in that whole decade that preceded...[the collapse], it was...like an engineered collapse, right? And if you look at this as an engineered [pilot case] demolition...[for] the US [dollar hegemony] economy or [of] the Western economy in general, [then] it’s a very definite possibility that something like that could happen” again (Webb, 2022, mn.108-109).

2) In many such ‘debt-for-land swaps’ “the land ended up in the control of the United Nations [whatever that means], mostly-- through the World Bank; through the BIS. The *control* [sic] of the land, the *management* [sic] of the land... [some portions of it] passed...out to some NGOs and stuff in some cases, to manage the land [trusts?]. But the countries where the lands existed didn’t get the right to do anything. They lost all of their development right, all of their mining, mineral [rights]-- everything else rights, for the land...[which was often] the best land that they had to offer. No wonder they were mad... [T]he global banksters and stuff absolutely raped these countries...pillaged and plundered” (Wood, 2022, mn.110).

3) “They don’t have to control the whole thing” in order to control the prices (for that thing); “when they take something out of production, the stuff that remains in their control” is worth more (Wood, mn.112). See also “National Debt Economy (NDE)”, “Banksters”.

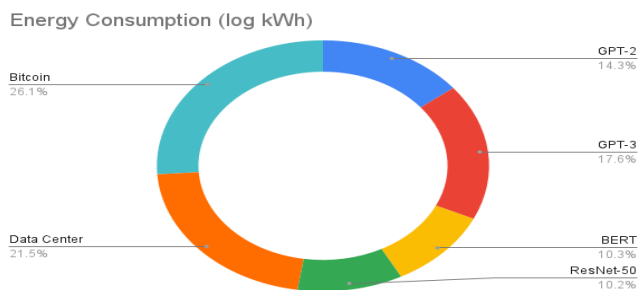
Artificial Intelligence- (spreadsheets on steroids)<sup>4</sup> [Naughton, 2023]; \$1bn. industry [Econ., 2023, mn.3]) - In order to work properly/ideally, it pretty much requires hooking “us up to ‘The Cloud’<sup>5</sup>.... [which, in turn, requires] hooking up ... the [small] children, because if you can chip a baby, and the baby can teach the AI... [to] the time it becomes fully educated and an adult, [then] that’s what’s really going to teach the AI to think like a human”<sup>6</sup> (Fitts, 2023c, mn.1-2). But to get all that, “they [?, will] have to have financial transaction control, or else they can’t implement [global] transhumanism” (Ibid). See also “Transhumanism”, “Industrial Revolution, 3<sup>rd</sup>”, “Ontocide”, “COVID Op.”, “City (of London), the”. - A 2022 “poll...found that 49% of AI researchers have said that AI poses an **existential threat** to humanity,<sup>7</sup> almost to the level of [popular opinion about] a nuclear type of disaster in...scale...”- according to a member of the Trilateral Commission’s “first global plenary meeting in India.... Many in the room [then] called for a global regulatory scheme to govern AI. Still, participants were generally positive about

<sup>4</sup> How to “make sense of all this craziness? A good place to start is to wean people off their incurable desire to interpret machines in anthropocentric ways... humans interacting with chatbots [still] seem to want to humanise the computer. This was [and is] absurd” (Naughton, 2023). See also “Social Media”, “Tickbox”, “Owners, the”, “Dumb downing”.

<sup>5</sup> Not so fast there. ‘The Cloud’-type solutions have always been over-hyped (by the famously giddy tech sector) and controversial, if not increasingly so: “Recent research reports [suggest that] the number of organisations now pursuing a hybrid model...[is] between 71% and 85%, with only 13% now pursuing a cloud-only model... [I]t’s clear that workloads must move back from public cloud to [perhaps] an on-premise cloud.... [and] the desire to bring data back under sovereign control has never been greater.”- <https://softiron.com/blog/hold-onto-your-hats-the-great-repatriation-may-well-be-underway/> [10/22]. See also “Great Repatriations”, “Cartel”, “Groupthink”.

<sup>6</sup> But even then, not a (see also) “Human being”. The persistent re-badging of what are in fact simply “*large language models*” or “LLMs as [so-called] ‘AI’ doesn’t help...These machines are certainly artificial, but to regard them as ‘intelligent’ seems...to require a...[somewhat] impoverished conception of intelligence” (Naughton, 2023). See also “Design”, “Design, human”, “Homogenization”.

<sup>7</sup> The threat is primarily from (more of the same) environmental and ‘dumb-downing’-type degradation, as opposed to something ‘exotic’. To the extent that a society embraces “conversational AI, it will reduce our ability to learn...[via] research and critical thought... [because] you are [then] doing away with actually having **choices**... [which is obviously] some form of dystopia” (Economist, 2023, mn.14), if not the ultimate coup de grace after several decades of “Dumb downing”. See also “Big...” (3 or 5 ‘ChatBots?’); which could then snowball, as people think “if the [supposed] best bits [that anyone posts] are just gonna be served up directly as by a ChatBot, then you might say, ‘...*What’s the point? Why post anything at all?*’” (Ibid). See also “Orwell, George”. The environmental costs of pursuing this dubious Tech sector unicorn are also high. “The power consumption of LLMs is generally higher than other AI applications and [all] non-AI applications... [although] relatively small compared to Bitcoin mining.” - <https://www.nnlabs.org/power-requirements-of-large-language-models/> . See also “Big 5 (on S&P 500)”.



[Ibid. See also “Dystopia”, “Common sense”.]

the wildly popular ChatGPT...<sup>8</sup> (Moriyasu & Okumura, 2023). See also “Trilateral Commission”, “Technocrats”, “Dumb downing”.

- In more sober analysis, however, “the main beneficiaries (as in all previous gold rushes) will be the providers of the picks and shovels, which in this case are the cloud-computing resources needed by LLM technology and owned by huge corporations” (Naughton, 2023). See also “Big 4 Accounting firms- Management consultants” [dissolving], “Oligarchy”.

- The “one thing nobody talks about at the moment is the environmental impact of the vast amount of computing needed to train and operate LLMs? A world that is dependent on them might be good for [certain] business[es] but it would certainly be bad for the planet. Maybe that’s what...the CEO of...the outfit that created ChatGPT had in mind when he observed that ‘*AI will probably most likely lead to the end of the world, but in the meantime, there’ll be great companies*’ ” (Naughton, 2023).

See also “Great Extinction, 6<sup>th</sup>”, “Human beings”; “Management vs. Leadership”,

Asian Financial Crisis- (of 1997-1998) the “expansion of the dollar system to Asia...[was in large part via] the Asian financial crises” (Mehrling, 2023d, 2022). See also “Shadow Banking System (SBS)”.

Asset money- (Is the issue cut and dry now?)

Any (public) digital currency “is directly owned by the holders, rather than being a bank liability on the banks’ balance sheets” (Huber, 2023b, mn.27). See also “Accounting standards”.

See also “‘Modernity’ (so-called)”, “Monetary Economics” [Still]; “Monetary Reform”. “Reform”.

Astronomy & Astrology- (‘what is out there & what is its meaning for us?’)

See also “Design”, “Design, H.”, “Human being”, “Philosophy”, “Philosophy, national”, “Monetization”.

Attitude Inoculation- See also “Corporate Media Cartel/6 Sisters”.

+Bad ideas- (of ‘the modern’, that live on despite most people hating them)

- “National Debt Economy” (19<sup>th</sup>c);

- “Scientific Management” & “Tick box” (20<sup>th</sup>c);

- “Imperialism” & “Reserve currency” (in 21<sup>st</sup>c).

- “Transhumanism” (21<sup>st</sup>)

(Could any of them have really rooted without [see also] “Statism”? See also “War”, “Currency Wars, the”.)

+Bancor- (J.M. Keynes’ rejected proposal at the 1944 Bretton Woods world monetary conference)

<https://www.youtube.com/watch?v=6qDGMzXiiIs> [Mehrling, 2016e]. See also “Washington Consensus”; “Graham, Benjamin (1894-1976)”.

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<sup>8</sup> “Early users have described the technology as an alternative to Google because it is capable of providing descriptions...and solutions to complex questions including ways to write code, and solve layout problems, and [even] optimisation queries.... Sam Altman, OpenAI CEO, said the system was [only] ‘an early demo.... Eventually you can have something that goes off and **discovers new knowledge** for you’.... There has been speculation that professions dependent upon content production could [eventually] be rendered obsolete, including everything from playwrights and professors to programmers and journalists... [A]cademics have [already] generated responses to exam queries that they say would result in *full marks* if submitted by an *undergraduate*; and programmers have used the tool to solve coding challenges in obscure programming languages in a matter of seconds.... However at its current stage, the chatbot lacks the nuance, critical-thinking skills or ethical decision-making ability” (Lock, 2022); [Hal (2001)]. See also “Human beings”, Homo Economicus”, “Transhumanism”, “Technocracy”; App.C: “1-2-3”.

Bank for International Settlements (BIS)- (est. 1930; the US did not formally join until 1994; and there was apparently no access to its 'archives' until 1998 [<https://www.bis.org/about/archive.htm>]<sup>9</sup>)

- Unlike national or regional CBs, "We have a very, very, very clear clientele... We know that we're working for the Central Banks, and that's extremely important", which is something "that's missing" at the OECD and IMF (Borio, 2023, mn.12). No specialists allowed (Borio, mn.14-15).

From "government led" to "market led...real globalization" since "the mid-1980's" (mn.16). Since the 1980's, a "huge shift... has been the shift from assessing counter-party risk, based on cashflows and the like, to basically assessing the value of collateral. This has had a huge [i.e. more-than-expected] impact on the dynamics of markets" (Borio, mn.53). See also "Eurodollars", "Collateral".

- Wish list?: "What I don't think you can argue with is that one of the accounting principles is that 'if something raises some material risk you should disclose it'...[but there are still undisclosed] material risks...[I]f I had more energy, I would start a campaign" (Borio, 2023, mn.125). Anything else? "If you don't conform with certain...ways of looking at things [then], it's very, very tough to publish," papers (Ibid, mn.131). See also "Monetary Economics" [Still], "Monetary reform".

+Bank of North Dakota (BND)- (est. 1919, BND is not a member FDIC<sup>10</sup>; deposits are instead guaranteed by the state)

1) "If you are going to have a state-owned bank, you have to staff it with bankers. If you staff it with economic developers you are going to have a very short-lived, very expensive experiment. Economic developers have never seen a deal they didn't like. We deal with that every day."

- BND President and CEO, Eric Hardmeyer (Mitchell, 2016),

2) "The primary deposit base of the BND is the State of North Dakota. All state funds and funds of state agencies (excluding pension funds and trusts managed by the state) are deposited with the bank.... BND does not make home loans directly. Instead, it provides a secondary market, buying up mortgages originated by the state's local banks and credit unions. Student loans are the only part of the bank's lending in which it works directly with borrowers" (Mitchell, 2016).

3) BND "is governed by the state's Industrial Commission, consisting of the governor, attorney general, and the commissioner of agriculture, all elected officials. The... [B]ank also has a 7-member advisory board...appointed by the Governor" (Ibid).

4) "Federal data show that North Dakota's local banks are healthier than their peers. They are more efficient, devote more of their resources to productive lending, and earn better returns on their assets than community banks nationally.... North Dakota has more local banks (relative to population) than any other state.... North Dakota community banks averaged 49% more lending for small businesses over the last decade than those in South Dakota and 434% more than the national average.... While locally owned small and mid-sized banks and credit unions (those under \$10 bn in assets) account for only 29% of deposits nationally, in North Dakota they have a remarkable 83% of the market" (Mitchell, 2016).

5) "Another segment of BND's portfolio is comprised of mortgages...[Circa 1995], the bank began buying home loans made by local banks and credit unions. At the time, local banks were looking for an alternative to the conventional 2dary mortgage market. They no longer wanted to sell their home loans to Wells Fargo and other large banks, a practice that was giving their biggest competitors a steady stream of new customers.... [So now more] mortgage interest homeowners pay each month stays in the state rather than flowing to Wall Street. In 2010, BND purchased about 7% of the home loans originated in the state.... Between BND's mortgages and those held by local banks and credit unions, roughly 20-25% of the

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<sup>9</sup> The "Bank voluntarily decided to open its historical archive to the public in March 1998. Under the BIS... rules...records relating to the Bank's business and operational activities which are over 30 years old are available for consultation, with the exception of a limited number of records that remain private or confidential even after 30 years have elapsed. It is within the BIS's discretion to determine which records will not be released for [any] public consultation."- <https://www.bis.org/about/archive.htm>

<sup>10</sup> The BND can, however, "borrow at the Federal Reserve's discount window, for example, and lend directly to local governments at lower rates than the municipal bond market provides" (Mitchell, 2016).

state's mortgage debt is held and serviced within North Dakota.... One of its explicit goals is to expand local ownership of banks and increase their capitalization" (Mitchell, 2016).

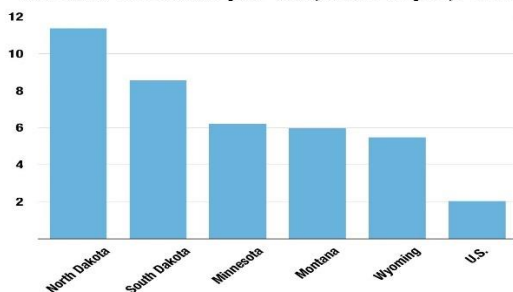
6) Its assets have expanded 7-fold, and its net income, or profit, rose from \$22 million in 1995 to \$111 million in 2014." (Mitchell, 2016).

7) a 'German model'? "The state bank also enables North Dakota's local banks to take deposits and manage funds for municipal and county governments. This is rare in other states, because banks must meet fairly onerous collateral requirements in order to accept public deposits. This can make taking public funds more costly than it's worth. But in North Dakota, those collateral requirements are waived by a letter of credit from BND.... Its Federal Funds program assists local banks with short-term liquidity needs and has a daily volume of over \$300 million" (Mitchell, 2016).

8) Small ("community") "banks have generally maintained a higher average loan-to-asset ratio than their counterparts in 4 neighboring states and nationwide...[and that] ratio also declined much less steeply during the [2008-09] recession"-panic (Mitchell, 2016).

9) From circa 1994-2015, the "BND has generated almost \$1 bn. in profit...[nearly] \$400 million of that, or about \$3,300 per household, has been transferred into the state's general fund" (Mitchell, 2016).

**Number of Banks per 100,000 People, 2014**



Source: Federal Deposit Insurance Corporation and U.S. Census.

[See also "German (Industrial) Banking", "Constitution".]

+Bank Term Funding Program (BTFFP)- (est. Mar. 12, 2023; i.e. the new Discount Window-- "allows eligible financial firms to borrow against a range of bonds without...penalties normal imposed on this type of [illiquid bank] credit" [Reuters 3/23]. See also "Solvency".)

1) In other words; "Under the Program, collateral will be valued at its **par value**. In contrast, collateral is valued at its fair market value for primary credit. Par value is equivalent to the outstanding face amount of the collateral...Under the Program, there will be no haircuts applied to eligible collateral. Primary credit will [also] apply the same margins used for the securities eligible for the Program, further increasing lendable value [?] at the discount window<sup>11</sup>.... **Any US federally insured** [so-called] depository institution (including a bank, savings association, or credit union) **or US branch or agency of a foreign bank that is eligible** for primary credit under the Federal Reserve discount window is [now] eligible to borrow under the Program" (Federal Reserve Board, 2023). See also "Eurodollars", "Discount Window, the", "FedNow" [Wang, 2023].

2) Volume/scope?- <https://www.bloomberg.com/news/articles/2023-03-16/jpmorgan-says-fed-s-loans-will-provide-2-trillion-of-liquidity#xj4y7vzkg> ["New Fed Bank Backstop Has Scope...(to scoop up) as Much as \$2 Trillion" (23-3-15)]

Bank welfare- It's nothing new. Circa 1820, the Bank of England's coined currency "scheme of distribution worked on the basis of the bankers of London receiving the coin from the Bank of England and thereafter, through their country bank clients, the coin was sent out across the country" (Clancy, 1999, 169). See also "Banking School", "Investment Banks", "Savings Banks", "Depository institutions".

Bank welfare Updates- "Net interest payments on the national debt rose from \$352 billion in 2021 to \$475 billion in 2022-- the highest nominal dollar amount in recorded history."- Peterson Foundation

<sup>11</sup> "The margins for other collateral eligible for the discount window but not eligible [?] for the Program are not affected" (Ibid).



See also “National Debt Economy (NDE)”, “Compound interest”.

Banking- “the essence of banking is a swap of IOUs” (Mehrling, 2015). See also “Loan swaps”  
- more specifically “a means of daily allocation of credit, which is to say new promises to pay...[currency] purchasing power in one direction rather than another” (Mehrling, 2017, 3-4). See also “Homogenization”. See also “‘Exogenous vs. Endogenous’ money creation”.

Banking, end of- Will we "need a different accounting systems for banks"? ('Mehrling', 2023b, mn.110). See also “Money, 3 (contemporary) Tiers of”.

Bankmoney- (synon. ‘bank deposit money’ [Huber], bank-created currency)

Bankmoney Regime (BMR)- (How do you know if you are in one? When ‘money’ and ‘currency’ become [both popularly and academically] the same thing.) See also “Orwell, George”, “Bank welfare”; “Timarchy”.

Banks- So pretty much since the Federal Reserve & FDIC; “Banks are speculative investment funds grafted on top of critical infrastructure.” Matthew Klein, Twitter Mar 23, 2023; that is designed to extract subsidies from the rest of society. And everyone would have known this, say, 7 decades ago if not for (see also) “Economics” [.macro].

Banks Updates: Peter Coy retweeted:

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2Fmodestproposal1%2Fstatus%2F1635259782805458944&widget=Tweet>

Banks, small- (synon. ‘community banks’) the FDIC's definition (as of 2023): banks with assets of less than \$1.384 bn. for either of the 2 calendar years prior.

Banksters- “...experts in prices and profits and financial maneuvers.... [w]ith no competent grasp of the industrial arts” (Veblen, 1923, 40-41), who nonetheless prey upon the more creative and innovative aspects of businesses and industries (Nesvetailova & Palan, 2019, 30). See also “Leverage”, “Bank, Universal”.

See also “Compound interest”, “Criminalization of Banking”, “Bank welfare”.

Bernanke, Ben- (14th Chair of the US Federal Reserve Board [2006-14])

- “Here is a...snippet of Bernanke doublespeak from November 15, 2005:

‘Senator Bunning: The findings of the M3 report provide pertinent information to the public-- from economists to investors and to industries which all use M3 report findings for economic forecasting, investing and business decisions.... Will you work to reverse this policy and commit to keeping the M3 report and its findings available and open to the public? What is the rationale and reasoning behind the Federal Reserve decision to keep the M3 information from the public?

Bernanke: The Federal Reserve will not withhold the M3 data from the public; rather, it will no longer collect and assemble that information” (Sekar, 2010). See also “M.I.T.”.

- “The coordinated central bank policy of the Bernanke-Yellen years was in order to allow for the massive [hypertrophic] expansion of power of the European Central Bank-- ...the last pillar of that system that’s allowing Europe to continue to run the *scam* [sic] that their debt is worth...[more] than...[US sovereign debt]. Who on God’s green Earth believes that Italian debt should...be trading at like 50-70 basis points above US debt!? Are you out of your...mind?!?” (Luongo, 2023-5-11, mn.27).

See also “European Central Bank”, “Yellen, Janet”, “Powellism”.

Biden, Joseph- (i.e. ‘Operation Yellowbelly’ [SCTV])

1) ['Domestic'] "This evil is not sown in secluded soil, it emanates across all 2,000 miles of our southern border from a sprawling network of cartelized criminal organizations that have industrialized misery, monetized terror, and revived slavery in the hemisphere."- Senator Tom Cotton (Sep 22, 2022). See also "Evil", "Slavery", "Cartel".

"There isn't a single community in the state of Montana that's not impacted by our porous border.... It's ripping families apart...making our communities unsafe."- Montana Governor Greg Gianforte. See also "Government (role of)".

"This is a war, as I keep repeating.<sup>12</sup> The Biden administration is doing nothing effective to stop it. Instead, it's opened the southern border wider.... [The CMC] news outlets are reporting on the fentanyl catastrophe, and even linking it to the border, but the White House has built...[its] wall between itself and the reality on the ground in America.... If that isn't a good enough reason to impeach Biden, I don't know what is.... If you haven't already realized it, you...[may perhaps] understand [now] why the real leaders of the Left picked a severely compromised, blackmail-able, demented, disabled tool to sit in the Oval Office" (Rappoport, 2023c). See also "Fascism, 'Modern' hand of" [fentanyl]<sup>13</sup>.

2) ['Foreign'] Mr. Bidens War? [https://weltwoche.ch/daily/the-coverup-of-our-story-on-behalf-of-joe-biden-is-like-watrgate/?utm\\_source=substack&utm\\_medium=email](https://weltwoche.ch/daily/the-coverup-of-our-story-on-behalf-of-joe-biden-is-like-watrgate/?utm_source=substack&utm_medium=email) [Gehriger, 2/23]. Of course it "'scratch & dent Neocons" (Luongo, 2023-4-21, mn.1-11). See also "Neoconservatives", "Great Repatriations" [continuity]. See also "Circus, the", "Washington, D.C.", "President of the United States (PotUS)", "Apocalypse".

Big 3-4 Asset Managers- (BlackRock, Vanguard, UBS, State Street; a 90's-'Planet Eurodollars' thing?) See also "BlackRock", "World Economic Forum (WEF)".

Big 5 (High Street) Banks- See also "JP Morgan-Chase".

1. HSBC- long the UK's biggest bank; HSBC "admitted to failing to monitor more than \$69bn in wire transfers... from Mexico. One of the premier banks in the world admitted to facilitating money laundering for the Mexican drug cartels! HSBC [also] joined BNP Paribas and other banks in [routinely] violating US economic sanctions" (Nesvetailova, Anastasia & Palan, 6). See also "Laundering". See also "Taiping Civil War" [OpiumWars], "Cartel".

+Big 5 Defense Contractors- (Lockheed, Boeing, Raytheon, Northrop Grumman, & General Dynamics) By c.2022, "As many as 40% of DoD contracts are in fact *sole-sourced*." - [https://www.youtube.com/watch?v=JEe\\_dJZtF1E](https://www.youtube.com/watch?v=JEe_dJZtF1E) [WSJ'23, mn.3]. See also "Military-Industrial-Intelligence complex", "'United States of Lockheed-Martin'".

Big 5 (on S&P 500)- (a.k.a. the 'Big 5 tech stocks') accounted for 23% of the S&P 500 aggregate in 2021.- <https://www.barrons.com/articles/big-tech-stocks-sp-500-51627312933>  
'Big 5' Updates: Actually the Big 4, as Facebook shares declined nearly 2/3rds from late '21 to Jan. 1, 2023:  
Apple: \$2.1tn. See also "China";  
Microsoft: \$1.8tn. See also "Israel";  
Alphabet: \$1.2tn. See also "National Security Agency (NSA)";  
Amazon: \$876bn. See also "Central Intelligence Agency (CIA)".  
See also "Wall Street", "Big 3-4 Asset Managers", "Big 4 Accounting firms-Management consultants".

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<sup>12</sup> "chemical warfare against the population."- Jon Rappoport, Feb. 15, 2023.

<sup>13</sup> "It's a [~~white lie~~ euphemism?] misnomer to call fentanyl a drug. It's a direct lethal poison, in incredibly small doses.... Picture seven grains of salt. That's the size of a fatal dose" (Rappoport, 2023c). See also "'COVID'" [.'vaccine' (misnomer)], "State capture" [Drug Adm.].

Big Government (growth of)- (i.e. the “professionalized cyclical”<sup>14</sup>)  
See also “Monetization”, “Bankmoney Regime”.

Bitcoin- See “Cryptocurrencies and Stablecoins”, “Blockchains”, “Application Programming Interface (API)”.  
See also “World Par Economy (WPE)”, “Gold standards/bullionism”.

Black market economies- “As far as I know, a black market’s a free market.”- Tennessee State Sen. Frank Nicely, Dec. 2022  
- 70% of most L.I.C. economies (Ghosh, 2022, mn.24). See also “Russia”, “Chile”.

BlackRock Updates: (est. 1988 within Blackstone Group, spun-off in 1994, IPO in 1999; \$117.6 tn assets)  
- “It’s impossible to think of BlackRock without thinking of them as a 4th branch of government.”  
- finance law prof. William Birdthistle (Kiesche, 2020), pretty much globally.  
- (ETF) “iShares” products comprised more than a quarter of its AUM (2021).  
- Richard Werner and Catherine Austin Fitts think that they (from 2019) have also controlled the Federal Reserve. See also “Fischer, Stanley”, “FRS Updates”.  
+ (<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FTFL1728%2Fstatus%2F1637075241955479552&widget=Tweet> [Season of 3 PM’s, Luongo, 18-3-23]  
<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FTFL1728%2Fstatus%2F1665343624190541825&widget=Tweet> [BRas(see also) ‘NewWorldOrder’]

+Blockchains and Distributed ledgers- (the building blocks of ‘peer-to-peer’ assigned ownership rights)  
“Distributed ledgers use independent computers (referred to as nodes) to record, share, and synchronize transactions in their respective electronic ledgers (instead of keeping data centralized as in a traditional ledger). Blockchain organizes [this] data into blocks, which are chained together in an append only [?] mode. Blockchain/ DLT[s] are the building block[s] of [an] ‘internet of *value*’ [i.e. ‘assigned ownership’, which records]...interactions and [thus] transfer[s] ‘value’ ...without a need for a centrally coordinating entity.”- <https://www.worldbank.org/en/topic/financialsector/brief/blockchain-dlt> [4/18]

1) Because “Bitcoin’s blockchain technology imposes [rather uncompetitive] capacity constraints on processing transactions... [allowing it] to handle, on average, merely 7 transactions per second<sup>15</sup>.... the Lightning Network (LN) “which allows Bitcoin users to make payments outside the [primary] blockchain [was publicly launched c.2019]. Rather than inscribe every individual payment onto the blockchain, two individuals can open an LN channel and make bilateral payments. Once they have completed their payments, they can close the channel and settle the net amount. In principle, doing this requires only 2 transactions on the [superimposed] blockchain-- [simply] one to open the channel, and another to close it-- regardless of the amount settled or the number of underlying payments” (Divakaruni & Zimmerman, 2022, 1).

2) Do such claims hold up? “According to our results, if the LN had existed in 2017, congestion could have been 93% lower” (Ibid).

3) “” (Long, 2023, mn.).

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<sup>14</sup> The “Minskian insight that bank credit creation is inherently pro-cyclical, feeding on itself until it generates unsustainable levels of debt. Each new extension of credit puts more money and thus more aggregate demand into the economy. More aggregate demand validates prior extensions of credit and the collateral that backs that credit, because those debtors now have money to make interest and principal payments. Yet this process is self-destructive. Each validation of prior borrowing encourages not only more borrowing but riskier borrowing, so adventurous borrowers willing to pay a higher price for an asset eventually crowd out prudent borrowers. Those adventurous borrowers ultimately need to realize capital gains via sales to ‘greater fools’ in order to repay their debts” (Schwartz, 2023). See also “Keynesianism” [bastard]; “Minsky, Hyman (1919-1996)”.

<sup>15</sup> “Visa claims to be able to handle over 24,000 transactions per second” (Divakaruni & Zimmerman, 2022, n1).

**Bonds**- “The bond market...dwarfs the stock market in size; it’s far more important. And a lot of [its] debt is floating rate, and it had always been priced in [the City of London’s] LIBOR” (Long, 2023, mn.11-12). See also “Owners, the”, “Rentier”, “City (of London), the”, “LIBOR”, → “SOFR”.

**Brazil Updates: 4/23**- Brazil’s President Luiz Inacio Lula da Silva “called on BRICS nations to come up with an alternative to replace the dollar in foreign trade, supporting China’s [Russia’s] crusade against US global dominance just as he prepares to meet with...Xi Jinping in Beijing.”

- <https://www.bloomberg.com/news/articles/2023-04-13/lula-supports-brics-currency-to-replace-dollar-in-foreign-trade#xj4y7vzkg>

See also “Angry Birds”, “BRICS+”.

**Bretton Woods**- (the term implies 'international compact', but it was not; Mehrling's main point [here](#):

better to think of it as the "emerging [global] dollar system" [Mehrling, 2022b, mn.32]; see also

'Eurodollars', → 'Shadow Banking System (SBS)', → 'World Par Economy'.)

- really only a decade-long ('training wheels',<sup>16</sup> from c.1958-67...’71)<sup>17</sup>...or "intellectual sugar-coating" (Mehrling, 2022b, mn.15) of what was pretty much already there. **Bretton Woods II**- what 'they' wanted all along<sup>18</sup>- was Free Float, not really possible without 'planet eurodollars' ('managed equilibrium' via G-7 Central Banks, from 1972-c.2010's). The so-called '**Bretton Woods III**' (coined by Roubini'09; 2<sup>nd</sup> ed, seriously, by Deutsche Bank's Sanyal'14 (from 2010's-'21); and then Pozsar says that BWIII<sup>19</sup> 'arrived' in early 2022 (sounding like a short-term transitional bridge to "multipolarity").

- 'Bretton Woods' in general is an overrated and overused (if not mis-used) term; see ~~also~~ instead “Marshall Plan” (which got the [see also] “Parallel Universe” of eurodollars going), “Petrodollar” (sometimes a.k.a. “Super imperialism”), “Reserve currency”, → “Multipolar (world monetary system)”. See also “Kindleberger, Charles (1910-2003)”.

**Brexit Updates**-

- For 3 centuries now; “Britain has...been the fulcrum on which faction was going to have control over the direction of the future of the West...[And in the 2010’s that long-term, strategic issue re-surfaced as] ‘is it going to be European-centric, by the World Economic Forum [types], or is it gonna be American, Anglo-centric?’ ... Which way is the Crown gonna be...pulled? I think it’s very clear that powers in the United States were pulling... with the shift from LIBOR to SOFR... I think Wall Street has gone off the reservation and the Crown was [c.2016-17] given a choice, so to speak, ‘which way are you going to go?’” (Luongo, 2023-5-9, mn.27). See also “World Wars” [balance]., “UKUSA Agreement”.

- “Before Brexit, arguably London was to Europe as Singapore was to Asia, a financial window on the larger world. Europe could thrive despite incomplete banking union, and unrealized capital market union, because of London” (Mehrling, 2016d).

See also “United Kingdom”, “City (of London), the”, “Eurodollars”.

**Bribery**- (a.k.a. direct corruption [Columbia Law, 1947]). See “Corruption”, “Foundations”.

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<sup>16</sup> See also “European Monetary Union” [1990’s].

<sup>17</sup> It “was only when the foreign-exchange markets opened...in January 1959, with the major currencies fully convertible for current account transactions, that the ...System can be said to have come into full operation” (Eichengreen, 2019, 106).

<sup>18</sup> From no later than the 1960’s; “eurodollars were...” (Luongo, 2023L?, mn.9). (vs.) Mehrling, 2023e.

<sup>19</sup> “Bretton Woods III” is a misnomer and nonsensical term (supposedly) denoting the demise of the USD’s “Super Imperialism”-“Petrodollar” world monetary system, which is in the process of being superseded by a global trend of “Great Repatriations”, headed towards a more “Multipolar (world monetary system)”.

## BRICS Updates-

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FTFL1728%2Fstatus%2F1665719135592931329&widget=Tweet> [BRICS > G7].

See also “Gross Domestic Product (GDP)”.

+BRICS+ [Update from **Lex.I “BRICS”**]- (a.k.a. the ‘CRIBS+’<sup>20</sup>) “this year will mark the start of BRICS+ expansion, with candidates ranging from Algeria, Iran and Argentina to Turkey, Saudi Arabia and the UAE” (Escobar, 2023).

1) More than “40 delegations from Africa arrived in Moscow a day before Xi to take part in a ‘Russia-Africa in the Multipolar World’ parliamentary conference– a run-up to the second Russia-Africa summit next July. The area surrounding the Duma looked just like the old Non-Aligned Movement days when most of Africa kept very close anti-imperialist relations with the USSR. Putin chose this exact moment to write off more than \$20 billion in African debt” (Escobar, 2023b).

2) “‘Now, there are changes that haven’t happened in 100 years. When we are together, we drive these changes’”- Xi Jinping, concluding the Moscow Summit (Escobar, 2023b). See also “‘Hundred-Year’ Plans”.

See also “Land Bridge” [Belt & Road].

## “British Empire(s)”- (sometimes a.k.a. ‘indirect rule’)

Capitalism without knowing double-entry accounting (2xA) is like a story without a coherent theme-- ‘sound & fury, signifying [at the end of the day] nothing’. See also “Big picture”, “Accounting, Double-entry” (2xA), → “Venetian Republic”, → “Dutch Republic”.

The navy ‘proving grounds’ of the 17th century Anglo-Dutch Wars trained both the Wisselbank-VOC & City of London’s-EIC) in the (double-entry accounting-prerequisite) Quartermaster’ing skills necessary to run a secure trans-oceanic Empire-- basically the Dutch (“Embarrassment of Riches”) in 2nd quarter of the 17th century, and then the (post-Civil War) English by the 3rd quarter of the century. In the 4th quarter, the (‘geographically-superior’) English replaced<sup>21</sup> the Dutch as Europe’s premier power (despite the former being conquered-merged by the latter)<sup>22</sup>. See also “Securities”, “East India Co.”, “World Wars”, “Monetization”.

- A century later, the constitutional monarchy<sup>23</sup> (then lauded by everybody’s favorite political economist [Montesquieu]) was so much more efficient and effective than that of other European powers that the British (despite recently losing their American colonies) were able to quickly shift from the (pretty much mercantilist) ‘1<sup>st</sup> British Empire’ (1707-83) to the (‘indirect rule’ or corporatist) ‘2<sup>nd</sup> British Empire’ (1783-1940’s). From c.1805-1814, this accounting-Quartermastering construct put down<sup>24</sup> attacks from both Revolutionary France (to attain Europe) and post-Revolutionary America (to attain Canada) at the same time on two different continents, establishing ‘independent’ (privately-owned) central banks in both (in 1806 and 1817, respectively)-- pretty much forcing both French and Americans to study bank

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<sup>20</sup>[https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2Fstats\\_feed%2Fstatus%2F1650140337992785922&widget=Tweet](https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2Fstats_feed%2Fstatus%2F1650140337992785922&widget=Tweet) [CRIBS+ GDP, 2000-20 (‘what a coincidence!’)]; not a new term: <https://qz.com/544410/the-brics-era-is-over-even-at-goldman-sachs> [2009-15].

<sup>21</sup> It was not just the semi-barrier of the English Channel or the fact that England was larger than the Netherlands or more strategically-situated-- both for trans-Atlantic mastery and also ‘in the middle’ position, between (increasingly-Catholic) France and the (increasingly-Protestant) Dutch. England’s relative tolerance in religious power enabled it to play the then-polarizing French and Dutch off against one another-- favoring one, then the other, in a “balance of power” strategizing that would go on to dominate European politics, with England at the fulcrum, for the next few centuries (i.e. late 1600’s to c.1910’s). See also “World Wars”.

<sup>22</sup> See also “Glorious Revolution, the (1688-91)” [Israel].

<sup>23</sup> Queen Anne (r.1702-14) “was the last monarch to actually preside over the cabinet of British Ministers of the Crown” (MacLeod, 2015, 6).

<sup>24</sup> See also “Currency Wars, the” [1812].

accounting and credit money more seriously. See also “Accounting, double-entry”, “Credit money”, “Bankmoney”.

- (rest of the) 19th century in one minute:



[‘Indirect Rule’ 101: Oneth by bribery... twoeth via caution... threeeth by (that mostly last resort)]  
 See also “Currency Wars, the”, “National Debt Economy”.

Business cycle- of approx. 7 yrs. actually goes back to John Wade in 1833 (Walters, 1971, 61).  
 See also “National Debt Economy (NDE)”, ‘Debt cycles’.

Canada- [*twice*] (a.k.a. “the principles of peace, order and good government” [MacLeod, 2015], and “a much more controlled environment than Britain” [Ehret, 2023b, mn.30]. See also “Opposition, controlled”.)  
 “The late Senator Eugene Forsey, one of Canada’s leading constitutional experts, reminded us through his extensive writings that Canada had never had a republican form of government; by deliberate choice, Canada had been a monarchy from its earliest days.... [and] did not have monarchy forced upon it.”

- Sen. Kevin MacLeod’s *A Crown of Maples* (2015, 7).

- “Throughout Canada’s evolution into statehood, there has been no more visible and enduring institution than the Crown.... In 1867, the Fathers of Confederation (the 36 delegates from the British North American colonies pursuing the notion of political union) unanimously agreed that the new country would retain a monarchical system of government. The title ‘The Dominion of Canada’ was deliberately chosen as a tribute to the very principles of monarchy that they wished to uphold” (MacLeod, 2015, 2).... Since **direct colonial rule** was ended with the of 1867, the Dominion of Canada has officially been (indirectly...via Parliament) ruled by “

- Only with Pierre Trudeau’s *Constitution Act* (1982) did the United Kingdom formally renounce **any** remaining responsibility for, or jurisdiction over, Canada<sup>25</sup> (less than 7 years after the Queen’s Governor-General of the Commonwealth of Australia (unilaterally) dismissed the entire government of Labour Prime Minister Gough Whitlam (r.1972-75) on Nov. 11, 1975.

<sup>25</sup> The 1982 “patriation of the Constitution from the United Kingdom reaffirmed the central position of the Canadian Crown in the structure of our government.... [I]t remains an essential and relevant component of our national life in the twenty-first century” (MacLeod, 2015, 2-3). “Far from diminishing the role or power of the Crown, [1982] patriation reaffirmed and *entrenched* the position of constitutional monarchy: any amendments affecting the position of the Queen or her representatives now require the concurrence of the Parliament of Canada and all 10 provincial legislatures” (MacLeod, 12). “A cornerstone of our system lies in the principle that governments use power but never possess it; power remains vested in the Crown and is only ‘entrusted’ to governments to use on behalf of the people. In this way, power resides with a non-partisan institution that is [in theory] above the political give and take inherent in the daily operations of government in every democracy. Simply stated, in Canada as a constitutional monarchy, the government rules while the Crown reigns” (MacLeod, 2015, 16).

- Why does the PM still take a “Loyalty Oath” of Office to the British monarchy and “Privy Council”, instead of to, say, the Canadian constitution and ‘people’? <https://gingertaylor.substack.com/p/jason-trudeaus-allegiance-is-to-the#details> , See also “Royalty, ‘modern’”, “RIIA”.

- “Canada, which has always permitted nationwide branch banking, has never had a banking crisis-- not in 2008, not in 1930, not in 1907, [and] not in all the years in the 19<sup>th</sup>c when the US banking system was going up in flames ” (Rockoff, 2015, 44). See also “Banking”, “Suffolk System”.  
See also “World Economic Forum (WEF)”, “Opposition, controlled”.

+Capital market, the- mostly "mortgage-backed securities being funded by Money Market borrowing" (Mehrling, 2022c, mn.6).

“” (Pozsar, 2014). See also “Money market, the”.

Capitalisms- (Corporatized-State [war cartel] Capitalism; sometimes a.k.a. “the [short-lived] managerial capitalism era, which reached its apex in the 1950s and 1960s”<sup>26</sup>)

+Carlson, Tucker- (‘the straw that breaks the CMC’s back’?)

<https://www.youtube.com/watch?v=cHi09OrUrXM> [TuckPosition]) See also “Corporate Media Cartel (CMC)”.

- There are few greater social cleavages than that which exist between the gargantuan appetites of the American super-elite and the kindly civilities of the (at least somewhat traditional) John and Jane Doe’s of prairies and ‘flyover country’.

+Celebrity- In 2019 the UK's Advertising Standards Authority (ASA) decided that anyone with over 30,000 followers on social media will be classed as a ‘celebrity’. See also “Fame”, “Integrity”.

Central Bank (CB)- Basically, "it's their job to manage...[the] inherent instability" of credit (Mehrling, 2022b, mn.39). "The way that monetary policy operates is trying to influence expectations, and therefore the expectations of labor and firms" (Borio, 2023, mn.118).

See also “Lender of Last Resort (LOLR)/Too Big to Fail (TBTF)”, “Moneyer”.

- So what? Broadly speaking, “the achievement of...[CB] independence may be treated as the 1st step towards [monetary] constitutionalization” (Buchanan, 2015, 53). And then CB interdependence as the 2nd step. See also “Monetary Reform, international”, & (why’s it [been] so difficult?) “Political Economy”.

Central Bank Updates: 3/23- “I’ve seen very few central bankers in my lifetime who have been smart.<sup>27</sup> I’m extremely sceptical of any central bank, including the Bank of England and the Fed” (Rogers, 2023). See also “Commodities”, William White; “Bank for International Settlements (BIS)”.

4/23-The “Reserve Bank of Australia was just stripped of ” (Luongo, 2023-4-21, mn.12).

See “Criminalization of Banking, the”, “End of Banking, the”, “Money, 3 (contemporary) Tiers of”.

Central Bank/Treasury money- (not all sovereign/direct money is from [per Huber] the ‘Central Bank’)

In the Age of confusion, how something is marketed/labelled makes a substantial, if not determinant, difference. See also “Federal Funds for All (FFfA)”, “Treasury Direct”. “Digital currencies/cash” [CBDC].

+‘Central Bank Digital Currencies (CBDCs)’- (the ‘fundamental game-changer’ [Huber, 2023b, mn.21]; a.k.a. ‘sovereign bank digital currency’, or ‘gradual sovereign money reform’ [mn.7-8])

See also “Digital currencies/cash”, “Federal Funds for All (FFfA)” [‘monetary reform light’], “Design” (vs. judgement).

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<sup>26</sup> Source: <https://www.cambridge.org/core/journals/business-history-review/article/corporate-governance-since-the-managerial-capitalism-era/01AB7F0DCFEF6D25011B89686D579D62> [Cheffins’15]).

<sup>27</sup> See also “CBism”, “Marx, Karl”, “‘Hundred-Year’ plans”.

- “The coexistence of [direct] CBDC and bankmoney will be one of competition and political rivalry ...[somewhat] like the relationship between sovereign money and private money...used to be throughout [most of] the last 400 years”<sup>28</sup> (Huber, 2023b, mn.19). Monetative founder Joseph Huber seems to view (at least the rapidity of) the rise of ‘CBDC’s in relation to the decline of “full sovereign money” movements globally, after Switzerland’s 2015-18 grass-roots “MoMo Referendum”<sup>29</sup> (famously scary for TBTP<sup>30</sup>) was soundly defeated (Huber, mn.6-7), more than four years after ‘Satoshi Nakamoto’<sup>31</sup> had last been heard from. See also “RAND Corp.” [Fukuyama], “United States of Lockheed-Martin”, “Conspiracy theorist”.

- Only the past 100-150 years have been different (since 1600) “in 2 respects... Technologically, [government-] CB cash (notes, coins) was and is unable to compete with cashless payments in [the form that cash has hitherto been used] book money [such as checks, and then credit card payments]. We had to do that; [back then] we had no alternative, because [government-CB] book money ([a.k.a.] Reserves) have never been made available to the nonbank public [for feasibility reasons]. We [unlike (licensed, regulated) banks] were never allowed to have...[it]-- we were never allowed to have a [gov’t-] central bank transaction account...[Thus] bankmoney was [through the long 20<sup>th</sup>c] shielded from having to compete with [gov’t-] central bank book money” (Huber, 2023b, mn.20). See also “Bankmoney” (sometimes a.k.a. ‘bookmoney’), “Account money”<sup>32</sup>, “Central Bank/Treasury money”, “Conspiracy Theorist”.



[4 centuries of monetary bonanza (Huber, mn.10); see also “Monetization”.]

<sup>28</sup> ...except for public digital currencies being in “the [lead] position”, and “bankmoney...[being] on the defense throughout” (Huber, mn.17-18), sometimes a.k.a. ‘cornered’. See also “Media, B”, “Propaganda”.

<sup>29</sup> The multi-year “Vollgeld” Initiative movement, often a.k.a. “MoMo”-- from its Swiss NGO proponent *Monetäre Modernisierung* (‘Monetary Modernization’ [<https://thecorner.eu/news-europe/vollgeld-a-referendum-about-money-in-switzerland/72808>])-- won only about “a quarter of the vote.... on very low turnout” in the June 10th referendum; but allegedly 60% of referendum “voters believed that the Swiss National Bank should issue the Swiss Franc.... and 80% wanted it to be so.... [in] a strong contradiction between the belief of... what should be done and what they actually voted [sic] for” (Adler, 2018, mn.16-17). Increasingly “strong opposition from the Swiss National Bank” seems to have been the primary determinant (Adler, mn.19-21). See also “Deceptive Banking Terms (d.b.t.s)”, “Monetary reform”, “Debt money”, “Positive Money”; “Negative Interest Rates Policy (NIRP)”.

<sup>30</sup> In 2015, 100% of Netherlands MPs “voted in favor of research into the introduction of a safe bank...[and a] large parliamentary majority [also] voted in favor of an investigation into the functioning of the money system.”

- <https://burgerinitiatiefongeld.nu> . Swiss reformers, backed by a plethora of prestigious international experts, were soon also “challenging the current worldwide norm” of currency creation.- <https://www.gfmag.com/magazine/april-2018/swiss-vote-reclaiming-fiat-power> . And “the most popular author” (<https://sarasotainstitute.global/author/jvoss>) at the prestigious CFA Institute’s Enterprising Investor blog observed that “when a leftist country like Iceland, and a rightist country like Switzerland are discussing similar policy, it begs your attention.”

- <https://blogs.cfainstitute.org/investor/2016/01/27/is-this-the-end-of-fractional-reserve-banking> (Voss, 2016).

<sup>31</sup> <https://www.forbes.com/advisor/investing/cryptocurrency/who-is-satoshi-nakamoto/> [absent since 3/14].

<sup>32</sup> This book/webpage uses the established term ‘account money’, or ‘money of account’ (31U.S.C.IV), for all **abstract monies**-- through all history and eras-- that are on the payment system, as opposed to [see also] “cash” . The European Union’s terminological equivalent to the U.S.C.s ‘money of account’ is ‘book money’, which is not to be confused with our narrower usage of ‘bookmoney’-- basically a synonym for ‘bankmoney’ (formally ‘TAB-bankmoney’), a la ‘checkbook money’. Huber (in addition to often conflating the terms ‘money’ and ‘currency’) here uses the term ‘book money’ in both senses: as any ‘money of account’ or “reserves” (mn.20), and then also as (yet another) synonym for bankmoney (mn.21). Reserves are Tier 1; bankmoney is Tier 2. See also “Money, 3 (contemporary) Tiers of”.

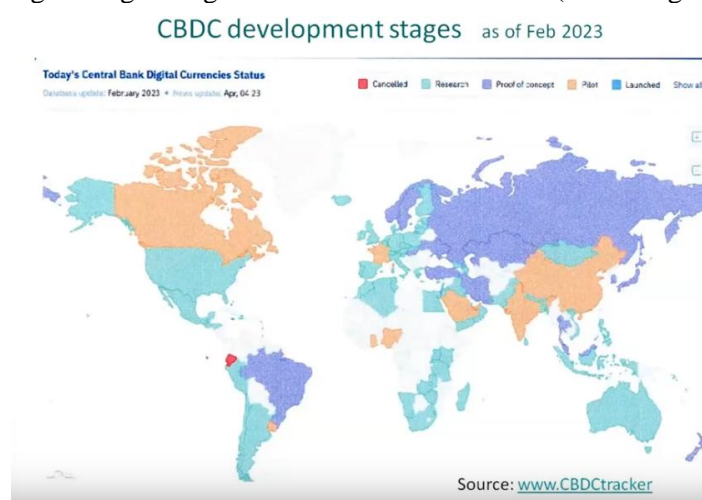


- That 'long century' monetary status quo, however, is in the process of evaporating this decade.  
 + 'CBDC' Updates- (how some people prefer to spell [see also] 'NBFIs'?) See instead "Digital currencies",  
 "Money, 3 (contemporary) Tiers of".

How to separate solid/factual from the 'spec. interest'-driven propaganda?

- "[C]ompliance with laws designed to combat money laundering and funding terrorism is particularly important for [any] CBDC."<sup>33</sup>- Federal Reserve Board (1/22). See also "Chinese statistics".

- "Wholesale CBDCs, which are designed for *interbank* payments, have greater potential to disrupt the architecture of the monetary system...than *retail* CBDCs, which are designed to be used by individual citizens. [Ananya] Kumar [at the Atlantic Council] estimated that...last year the number of serious wholesale CBDC experiments has roughly doubled from about a half-dozen to a dozen, something she takes as a signal of growing interest in *de-dollarization*" (Shreckinger, 2023).



Source: [www.CBDCtracker](http://www.CBDCtracker) ["Serious" ('de-dollarization')=purple?]

Central Banking-Warfare model-

+CBism.21- (a.k.a. 'boom-bust w/o that bust part [anymore]'; 'I forgive your bad promises, you forgive my bad promises; until un lawyered promises aren't worth the air that they pass through'.) See also "Federal Reserve Audit", "Integrity", "Dutch Disease" (S-curve integrity from being at the top of everybody else's credit system), "Monetization staircase", → "Technocracy", ['or'] "Ponzi"; "Reform".

- "A communist country is in a position to be very successful. Some people argue that a capitalist country is doomed to failure, because it will be found impossible in conditions of full employment to prevent a progressive increase of wages.... Whether this is really so remains to be seen. The more conscious we are of this problem,<sup>34</sup> the likelier shall we be to surmount it" (Keynes, 1943 [via] Graham, 1944, 172, 170). See also "Central Bank" [.Marxism], "Gold Standards" [.deflation, barbarous], "Debt", "BRICS+" (rising). See also "Great Repatriations". "Monetary Reform, international"; "National Identity Cycle" [.CHA/CHD].



['central bankism'.20<sup>th</sup>c. See also "Reaganomics (Military Keynesianism)".]

<sup>33</sup> "In our rapidly digitizing [& financializing, bifurcating] economy, the proliferation of private digital money could present risks to both individual users and the financial system as a whole. A US CBDC [swoop-up] could [thus] mitigate some of these, risks while supporting private sector innovation" (Federal Reserve Board, 2022).

<sup>34</sup> When [I]ender of last resort... [or] outright bailout becomes the order of the day...[the] Liquidation is delayed, and in the meanwhile maybe something [some other bad idea] turns up" (Mehrling 2012b). See also "Homogenization", + "Bad ideas", "CBDC" (as a propaganda campaign, to delay liquidation of [today's most profound] "Privilege"), "Bankmoney", "Digital currencies".

## Central Intelligence Agency Updates-

See also “Cult of Secrecy, the”; “Mockingbird”, “[Cultural Calendar \(CC\)](#)”.

+Chartered Financial Analyst (CFA) Institute- (est. 1947; latest name-change in 2004; 200k members; the world’s most authoritative voice on [see also] “Accounting standards”?; “Eurodollars”)

- Some of them supported the Swiss Vollgeld (“MoMo”) Initiative from 2015-18.

See also ““Central Bank Digital Currencies (CBDCs)” [Huber], “Monetary Reform”, “Accounting” [Endof].

Charismatic Authority (CHA) & Charismatic Dependency (CHD)- (have often struggled with rather poor long-term planning:

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FPDaley1%2Fstatus%2F1636755395636260864&widget=Tweet> [Luongo,3/23])

& CHA-to-CHD transitions? What’s so inevitable about this progression? “[Under this \[CHA-conformist\] influence, human \[being\] abilities suddenly wither or fail](#), robbing people of their inner independence, which they-- more or less unconsciously-- renounce [in order] to adapt their behavior to the prevailing [probably stupid, or at least ‘dumbed-down’] situation. The fact that stupid people are often stubborn should not hide the fact that they are [increasingly] *not independent*. When talking to him, one feels that one is not dealing with him personally, but with catchphrases, slogans, etc. that have taken possession of him. He is under a spell; he is blinded; he is abused... [into forfeiting] his own being. Having become an instrument without an independent will, the fool will also be capable of all evil, and at the same time, [unable to recognize it as evil](#)” (Bonhoeffer, 1951). Kursk <https://www.youtube.com/watch?v=eX4GQcbUzXM> [(CHA) hero culture gradually transforms into compliance-fear based ‘bureaucratic authority’ (then may further decline to CHD)]

Charismatic Authority (CHA) Updates:

See also “[National Identity/Nationalism](#)” [[National Identity cycle](#)], “Geography”.

+Chicago Booth- (It’s not the 20<sup>th</sup>c anymore [per] ‘Chicago Plan’, → ‘Chicago School’)

See also “Monetization...”.

Chicago Plan- “Simons [originally] went too far in proposing the elimination of business credit entirely” (Mehrling, 2023d). See also “Chicago School”, “[Chicago Booth](#)”.

China- (still in [.Father] Sun Yat-Sen’s [孙中山’s] shadow; see also “[Kuznets, Simon](#)” [.father Kuznets])

- A century after Dr. Sun (a.k.a. ‘Sun Zhongshan’/‘Sūn Dēmíng’, 1866-1925), “one of the [most] striking accomplishments of the CCP is the degree to which it has fulfilled not Karl Marx’s dreams but those of Sun Yat-sen. [The Hawaii and Hong Kong-educated Dr.] Sun, a [principal] leader of the Revolution of 1911 who briefly became 1st president of the Republic of China in 1912, was no communist.<sup>35</sup> But over his long career as a professional revolutionary, he sketched out many plans for how a strong government would develop China’s economy, achieve independence from the imperialist powers, and lead society toward democracy.... In the early years of the 20th century, Sun [a Christian] envisioned a lively role for markets and entrepreneurs in China’s modernization, while he expected the state to control the economic heights, such as finance, heavy industry, and infrastructure [not unlike the ‘modernization’ basics of Germany and Japan]. Reform-era China since the 1980s has, at least roughly speaking, headed in this direction. Sun...[taught that] poverty, not class exploitation, lay at the root of China’s problems. Today’s CCP cannot

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<sup>35</sup> After Sun’s death in 1925, “the KMT under Chiang Kai-shek moved to destroy the CCP and build a KMT party-state. Chiang moved to build a cult of Sun Yat-sen, who became known not as a ‘forerunner’ but as the ‘Father of the Nation’ (Zarrow, 2021). Both “both the Kuomintang and the Chinese Communist Party used Sun Yat-sen to further their own ends” (Thrope, 2011). See also “Taiwan”, “Confucian”.

publicly renounce the Marxist-Maoist principle of class struggle, but it has made building a ‘prosperous society’ (*xiaokang shehui*) a core goal and [the] source of [its] legitimacy. Sun looked to foreign investment to build China’s infrastructure and export industries-- [pretty much] the [‘Shanghai Faction’-led] CCP’s recipe since at least the 1990s. But Sun only wanted foreign companies that agreed to train their Chinese employees and even to *sell back their businesses* to Chinese owners in the future. Western companies today complain about forced technology transfers, but the idea is hardly a new one. Nor are state-led boycotts of disfavored foreign companies-- they began to be a popular political tactic just as Sun began his political career” (Zarrow, 2021).

- "a single financial entity" (Credit Suisse, 2023); "...is a much better controlled...("banking system"), partly because of the persistence of capital controls.... I see no reason to think that the model is going to break anytime soon" (Galbraith, 2022, mn.102-103). See also "'Modern Monetary Theory' (MMT)". Make no mistake, "China is about A.I."; no other "sovereign" is more heavily associated with it (Pozsar, 2022, mn.20). See also "Trilateral Commission".

- Sound familiar? “No opinions contrary to human society, or to those moral rules which are necessary to the preservation of civil society’, [John] Locke insisted, ‘are to be tolerated by the magistrate’. This led him, at best, to equivocate about...[practitioners of a certain religion].... ‘Promises, covenants, and oaths...are the bonds of human society’” (Malik, 2013). See also “Confucian”, “Montesquieu”, “Civil National Identity”.

- “Another echo of *Sunism* in today’s China is its policies toward ethnic minorities. Sun achieved his first fame as an anti-Manchu Han Chinese nationalist, condemning the Qing dynasty as illegitimate first and foremost because it represented foreign Manchu control over the majority Han population. After the 1911 Revolution that overthrew the Qing, Sun accepted that the Manchus were a Chinese ethnic minority, along with Tibetans, Mongols, Hui, and others. But he never...[took the time to publicly clarify] his belief that the core Chinese identity was that of the Han [lingual ENI] people-- [or, more meaningfully] whether [‘Han’ was to be] seen as a [so-called] race, [a linguo-cultural] ethnicity, or even [as a DNA] lineage. True, he thought the 1911 Revolution had created a new *multiethnic* nation-- but he also...[saw] these different ethnic groups...[as] evolving into a single people that was, indeed, pretty much indistinguishable from its most civilized element: the [ill-defined] Han, which would inevitably absorb and assimilate the others” (Zarrow, 2021). See also “Ethnic (National) Identity (ENI)”, “Civil National Identity”, “Charismatic Authority (CHA)” [bureaucratic-collectivism].

- In (the smaller and more homogenous) Taiwan, straddling the somewhat murky contradictions in Sun’s ‘national identity’ teachings has always been somewhat easier, and although revered by both sides, ‘Sunism’ has been more extensive on the island. See also “Taiwan”.

- & about those **30-year Cycles**? Are Chinese inherently totalitarian-- or anarchic? “Until then.... [(i.e.) a great] act of liberation<sup>36</sup>.... we will have to refrain from all attempts to convince the stupid” (Bonhoeffer, 1951). See also “Confucian” (mediating between the 2 poles), “Separation of Powers”.

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<sup>36</sup> ‘China’ and ‘liberation’? Sun Yat-sen (1866-1925)-- sometimes a.k.a. at least ‘modernity’s Confucius-- “certainly had ...[understandable] doubts about the capacities of the Chinese people to practice democracy in the immediate future. He also had a certain faith in technocratic solutions that is echoed in today’s China. But Sun was **always** clear that China’s path of development must lead toward constitutional government and democratic institutions. He posited that in the wake of the [1911] revolution, a brief period of military government would be necessary to restore order and eliminate corruption. Then a period of [CCP?] ‘*tutelage*’ would begin. Sun seems to have thought of tutelage in terms of limited local self-government under the final command of [CCP?] central authorities, which would teach the public their civic responsibilities and eventually produce an educated, modern populace capable of governing itself. In many ways, the CCP has been engaged in **tutelage projects** since at least the 1940s. Its ‘rectification’ campaigns... [were legendary through the 2<sup>nd</sup> half of the 20<sup>th</sup>c, and a] ‘new person’ was to emerge utterly devoted to one ideal: ‘to serve the people’. Today... the government [still] issues endless calls for ‘civilized behavior’.... It seems to be tutelage all the way down-- albeit [still] with little sight of a democratic end goal.... Recent CCP communiqués explicitly condemn such notions as universal values, constitutionalism, human rights, civil society, and ‘historical nihilism’ (that is, criticizing the party). And now, named for China’s current president, ‘Xi

China Updates: 3/23- <https://t.me/Slavyangrad/43380> [Yuan's share of China's cross-border payments exceeds that of the US dollar for the first time].

4/23- Nonetheless, it was just “less than 3 years ago, after the enactment of China’s National Security Law, [that] international law firms and global fund management companies began to flee Hong Kong-- and Hong Kong law started to be excluded from most contracts. And if one requires further proof that a Chinese legal system isn’t up for transparency, then look no further than a recent study of 100 loan contracts between China and participants in its Belt & Road Initiative-- all containing a toxic brew that limits borrowers’ rights, complicates crisis management, debt renegotiation and offers no clarity on enforceability. Leading us back to [you guessed it] the dollar” (Newman & Chapman, 2023). See also “Common Law”, “Reserve Currency”, “Land bridge”.

8/23- “2023 was the year that China's economy was supposed to come roaring back... but all of the indicators are pointing in the opposite direction. Data has shown slowing growth and soaring youth unemployment... [with] many signs that deflation might be a bigger problem.... [as] producer prices have gone into a tailspin.... [C]ompared to the industrialized countries, there wasn't... much excess savings to spend after the reopening. The PBOC has even cut interest rates... but further stimulus may be challenging given China's big debt problem and the weakness of the yuan. Bubbles in the property market... [and the] escalating trade war... [have made] manufacturing from Western multi-nationals outsourced to... [still more] India & Vietnam... [while] crackdowns in recent years have left the private sector reeling. [And the] suspension of Ant Group's IPO and the DiDi Global fiasco [have] soured investment, while Beijing has led targeted [?] campaigns against industries... sapping the confidence of the business community.... [So] many Chinese citizens and companies... [are saving] their cash rather than spend or invest.”- SeekingAlpha em, 23-8-8.

China’s US Treasury Bonds Updates- “very vocal about” buying nothing longer than 5-year Treasuries since 2020 (Luongo, 2023?K, mn.25). See also “G-2”, “World Par”, “Hundred-Year’ Plans”.

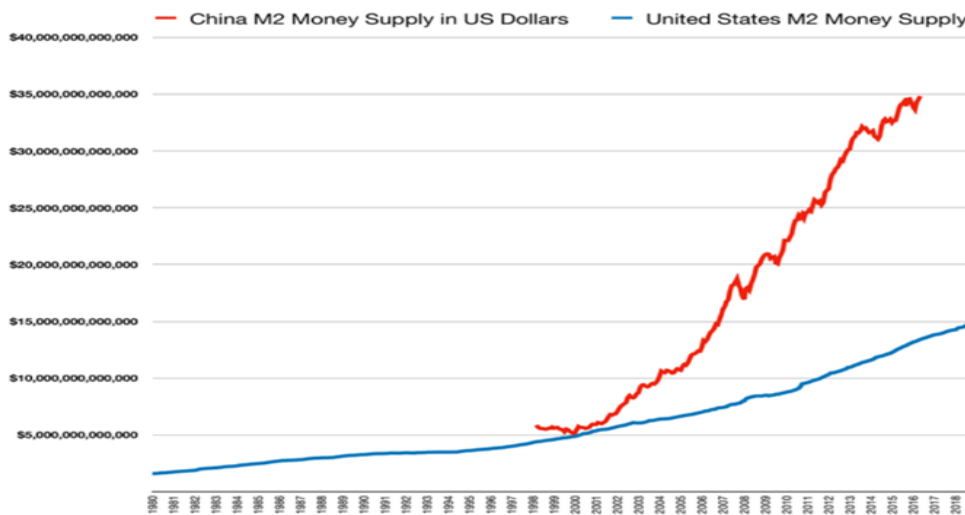


Figure 3 Money supply in the US and China since 1980. (By Wikideas1 - Own work <https://fred.stlouisfed.org/graph/?g=1ajW#0>, CC BY-SA 4.0, <https://commons.wikimedia.org/w/index.php?curid=81774885>)

[Comparative monetizations in the 21st century. See also “Monetization”, “G-2”, “World Par”. ]

Chinese statistics Updates- “Analysts at China Beige Book, which relies on independent surveys to track the country’s economy, told clients [that] they were [back to] ‘snickering’ at official figures showing that retail sales surged by 10.6% in March compared with the previous year.”

- <https://www.economist.com/finance-and-economics/2023/04/27/if-chinas-growth-is-so-strong-why-is-inflation-so-weak>  
See also “Taiwan”, “Internet of Things (IoT)”.

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Jinping Thought on Socialism with Chinese Characteristics for a New Era’ is omnipresent, found across sites ranging from schoolrooms and street posters to computer games-- the ultimate tutelage project” (Zarrow, 2021). See also “Chinese Communism” (CCP), “Civil National Identity (CNI)”, “Attitude Inoculation”, “Taiwan”, “Chinese statistics”.

Circus, the- (one moronic or idiotic problem after another,<sup>37</sup> until you reach the one big, non-idiotic problem: <https://www.youtube.com/watch?v=57V1ZJWmxTY> [World]; see also “Monetization”-to-“World Par Economy”)

- When has monetized mankind ever been predominantly governed by something other than ‘their’ pretty much mass-manipulated emotional staples? See also “Reverse psychology”.

- The great Anglo-American tradition of governance-by-monetization goes back a ways; see also “Cultural Calendar”, “Mockingbird”, “Media, A”, [‘vs.’] “Media, B”, “Hegelian”, “US Constitution” [Holton], “English constitution” [Desan]; “Asset money”.

- It starts breaking down with (that ‘new’ concept of) *over-monetization*-- sometimes a.k.a. ‘monetization as the dominant form of governance’. See also “Monetization staircase” [over], “Montesquieu” [ridiculous].

Circus Updates: 3/23- While the ‘Davos’-eurodollar-‘stablecoin’ banks keep providing headaches to practically any American who knows what’s going on [‘Planet Eurodollars’], China-Russia continue to take over more and more of the world economy from the resultant vacuum. See also “Land bridge”, “Energy”.

8/23- [https://article.wn.com/view/2023/08/05/I\\_saw\\_a\\_scared\\_puppy\\_Pelosi\\_says\\_Trump\\_showed\\_no\\_bravado\\_dur/](https://article.wn.com/view/2023/08/05/I_saw_a_scared_puppy_Pelosi_says_Trump_showed_no_bravado_dur/) .

Civil National Identity (CNI)- (synon. ‘Civic National Identity’ [White & White, 2008] ‘Smarter’? or simply more resistant to ‘it’ [groupthink] than the other 2.) See also “Energy” [trophic].

- According to Chinese scholar Ting Tchao-ts’ing (1928), “the introduction of the Chinese doctrines on ethics into France in the 17th century served principally to revive the Epicurean tradition” there (Maverick, 1940). See also “Confucian” [Sun], “Central Banking-Warfare model”, “G-2”.

See also “Liberal” [Locke], “Gross Domestic Product (GDP)”, ↔ “NInnies”.



It's so nice. [‘We da best’ pretty much since fishing & boats began...]<sup>38, 39</sup>

Civilization(s)- (. [pretty much] always fall [Quigley]) What’s their problem? “The top dozen salient points of *Against the Grain* [by J.Scott, 2017]:)

1. Visiting aliens [would] conclude that humans did not domesticate wheat, but wheat domesticated humans... ‘aliens’ are a joke, the rest is true. Our ancestors did not pick out wheat from all other food plants because it was more nutritious or harder or easier to grow. Instead, the bossier humans forced the others to cultivate wheat because it was easier to count, store, and ship-- thus [also] easier to tax. Our choice was not ecological, but political. [see also “War”]

2. Wars were fought for slaves more than anything else-- forced labor to do the backbreaking work of farming, of irrigation for farms, of building roads and palaces. [see also “Slavery”]

3. Our...[spiritual] ancestors built religious monuments before building cities...Stonehenge came [long] before London. The mystical mattered that much [apparently to both foolers and the fooled]. [See also “City (of London), the”]

<sup>37</sup> F.e., see “Washington, D.C.” [80,20], “Economics” [80,20], “Political Economy”, “Parallel Universe”.

<sup>38</sup> So (the primordial) ‘he’s a *romantic* (or at least somewhat broad-minded) *pirate*’ of pre-Roman days became the ‘*yeoman-citizen farmer*’ of (what might be called) the (Roman) Republic-to-Republican (20<sup>th</sup>c USA) era, before (what has-- at least since the 1980’s-- been an unmistakable and large trend towards):

<https://www.youtube.com/watch?v=x9zvHCrhosw> [DigitalMan]; see also “There’re 2 of Them”, “Nine Key Entries” (clues). See also “Anthropology & Evolution (part 2 of 2)” [nutrients], “‘Modernity’ (so-called)”.

<sup>39</sup> The age-old times, however, may be a-changing. See also “Energy” [trophic], “BRICS+”, “Monetization staircase”.

4. Kings could announce they needed gold, incense, or cedar for worship and people hundreds of miles away would [often] bring the goods to the king [or Temple] for...[apparently not much more than] a moving ceremony. The spiritual mattered that much. [see also “History”, “Eras of (monetary) History”]
5. We refer to civilizations... but most people [through most of ‘history’ (not just pre-history)] were...living...in the country, beyond the reach of law; they were...happier. [see also “Happiness”]
6. City walls not only shielded surrounding farmers but also kept...[the slaves and subjects] from fleeing masters. In colonial America, when settlers captured an Indian to enslave and Christianize, the Indian escaped ASAP. When settlers rescued a...[mostly European stock person] whom Indians had kidnapped... [she (or he)] also escaped ASAP and returned to the Indians. That’s how much freedom and dignity matter to people, once they get a taste of it. [see also “Liberty”, “Freedom”]
7. We’re not [for the most part] civilized but *domesticated*. Only the elite were cultured, literate, composed music, etc. Everyone else became like cattle-- dull-witted and obedient, used for breeding. [see also “Social media”, “Hegelian Dialectic”]
8. Crowding into residences with animals caused epidemics that emptied cities over and over again... [see also “COVID”, “COVID Op.”]
9. ...[P]eople are getting stupid[?] No longer do we need to live by our wits...[nor] do we have to be [so] alert for danger... [Nowadays in particular] our environment [doesn’t] stimulate our senses...[as much as it] dulls them, as we must tune out noise, ugliness, stench, strangers, etc. [not to mention endless other distractions from (increasingly narrow) work tasks. see also “Bullshit jobs”.]
10. [Domestication has mostly, through the ages, come about via imperial ‘divide & conquer’ strategies, a.k.a.]... when tribes quit attacking cities and agreed to [instead] defend them against other tribes, giving up their healthier, country living. [see also “Hegelian dialectic”, “Duopoly”]
11. All the above was the creation/foundation of the (widely unwanted) state. [see also “Bad ideas”, “Monetization”, “Great Extinction”]
12. As late as 1800, 80% of humanity was enslaved or conscripted or indentured servants [or serfs]; whites too...not just blacks. [see also “Serfdom”, “Debt peonage”, “Leverage”, “Usury cycles”].

People who feel sorry for those whose recent ancestors were in bondage should feel sorry for everyone, not just [for] one [ethnic-national] group” (Smith, J, 2023). See also “National Identity/Nationalism”. See also “Stages of development, ‘the’”, “Multipolarity”, “Twenty-first century”, “Ecological Economics”, → “World Par Economy (WPE)”.

+ Civilization, Chinese- See “Confucian”, “China”, “Chinese statistics”.

Civilization, Orthodox- 1 Varoslav story (Putin now agrees with Quigley) <https://thecradle.co/article-view/21772/putins-civilizational-speech-frames-conflict-between-east-and-west> (See also “3<sup>rd</sup> Rome”, “Russia”, “Putinomics”)

+ Clark, Colin (1905–1989)- “one of the most important...pioneers of gross domestic product. He formulated many of what are still today standard elements in the compilation of GDP, made his own calculations of national income, and linked these calculations to 2 ideas that were previously totally unknown: the concept of [economic] growth and the growth rate of the national income as a measure of economic progress, and [also] the idea of using national income as a key performance indicator for international comparisons. Clark’s deliberations would have a revolutionary effect: that changed what we understand as ‘progress’” (Lepinies, 2013). See also “Gross Domestic Product (GDP)”.

Climate change, global- (usually cosmic-natural [f.e. 100k-year ‘Ice Age’ cycles]; not to be confused with ‘environmental change’ [which has often been from either cosmic-climate and/or man-made developments, such as over-grazing]).

“The belief in progress has been replaced by the fear of social retrogression or even human annihilation” (Quigley, 1966, 28). See also “Great Extinction, 6<sup>th</sup>”.

In humanity's history and fairly recent prehistory, there have been at least 3 civilization-changing (or inducing) 'natural events'<sup>40</sup> of a global scale:

1) the "Mid-Holocene" Hallstatt/Bray solar minimum of c.4000-c.3000 BCE<sup>41</sup>

b) & also China's 'Xia'-to-Shang Dynasty transition, 2200-1900 BCE (Brooke, 318).

2) the "Preclassical" Hallstatt/Bray solar minimum of 1200-700 BCE;

b) Its destabilizing monsoon apparently didn't set off an existential crisis in the "decaying" Zhou Dynasty of China until c.500 BCE, clearing "the stage for the rapid development of iron technology" in the Orient, more than half a millennium later than it had been in (much of) the Mediterranean (Brooke, 319).


3) the "Little Ice Age"<sup>42</sup> Hallstatt/Bray solar minimum of 1300-1700 AD (Brooke, 2014, 351).

These "Hallstatt cycles"-- multi-century coolings occurring approx. every 2,350 years-- are more often known as (and are a slight modification of) "*Bray Cycles*", per 1968. Usokin, et al (2016) have "shown that *grand solar minima* tend to cluster in Bray cycle lows. The [recurrence of a] Bray cycle varies between 2200 and 2600 years from peak to peak, with a most common length of 2300 to 2400 years. The cycle may [in fact] be much more regular than that... [but] our ability to date events in the past is not very accurate, [and] errors of 100 years or more are very common.... Scafetta, et al. (2016) have suggested that the *orbits* of the larger planets have a repeating pattern of 2,318 years that might be the cause" of this now well-known phenomenon (May, 2016). See also "Geoengineering", "Dynastic cycle"..

4) Up until the Enlightenment at least...

 CLIMATE change (cycles)

→→→  Geo. ENVIRONMENTal change

→→→  political & monetary HISTORICAL trends  
(propag.) (real story)

4b) Then (a few centuries after the advent of Indian-Arabic numbers & double-entry accounting in Western Civ.), there was the National Debt Economy (NDE),<sup>43</sup> developed in the 18<sup>th</sup>-19<sup>th</sup> centuries, and its snowballing into the great Currency Wars, and then (by the 1930's) "Gross Domestic Product (GDP)", as the [increasingly dominant] measure of 'national + progress' from the mid-20<sup>th</sup>c-to-today. This development (of the 'national' hamster wheel), combined with the

<sup>40</sup> These 3 (or 4) are in addition to the (pre-civilizational) "Late Neolithic Crisis" of the 6000's BCE (Brooke, 301, 416); as well as "the Hallstatt [solar minimum] at 5800-5000... [Main point:] from "the mid-Holocene [4k-3k BCE], the Hallstatt...[solar minimum] and the millennial Siberian High have clearly worked together to shape the essential pulse of global climate history" (Brooke, 2014, 177).

<sup>41</sup> Like man's "debt cycles", the Sun's "Bray Cycles"-- centered upon "Hallstatt solar minima"-- have become more tightly and sharply demarcated with each successive occurrence. The first adequately identified Hallstatt solar minima seem to have occurred, intermittently, throughout "the stormy 4th millennium" BCE. "A cluster of deep solar minima [occurred] in...[the] long 4th millennium, between...4300-2900 BC... [although in] the North Atlantic... [the] deep minimums...[and] the worst failure of the thermohaline circulation system since the Younger Dryas [(9,700-8,800 BC) occurred] at 3500...and then again at 3000 BC (Brooke, 2014, 180). And the famous 1990's "Iceman"-- a neolithic sheppard who died in the Tyrolean Alps c.3200, failed to escape a "rapidly" expanding glacial advance (Brooke, 2014, 180).

<sup>42</sup> Hallstatt/Bray cycles (discovered c.1970) are not to be confused with the Earth's larger cycle of (approx. 100k year) "*Milankovitch cycles*" of alternating glacial and "inter-glacial" periods (first published in the 1920's, supporting James Croll's 1870's thesis of orbit-caused glaciations, which in turn reached back to geologist Jens Esmark's ideas from the 1820's). According to the US National Oceanic & Atmospheric Administration, the glaciation cycles "consist of stepwise cooling events [to 'glacial'], followed by rapid warmings [to 'inter-glacial']..." - <https://www.ncdc.noaa.gov/abrupt-climate-change/Glacial-Interglacial%20Cycles>

<sup>43</sup> And most of the great-classic philosophers (of the Enlightenment) were against it (i.e. Montesquieu, Hume; even Smith). Kant?

cyclical absence of profound Bray cycles or El Ninos<sup>44</sup>, has meant that (in a reversal of the above age-old norm) **POLITICS & MONEY** was now the principal driver (→→) of **ENVIRONMENTAL change**. See also “Great Extinction, 6<sup>th</sup>” [profound man-made environmental change].

4c) In turn, the Politics & Money-caused 6<sup>th</sup> Great Extinction Event will likely end in (2 parts):

1] c.2030- will be but a (political) reflection of (what is then forecast for) the **expected**...

2] c.2050- critical mass environmental tipping point (for the 6<sup>th</sup> GEE's climax effects).

Humanity's 'global' stewardship of the planet (c.1950-2050) will, around this time, have its most basic Pass or Fail grade.

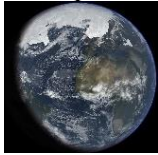
See also “Climate change, ‘man-made’”, “Green New Deal”, “Politics”, “Feudalism, neo”.

See also “Enlightenment, the”, “World Wars”, → “National Debt Economy (NDE)”, “Great Extinction, 6<sup>th</sup>”, “Secrecy, Cult of”, ↔ “Intelligence Community” [I.I.C.], App.C: “1-2-3”.

+Climate change, Ice cycles (& the Holocene Era)- (a.k.a. ‘orbital forcings’; → Holocene from c.13,000 BCE -- 2<sup>???</sup> CE; i.e. the ultimate-real ‘Great Reset’; ‘what’s the difference between ‘Winterizing’ and ‘Digitalizing’ [& ‘Financializing’?] the planet?) See also “Great Extinction Event” (G.e.e., it also seems to go hand-in-hand with the ultimate ‘Great Reset’). See also “Freedom continuum (maturation)”.

- “Over the past half billion years of the Phanerozoic, the earth and solar system have passed through various galactic spiral arms roughly once every 140 million years, each roughly coinciding with an epoch of continental glaciation”; and both “[p]rehuman and human history over [at least] the past 15 million years<sup>45</sup> [i.e. since the mid-Miocene] has a fundamental relationship to...tectonic events and the *regular oscillations* of glacial climate... [and] this long sequence of glaciations...lies at the bottom of a 60-million-year descent into an Icehouse epoch... [basically] from Greenhouse to Icehouse” (Brooke, 2014, 53; 55-56).

- But not until approx. 2.75 m.y.a. was the “tectonic-driven threshold of global temperature ...reached ...[and] cyclical variations began to drive the advance and retreat of continental glaciation in the northern hemisphere” (Brooke, 2014, 67). See also “Anthropology”.



[‘glacial maximum’, c.20k-18k BCE]

- Serbian mathematician Milutin Milankovitch “established the basic principles” of orbital forcing cycles in the 1920’s; but there are actually 3 cycles of different periodicities. [1] Milankovitch’s observed cycle; “is driven by [very long term] changes in the...eccentricity of the earth’s annual orbit around the sun... [because] the earth’s [annual] orbit is periodically distorted by the gravitational pull from nearby planets... [Increases in the] elliptical shape of the orbit means that the earth flies a little closer to the sun on two seasonal passes<sup>46</sup>.... [2] slight variations in the orbital tilt or obliquity of the earth’s axis in relation to its orbit around the sun...[i]ncreases...[the] tilt [and] expose[s] more of the polar regions to solar warmth during the summer and less during the winter, enhancing...extremes<sup>47</sup>.... Finally, the ...[3] precession [cycle] is...[actually] composed of two related patterns. The first is the ‘wobble’ or ‘precession of the axis’,

<sup>44</sup> For example, climate “scientists have suggested that the 2200 BC...[widespread drought] involved a massive El Nino event; evidence from the Andes and the ocean off Peru [also] points to a massive El Nino event around 2450 BC, which would have shocked the Asian monsoon systems, bringing drought to the western Pacific and southern Asia... [C]loser to 2200..there were clearly droughts from east Africa into Anatolia and climate impacts in North America and on the China coast” (Brooke, 2014, 294).

<sup>45</sup> Between 15-13 m.y.a. was distinguished by “drastic and erratic cooling” (Brooke, 63).

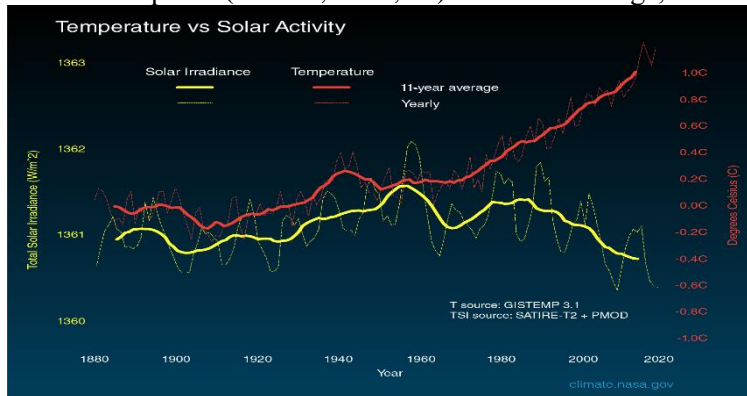
<sup>46</sup> The predominant “eccentricity is manifested...[in] approximately 98,500 year cycles...from peak to peak, with an important secondary [earth-sun] cycle measuring 413,000 years” (Brooke, 68).

<sup>47</sup> “Varying between 22.1 and 24.5 [degrees] from vertical over the past 5 million years, the obliquity cycle runs over a peak to peak period of 41,000 years” (Brooke, 67).



in which the entire earth wobbles on its axis, [and] the second is the ‘precession of *the ellipse*’...[where] the shape of the orbit itself rotates. These 2 cycles together make up the ‘precession of *the equinox*’, which gradually pushes the season solstices... on cycles that measure 19,000 and 23,000 years [respectively, although]...the 23,000-year is dominant<sup>48</sup>” (Brooke, 67-68).

- All of these “orbital variations increased...[or] decreased the amount...of solar warmth-- *insolation*-- reaching the earth’s *upper* atmosphere at different latitudes... [But all of these orbital] cycles... are...in complex relationships with each other, with tectonic forcings, and with [the] greenhouse gasses” of the lower atmosphere (Brooke, 2014, 67). “Climate change, ‘man-made’”.



[Solar irradiance and average Earth temperature have (at least according to NASA) definitively decoupled since the 1990’s.]

### Climate change, ‘man-made’- (see “Geoengineering”, “Science”)

1) Even Al Gore publicly admits that “global warming and climate change is... [merely] a [political] symptom of a deeper collision between our civilization, as we have currently designed it, and the ecological system of the Earth”, per the usual ↑ “overfishing”, habitat destruction (Gore, 2005), and polluting degradation. See also “Ecological Economics” [entropy].

2) See also “Climate change, Ice cycles” [insolation].

See also “Capital, natural”, “Great Extinction”.

‘Climate change’, regional- Regional fluctuations in climate norms are both more prevalent, and less ‘global’ than the larger Bray-Hallstatt cycles (i.e. They are typically offset by contrasting ‘climate change’ in some other region of the globe). See also “Climate change, Ice cycles” [NASA].

+Collateral- new forms “of collateral...[are] the magic beans” (Luongo, 2023?L, mn.8) of the “SBS”. See also “Bank for International Settlements (BIS)” [Borio].

Collateralized Debt Obligations (CDOs)- “The Western system is very starved for collateral” (Krainer, 2023, mn.23). See also “Mortgage-backed Securities (MBSs)”.

### Commodities- (What’s it [civ] all about?)

- In dollar world, "there is one monetary policy...the Fed’s monetary policy; and everybody kind of has to go in that direction. Otherwise your currency [sometimes a.k.a. exports] is going to suffer. I think in Europe and other commodity not-sufficient parts of the world, [their] monetary policy is going to be relegated to making sure that the level of exchange rate is within the bounds of [BW I, II, III, etc.?] normalcy" (Pozsar, 2022, mn.45-46). See also “Reserve currency”.

<sup>48</sup> “When summer and winter solstices...[are] at the extremes of the oval [pattern], the effect is toward a cooler earth” typically every 23,000 years (Ibid).

- “As I look around the world, the cheapest asset class is commodities’... ‘Most stock markets around the world are not cheap on a historic basis. Bonds have been and are in a bubble, and I don’t see them as a place to rush into. Property in many places has been a bubble, too’. It is perhaps an unsurprising forecast from [Jim] Rogers, who in 1998 designed the eponymous Rogers International Commodity Index...[It] represents the value of a *basket of commodities* consumed in the *global* economy, ranging from agricultural and energy products to metals and minerals.... ‘*The fundamentals are changing*’” (Rogers, 2023).

See also “Multipolar (world monetary system)”, “Commodity money” [.basket/bundle].

Common Law- “common law systems-- embody legal and social *norms* that have been developed and tested over *centuries*. Rivals can offer nothing even remotely comparable” (Newman & Chapman, 2023). See also “**Charismatic Authority (CHA) & Charismatic Dependency (CHD)**”, “Natural Law”.

- “The earliest records of English law are obscure, but the reach of authorities in courts and church counsels increased during the 8<sup>th</sup> century, as they became more involved in resolving disputes...[B]y the time the common law took shape in the 12th century, it adopted the approach taken by Roman law: it required debt obligations to be settled in pennies defined as the unit of account” (Desan, 2014, 59). See also “English constitution, the”, “Unit of account”.

- “In fact, there’s reason to argue that common law-- enforceable in US and UK courts-- not only underpins the value of the dollar but is, in and of itself, the equivalent of a reserve currency. Rather than failing and fading as geopolitics becomes more fraught and contentious, both the dollar and the legal system that defines it will grow in influence and utility.... ” (Newman & Chapman, 2023). See also “Mehrling, Perry”.

- Most “importantly, common law is built on court systems that function with integrity, transparency and flexibility. Flexibility is an unusual feature of common law, enabling it to absorb and adapt to changing social norms. In common law systems, there’s a constant interplay between the legal system, legislatures and society in ways that are impossible to achieve in a civil law system-- and, of course impossible in authoritarian countries. And the power of common law is often most evident in the fundamental principle that governs [its] legal actions-- full disclosure. This means the complete, often intrusive, disgorgement of all information relevant to any case at hand is mandatory, which makes the legal process less amenable to powerful interests and less susceptible to fraud. Common law has thus proven itself to be uniquely adaptable to new businesses and new ways of conducting business, making it the global legal standard for mobile transactions, maritime, commodity trading, swaps and derivatives, international insurance contracts and, increasingly, digital assets. Given such utility, it should come as no surprise that a clever sovereign might take a run at supplanting the dollar by mimicking a common law framework” (Newman & Chapman, 2023). See also “**Civil National Identity**”, “Multipolarity”.

Common sense- See also “Monetary Reform, international”.

Communism- Any ‘communism’ bigger than a breadbox is always imposed with [see also] cold “Violence”. See also “**Charismatic Authority (CHA) & Charismatic Dependency (CHD)**”.

- In the 21<sup>st</sup>c? Basically absurd hypocrites, to include “fascists or neocon... [Statists who] re-define terms in order to suit their...arguments when they lose” (Luongo, 20235-9, mn.52).

See also “Neoconservatives”, “Statism”, “Imperialism” (turning in on itself), “New World Order”.

Compound interest Updates- (<https://www.youtube.com/watch?v=UFIDkBO7Ee8> [Hannigan, 1971 (introductory video<sup>49</sup>)]); see also “Civil National Identity”, “Constitution”, “Socialism” [Fabian], “Monetization”, “Barter” [myth])

- It’s no secret that in “a 3-layer pyramidal structure, a holding of £130mn. can be easily leveraged to control £1bn.... The practice [already] was so common that by the 1920’s [that] J.P. Morgan alone was

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<sup>49</sup> text: <https://archive.org/details/theearthplus5larryhannigan1971/mode/2up>

estimated to have controlled, in one way or another, a quarter of the industrial assets of the US. Presidents and entire administrations would line up with one of these houses against the other” (Nesvetailova & Palan, 2019, 32). “Numbers”, “Mythomatics”, “Debt cycles”, “**Usury cycles**”, “‘Make-It-Happen’; ‘Let-It-Happen’”.

See also “City (of London), the”, “Imperialism, ‘modern’”, “Offshore”, “*Star Wars*”.

Confucian- “respect for authority, emphasis on social harmony.... China is always about continuity” (Escobar, 2023).

- More specifically, “let’s always remember this moment; let’s always remember to value and feel *gratitude* for it, because the fruits of democracy did not come out of the blue.”- Chen Shui-bian (Throwe, 2011). Rather, ‘modernity’, in the Confucian-officialdom sense, springeth from the man-- Sun Yat-sen: “The National Assembly of the Republic of China, in accordance with the teachings bequeathed by Dr. Sun Yat-sen in founding the Republic of China, does hereby establish this Constitution, to be promulgated throughout the country for faithful and perpetual observance by all.”- Preamble to the Republic of China [ROC] Constitution.

“The Chinese people waged wave upon wave of heroic struggles for national independence and liberation and for democracy and freedom. The Revolution of 1911, led by Dr. Sun Yat-sen, abolished the feudal monarchy and gave birth to the Republic of China. After waging hard, protracted and tortuous struggles, armed and otherwise, the Chinese people founded the People’s Republic of China.”- Preamble to the People’s Republic of China [PRC] Constitution (Throwe, 2011).

- The most anti-Confucian statement ever seems to have been written by a German: “Never try to convince the stupid with reasons; it’s pointless and dangerous” (Bonhoeffer, 1951). See also “Hegelian dialectic”, “German” [Quigley].

See also “Chinese statistics”, “Taiwan”.

‘Conspiracy theorist’ Updates- ([this entry is] not to be confused with ‘the Slim Pickens-type stuff’)

“Trying to tell people that the moon is not made of cheese” (Fitts, 2023d, mn.2).

- “If [the proverbial] Klaus [Schwab] could figure out a way to make that happen, he would, because there’s no way that they do not want to put up a tollbooth between you and the rest of the world in every way, manner, shape, or form-- because that’s their business model, which is [conveniently] how they believe that they can maintain [economic] control and maintain the [CMC] manufacturing of reality. And this is...[why] the dream factory in Hollywood is so very...dangerous, because it has such ability to manufacture [agreed upon] reality” (Luongo, 2023-4-26, mn.13-14). See also “F.I.R.E. sector”, “Political Economy”, “Macroeconomics”, “**Corporate Media Cartel (CMC)**” [self-destruct], “Attitude Inoculation”.

- “Basically what I’m saying is that a [large budget] film production is a conspiracy, that has been legitimized as perfectly ok, and a state operation. For example, I had to work with a contractor who was a contractor for General Dynamics...a [Big 5] military contractor... We had some complex props that had to be engineered; so you go to the best engineers. And he was explaining to me when I went to visit him, He was like: ‘Mike, it’s the same with military projects. I could work for 3 years on a component and then only 10 years later go Oh, I was working on a B-2 bomber’” (Hill, 2023, mn.21). See also “Hollywood, 101”.

- “If you’ll indulge me for a second, there’s a direct parallel between serial killers and psychopaths and...film directors in that [at some point] *they want to be caught*. So they leave bread crumbs, because when a...serial killer goes off on a killing spree, like the Zodiac killer, his ego is like ‘I am a genius... No one can find me. I’m leaving goddamn puzzles. I’m leaving them clues’. And... they’re often caught because their ego demands attention.... Deep down, they’re *relieved* [sic] when they get caught<sup>50</sup>” (Hill,

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<sup>50</sup> It’s no secret that “directors who are the masters of their craft [per Kubric], they’re thinking not just about executing; they’re [also] thinking about, like, showing off in small ways” (Hill, 2023, mn.53-54); wink. See also “Secrecy, Cult of”, and America’s (19<sup>th</sup> century) classic? (‘practically everybody has one’): [https://americanenglish.state.gov/files/ae/resource\\_files/the\\_tell-](https://americanenglish.state.gov/files/ae/resource_files/the_tell-)

2023, mn.53). See also “National Identity/Nationalism”, “Reform, 101” (is not easy); “Make-It-Happen”; “Let-It-Happen” [self-destruction].

See also “Duopoly”, “Eurodollars”, “Offshore”, “City (of London), the”, “UKUSA Agreement”.



[What would ‘they’ do without Carstens? See also “Money, 3 (contemporary) Tiers of” (.banks)]

### Constitutions Updates- (in the 21st century?)

- “[N]either anarchy nor ordinary politics offers effective monetary stability” (Buchanan, 2015, 53).

- “We are still in search of a monetary constitution” (Rockoff, 2015, 48). See also “Kindleberger, Charles”, “Keen, Steve” [sincerity].

See also “Monetization staircase”, “BRICS+”, “Monetary Reform, international”.

Constitution, US (of 1787-91)- (<https://www.bitchute.com/video/PTD4D45Dn3D8/> [Weber, 1989i, mn.2-5]; and did we mention [by the way] that the [so-called] ‘states’ were issuing their own currencies?)

See also “Currency”, “Sovereignty”.

“We have a strong federal government because of a monetary mistake” (Holton, 2013, mn.110); “They wanted to be Olympians” (Holton, mn.118). See also “Supranational”, → “Monetary reform”, “Modernization staircase” (top), → “Monetary reform, international”.

Constitution Updates- 5/23: ‘What the NSA is doing’ in the 21st century is in flagrant violation of the 1st (freedom of association & assembly), 4th (unreasonable search & seizure), 5th (self-incrimination), and 6th (due process) Amendments, and hence pretty much negating the Bill of Rights, in addition to facilitating “perjury” from the ease of fabricating false evidence (Binney, 2023, mn.27-29). See also “National Security Agency (NSA)”.

It’s not just ‘Amendments under pressure from Digital Age’. See also “Federal Accounting” [FASAB-56 (sometimes a.k.a. Art.1)]. See also “Main point, the”.

+ Contractors- (government grows; does accountability & integrity?)

See also ‘Military-Executive-Corpocracy (MEC)’, “Cartels”, “Tickbox”.

+ Co-ops: your ‘tiny mammals’ to the tickbox-Cartel [E.India Co.-esque] dinosaurs (of the [Early] ‘Modern’).

See also “Eras of (Monetary) History”, “‘Modernity’, (so-called)”, “Ontocide”; “Veblen, Thorstein”.

+Corporate finance- “Part of what ails corporate America today is the structure of Private Equity and the way that they have forced upon so many companies too much leverage, and forced them to grow to be too big, to where if and when we hit an economic slowdown, the business model absolutely collapses” (Booth, 2023, mn.20). See also “Socialism”, “Too Big to Fail”.

- Then, “the whole thing breaks down if [Chairman] Powell maintains higher interest rates. That’s my point” (Booth, mn.21). See also “Powellism”, “Luongo, Tom”, “Debt cycles”.

‘Corporate Governance-’ If neoliberals “hoped that by introducing short-termism through shareholder value [that] shareholders would force reluctant managers and engineers to [apparently stop fishing all day and] innovate, Veblenians thought [that] the new liberal era would simply give license to increased [financialization & monopolistic] sabotage on a massive [planetary] scale” (Nesvetailova & Palan, 2019, 36). See also “Neoliberal”, “Veblen, Thorstein (1857-1929)” [absentee], “Tickbox”. “Stock markets”, “Insider trading”, “Globalism” (of the) “Shadow Banking System”.

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[tale\\_heart\\_0.pdf](#) , [& some Poe irony: <https://lithub.com/did-you-know-that-edgar-allan-poe-might-have-died-because-of-voter-fraud/>]. See also “‘Democracy’” [Pendleton], “Parties, political” [cooping], “Rapport, Jon” [1980’s].

- sometimes a.k.a. Hello, “United Kingdom” (per “shareholder value”, “big banks”), and also (eventually) Hello, [see also] “Japan” [.asphyxiation], “Homogenization”.  
 See also “Thatcher, Margaret (1925-2013)”, “City (of London), the”, “Offshore”, “Race-to-the-bottom”, “Industrial Revolution, 3<sup>rd</sup>” [.digitize everything].

Corporate Media Cartel (CMC) Updates:

“It’s like nothing [except technology] changes with these people. They’re caught in a lie, and they re-define the lie. This is what they do, and have always done, and we...[have to] deal with it” (Luongo, 2023-5-9, mn.15-16).

- “Here’s How...[Legacy] Media Headlined Bobby Kennedy’s Campaign Launch for the Presidency: *NY Times*: ‘Robert F Kennedy Jr., Soon to Announce White House Run, Sows Doubts about Vaccines’. Sows doubts. Indeed. Suggesting he divides when of course we need unity. Everybody should just take the shots. Don’t think. Don’t consider evidence. There’s nothing to doubt. Don’t exercise free choice. Sowing doubts about vaccines [& so-called ‘vaccines’]- that’s the Times take on the basic significance of Kennedy’s run. He’s the anti-vaxxer. Case closed.

The *Boston Globe*: ‘Robert F Kennedy’s anti-vaxx 2024 presidential campaign’. Even more blatant. Outsider enters the race with...stance on an issue about which everyone already has the correct answer. Kennedy is a disturbance. He’s disturbing the peace. And he has only that one issue.

Politico: ‘The Kennedy campaign the Kennedys don’t want to see’. Ah yes. His family is SO disappointed in him. He’s an embarrassment. Wayward child. ‘We wanted Bob to become a doctor or a banker. But instead, he did THIS. He never thought about how badly it would reflect on US’. Our hearts go out to the Kennedys.

CNN: ‘Anti-vaccine activist Robert F. Kennedy Jr. launches presidential bid against Biden’. Can you believe a mere activist wants to be President? And on that issue? What is he, a complete whacko? Now if he were a COMMUNITY activist in Chicago, that would be a different story.

Kennedy talks about the destruction of the middle class as a key tragedy of our time? Yawn. No big deal. All those people should just sign up for another credit card...” (Rappoport, 2023d). See also “Cartel”, “Mockingbird”, “Transhumanism”, “Technocracy”; “Rappoport, Jon”, “Integrity”.

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FGonzaloLira1968%2Fstatus%2F1629094206755987457&widget=Tweet> [Lira-Slebodav.AIJazeera-London] See also “Media, A”, “Media, B”, “BRICS”.

Figure 1: After-tax profit margins of non-financial corporate business



comment:

Corporations-

Kartal@KartalEagleEye· [Mar 9, 2023]

"Welcome to a post-capitalist economy. Inflation creates false profit perception." See also "Central Bank".(ism); and of course, in Europe also:

<https://twitter.com/heimbergecon/status/1638065416315576320/photo/1> [primary sector2020-22]

+Corporatism- ('the spectrum')

Pluralism-"*Corporatism*"-"Corporate Governance"- 'Shareholder Capitalism'-Corporatocracy-"Fascism" synon.: CNI-Int.Group Dem.-(by)TheOwners(not mgrs.)-a.k.a. 'Democracy' (via Parties)-Rule/dom. by Corps.+ism  
See also "Corporations (and corporate 'personhood')"; "Fascism, 'Modern' Hand of".

Corruption- "In recent years, bribery has been reduced to a minimum" (Columbia Law, 1947, 98). See also "Goodhart's Law" [Campbell].  
See also "COVID" (institutional).

+Counterparty risk-

+Covered Interest rate Parity (CIP)- "is the closest thing to a physical law in international finance. It holds that the interest rate differential between 2 currencies in the cash money markets should equal the differential between the forward and spot exchange rates. Otherwise, arbitrageurs could make a seemingly *riskless profit*" (Borio, et al, 2016). See also "Parity" (for what?), "Collateral".

'COVID'- Germany had, like the US, a WW2-like fiscal response. France, Italy, Spain, Portugal, and Belgium did not (<https://jonrappoport.substack.com/p/disaster-pfizer-shot-cardiac-symptoms>).

- "mRNA can hone in on liver cells (manufactured red blood cells), and does (temporarily) hijack their genetic reproduction to replicate, hence manufacturing the injected virus' DNA". Go figure. See also "Statism", "COVID Op"s.

'COVID Updates': 4/21- [https://blog.nomorefakenews.com/2021/04/21/isolation-of-sars-cov-2-refuted-in-step-by-step-analysis-of-claim/?utm\\_source=substack&utm\\_medium=email](https://blog.nomorefakenews.com/2021/04/21/isolation-of-sars-cov-2-refuted-in-step-by-step-analysis-of-claim/?utm_source=substack&utm_medium=email)

4/23- <https://audio.solari.com/skidmore/Skidmore-Retraction-Update-for-the-Public.pdf> [Skidmore vs. BMEID].

See also "Rappoport, Jon" [isolated], "Corruption" (institutional), "Dumb downing".

COVID Op.- (and they say that a computer is the dumbest thing ever)

- (short-term) perhaps "an attempt to destroy the [American] Fed's credibility... and install [Germany-born] Lael Brainard, the ultimate MMT'er as the [pivotal] FOMC Chair.... And then Biden put [Janet] Yellen in charge at Treasury [instead of the expected Brainard there, in order] to have policy confluence between the Fed and Treasury", be effectively displacing Chairman Powell, who "has been the biggest [inflation] hawk on the Federal Reserve Board, since... [he was put there in] 2007" (Luongo, 2023?L, mn.29). See also "'Modern Monetary Theory' (MMT)"; "Rappoport, Jon".

- (near-term) "managing ↓ our expectations" (Fitts, 2023b, mn.13) concerning life in the 21<sup>st</sup>.<sup>51</sup>

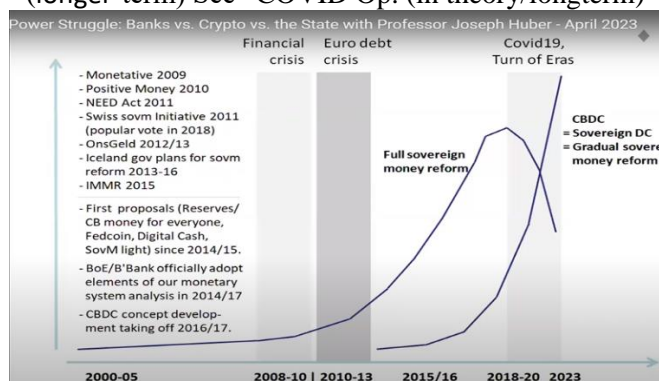
- (medium-term) continued lowering...extrapolated? Catherine Austin Fitts, et al<sup>52</sup> have a full-blown, comprehensive AI-"Borg" conspiracy theory: <https://home.solari.com/1st-quarter-2023-wrap-up-news-trends-stories-part-i-with-dr-joseph-p-farrell/>, to include "every country...[having] a quota... to be depopulated" (Fitts, 2023c, mn.2-5), and also (by implication) that (both) "Powellism" (and the Ukraine War-BRICS) are not much more than distractions and/or irrelevant. See also "Artificial Intelligence", "Transhumanism", "Digital currencies" [CBDC's], "'Conspiracy Theorist'", "Slavery".

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<sup>51</sup> What could all that be about? See also "World Energy Council (WEC)" [.'smart'], "Pension funds".

<sup>52</sup> Richard Werner, too, via "...the platform for the combination of these [totalitarian] functionalities... based on an alleged pandemic...[resulting in] 'COVID' 'vaccination' passports as digital passports... [Simply] expand the functionality-- [and] they become... your real passport.... And if it's already your passport, [then]...why not also make it your wallet?-- if we, at the same time, also have Central Bank Digital Currencies.... [Why not make] it...your everything?" (Werner, 2021c, mn.122-123). See also "Digital currencies" [CBDC], "Cryptocurrencies and stablecoins", "Malthus, Thomas (1766-1834)", "Monetization", "World Economic Forum (WEF)".

- Prof. Joseph Huber says that (the [always far-flung] notion of) “putting an end to bankmoney overnight”<sup>53</sup> was simply destroyed by ‘COVID’, despite what was, up until then, nearly a decade of “Monetary Reform” progress in Europe. See also “Huber, Joseph”, “Monetary reform”, “Sovereign money”.
- (longer-term) See “COVID Op. (in theory/longterm)”.



[Huber, 2023b, mn.6-7]

### COVID Op.<sup>54</sup> (in theory/longterm)-

- It’s not just this author (who 1st wrote of this in 2021; see [Lex.1](#)); see also: <https://home.solari.com/spiritual-science-in-the-present-age-series-world-economy-with-thomas-h-meyer/> (Thomas Meyer’s 4 minute explanation [Meyer, 2023]). See also “Artificial Intelligence” [Fitts], (.vs) “Attitude Inoculation”; “UKUSA Agreement”, ←“Pilgrim Society”.

- “Perhaps a more difficult barrier to effective...meterization of...[currency] may be the necessary accompanying shift in public attitudes, that is, in the [social] psychology on money [& currency]. Persons who use money in all roles must somehow come to treat the value of the [prevalent] monetary unit as invariant, simply as a measuring rod” (Buchanan, 2015, 56). See also “Reform”, “Monetary reform”. See also “Monetary Reform, international”.

### COVID Op. Updates: 6/23-

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FTFL1728%2Fstatus%2F1666492731949031424&widget=Tweet> [Alberta1st]

+Crisis- See “Two-thousand twenties (2020’s), [essay]”.

Credit- (Latin: *crēdere*) a promise to pay [money]. See also “Money”.

- The “inherent instability of credit”<sup>55</sup> refers to the fact that “credit (non-bank as well as bank credit) seems to be subject to a kind of positive feedback loop since, as more and more people come to have a common view of the possible future, promises to pay in that possible future get bid up in value and that makes it easy, indeed inevitable, to overpromise” (Mehrling, 2015), which inevitably needs a correction. See also “Ponzi”, “Debt cycles”.

See also “Credit money”, “Sovereign money”.

<sup>53</sup> i.e. the centerpiece of Huber-Monetative’s “full sovereign money reform” (Huber, 2023b, mn.6).

<sup>54</sup> Did someone say ‘Operation’? Yes, social conditioning ops. are nothing new.

- [https://twitter.com/TFL1728?ref\\_src=twsrc%5Egoogle%7Ctwcamp%5Eserp%7Ctwgr%5Eauthor](https://twitter.com/TFL1728?ref_src=twsrc%5Egoogle%7Ctwcamp%5Eserp%7Ctwgr%5Eauthor) [M.Hill, mn.18-19],

<sup>55</sup> This fact of inherent instability is something... [that many have a] hard time confronting, since it goes to the heart of our existential dilemma. We don’t know the future but we are nevertheless required to behave as though we do. Indeed, the commitments we make to one another to perform in various ways in the future form the very fabric of the society in which we live” (Mehrling, 2015). Nonetheless, not all money is credit (promises to pay). See also “Coinage revolution”, “Eras of (monetary) History” [Axial].

Credit Default Swap (CDS)- corporate or sovereign debt bond holders reducing default risk via “the issuer of the bonds insuring the bond buyers’ potential losses as part of the agreement” (Nesvetailova & Palan, 2019, ix). See also “Mortgage-backed securities (MBSs)”.

Credit money- (the trick has always been to get it accepted as ‘currency’; see also ‘Lobbyists’, ‘Reform’) “Credit money systems are characterized by public-private infrastructural entanglements, the management of which require substantial institutional work by monetary technocrats, both at the domestic and at the international level” (Braun, Krampf, & Murau, 2020). Is this the meaning of civilization? See also “Technocracy”, “Public-Private partnership”; or only a passing fad, per “Debt cycles”? See also “Separation of Powers”, “Constitutions”, “Money, 3 (contemporary) Tiers of”, “Money, 3 Types of”.

Cryptocurrencies and Stablecoins- (a.k.a. ‘cybercurrencies’<sup>56</sup>; i.e. Bitcoin-based<sup>57</sup> & sovereign currency a/o commodity-‘pegged’<sup>58</sup> digital [distributed ledger] assets that may sometimes also be used as money) See also “Blockchains and Distributed ledgers”, “Payment Systems” [acid test].

"Stablecoins are...[often hence] Eurodollars on a blockchain."- Luongo, Mar 10, 2023; Alex Gladstein@gladstein (replies): "Stablecoins are definitely [attempts to get] global retail [e]urodollars."<sup>59</sup> - FTX- “a Ponzi vacuum... that sucked up all the smaller Ponzis into the larger [FTX] Ponzi, to then try and compete with the biggest Ponzi in the world...the Federal Reserve” (Luongo, 2023?L, mn.7). See also “Ponzi scheme”.

- Why has so much energy been put into (pretty much) digital asset Ponzi schemes and (borderline) counterfeiting, respectively? Respected Economist Richard Werner has a (‘conspiracy theory’-type) answer. Basically, because the latter are simply precursors for ‘CBDC’; the former, meanwhile are openly marketed as distractions from the (age-old) alternative (to bad governments) of gold (Werner, 2021c, mn.116-120). See also “Statistics”, “World Economic Forum (WEF)”, “Redemption operation”.

Cultural Calendar (CC)- 1981 (SCTV, 1981, mn.40); 1984 (<https://www.youtube.com/watch?v=QHM6bqJb-ql> [RolltheDice]). See also “Corporate Media Cartel/6 Sisters”, “Mockingbird”, “CIA”, “English constitution”. See also “Debt cycles”.

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<sup>56</sup> encompasses both of these [non-synonymous] terms (‘cryptocurrencies’ & ‘stablecoins’). What do Russia, China, the other BRICS, etc. (and Germany?) think? “You have to be aware that ultimately in the long-run they will disappear.... When Bitcoin was essentially unknown, the (City of London’s) *Financial Times* has these big, one-page articles introducing Bitcoin, and [the] others, Bloomberg and so on, very early on started to quote Bitcoin as if it was [already] some major asset, which is wasn’t at that time at all. It’s clear that the Establishment was very much interested in promoting it, and I think it’s for these reasons” (Werner, 2021c, mn.121-122). See also App.C: “1-2-3”.

<sup>57</sup> The FRB recommends: “Bitcoin’s Energy Usage, Explained,” June 7, 2021 (<https://www.forbes.com/advisor/investing/>). - Federal Reserve Board (1/22), for additional information on cryptocurrency energy usage.

<sup>58</sup> Stablecoins, in other words, (are digital assets that) “peg their value to one or more assets, such as a sovereign currency or commodity.... These underlying assets for a stablecoin are typically held in a reserve pool that *could* be used to fund redemptions [in theory]. When a stablecoin ties its value to a sovereign currency, it often claims to do so with *a pool* of assets that include 1] bank deposits and 2] highly liquid securities, such as short-term government *bonds*, denominated in that currency.... Stablecoins pegged to the US dollar are predominantly used today [simply] to facilitate trading of other digital assets, but many [stablecoin] firms are exploring” (see also) Payment Systems.- Federal Reserve Board (1/22). See also “Payment Systems”.

<sup>59</sup> The Nov. 2021 combined report of the “President’s Working Group”, FDIC, and OCC notes “that the potential for the increased use of stablecoins as a means of payment raises a range of concerns related to the potential for destabilizing runs [Silicon Valley Bank 3/23], disruptions in the payment system, and [further] concentration of economic power [between creditors and debtors]. The PWG [et al] report highlights gaps in the authority of regulators to reduce these risks... [The report thus, predictably] recommends that Congress act promptly to enact legislation that would ensure [?] payment stablecoins and payment stablecoin arrangements are subject to a consistent and *comprehensive federal* regulatory framework.”- Federal Reserve Board (1/22).



Currency- (the ‘state’s oldest power tool’; a.k.a. “money proper” [Mehrling, 2023d]; ‘newly-issued money’, ‘state money’, ‘public money’, ‘pure money’, ‘direct money’, ‘interest-free money’, or ‘CBDC’ [in Europe]). See also “Sovereign money”, “Money”.

- simply government-authorized [stamped] money

- more specifically, the sovereign state’s *unit of account* & primary *measure of value*, and thus (obviously) also a ‘unit of measure’. Should weights & measures for public use be standard? See also “Monetary reform”.

See also “‘Currency’ or ‘money’ (essay)”.

‘Currency manipulation’ Updates- “[W]hy open up your [supposedly sovereign] current account to these...people”? <https://tomluongo.me/2023/05/11/podcast-episode-142-matt-ehret-king-charles-coronation/> (Luongo, 2023-5-9, mn.24). See also “Current account”, “Sovereignty”, “State capture”.

+ ‘Currency’ or ‘money’ (essay)- (the meronym [‘gov’t money’] & the holonym [‘any means of payment that circulates’], not ‘the physical’ & ‘the abstract’ [see also “Digital currencies”, “ConfUSURY”])

- How did ‘we’ (particularly.US) get to this (nonsensical) state? See also “Hamilton, Alexander” [Hamilton’sFootbinding], “Deceptive Banking Terms (d.b.t.s)”, “State capture”, “Estates, 3”.

#### A Vestige of the Young USA’s (unpaid) Debt to France

Abstract: The peculiar and particular conflation of the words money and currency in US history is basically a French-Dutch (undeclared) word fight that goes back to c.1781-82 and America’s first-ever Bank (& de facto ‘national bank’-Treasury)-- the Bank of North America (which is why Americans are more likely to get tripped up over the money-currency issue, whereas the British & Dutch mostly do not).

First, this author would like to say something about ‘popular’ usage and some historical sensibility.

In informal/spoken usage, ‘currency’ has pretty much ‘always’ [i.e. since the 1600’s] been something that (that other c-word) ‘currentLY-circulates’; but what always ‘currently circulates’ the most frequently is of course (going to be) the sovereign government’s *unit of account* (formal: ‘Currency’)-- that is unless the government is structurally incompetent (to run its primary-basic function of providing a revenue stream [or ‘current’] that flows steadily).

Obviously the sovereign government doesn’t need to get into propping up and/or punishing other forms of ‘money’ (means of payment that have some circulation), as long as its own ‘currency’ house is in order, as (see also) “Huber, Joseph” has been writing (although not necessarily saying this orally) since (at least) 2017. And (in the Netherlands) Edgar Wortmann & Ons Geld have also been presenting publicly on this since circa 2018.<sup>60</sup> These Europeans’ progress in untangling the Gordian Knot of ‘money’-‘currency’ conflation is no longer a new story or development (though it may still be confusing to Americans [and perhaps a few other national vocabularies]). It’s been at least 5 years since now, and public clarity is public clarity. Frankly, this author has never seen Huber or Wortmann try to hammer the point (like 19th century schoolmarm teaching grammar), but it is implicit-- in that they usually write the term ‘money’ in a more informal/slang sense, reserving the big word, ‘Currency’, for more formal, legal usage. For example, Huber’s *Sovereign Money* defines ‘money’ as: “”; and it defines ‘currency’ as: “” (Huber, 2017).

This is not just something that they invented. The Dutch language in particular has always had admirable clarity between the 2 terms since the word ‘currency’ began showing up in the (then-ongoing imperialist monetary bonanza of the) 1600’s<sup>61</sup>. I think that’s probably why the word was invented in the first place, though it is still to be confirmed. Hence this author will wing it (with some History) for the time

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<sup>60</sup> It is obvious from Ons Geld’s 2019 position paper that use of the term ‘the currency’ is reserved for the government money-unit of account; whereas the term ‘money’ is used in numerous different ways: ([https://onsgeld.nu/archief/immr/20190622\\_a\\_personal\\_safe\\_account\\_for\\_everyone.pdf](https://onsgeld.nu/archief/immr/20190622_a_personal_safe_account_for_everyone.pdf)). Ons Geld, however, like Prof. Huber, very often fails to distinguish between the 2 terms orally (as opposed to in the formal/written voice).

<sup>61</sup> From approx. “1500-1700... gold and silver lost over 80% of their value and never regained it, as the [greatest ever] metallic plunder poured into Europe” (Zarlenga, 2002, 480-481). See also “Gold Standards/bullionism”.

being. Did the Dutch Republic-- then far more advanced than the rest of the world-- actually invent the word 'currency', for the purpose of their famously-beloved public accounting practices? Before that time and (national) place, it would seem that 'everyone' was simply using the old-ancient French-Latin single word (*monnaie legale-moneta* [i.e. from 'the mint']), back, presumably, before the issuance & use of public/sovereign money went through the roof (within all the mercantilist European powers that had blue water navies). See also "Reserve currency".

The (or even a) single word apparently wasn't good enough for the Dutch double-entry accounting pioneers, certainly not when they were fighting for their lives against the backward (single-M-word, & [often also] single-entry accounting) Hapsburg Spanish in the 80 Years Dutch Revolt (which the former won, basically, from having a better monetary-currency system-- sometimes a.k.a. the Quartermaster system). But that's a different story. The main point is that the Dutch (and some astute-conscientious neighboring Germans and English) have 'always' known [since there was a Dutch Republic of the United Provinces] what they're talking about in terms of money, Currency, accounting, and keeping things straight (sometimes a.k.a. keeping things accountable, or [see also] "Civilization, Western"). It's basically a straight stick (from which the word "stock" derives), not a crooked measure. And Wortmann (at least) has been presenting this public reform (of our basic public weight & measure) for half-a-decade now. Has one noticed that it (the standard Ons Geld plan) initially took the NL by storm circa 2014-15? Have you seen the pictures of them at the Prime Minister's table with cabinet?

17 million people, however, is a 'drop in the bucket' (5%) of the Eurozone population of 340 mn., and they have to wait for international-'political' timing factors, the real world, so to speak. They (NL) cannot tell the EMU in Frankfurt much of anything at this particular point; and the EMU (which, the last time I checked, has smaller monetary volume than [see also] "eurodollars", or at least less influence on interest rates and other policy) has to factor in the oncoming decline of the (see also) "LIBOR", the (theoretically) possible winding down of USD singular 'reserve currency' status, and also (last but not least) what's happening monetarily with the China-Russia-BRICS (sometimes a.k.a. the majority of humanity) "Belt & Road Initiative"-- ...and what that oncoming tidal wave(s) of reform means for them. Did this author mention that there's an "International Intelligence Community (I.I.C.)", not just the proverbial, trigger-happy 'CIA spooks' of the 70's? Big things are happening, and all "meaningful" (as Stephen Zarlenga used to say) Reform, requires clarity; the more clarity the better. See also "Monetary reform".

The French/Latin language has never really bothered with the distinction (at least compared to Dutch-English-German), and it was the Bank of North America (via Robert and Gouverneur Morris) that provided the original template and operating system settings for the nascent American banking system in the 1780's, before the constitutional convention. It (the BoNA) was a very French affair; they supplied most all of the capital, and America had not yet made its Peace and come to terms with the British (which, this author would say, was not until the constitutional conventions & triumph of 'the gang of 5' [at the absolute earliest]). Even the great American monetary historian Alexander Del Mar, a century later, regularly conflated the 2 terms, often writing of 'money' in the formal, de jure sense and using the word 'currency' only sparingly. How can one reform what is (to be) private and what is to be public (law) when one cannot even keep the two separate terms straight? See also "Separation of Powers", "Civilization". See also "Deceptive Banking Terms (d.b.t.s)", "Monetary" (the adjective form for both 'money' [the broader holonym] & 'currency' [the more recent meronym]), "Accounting standards", "Asset money", "Eurodollars".

+ Currency risk- "Debts owed in foreign currency must be serviced and validated with that foreign currency, and your own central bank may not be able to help you by simply extending emergency credit in your own currency" (Schwartz, 2023). See also "Reserve currency", "Greece".

Currency Wars, the Updates- (wars worth noting are [almost] always about more than one thing)

1st (1775-81)- See "Revolution, American", "Jefferson, Thomas (1743-1826)", "Del Mar, Alexander (1836-1926)".

2nd (1793-1815)- ("the snowball was [effectively] *stopped*", as Eugen Weber would say, and hence the R-word was 'made more-or-less-safe' or 'politically correct' for the rest of the world)

- It's long been well known that neither side in the War of 1812 achieved all or most of their written objectives. When, however, have longer-term monetary-governance systemic objectives ever been formally stipulated in negotiating demands? (Certainly not in the early 19th century.) Recall that in 1811 the (approx. 70% Dutch & British-owned) 1st Bank of the US had failed, in the US Senate (by one vote), to get a 20-year charter extension, and was dissolved. After the ensuing three years of conflict, both the US and UK were financially wrecked by early 1815, and unusually deep structural monetary changes were soon passed on both sides of the Atlantic. The UK "Great Recoinage of 1816" (moving towards an official gold standard) and, concurrently, the 2nd Bank of the US passing the US congress (moving towards-??). Two years earlier, the limited British war effort had already begun pulling ahead on points; and when "Napoleon abdicated in April 1814 [closing the European theater], Britain expected that America would soon lose heart and surrender too. From then...London's chief aims were to bring a swift conclusion to the war, and... [simply] to gain the best [further] advantage in the inevitable peace talks... [Then by late August, after] the British burned down the White House and several other government buildings...Prime Minister Liverpool [thought that] the war had been won" (Foreman, 2014). Back in April, President Madison had "reluctantly admitted to the need for another national bank... But later that year [after a flurry of American military victories evened the score in September]... Madison...[in fact withdrew] his support for the proposed national bank (<https://www.federalreservehistory.org/essays/second-bank-of-the-us>). In the months that followed, however, a post-war depression set in, and a new Congress, no longer so concerned with British/foreign domination, easily passed the 2nd Bank legislation in Spring 2016, around the same time as Britain's great *Recoinage* (to more gold) *Act*. Was there some international coordination or financial-monetary quid pro quo? According to the greatest monetary historian of the 'modern' era (and the 1st Director of Statistics at the US Treasury Dept. [r.1866-69]), a US Congressman by the name of □ White (, of [r.1830-31] communicated to... "" (Del Mar, 1880, 247). Gold payments or not, America and Britain soon signed a surprising and unprecedented peace ([https://en.wikipedia.org/wiki/Rush%E2%80%93Bagot\\_Treaty](https://en.wikipedia.org/wiki/Rush%E2%80%93Bagot_Treaty)), and were no longer hardly even serious opponents (yet alone enemies)<sup>62</sup> from that time forward. See also "Pilgrims Society", "UKUSA Agreement", "Russiagate".

3rd (1914-45)- (more of a 'currency' war or 'cultural' war [for leadership of Western Civ.]?) - "" (Zarlenga, 2002, ).

See also "Glorious Revolution, the", "Congress of Vienna".

Current account- (any Ponzi scheme does in fact 'matter' in the long-run [even 'Reserve currency']) "The US financial sector and foreign export firms are the beneficiaries of the nominal \$11.6 trillion in current account deficits the US economy accumulated from 1992 to 2020. A slice of the US population enjoys the real resource transfer implied by the current account deficit, but its corresponding liabilities fall on US workers and taxpayers" (Schwarz, 2023). See also "Financialization", "Usury cycles".

'Death Culture'- (a.k.a. '*Evangelium Vitae*' [1990's]; strategically, 'the conflation of garbage with life and life with garbage'); see also "Attitude Inoculation"; App.C: "1-2-3".

a progression: "Imperialism", "Bankmoney Regime"- "World War"s-(over)"Monetization", "National Debt Economy"- "*Gross Domestic Product (GDP)*", "Bretton Woods"-to- 'Planet Eurodollars', "World Economic Forum"- (leveraged) "Derivatives", "Dumb downing"- "Ontocide", "Environmental Economics" & "COVID" [.'humans']. See also "Management vs. Leadership".

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<sup>62</sup> The "exchange rate between the dollar and the pound was basically unchanged between the end of the Napoleonic Wars and the beginning of World War 1...[which] required considerable discipline [if not to say conspiring] by governments.... It meant [in turn] the development of [nothing less than] what Buchanan...referred to as a '*mythology of money*', a willingness of the average man or woman to 'attribute the workings of the monetary system to the gods'" (Rockoff, 2015, 27-28), instead of to, say, [see also] "Political Economy". See also "Myths, Big", "Market fundamentalism", "Conspiracy theorist".

Deceptive Banking Terms (d.b.t.'s)- (i.e. the king of-'ganguage [jargon]', as banks-macroeconomists were the 19th-20th's king of cartels) See also "Cartel", "Intelligence Community (IC)" [I.I.C.].

Debt cycles- (as predictable as) windup toys. See also "National Debt Economy" (tops), "Usury cycles".  
Debt cycles (excerpt):



[See also "Super Imperialism", →"Dutch disease".]

2) "When not thinking of commercial banks as 'neutral intermediaries' between savers and investors, like many of the current economic textbooks and macroeconomic models still do, one notices that banks [and hence their monetary flows] have a substantial *procyclical* influence on the economy" (Stelter, 2018); i.e. exacerbating (those major) 20th century trends and 'trendiness'. Where does this procyclical influence stop; when does it end? When did it start?

3) Neither bankmoney nor military projection budgets were what they are now back in the early 1700's. There are, however-- particularly with the subsequent politicization & militarization-- some distinctively long-term (and alternating) trends in the most recent 3 or 4 centuries of 'Anglo-American-Western civ.' Carroll Quigley, Eugen Weber (and other non-monetarist historians) have often noted the approx. 7-decade retreat, after the Congress of Vienna, "from conflict and politicalization and militarization, to the level of commercialization, and industrialization" (Quigley, 1976c-pt.3, mn.321). And indeed, there was an ensuing "politicization & militarization" trend, often noted by Quigley, from the 1890's-1960's. It seems reasonable to surmise that the 7-8 decade "Debt cycles" are in a symbiotic relationship with (the older, and more obvious) 7-8 decade "War & Peace [militarization] cycles", which eventually pounce upon the inevitable monetary (i.e. de facto governance) disturbance [easily quantified in debt levels], that then leads to salient political change. 'Chicken & egg' relationships aside, here's how the two cyclical patterns (of 1<sup>st</sup> Estate & 2<sup>nd</sup> Estate preponderance) line up. (Yes, there's some covariance):

<u>'War &amp; Peace' (or 'militarization') Cycles/(1st Estate)</u>			<u>'Rising Debt' Cycles/(2nd Estate)</u>		
name	7-8 decades	cosmology	name	7-8 decades	Crisis; terminus
3 <sup>rd</sup> Industrial Revol.	1970's-c.2030	Yin/2 <sup>nd</sup> Estate	5. Bretton Woods Cycle <sup>63</sup>	1940's-c.2020	40-yr.Yang; 40-yr.Yin. (i.e. [from 1950's] the ["debt money"] 'structural over-monetization era')
World/Currency Wars	1890-1960' s	Yang/1 <sup>st</sup> Estate	4. Gilded Age/Barons' Cycle	c.1860-1930's	Great Depression→WW2. (i.e. the 'vote-for-money era')
Global Indust.Revol.	c.1820-c.1890	Yin/2 <sup>nd</sup> Estate	3. 'Free Banking' Cycle	1790's-1850's	US Civil War & ↑Prussia.
Age of Revolution	1750's-1810's	Yang/1 <sup>st</sup> Estate	2. National Debt Cycle	1710's?-1780's	[start of] US, → Fr. Revol.
2xAccounting&N.D.E.	1680's-1750's	Yin/2 <sup>nd</sup> Estate	1. (NL-UK only)	n/a (to c.1690)	Glorious Rev.→BankofEngland
Mercantilist Looting	c.1600-1670's	Yang/1 <sup>st</sup> Estate	-	n/a	n/a

See also "Cycles"; "Central Banking-Warfare model", ←"Civilization, Western"; "Statism" [1<sup>st</sup>Estate], "Privatization" [2<sup>nd</sup>Estate], "Estates, 3" [cycles].

<sup>63</sup> 'Bretton Woods' is not a singular concept. The (original) '*Bretton Woods I*' era ([actually in place only from] the latter 1950's-1971), and its successor *Bretton Woods II* era (a.k.a. "the Jamaica System" or "Petrodollar", from 1972-c.2020) were both pretty much increasingly indifferent to the era's trademark structural over-monetization (as evidenced by both systemic currency inflation & [in BW II] ever-increasing "asset inflation"); hence setting the stage for (at least) the 2020's being an era of (somewhat draconian) "Ecological economics" vis-a-vis (the systemic world peace of a) "World Par Economy". See also "Internet of Things (IoT)", vs. App.C: "1-2-3".

4) In the 'more developed' societies, the approx. 80-year debt cycle (a.k.a. 'Interest Rate cycle') has been, through most of the 20th century, divided evenly into halves. They are: 1] a more 'nationalist' era<sup>64</sup> of higher interest rates, retained earnings, and protectionism (1940's-'70's)<sup>65</sup>; followed (terminally) by a more 'globalist' era of lower interest rates and 'downsize-and-distribute' *casino capitalism*<sup>66</sup> (1980's-2010's). Is it now possible to quantify the monetary drivers of what amounts to a 40-year half-cycle<sup>67</sup> within a larger yang-yin 80-year (40/40)<sup>68</sup> wheel in the sky by which probably the 20th-21st century Intelligence Community 'professionals', and (also possibly) 19th & early 20th century 'banksters', have rolled out their strategies for society. [also "that" (distinction) vs. "this" (singularity), in demonstratives usage] See also "K.J.B. (King James' Bible)/70 Year Plan", "Lunatics".

Debt cycle Updates- (nicknames, or 'a.k.a.'...)

1<sup>st</sup>.<sup>69</sup> 1790's-c.1860- the Revolutionary-'Enlightened Racism' debt cycle; see also "Bankmoney".

2<sup>nd</sup>- 1870's-1940's- the Yankee Doodle debt cycle; see also "Industrial Revolution, 2<sup>nd</sup>", "World Wars".

3<sup>rd</sup>- c.1950-c.2020- the CIA-Beatles-Offshore debt cycle; see also "Pyrite", "Eurodollars", "Globalism".

3/23: from 'one extreme to another': <https://www.youtube.com/watch?v=9SfdYUuA2vA> [Booth, 2023, mn.37]

Debt money Updates- [https://www.youtube.com/watch?v=IszXpzIo\\_ZQ](https://www.youtube.com/watch?v=IszXpzIo_ZQ) (Kingsma, et al, 2023, mn.17-20) [simple overview]. See also "Compound interest", "Financial Crisis (of 2008-)", "Monetary Reform".

Deep State Updates- "This is a giant operation.... billions of [accountable?] dollars are at stake... it's likely the controllers have trillions at their disposal.... [approx.] \$80 billion for BLM and associated Leftist causes" (Rappoport, 2023e). See also "FASAB-56", "Eurodollars", "Offshore"; "Great Repatriations".

Del Mar, Alexander (1836-1926)- (a.k.a. the greatest 'modern' monetary historian, i.e. Mr. [see also] 'Money'-as-'sovereign money')

- "The mines of all ancient countries, even those of the Greek republics, were worked by slaves... The mines of Spain under Carthage, and afterwards under the Roman empire, were worked by slaves; and so were those of every country subject to Rome... [Regardless of] how these mines were worked, their

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<sup>64</sup> See also "Cycles".

<sup>65</sup> In the mid-20th century (yang/nationalist era), Carroll Quigley noted that governments' "control...over central banks varies greatly from one country to another, but on the whole [it] has been increasing" (1966, Ch.5); whereas in the 1980's-90's "central bank independence" was nearly religious mantra in all corners of the corporate media.

<sup>66</sup> To some insiders, this might seem like a euphemism for *monopoly capitalism*: "This economy has been engineered over the last 40 or 30 years to basically rig things so that all... businesses flow into big corporations... we've been centralizing, and we've been using government to do it.... Again and again and again you've been subsidizing corporate America, by basically stealing from Main Street" (Fitts, 2017g, mn.21-22). See also "Capitalisms".

<sup>67</sup> In so-called "...advanced economies, a century-long near-stable ratio of [TAB-bank] credit to GDP gave way to rapid financialization and surging leverage [indebtedness] in the last 40 years... [The resultant] widely-noted return of macroeconomic fragility and crisis risk... is correlated with [what the authors call] central business cycle moments, which we can document thanks to a decade-long international and historical data collection effort. More financialized [i.e. debt-extracted] economies exhibit somewhat less real volatility, but also lower growth, [and] more tail risk, as... International real [economy] and *financial* [debt] cycles...cohere more strongly" (Jordà, Schularick, & Taylor, 2016b); than would have been the case if 'they' had tried to somehow 'dictate' such developmental convergences instead. See also "Freedom continuum (maturation)".

<sup>68</sup> In China (since the late Qing Dyn. anyway), it's more like a 60-year (30/30). See also "Chinese communism" [.30-year], "Estates, 3" [.3 Represents].

<sup>69</sup> Its (surmised) predecessor (and head of the so-called 'modern' Debt cycles family tree [from the [see also] "Glorious Revolution"-to-United Kingdom days]) was in fact a (watered-down, nascent-experimental prototype) "debt cycle" in the (newly-formed) UK, but (just as obviously) not-existent in the English-British American colonies (where banks did not even exist prior to the 1780's-90's). So let's call the "1.0" UK-only prototype (from c.1710's-1780's) the same name as its "2.0" Trans-Atlantic successor debt cycle (from 1790's-c.1860): the American "Revolutionary-'Enlightened Racism'" debt cycle. See also "Revolution, American", "Canada" (rejects it); <https://www.youtube.com/watch?v=nzUe9eE-2T8&list=PL0d1fosqRfr107VLOlRkcu1E4f-8Ov&index=11> [mn.19-20: ('shut up about that')].

products fell into the hands of military conquerors, who got them for nothing, except for the lives of the soldiers employed in the conquest. The mines of medieval Europe were worked by slaves and feudal villeins.; the mines of Spanish and Portuguese America by the enslaved native races, thirty millions of whom were sacrificed to extract their product, which, besides this sacrifice of life, cost nothing to Spain, to Europe, or to the world. Until recently [1860s], the mines of Russia were worked by serfs and convicts, those of Mexico and South America by peons...free mining [only] began with the present century, substantially in California” (Del Mar, 1880, 272-273). See also “Geography”, “Civil National Identity (CNI)” [SoNice].  
 See also “Estates, 3”, “Zarlenga, Stephen (1941-2017)”; “Kindleberger, Charles”, “Monetary reform”.

‘Democracy’- (i.e. [as currently constituted] a ‘plenary’ at best; not exactly ‘by lot’) See also “Plenary”, “Duopoly”, “Bernays, Edward (1891-1995)”.

- “In this [pre-“liberation”] state of affairs, we try in vain to know what ‘the people’ actually ‘think’” (Bonhoeffer, 1951). See also “Public Relations (PR)”, “Civil National Identity”.

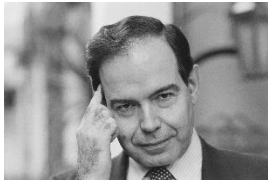
- For about the past century anyway, Britain has generally had much less onerous ballot and Party access laws than the US. See also “Duopoly”, “Imperialism, American”.

‘Democracy’ Updates: ’23- vote-counting may be dead, but Legislatures aren’t. See also “Politics”.

+Depository, State- (like a non-sovereign ‘treasury’<sup>70</sup>) See also “Sovereignty”.

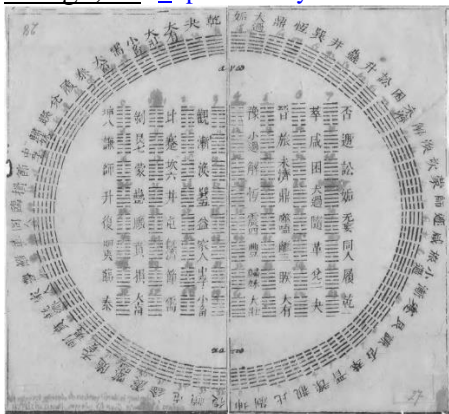
Derivatives- (counterparty risk- "If you don't have a box called the 'price of liquidity', [then] you dump it all into 'counterparty risk'" (Mehrling, 2023b, mn.56). See also “Accounting”, “Hedge funds”.

Design Updates- "The Box" is doomed (Borio, 2023, mn.131). See also “Two sides of the same coin”. See also “Provocation operation (Po)”, “Big 3 (determinants of behavior)”, “Needs, desires”.



[a reminder]

Design, H.- <https://www.youtube.com/watch?v=pDpfGW9CMeA> [WhoBy]



[Leibnitz, c.1701]

<sup>70</sup> But perhaps a State Depository could “actually be a sovereign one, because the [so-called] Fed is *not* [sic] sovereign [in the public sense]. It is privately-owned” - Richard Werner (<https://home.solari.com/1st-quarter-2023-wrap-up-the-future-of-financial-freedom-with-richard-a-werner/>) mn.4. See also “Sovereignty”, “Federal Reserve”.

Desk, The- ‘The Desk sits at the center of the dollar system as its ultimate and infinite provider of dollars. It has access to virtually all regulatory and financial data, as well as open lines of communication with all major market participants’ (Wang, 2021). See also “Open Market Operations (OMO)”, “Primary Dealers”.

Development- "The allocation of credit is the way you choose one future over another" (Mehrling, 2022, mn.47). See also "Financialization"; (vs.) "Long-term orientation (LTO)".

- ‘Washington Consensus’ financialists, it may be said; used market “knowledge to learn about... possibilities for monopolies and combinations, and...[also, consciously or not] about opportunities for sabotage. ‘Through a maze of financial detail, opposing claims, debts, [and some] spurious loans of broken or plundered enterprises, the Corsair (...J.P. Morgan Sr.) and his lieutenants moved irresistibly to impose order, upon conditions of his own’ ... [Regarding] the use of holding companies pyramidal structures... [the 1934] Pecora committee concluded that the big financial houses were really not interested in the daily running of these [holding] companies<sup>71</sup>....’ It is difficult to perceive’, wrote the authors of the [US Senate] report, ‘how the members of the firm...J.P. Morgan & Co., with 167 diversified directorships...could adequately fulfill their directorial duties’ .... Nearly a century later... high leverage and sheer size remain...the most common sabotaging [control] techniques” (Nesvetailova & Palan, 2019, 33-34). See also “Investment Bank (IB)”, “Chile”, “Greece”, “Africa”, “Conditionality”, “Stages of development, ‘the’”, “Asset stripping”.

- Such practices, whether a hundred-years-old-stale or not, will eventually ‘lead’ to counter-developments, period. See also “BRICS+”, “Land bridge”, “Management vs. Leadership”, “Imperialism”, “World Par”.

Devil Updates- a.k.a. third degree ‘diabolically bad’ [Hill. 2023, mn.70])

Digital Cash/Currency- (currency=‘public money’, hence ‘directly-issued [unmediated] currency’ is not to be confused with non-public digital tokens such as ‘cryptos’ and ‘stablecoins’ [nor to be confused with today’s ‘currencies-in-digital-form’ such as TAB-bankmoney on account]) See also “Account money”, “Cash”.

Digital currencies Updates: The Transition (from bankmoney to digital currencies) “is not even a real operational problem for the banks themselves, because the banks [now] will [sic] have available increasing amounts of [what Huber calls] CBDC as loanable funds for handing out [actual] intermediary credit, while they [also] still...are able to extend...[state-backed currency] credit by way of creating [TAB-] bankmoney...” (Huber, 2023b, mn.22-23).

- “Ultimately, the...[speed of Transition] depends, first, on whether...there are severe crises... [and also of course upon] whether there is continued or discontinued state warranty for bankmoney” (Huber, mn.23-24). See also “Privilege”, “Legalism”, “Bank welfare”, See also ““Central Bank Digital Currencies (CBDCs)”” [‘CBDC’ propaganda].

- China launched the Digital Yuan, “a very large pilot program... [and there] are already several hundreds of millions of users of Digital Yuan...having a digital wallet with Digital Yuan in there” in Feb. 2022 (Huber, mn.25). See also “Social Credit System” [.Bologna]. See also “Sovereign money”.

Digital money- (simply electronic money/‘e-money’, a subset of [see also] abstract “Account money”)

+Digital token money- (catch-all term for all of the direct or P2P digital means of payment: ‘sovereign’ and/or ‘Central Bank’ digital currencies, ‘stablecoins’, and [private, un-tethered] ‘cryptocurrencies’ [Huber, 2023b, mn.12-13]). See also ““Central Bank Digital Currencies (CBDCs)””, “Cryptocurrencies and Stablecoins”.

See also “Asset money”, “Accounting standards”.

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<sup>71</sup> But in, rather, giving their competitors ‘wooden shoes’. See also “Sabotage”, “Imperialism”, “Goodhart’s Law”.

Dirigism- (France has almost always thought of itself as the Zhongguo of ‘the West’) “If, as a philosopher, one wishes to instruct oneself about what has taken place on the globe, one must first of all turn one’s eyes towards the East, the cradle of all arts, to which the West owes everything”.

- Voltaire (Qin, 2020).

See also “Separation of Powers”, “Civil National Identity”.

Discount Window Updates: See also “Bank Term Funding Program (BTFP)”.

Distributed ledger technology (DLT)- See “Blockchains and Distributed ledgers”.  
See also “Application Programming Interface (API)”, “Bitcoin”.

Dodd-Frank Act of 2010- (big banks) and ‘the bots’. Basically, “a set of tiered, new requirements. For the very biggest banks you had the...C.A.R. stress testing regime. For...bank with more than \$50 billion of assets, you had stress-testing, as well as [the] collection of other enhanced...standards. This *new* [sic] cocktail of regulation and supervision was geared towards [simply] preventing a repeat of something on the scale of 2008... [So it wasn’t for] the whole banking system...[and] the smaller banks” (Menand, 2023, mn.38). And “immediately there was litigation.... [as] the \$50 bn. threshold came under a lot of political pressure... The bank lobby fought a battle, over many years, to raise [size] the threshold” higher (Menand, mn.39). In 2018, “after winning over people in both parties... Congress changed the... relevant threshold...up to \$250 bn.... [making] a much more light touch, process-focused oversight” except for the highest regulatory bracket (Menand, 2023, mn.39-40). See also “Capital Adequacy Requirements”.  
See also “Bank welfare”, “Lender of Last Resort/Too Big to Fail” [.SIFI banks], “End of banking, the”.

Dollar Hegemony- The US dollar's share of "global FX reserves held by central banks has decreased from over 80% in the 1970s to just over 60%" in 2022 (Credit Suisse, 2023). From the 1970's, "the US really doesn't want to do this. This is a public good that the US is providing the rest of the world" (Mehrling, 2022d, mn.25). See also "Angry Birds" (who cares?), "Dutch Disease", "Goodhart's Law".

Dumb downing: intro. “More caution is...required when dealing with the stupid than with the wicked.... Stupidity is a more dangerous enemy of the good than wickedness” (Bonhoeffer, 1951).

last word: “[I]t is not an act of instruction, but only an act of liberation that can overcome stupidity” (Bonhoeffer, 1951). See also “Statism”, “Liberty”, “Civilization” [.Smith].

Dumb downing Updates: “Research suggests your brain works more efficiently on ketones than on glucose”<sup>72</sup> (Cleveland Clinic, 2022).

Duopoly Updates- “Nothing has changed.... the Romney [2012] Campaign; the McCain [2008] Campaign was the same way. This is [mostly] the way it goes, and its’ always been this way [in the ‘post-war’ era] to give us the illusion of choice. And as long as [Senator] Mitch McConnell is running the Party [c.2007-], nothing’s gonna change. And there has to be an entire breakdown of both political parties’ [Congressional-]Industrial-Complexes... the Republicans not having a [electioneering] ‘ground game’ [compared to the Democrats]? That’s a feature, not a bug.... These people create [socio-political] reality by putting their thumb on the scale of reality and then [lo & behold!] accurately describing the reality; and then we’re supposed to like believe that they weren’t involved in the creation of that... [federal \$6-7 trillion

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<sup>72</sup> “Brain *glucose hypometabolism* is a well-established biomarker in AD [Alzheimer’s], but was mostly [just] assumed to be a consequence of neuronal dysfunction and death. However, its presence in cognitively asymptomatic populations at higher risk of AD strongly suggests that it [GH] is actually a pre-symptomatic component in the development of AD.”- <https://pubmed.ncbi.nlm.nih.gov/34581265> (8/22)



reality-making project] in the first place-- that it's just natural, man" (Luongo, 2023-4-26, mn.29-30). See also "Smith, Adam (1723-1790)", "Myths, Big 6", "Market fundamentalism", "Democracy".

- "It's why...we have [long] had an incumbent re-election win rate of...[on or about] 95%, because the barrier to entry to actually run new people...[demands] 90% of your capital [be] spent just getting on the [Duopoly's] ballot. Forget building a grass-roots campaign; it's never gonna happen" (Luongo, 2023-4-26, mn.33-34). Like the old USSR; "to re-examine *anything* [sic] means that they have to re-examine *everything* [sic]" (Luongo, mn.73). See also "Reform, 101", "Monetary reform", "Dutch Disease". See also "Parties, political", "Management vs. Leadership".

Dutch Disease- (i.e. 'imperial financialization' via "reserve currency" status; inevitably 'leads' to "economic necrosis" in the host)

- "When Nixon took the dollar off gold in 1971, [primary progenitor of the system, Charles] Kindleberger thought it was the end of the dollar system, and maybe even the beginning of a new depression, in parallel with the 1931 collapse of the sterling system. He was wrong about that, and the reason was the resilience of the global banking system, which basically refused to abandon the dollar even though the dollar had abandoned it!" (Mehring, 2023c). See also "Central Bank" [.simply gave up], "Eurodollars".

Actually, it is not remarkable. "Like any major policy or policy distortion, it [running the world's Reserve currency] benefits certain sectors at the expense of others. This makes it a political choice (that most other countries, by the way, have rejected)."73- Michael Pettis, Twitter, Mar 27, 2023. See also "Reserve currency".

Dutch Disease Updates:

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FGRDecter%2Fstatus%2F1649475770580869120&widget=Tweet> ["Debt has become our main product":debt:GDP, 1966-2022] See also "*Financialization*".

East India Co.- <https://www.youtube.com/watch?v=irAJcGwMb2I> (ThisisHistory, 2023)...sound familiar, if not trite/tired? See also "Design" [.culture], "Cultural Calendar" [.fashion]. See also "Imperialism", "Mill, John Stuart" [.Liberal], "Hegelian" [.democracy].

Economic science- See "Wealth", "Environmental economics", "Physiocrats, the", "Parity", "Monetization", "National Debt Economy (NDE)", "NInnies".

Economics Updates- (a.k.a 'macroeconomics'; i.e. '80% *microeconomic* reality, per 20% *macroeconomic* chatter')

- The "economical opinions which have hitherto gained ground, as to the cost of precious metals, have...been deductive. They have never been subjected to the test of experiment; and like other deductive opinions which long held sway in the world, when so tested, they turn out to be wrong" (Del Mar, 1880, 273). See also "Neoclassical Revolution", "Central Banking-Warfare model", "Myths, Big 6".

- "I found myself without...intellectual tools at the beginning.... [Even then] it did not seem to me that the Economics that I learned in graduate school was helping me very much... I went back and I tried to find somebody who seemed to know what they were doing, in the history of Economics... finding these

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<sup>73</sup> "It is *because* of the dominance of the US dollar that foreigners *must* acquire massive amounts of US assets to balance weakness in their domestic demand, which means that the US must run massive deficits to accommodate these [foreign] inflows... [which then] must be resolved in the form either of higher US unemployment or (more likely) higher household and fiscal debt [a.k.a. kicking the can down the road, because the 'debt' is in its own currency].... [It's simply] the inevitable outcome of the arithmetic of the balance of payments.... The global dominance of USD is great for Wall Street and great for US geopolitical dominance, but it comes at a high and rising cost to the US economy— more household and fiscal debt, a declining American share of global manufacturing, worsening income inequality, etc.... It seems incredibly short-sighted to sacrifice the needs of the economy for the ability of Washington to impose financial sanctions on other countries" (Pettis, 2023). See also "National Debt Economy (NDE)", "Marshall Plan", → "Eurodollars", → "World Par Economy".

American institutionalists" (Mehrling, 2023b, mn.21). Borio mostly concurs with uni-Economics' lack of relevance (Borio, mn.26-27, 30). See also "Neoclassical Revolution", "Monetary Economics".  
So why is it still around? "In economics, the saying goes, you need a model to beat a model" (Mehrling, 2023d). See also "Macroeconomics", "NeoClassical Economics (NCE)" [assumptions].

+Economics, Institutional- (Did America used to do things [institutions] right?)

- "[T]he origins of Economics in America, the American Institutional tradition, [was back] when ...Economics was healthier... [and] engaging with other Social Sciences.... [before the profession] wandered away from the real world problems" (Mehrling, 2010). See also "American System"; "Imperialism, American", "Dutch Disease".

- "One of the most important reasons for studying history is that it enables us to appreciate the importance of [other, sometimes taken-for-granted] institutions, such as democratically elected parliaments, the rule of law, trial by jury, an independent judiciary, and the need to protect them. Another important reason is that history provides us with a frame of reference that enables us to recognize dangers to our society, both from within and externally, and it provides [at least some] guidance as to how to deal with...[such] dangers when they arise" (Morris, 2006, 3). See also "Long-term Orientation (LTO)", "Physiocrats, the".  
See also "Veblen, Thorstein (1857-1929)", "History".

Economics, Monetary- See "Monetary Economics".

Energy- ("Let there be light."- Genesis, 1:3 [KJB])

And let there also be...2 Great trends, for pretty much 'a million years', that are now at (or soon will be at) their end.

- Economic energy (a.k.a. 'power')- Since **the taming of fire**, economic energy growth has nearly always<sup>74</sup> been a matter of heating/expansion. See also "Industrial Revolution, 2<sup>nd</sup>" [explodapedia], "Power", "Economic science", "Soddy, Frederick". That is, of course, up to the "Industrial Revolution, 3<sup>rd</sup>" [digitize everything], and "Physics, new".

- Nutritional (a.k.a. 'trophic') energy- Less well-known is a (resultant) socio-political economic trend (or, rather, its end). Since also approx. **1 m.y.a.**, littoral, littoral-based, and water-trading trophic communities have always had superior (if not to say socio-politically dominant [or at least culturally-dominant]) access to and employment of the lion's share of this planet's prime (as in life-sustaining) resources. It's not real complicated: <https://www.youtube.com/watch?v=P0q4o58pKwA> [KinisonFood(quality)]. See also "Anthropology & Evolution (part 2 of 2)", "Civil National Identity (CNI)", "**Charismatic Authority (CHA) & Charismatic Dependency (CHD)**", "Civilization, Western", "Roman Empire", "British Empire(s)", "Imperialism, American" [food].

- But 'That's soo 2nd millennium'? Since the 3<sup>rd</sup> Industrial Revolution (& **I.I.C.**) got clicking, however, things have started to trend more multipolar and multilateral. Much (if not most) of this development is an inevitability of the digital-technocratic revolution and world economy. In other words: 'when they (**CNI fishies**) discover the computer and internet, it will cause such a 180° disruption of their (pretty much) centuries-old institutions that the **CNI** and even **ENI** societies will eventually find themselves slow-footed (at least in policy coherence) to some of the traditionally **bureaucratic-authoritarian** polities, at least in regards to the global commodities-energy game'. See also "Reserve currency", → "Dutch Disease"; "BRICS+", → "Land Bridge".

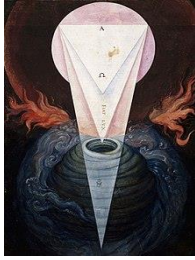
- This (unprecedented) development may in turn provide the degree of equality necessary for "Monetary Reform, International", and the achievement of a "**World Par Economy (WPE)**".

<https://www.youtube.com/watch?v=I9UbCT3iGc0> [TellMe...million].

See also "Corruption", "Inequality"; "There're 2 of them", "Anthropology". "Primary", "Multipolar".

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<sup>74</sup> See also "Industrial Revolution, 1<sup>st</sup>" [steam], [https://www.youtube.com/watch?v=tVPyOA\\_e5eQ](https://www.youtube.com/watch?v=tVPyOA_e5eQ), [https://www.youtube.com/watch?v=TwWuz\\_Ja1AA](https://www.youtube.com/watch?v=TwWuz_Ja1AA) [What'stheMill? (1930's)].



[1st Day of Creation (de Holanda, 1545). What's wrong with this picture?]

Equilibrium- Will macroeconomists ever reach their siren song?<sup>75</sup>

<https://www.youtube.com/watch?v=f49T53oKIw8> [Blindspots (Mehrling)<sup>76</sup>]. See also “Macroeconomics”. See also “World Par Economy (WPE)”, “Real”, “Ecological Economics”, “Primary sector”.

Eras of (Monetary) History Updates- See “Monetary theory (historical) Updates”.

+Establishment, the- (mid-20<sup>th</sup>c term coined to denote a neutral ground between ‘aristocracy’ [‘good’] and ‘oligarchy’ [bad]; sometimes a.k.a. ‘Ivy League’)

1) It has usually been large-scale violence, bloodshed, and relatively senseless loss of life (sometimes a.k.a. guilt trips) that have moved an oligarchy to pursue relatively humane, open, and non-exploitive policies for some time<sup>77</sup>. See also “” [Moon 2017d], “UKUSA Agreement”, “Oligarchy”, “Foundations”.

Estates, 3- (a.k.a. "a governance frame" & "a [large] market practice frame" [Mehrling, 2022b, mn.33], and simply those who are [mostly] neither) See also “Sovereignty”, “Plenary”, “App.C: ‘1-2-3’”.

Ethnic (National) Identity (ENI)- US Secretary of State (1933-44) Cordell Hull's father tracked down and killed a man because of a blood feud (Gunther’50); no kidding:

<https://content.time.com/time/subscriber/article/0,33009,819818,00.html> [Linder, 1954]

See also “German (Industrial) Banking”, “Japanese model, the”, “National Identity/Nationalism”.

Etymologies, simple-

<u>Ancient</u>	<u>c.600</u>	<u>c.1600</u>	<u>1700’s</u>	<u>1800’s</u>	<u>1900’s</u>	<u>21<sup>st</sup>c</u>
<i>money</i>	<i>modern</i>	<i>currency</i>	<i>New World Order</i>	<i>National Bank</i>	<i>Central Bank</i>	
...as ‘leverage’ .. (not just sticks)	.. as ‘distinct from history’	as Empire’s tax stream/river	‘indirect Imperium with citizenship’	‘these taxes interest charges’r for the good of the <i>nation/society</i> ’.	‘these...’...’...’ ...good of the almighty Reserve <i>currency/Peace</i>	
(n. <i>moneta/monere</i> ) (adj. <i>modo</i> )	(v. <i>to run</i> )	(i.e. monetiz.+vote)	(+capitalism/’Board-think’)	(+globalism/IC-IIC)	<i>Industrial Rev.</i>	↑ <i>Monetization</i> → <i>Digital Rev.</i>
- <i>Bullionism</i> -	<i>Imperialism</i>	<i>Nationalism</i>	<i>‘equilibrium’-Globalism/Environmentalism</i> <sup>78</sup>			

<sup>75</sup> a.k.a. (see also) “Equilibrium”. “Everything flows, floats, and moves. There is no state of equilibrium-- there is no state of rest.”- Viktor Schauberg. See also “Market maker”, “Veblen, Thorstein (1857-1929)”. Stability (even macroeconomic-global stability) is not the same thing. See also “‘Hundred-Year’ plans” [‘equilibrium’], “Secrecy, cult of” [HolyGrail], “Why?”.

<sup>76</sup> Economists “cling to conceptions of equilibrium, including intertemporal equilibrium, which have the reassuring property of excluding instability, but the resulting psychological comfort is bought at the price of abstraction from a fundamental feature of the actual system in which we live” (Mehrling, 2015).

<sup>77</sup> In UK-USA, the ‘no more Mr. Nice guy’ buzzer went off in the 1980’s; in Australia, the 1990s [Canada, Mexico?]; Germany & Japan the 2000’s. See also “Industrial Revolution, 3<sup>rd</sup>” (wasn’t just a ‘nice’-‘mean’ thing), App.C: “1-2-3”, “Peace Window, the”.

<sup>78</sup> How many plans bind all 3 of these 3 (macroeconomic-geopolitical) objectives? See also “Imperialism”/’Reserve Currency”, “Monetary Reform, international”.

Eurodollars- (synon: ‘offshore dollars’; or 1:1 par dollars, “created and transacted outside of the US and its [Federal Reserve] system” [Long, 2023, mn.3]; hence also, [from c.1980-c.2020's] the "Offshore [global financial] dollar system" [Mehrling, 2022b, mn.32]) See also “Offshore”.

“[T]he origins of the Euromarkets can be better understood with reference to the 'governance of regulatory space'-- whether by states, markets or various associational forms. Only by examining the historical occupation of 'regulatory space' can we have a...realistic view of how financial innovation evolves” (Burn, 1999). See also “Eurocurrencies”, “Globalization”, “Regulation”, “Governance”, “East India Co.”.

- “In the absence of a formal global central bank,<sup>79</sup> [Marshall Plan architect Charles] Kindleberger proposed that central banks agree to fund each other’s deficits by holding excess dollars (or whatever), rather than forcing daily settlement....<sup>80</sup> He saw the US financial system as essentially operating like a bank for the world, taking in short term deposits, recycling those deposits as long-term lending, and, on the strength of its economy, accepting the risks<sup>81</sup> that ensued from this maturity mismatch” (Schwartz, 2023). Hence, the eurodollar game, at least by the 1960’s; was simply “the next iteration of how Bretton Woods [had always] allowed for the leveraging up of [world’s] monetary system” (Luongo, 2023?L, mn.8). See also “Monetization”, “Marshall Plan, the” [Kindeberger], “Reform” [mutually inoperable].

- After the international Suez Crisis “the Bank of England agreed in late 1957 to allow the commercial<sup>82</sup> banks to continue to lend & borrow to foreign clients on 2 conditions: ...[First it] had to be in a currency other than sterling, and both sides of the transaction... [also] had to [officially] reside somewhere other than the UK [proper].... ‘They simply deemed certain transactions as not taking place in the UK. Where did the [new] transactions take place for regulatory purposes? *Nowhere*’....[Hence the ‘eurodollar market’] was born-- a global offshore financial market, transacting in [the global reserve currency] dollar...[now] allowing [for] *unlimited* sums to be borrowed & lent...under the control of no single state. No act of Parliament (or Congress) sanctioned the decision<sup>83</sup>.... Banks from all around the world could... [now extend credit] in dollars without being subject to [pretty much any] US tax or banking regulations-- making [‘offshore’] banking in dollars more profitable out of [The City of] London than out of Wall Street. Offshore banks didn't have to hold [a certain amount of] money in [RAB] reserve for every dollar...[of credit extended] (as they would in the US).... In the British Overseas Territories, local laws were passed to attract more [& more] registration business... No need for a [nationally-established] bank branch out there-- just a drawer in an offshore lawyer's filing cabinet... [Protestations] from the US government were ignored. Between 1960 and 1970, the size of the [e]urodollar market...[rocketed] from \$1bn to \$46bn” (BBC, 2017). See also “Reserve ‘Requirements’”.

- The “establishment of the Eurodollar market in France between 1959 and 1964... [revolved around] the Paris-based but Soviet-owned Banque Commerciale pour l’Europe du Nord, [which] pioneered offshore banking in Paris...[S]ome of the leading French banks sought Eurodollar regulations and reform in 1963. The Banque de France [however] rejected regulation, as it wished to promote Paris as a centre for offshore banking and because it deemed efforts to promote Eurodollar reform at the...[BIS to be] unrealistic. The Banque de France was a member of the *Eurodollar international governance regime*<sup>84</sup> that emerged in the 1960s” (Balaban, 2023). See also “International Intelligence Community (I.I.C.)”<sup>85</sup>.

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<sup>79</sup> The BIS in Switzerland (est. 1930) was initially set up simply to facilitate World War One international ‘reparations’ payments from Germany, not to manage the national (see also) “Central Bank”s, “Monetization”.

<sup>80</sup> “[T]he birth of the Eurodollar market [was] in 1957” (Braun, Krampf, & Murau, 2020); about 1 year prior to the “Bretton Woods” system achieving operability (Eichengreen, 2019). See also “Marshall Plan”, “Globalism”.

<sup>81</sup> See also “Dutch Disease”, “Reserve currency”, “Imperialism”.

<sup>82</sup> More specifically, the “City's merchant banks...Arranging finance...in the former colonies was their lifeblood” (BBC, 2017). See also “Investment Bank”, ←“Bank, Universal”, ←“East India Co.”

<sup>83</sup> Nor, it seems, did any official Executive promulgations, up until the (international) Plaza Accords of 1985.

<sup>84</sup> ?

<sup>85</sup> “The USSR has roughly tripled its Western-based banking facilities over the last decade [1964-74], and now has a network of seven banks and three branches operating in nearly all financial centers... and the two largest banks--

- According to long-time eurodollars researcher Bob McCauley, moving the dollar bond market “somewhere else [in the early 70’s] wasn’t all that difficult. In fact, the arrangements for underwriting bonds in the US, at that time, were not all that competitive. It was kind of a cozy oligopoly of underwriters... [U]ltimately things proved more competitive in bond underwriting in London than they had been in New York. And this was something [that had been] already noticed by...[a] team from the New York Fed in 1959, when they visited Europe to see what [in fact] the dollar was doing there. They came back saying... ‘*This isn’t really good for New York; but it’s really good for the dollar*’... [I]t’s [an essential] part of the eurodollars story<sup>86</sup> that New York and US regulations were **not allowed** to make it expensive for the rest of the world to use the dollar.<sup>87</sup> The rest of the world [then] kind of gobbed onto the dollar themselves... [competing] among themselves very keenly... And as a result made the dollar the attractive currency that it is today” (McCauley, 2023b, mn.37-38). The dollar as global reserve currency, ironically, went through the roof; only after “the US... no longer had a monopoly in sponsoring the dollars” (McCauley, mn.139).

- The early-mid 1970’s: “Central bank support, writ large: setting up an implicit backstop for Euro-banks[.] After the [BIS’ eurodollars] Standing Committee had been on the brink of deciding to regulate the [e]urodollar market in February 1973, the oil shock in October 1973 brought about an ‘*epochal*’ shift in its priorities (Altamura, 2017, p. 99). Monetary technocrats came to see the [e]urodollar market as the solution to the problem of ‘**petrodollar recycling**’.... by managing...infrastructural entanglements at the international level, monetary technocrats provided th...integration that underpinned the explosive growth of the Eurodollar market during the 1970s.... The decision reached in 1973 by the Standing Committee not to regulate the [e]uro-currency markets paved the way for petrodollar recycling on a global scale.<sup>88</sup> At the same time, the intense discussions over the governability implications of financial globalization [also] provided an important impetus for European monetary cooperation and financial integration. The German position in the Standing Committee was generally geared towards preventing international regulatory institutions that would impede [European] monetary union” (Braun, Krampf, & Murau, 2020). See also “Bank for International Settlements (BIS)”, “European Monetary Union (EMU)”.

- It was not until "1985" that the “Plaza Accords” agreement officially endorsed and stabilized the new [‘**Planet Eurodollars**’]<sup>89</sup> system (Mehrling, 2022b, mn.22). And “as the 1990s and 2000s progressed, it became the undisputed global centre for foreign currency trading. See also “European Monetary Union (EMU)”, “Forex”.

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Moscow Narodny Bank and Banque Commerciale pour l’Europe du Nord-- are among the largest banks in London and Paris”- <https://www.cia.gov/readingroom/docs/CIA-RDP79T01098A000600110004-5.pdf>

<sup>86</sup> And (some) **primary** sources for the story? The BIS seems not to have opened its (by appointment-only) archives, concerning its members deliberation over “eurodollars”, c.1969-71, until “recent” years (Braun, Braun, Krampf, & Murau, 2020). See also “Bank for International Settlements (BIS)”.

<sup>87</sup> “By the end of the 1960s, the Fed had begun offering **swap lines** with other CBs, [thus] trading dollars as needed for other currencies. As Robert McCauley and Catherine Schenk have argued, the swap lines quietly served to manage liquidity risk for eurodollars, creating *a kind of deposit guarantee*.... Eurodollars...[however, are not] subject ...to US regulation. They do not require premiums to the [‘Federal’ Reserve, or to the] FDIC. But they [nonetheless] have a tacit [?] guarantee. They are [in fact ‘authorized’/currency] dollars.... [W]e should ask and attempt an honest answer to a blunt question: what is the limit? Who [in fact] gets to make dollars?”

- <https://www.ft.com/content/f637ec41-8361-4057-b47a-c3c19637e762> . See also “Swap lines”, “Federal Deposit Insurance Corp. (FDIC)”.

<sup>88</sup> “In the 1970s, countries rich in petrodollars from soaring oil prices were faced with a dilemma: repatriate the money to New York-- where they would be taxed...or keep it offshore. By 1980 the...[e]urodollar market was worth more than half a trillion” (BBC, 2017). See also “Petrodollar”.

<sup>89</sup> “As did the oil crisis of the early 1970s, subsequent episodes of stress in the Eurodollar market-- notably the Latin American debt crisis of the early 1980s, the Asian crisis of 1998–99, and the Global Financial Crisis of 2008–09-- spurred monetary technocrats to gradually expand the Eurodollar market’s **backstop infrastructure**, culminating in the network of (partly unlimited) **swap lines** between the Fed and a...[increasing] number of other **major central banks**” (Braun, Krampf, & Murau, 2020). See also “Swap lines”.

'Eurodollars, Planet' (c.1970's-20??)- "Will labor now insist that its wages rise faster than efficiency and thus compel a steadily rising price level? This is possible perhaps, but labor union leadership is certainly intelligent enough to recognize that its true interests lie elsewhere.... since the resultant price increases may easily lower real wages" (Graham, 1944, 174). See also "Inflation" [eurodollars], "Monetization", "Unemployment" [Graham]. See also "Shadow Banking System (SBS)", "LIBOR", "City (of London), the", "Debt cycles".  
 Who- See "UKUSA Agreement", "Marshall Plan", "Kindleberger, Charles".  
 What- See "Offshore", "City (of London), the".  
 Why- See "Globalism", "New World Order" [Graham]. See also "Why?".  
 When- c.1960's, increasing to c.2020's.  
 Where- See "Shadow Banking System (SBS)", Mehrling, 2022, mn.20-36.  
 & How- See "Bank for International Settlements (BIS)", Mehrling, 2019b.



[Planet Eurodollars, 'since 1985']

+Eurodollar bond market- to "export a piece of the US capital market to the rest of the world" (McCauley, 2023b, mn.42). See also "Money, 3 (contemporary) Tiers of".

#### European Central Bank (ECB)-

- The ECB marks their gold to market, off balance sheet; i.e. "we know we have this much profits, but we're not counting it"; whereas the Federal Reserve does not mark gold to market; this is all sometimes a.k.a. 'the weak hand and the strong hand' (Luongo, 2023-5-11, mn.23).  
 - "The ECB is really the revived Reichsbank, the predecessor of the Weimar Era... We are moving in the footsteps of the Reichsbank...one of the worst Central Banks" in history (Werner, 2021c, mn.54). "Their agenda is to get rid of banks" (Werner, 2023, mn.1).  
 See also "Banking, End of", "Bank", "Japanese model, the", "Huber, Joseph"; "Fitts, Catherine Austin".

#### European Monetary Union (EMU) Updates: (the [original millennialist] poison pill) "Séance w/ the Ghost of Gary North..

Tom: What stopped the Great Depression for Real?

Ghost: FDIC

Tom: Why doesn't the EU [with its phonebook-size 'constitution'] have this?

Ghost: They thought they owned the Fed

Tom: But they don't.

Ghost: They better hope the Fed still likes them...."- Tom Luongo, Twitter, 21-3-2023. See also "FDIC". See also "Eurodollars", → "Powellism", "Great Repatriation", "BRICS+".

Evil Updates: "We don't want economic growth, and we don't want people'... a very unhealthy thought process" (Werner, 2021c, mn.111). See also "World Economic Forum" [villain]; "Human beings". See also "Strawman", "Logical Fallacies".

'Exogenous vs. Endogenous' money Updates: take it from the Head of Monetary & Economic Dept. at the BIS (Borio, 2023, mn.109).; then corrected to banks basically "allocate" the government's currency<sup>90</sup> (Borio, 113-114). [which is perhaps even more stupid than if banks actually 'created' it]. See also "Monetary Economics", "Bank welfare", "Eurodollars".

+Factors of Production- (land, labor, capital)

- "[I]t is necessary to think in terms of a 3-factor production function in labour, capital, and land. However, at the end of the 19th century neoclassical economics started instead to assume a 2-factor production function that merged land into capital. Stiglitz (2015) argues that this obscures important insights about growth and distribution. We argue that it obscures perhaps even more important insights about the potential benefits of tax reform" (Kumhof, et al, 2022). See also "Taxation", "Taxation of income". See also "Land", "Georgism", "Revolutions, 9", "Production, 3-4 factors of".

Fascism, 'Modern' (Hand of) Updates- [.'rife with... fraud'] See also "Corporatism" (spectrum).

- ('Medical [-Pharma] Scam') In 2022, public sector officials "seized around 2.5 billion deadly doses of fentanyl at our border. Fentanyl overdoses are now the leading cause of death for Americans between the ages of 18 and 45" (Rappoport, 2023c). See also "Biden, Joseph" [Admn.].

- The "FDA originally approved the drug [only] for the treatment of cancer patients' extreme pain, which couldn't be curtailed with other opioids. Doctors would use a line of lesser painkillers first, and if they didn't work, they would give fentanyl as a last resort...[Y]ears later, doctors began prescribing fentanyl for off-label uses [as long as it wasn't being 'marketed' 'off-label']. This is legal. Doctors are [actually] permitted to exercise judgment in that regard."- Jon Rappoport, Feb. 15, 2023. See also "State capture" [FDA].

- "42% of those born between 1990 and 2010-- Gen Z-- have been diagnosed with a mental health condition.... Nearly 60% are on some sort of medication to help manage mental health."

- [https://www.psychiatrist.com/news/survey-42-of-gen-z-diagnosed-with-a-mental-health-condition/?utm\\_source=substack&utm\\_medium=email](https://www.psychiatrist.com/news/survey-42-of-gen-z-diagnosed-with-a-mental-health-condition/?utm_source=substack&utm_medium=email)

Farm income- (gross or net?) "It is commonly understood that net income from agriculture is [simply] gross income less payments for production goods and services provided by persons not operating farms" (Stine, 1937, 329)<sup>91</sup>. "One suggestion [from the 19<sup>th</sup>c?] is to use simply the [gross] dollar [farm] income ratio as the purchasing power ratio [for "Parity" calculations]. This would of course greatly simplify matters. Could it [however] be interpreted as a fulfillment of the [new] legal requirements? If the cost of living on [21<sup>st</sup>c?] farms and in towns were parallel, this simpler procedure might [indeed] be approved... Can we assume that they are?<sup>92</sup>.... If so, we might be warranted in interpreting the [new] law to allow such a procedure, but we might be compelled to demonstrate the validity of such assumptions. How shall we interpret the [law's] phrase 'of the net income per person on farms'? This is a troublesome prescription involving many controversial points, but I shall try to deal with it briefly. Obviously it requires a departure from...[current] practice... The significant differences between the income per person on farms and the income from agriculture per farm operator cannot be disregarded" (Stine, 1937, 328-329). See also "National Income", "**NI**nnies".

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<sup>90</sup> ...after taking a (substantial) cut, which is nothing new (but rather standard practice through the early 'modern' era). See also "Bank welfare", "'Modernity', (so-called)".

<sup>91</sup> Lead researcher at the USDA's Bureau of Agricultural Economics, on how to interpret-implement "Income Parity for Agriculture", per Congress' *Soil Conservation and Domestic Allotment Act* of (winter) 1936, which mandated "...reestablishment, at'" (Stine, 1937, 327). What would-should be "a fairly acceptable rough yardstick. [?] Certainly...[some NFI calc.] would be a far more accurate measure of relative well-being than would [simply] a direct comparison of money incomes in the two groups, which has [already] been presented from time to time and widely misinterpreted."- M.R. Benedict (Stine, 1937, 342).

<sup>92</sup> "Are the errors of representation in cost of living index numbers [for NFI] likely to be greater than the errors of comparing the unadjusted [GFI] per capita income?" (Ibid).

See also “Kuznets, Simon (1901-1985)” [.father Kuznets].

Fed Accounts for All (FAfA)- (before ‘CBDC’s and ‘Digital currencies’ [2020’s] and Morgan Ricks’ proposal [2018], and Kenaga’s [2016], and Tobin’s observation [1987], there was George Tolley [1962]) - “Let the [checking] deposit liabilities of the commercial banks be transferred to the Federal Reserve banks. If ‘reserves’ are defined in the usual way, as Federal Reserve liabilities connected with deposit money, [then] there would be 100% reserves in the sense that [so-called] deposit money and reserves would be identical. The physical arrangements in the use of money could be continued as at present” (Tolley, 1962, 299-300). See also “Bankmoney”, “Transaction Account Balance (TAB)”.

+FedNow- “FedNow is a payments service the Federal Reserve is making available for banks and credit unions to transfer funds. It is like other Federal Reserve payments services, such as Fedwire and FedACH. The FedNow Service is neither a form of currency nor a step toward eliminating any form of payment, including cash.”<sup>93</sup>- <https://www.federalreserve.gov/faqs/is-fednow-replacing-cash-is-it-a-central-bank-digital-currency.htm>. See also “Payment Systems (PS)”, “Digital currencies”.

Federal Accounting Standards Advisory Board (FASAB) Updates- ([Fitts, 2023d, mn.23])  
See also “Fitts, Catherine Austin”. “Accounting”.

Federal Deposit Insurance Corp. (FDIC) Updates:

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FGRDecter%2Fstatus%2F1640786623146106889&widget=Tweet> [‘FDIC to make every other bank pay for SVB & SB failures’] See also “Regulation”.

Federal Home Loan Banks (FHLB)- has long been "the lender of 2nd last resort" (Titus, 2023, mn.38); pretty much ‘the new Discount Window’ (Do ‘Davos banks’ have access to it?). See also “Discount window”. More member-operated and dividend-paying than (the more quasi-public) Federal Reserve Banks (Menand, 2023, 36). See also “Discount window”, “Bank Term Funding Program (BTFP)”.

Federal Reserve Bank of New York (FRBNY)-

- was not a shareholder in the BIS until October 1997 (Fitts, 2023d, mn.8).

See also “Bank for International Settlements (BIS)”, “Big 5 (High St.) banks”.

Federal Reserve Audit- “Who knows” how much in “Other assets” the Fed has? “We may never know” (Long, 2023, mn.48). See also “Federal Accounting Standards Advisory Board (FASAB)” [FASAB-56].

Federal Reserve System- (“keep the banking system liquified...and be the lender-of-last-resort to deal with the time mismatches that exist within the overnight lending markets” [Luongo, 2023?L, mn.11]). See also “Market maker”, “Lender of Last Resort/Too Big To Fail”.

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<sup>93</sup> Federal Reserve at the center or heart of c.2020- conspiracy theories (per Werner-Fitts, etc.)? Probably not. “Looking at the Fed? I don’t think this is something that they could do. It’s something [however] that the Washington does, but I don’t think it’s something the Fed would [or could] do.... But.... [in March 2023, however] they announced this new lending facility [the “Bank Term Funding Program”] that is completely against any basic central banking lending principles.... This [BTFP] is, in a sense, socializing the whole banking system... no matter how badly a bank performs... [it can] get sweetheart deals to support their liquidity... [which] gradually makes the banking sector more dependent upon the Fed, and...encourages bad behavior.... If this bailout facility was here say last week, [then Silicon Valley Bank] would still be here” (Wang, 2023, mn.11-13). The BTFP (like other ‘bank welfare’ in general) “makes the Fed’s job harder” to do with competence; “the borrowing costs have [now] gone back down, even though the Fed is trying to make them go...up” (Wang, mn.15-17). See also “Deep State”, “Intelligence Community (IC)” [I.I.C.], “Bank Term Funding Program (BTFP)”, “Bank welfare”, “End of Banking, the”.



FRS Updates: Werner-Fitts-Titus (poss. Webb, too) all essentially say that ‘the Fed’ is (still) being controlled by (see also) “BlackRock”; Werner-Fitts here: <https://home.solari.com/1st-quarter-2023-wrap-up-the-future-of-financial-freedom-with-richard-a-werner/> [mn.2-3]. See also “Federal Reserve audit”.

Feudalism- (Rule 1 [of the (Iron Age) fight club]:)

“The feudal system was the especial conservator of ‘species’ or metallic money.”

- Alexander Del Mar’s *History of the Precious Metals: From the Earliest to the Present* (1880, 144).

See also “Feudalism, neo”, “Fitts, Catherine Austin”.

- When bank credit and similar paper-based “devices were employed by the Italian cities they were free [1st ]: when Holland, England, &c.[sic], those countries had [then also] removed these removed their feudal yokes: when France arose in turn to throw off this weight, which in that [bigger] country had attained unusual and crushing proportions, her long-smothered resentment overlapped its legitimate bounds, and the freedom of the [French] revolution quickly degenerated into license and the intolerable rule of a mob” (Del Mar, 1880, 144). See also “Charismatic Authority (CHA)”, “Revolution, French”. See also “Accounting, double-entry”, “Central Banking-Warfare model”.

Feudalism, neo- Feudal and “Neofeudal societies and economies lack a vibrant middle class. This is the defining feature of...[both, whether it’s run by an aristocracy of] Nobility (based on birth or [an Oligarchy, via] finance...) controls the vast majority of wealth, political power, and productive capital, all served by a powerless peasantry” or proletariat, respectively (Smith, 2023). See also “Aristocracy & nobility” [.metal], “Serfdom”; “Oligarchy” [.credit, state capture], “Debt peonage”.

Neo-Feudalism Updates- 5/23- “” (Fitts, 2023d, mn.27).

See also “Middle class” [.Aristotle], App.C: “1-2-3”.

Fiat’ currency- (just listen to Mehrling, 2022d, mn.59).

“a numerary whose value...[is] independent of the [direct] influence of either interest or land, and [thus] depend...[mostly] on the quantity of notes emitted” (Del Mar, 1880, 146). See also “Currency”.

- simplified: “a reflection of the income-producing assets in the country” (Long, 2023, mn.18). See also “National Debt Economy”, “Debt securities”.

See also “Forex”, “Reserve currency”.

Finance- “daily valuation of existing promises stretching out into the future” (Mehrling, 2017, 3).

Financial Crisis (of 2008-) Updates- (synon. [see also] “Great Financial Crisis”) See also “Shadow Banking Sector”, “Accounting”; [https://www.youtube.com/watch?v=IszXpzIo\\_ZQ](https://www.youtube.com/watch?v=IszXpzIo_ZQ) (Kingsma, et al, 2023, mn.17-19).

- Not to belittle it as just another (bigger-than-average) “Panic”, the Federal Reserve’s (all-encompassing?) balance sheet ballooned from around \$800bn. to \$3tn.<sup>94</sup> (Long, 2023, mn.6). See also “Digital Cash’/Currency” [(totalitarian) ‘CBDCs’], “Ponzi”.

- “Bernanke created stuff after Lehman Bros. in order to keep the world at the zero bound, because that was the goal.... [It] was just the way the [post-Lehman] system was architected. And [then] Powell said ‘Oh no no, We’re normalizing rates’. And nobody believed him.” (Luongo, 2023b, mn.29-30). See also “Great Divergence”.

- Europe & the US (SMCI) sectors not the same? “The banking sector has changed a lot...over the past ten years...Pre-[GFC]...the [West’s] banking sector did not [in fact] have very much [RAB] liquidity.... Pre-GFC, the [US] banking sector maybe had [only] 15 to 100 billion dollars of cash [Reserves] held at the Fed. Today, they have almost 3.5 trillion dollars [there]. That’s a big difference. Pre-GFC, regulation was pretty lax-- especially I think in the Eurozone banks...And then we have these global banking standards,

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<sup>94</sup> The ever-expanding Fed balance sheet didn’t stop there, topping “9tn.” in 2022 (Long, 2023, mn.6). See also “Statism”, “Debt money”; “Primary Sector Economics (PSE)”.

called Basel III, that were very strict” (Wang, 2023, mn.3). See also “Capital Adequacy Requirements (C.A.R.s)”, “*Dodd-Frank Act (of 2010)*”, “*State-Monetized Credit Institution (SMCI)*”.

Financial Institutions/Services- (the catch-all term for the entire ‘*Fin-sector*’, comprising banks and nonbanks; a.k.a. ‘Financial Society’ [Mehrling, 2017]).

The System “is inherently hierarchical, as promises to pay (i.e. credit) at one level in the system serve as means of payment (i.e. money) lower down” in the Sector (Mehrling, 2017). It is the institutions of money/finance/banking, and their central role in facilitating the [financial] processes of settlement/valuation/allocation, that comprise the [basic] infrastructure of modern Financial Society” (Ibid). See also “*Money, 3 (contemporary) Tiers of*”.

- “[T]he means of continuous evaluation [is] of [both] enduring [and “new”] promises” (Mehrling, 2022b, mn.7). Banks & ‘Shadow Banks’ evaluate the new “new” promises; NBFIs evaluate “enduring promises”. See also “F.I.R.E. sector”, “Public Banking”.

Financial markets- (the sector catch-all term [banks & nonbanks], for ‘connecting borrowers and savers’) See also “Bank”, “Nonbank Financial Institution (NBFI)”, “Shadow Banking Sector (SBS)”.

Financial System, the- (synon. ‘Financial Society’<sup>95</sup> [Mehrling, 2017]; the entire Financial Institutions/Services sector plus the Treasury/government) See also the System’s “extensive margin ([G]lobalization) and...[its] intensive margin ([F]inancialization)” (Ibid).

Financialization- (i.e. ‘the take-down’ or ‘drag’) See also “Parasite”, (vs.) “Monetization”.

- Institutional Economists such as Thorstein Veblen pointed out that “the evidence suggested that the financial houses were rather short-term in outlook. They would rather make money today than cultivate long-term relationships with clients for the future” (Nesvetailova & Palan, 2019, 31). See also “Culture”, “Free-trade, practice”, “Homogenization”, “Long-term Orientation (LTO)”. See also “Gaming, financial”, “Leverage”, “F.I.R.E. sector”; “Twenty-first century”.

Fitts, Catherine Austin Updates:

[https://twitter.com/TFL1728/status/1638934155768524808?ref\\_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1638934155768524808%7Ctwgr%5E818b256798f96266438f95ba6e32d05edcb19bde%7Ctwcon%5Es1\\_&ref\\_url=https%3A%2F%2Fpublish.twitter.com%2F%3Fquery%3Dhttps3A2F2Ftwitter.com2FTFL1728FstatusF1638934155768524808widget%3DTweet \[.GSgirl\]](https://twitter.com/TFL1728/status/1638934155768524808?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1638934155768524808%7Ctwgr%5E818b256798f96266438f95ba6e32d05edcb19bde%7Ctwcon%5Es1_&ref_url=https%3A%2F%2Fpublish.twitter.com%2F%3Fquery%3Dhttps3A2F2Ftwitter.com2FTFL1728FstatusF1638934155768524808widget%3DTweet [.GSgirl])  
23/5- mn.118, mn.119, mn123.

Food Updates: <https://www.cbsnews.com/news/us-food-additives-banned-europe-making-americans-sick-expert-says/?intcid=CNI-00-10aaa3b> See also “Commodity money”.

Foreign and International Monetary Authorities (FIMA)- (i.e. the ‘foreign Repo facility’) est.7/2021, as “the [new] international lender of last resort”; providing (standardized) collateral for “any monetary authority” in the world “for acquiring Federal Reserve [“] deposits...the [primary] means of international payment.... If you have a [US] Treasury Bill, you can now go to the Fed and get [more] dollars to meet your [national] balance of payments” (Mehrling, 2022, mn.30-31).

See also “*Great Repatriations*”, “*Powellism*”.

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<sup>95</sup> “Financial Society-- *settlement and market making*” (Mehrling, 2017, 1). See also “Market maker”, (the 2 sides of) “Governance”.

Forex Updates- basically, “the dollar rising is...a tightening of global financial conditions... even if their governments... [or] pension funds, or insurance companies.... have large dollar reserves” (McCauley, 2023b, mn.47-48). See also “Reserve currency”.

Foundations- (a salient component of ‘the great eurodollar flight to safety’, i.e. ‘planet bumper-cars’ instead of ‘planet world war’; a.k.a. ‘those globalists’) see also “Eurodollars”, → “Powellism”.

- “Restricting competition, not improving efficiency, was the primary purpose in organizing trusts...” (Corey, 1930, 245). See also “Veblen, Thorstein”, “Capitalisms”.

- ‘Don’t call it bribery [anymore]; call it ‘lobbying’’. “Where the lobbyist once bribed, he now uses public opinion<sup>96</sup> as a lever with which to move legislators. Backed by the so-called ‘pressure group’, he focuses the attention of legislators on carefully molded and articulate public opinion” (Columbia Law, 1947, 98). Obviously, this wouldn’t have happened without ‘the Foundations’. See also “Corruption” [.perception], “Design”.

- Vice President Henry A. Wallace in ’41 ‘convinced the Rockefeller Foundation to establish an agricultural experiment center in Mexico, the first of many such centers the Rockefeller Foundation and the Ford Foundation established’- wiki.

Foundations Updates: dubious “family law foundations” (O’Connell, 2023, mn.9).

Founding Fathers- “[N]o People will tamely surrender their Liberties, nor can any be easily subdued, when Knowledge is diffused and Virtue is preserved. On the Contrary, when People are universally ignorant, and debauched in their Manners, they will sink under their own Weight without the Aid of foreign Invaders.”- Samuel Adams, letter to James Warren, Nov. 4, 1775  
See also “Jefferson, Thomas (1743-1826)”.

France (& the EU)- The “first exercise of seigniorage on the part of the kings of France was in 1212 by Phillippe Augustus. The rate was 33 1/3<sup>rd</sup> percent, or one-third of all...[currency]. St. Louis [r.1226-70] exacted 16 2/3<sup>rd</sup> percent, or one-sixth. Charles VII [r.1422-61] exacted 75%, or three-fourths” (Del Mar, 1903, 492). See also “Sovereignty”.

- 1797- 2,080 mn. livres; 1801- 2,290 mn. livres; 1806- 2,300 mn. livres; then “at this juncture the notes of the [new] Bank of France [est. 1800] began to form... [a steadily] increasing a proportion of the currency”, and were up to approx. 50% of coinage volume by 1900 (Del Mar, 1903, 493).

Updates: 4/23- “The pensions reform in France? They kept telling us that the people are angry in France because they’re raising the pension age from 64... They’re angry in France because BlackRock owns their goddamn pension funds...*That’s* [sic] what they’re angry about; because they know that the government sold them out and destroyed their lives; they know who did this!” (Luongo, 2023-4-26, mn.74). See also “BlackRock”, “Big 3-4 Asset Managers”, “Stock markets”.

5/23-

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FTFL1728%2Fstatus%2F1664345492904353796&widget=Tweet> [NoNATO4Ukr.]. See also “Neoconservatives”, “Russiagate”.

‘Free-market’- See “Black market”, “Market fundamentalism”.

Fukuyama, Francis- (‘the original Satoshi’) Yes, the (somewhat fraudulent-) overnight wonder was then publishing on behalf of (see also) “RAND Corp.”<sup>97</sup>

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<sup>96</sup> Old U.S. Code “ 9279: If any person... shall... privately or secretly attempt to influence the action of any member of the legislature... except by appealing to his reason [then] he shall be deemed guilty of lobbying” (Ibid, n1).

<sup>97</sup> (official essay citation) “Fukuyama, Francis, Have we reached the end of history? Santa Monica, CA: RAND Corporation, 1989.”- <https://www.rand.org/pubs/papers/P7532.html>. See also “Military-Executive-Corpocracy (MEC)”, “Neocons” [.Brzenski-Huntington (Columbia, JHU), Fukuyama (RAND, JHU)].

G-2- ('the bookends' of Eurasia; where the names are more likely to be 1 or 2 syllables than 9 or 10)

See also "Del Mar" [.mines], "Geography" [.Montesquieu].

- So (the \$64 question) Does 'all that' (NI) make 'them' (very big countries) smarter or dumber? A: Both.

See also "Civil National Identity", "Imperialism" [.brontosaurus], "NInnies", "Dumb downing".

- Which 'side' so to speak has made a more honest accounting of 'its' recent history (f.e. 3<sup>rd</sup>q of 20<sup>th</sup>c?):

[https://en.wikipedia.org/wiki/JFK\\_\(film\)](https://en.wikipedia.org/wiki/JFK_(film)), [https://en.wikipedia.org/wiki/Nixon\\_\(film\)](https://en.wikipedia.org/wiki/Nixon_(film)) ;

[https://en.wikipedia.org/wiki/Farewell\\_My\\_Concubine\\_\(film\)](https://en.wikipedia.org/wiki/Farewell_My_Concubine_(film))

See also "History", "Hollywood".

G-2 Updates: 2/23- [https://www.fmprc.gov.cn/mfa\\_eng/wjbxw/202302/t20230220\\_11027664.html](https://www.fmprc.gov.cn/mfa_eng/wjbxw/202302/t20230220_11027664.html)

["USHegemony&Its Perils").

+G-10- (In 1962, 10 countries joined 'the IMF's General Agreement to Borrow: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, the UK, and the US.<sup>98</sup> Switzerland joined as the 11th member in 1964' [Braun, Krampf, & Murau, 2020].)

1) Initiated '[n]egotiations over the creation of additional Reserves... [The Club] viewed itself as the successor to the US and British delegations that had dominated the [already pre-decided] Bretton Woods" proceedings. In 1963, it "proposed allocating Reserves to a small number of industrial economies and [in return for] making...[them] responsible for extending conditional credit to other countries" (Eichengreen, 2019, 109).

2) Charles "Kindleberger argued that the [US Federal Reserve's] FOMC ought to accept representation from the central banks of the 9 other major free market economies. Thus, the Group of 10 would have representation on what would in effect be the *world's central bank*, setting the world's [Reserve] interest rate, backstopping currencies [that came] under speculative attack, and intervening during a [international] financial crisis" (Schwartz, 2023). See also "Globalism", "Eurodollars", "Kindleberger, Charles", "BIS".

+Gaming, financial- ("to buy tomorrow's assets, at yesterday's prices, with today's money" [Luongo, 2023?L, mn.10]) See also "Financialization", "Eurodollars" [.Planet], "Liquid" [.liquidation?].

Georgism (& Land Value Tax)- (i.e. 'the spaceship') "a right winger"? ...Obviously, going from 1,000 taxes to only 1 tax is in the overall direction of [see also] "Anarchy", "World Par Economy" (as opposed to "Reserve currency" imperialism), "Liberty", "Freedom Continuum (maturation)".

- "It has been well-known since the physiocrats (Quesnay 1756) and...[their successors, the (so-called)] classical economists (Smith 1776, Ricardo 1817, Mill 1848, George 1879) that a tax on the annual rental value or the capitalised asset value of [only] *unimproved land*, assuming that land is put to its highest and best use, while excluding the value of buildings and capital goods currently situated on the land, does not distort incentives [to work and save] and is therefore desirable on grounds of economic efficiency. When the land value tax revenue is used to reduce taxes on labour or capital (buildings plus capital goods), output and economic welfare grows" (Kumhof, et al, 2022). See also "Factors of Production".

See also "Land", "'Hundred-Year' Plans", "Idealism, American", App.C: "1-2-3".

German (industrial) banking: Carroll Quigley (often) wrote, in effect, that the Germans were prone to stupidity. Is it a myth? See Leake, 2023; "Groupthink" + (longterm) "War" = "Charismatic Authority (CHA) & Charismatic Dependency (CHD)".

Germ. Updates: "Let's not look at where Germany is now, but maybe where it was 10 [or 25] years ago" (Krainer, 2023, mn.110). See also "European Monetary Union (EMU)"; "Labor Unions" [.codetermination].

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FTFL1728%2Fstatus%2F1637448352102006785&widget=Tweet> [TL-LinderFDP-'WEF']

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<sup>98</sup> The "Federal Reserve was [always] a member of the [G-10's] Standing Committee, even though the United States did not join the BIS until 1994" (Braun, Krampf, & Murau, 2020). See also "Washington Consensus" [.IMF], "Bank for International Settlements (BIS)" [.eurodollars].

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2Fthesiriusreport%2Fstatus%2F1628683862564909057&widget=Tweet> [20%infl.]

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FSorenthek%2Fstatus%2F1666427068219895809&widget=Tweet> [BASFTtoChina]. See also “Angry Birds” [Germany].

Glass-Steagall Act of 1933- (to the *Gramm–Leach–Bliley Act of 1999*) an entire “set of regulations... aimed at limiting the propensity towards sabotaging in finance and redirecting the financial system towards its functional purpose of mediation between savers and borrowers” (Nesvetailova & Palan, 2019, 14). See also “Bank, universal”, “Investment Bank (IB)”, “Central Bank”, “Criminalization of Banking, the”.

Global North- See “G-10”.

Globalism- (what’s new is the volume and [sometimes] what is used for money)

- It goes back a ways. “Probably during the Phoenician and Greek era of [maritime] prosperity, and certainly during those of Rome and [also] modern Europe, the level of prices in Europe was higher than in the Orient, which...is only another way of saying that during these eras the Western countries possessed more gold and silver [monetization (per capita)] than the Eastern.... [S]ince the discovery [& exploitation] of the Americas, there has existed a tendency for the precious metals to flow toward the Orient.... [But] during the dark ages of Europe<sup>99</sup>, the direction of this movement was from the Orient westward”, all simply due to (this ‘monetary’) supply and demand (Del Mar, 1880, 189). See also “Venetian Republic”, “Monetization”.

- “US monetary policy is global monetary policy. That's what's happening” (Mehrling, 2022d, mn.27), for at least the past half-century, hiccups & all. See also “Kindleberger, Charles” [eurodollars], “Shadow Banking System (SBS)”.

See also “Reserve currency”, “Latitude-attitude”, “Graham, Benjamin (1894-1976)”.

+Globalization- See “City (of London), the” [EastIndia], “World Wars”, “Debt cycles”, “World War Two” [.unconditional], “Marshall Plan” [Kindleberger], “Offshore”, “Shadow Banking System” [Mehrling], “Money, 3 (contemporary) Tiers of”, “Monetary Reform, international”.

Glorious Revolution, the (1688-91)- (the “English paid for their own invasion” [Szromba, 2001])

“William had already begun making military preparations for an invasion of England [a la the 1066 succession crisis] before...[the invitation] letter [from Parliament] was sent. Indeed, the letter itself mainly served a propaganda purpose, to allow the prince of Orange to present his intervention as a mercy mission” (Valance, 2011). See also “English constitution, the”, “Estates, 3”.

- “During 1689... most English and Irish... opinion swung.... [M]ost Londoners, and probably most Englishmen, opposed William III and the Glorious Revolution... as early as spring 1689 and certainly by the summer” (Israel, 1992).

- “The eventual effect of the Revolution was [indeed] to create a new balance between Crown and Parliament. But this was not because it had been 'glorious', but because the King lacked all legitimacy and because William's concern all along had been [simply] to exploit English resources to fight France, not to maximise his power as monarch”, and Parliament filled the vacuum of the latter (Israel, 1992).

See also “Conspiracy Theorist”, “World Wars”.

Gold Standards/bullionism- (a.k.a. ‘no deal’; might as well be blood-colored<sup>100</sup> instead of yellowish)

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<sup>99</sup> ...which “coincided with an era of great prosperity in [Gupta-Chalukya] India and [Tang] China” (Del Mar, 190).

<sup>100</sup> “...evils which result from a chronic shortage of international money due to the draining of gold into creditor countries...”- J.M. Keynes (Graham, 1944, 171). See also “World War One”, “World War Two”.

Why not “briefly characterize its general features. [t]hese are slavery and conquest; slavery being the means by which the precious metals were chiefly first acquired, and conquest those by which their possession was transferred from one nation to another.<sup>101</sup> Their price to their original producers, even if it were calculable, can be of no possible interest to the [so-called] modern world” (Del Mar, 1880, 16).

- The primacy is not primordial. “The time when gold became more valuable than silver was assigned to the period of the opening of the Greek and Spanish silver mines by the Phoenicians.... [and] up to a very recent date, silver...[had] been always more valuable in the East than the West.... the equalization and union of the of the eastern and western ratios... [only took] place during the present century” (Del Mar, 1880, 241).

- No “statement of the gold coins in the circulation of any country is permanently true. This is one of the drawbacks of gratuitous coinage... for private individuals at public charge... euphemistically called, ‘free coinage’.... Following British precedent, the gold portion of the [French] currency is resigned to private persons...[while] the paper and silver portion of the currency are amenable to public regulation... [So] about 55% of the currency in France is subject to Government control” (Del Mar, 1903, 494-495).

- (another d.b.t.): "...I call it the *Sterling Standard*, not the international gold standard. Everyone was using Sterling [not gold], as the international money. Yes Sterling was notionally redeemable in gold, but nobody ever [actually] did it. All of the actual transactions were in Sterling. [It was, more or less, the] same with the [notionally gold-'backed'] dollar system" (Mehrling, 2022d, mn.58). See also “Redemption operation”.

- So what is it (gold & bullionism) good for? Unlike, say war itself, gold could and can be “used as a form of wealth by dissidents attempting to flee a tyrant [i.e. bad government]” (Rockoff, 2015, 32).

Gold Standards Updates: (summary 3x3 chart)

	<u>Gold/Silver ratio discrimin.</u> (↑ The [gold:silver] Ratio)	→ ‘ <u>Demonetizing silver</u> ’ (- legal tender [currency] <i>status</i> )	→ <u>Requiring gold ‘backing’</u> (for [RAB] ‘Reserves’)
- <u>UK std.</u> :		c.1821-	c.1844-1931 [& pseudo, 1957-71]
(a.k.a.):	‘the de facto’	‘the British-only’	‘the historical’
- <u>US std.</u> :	c.1830’s?	1873	c.1879-1900-14; 1920-33 [& pseudo 195?-71] <sup>102</sup>
(a.k.a.):		-‘the US de facto’-	‘the classic’ ; the ‘false Sterling’ <sup>103</sup> ;
- <u>Int’l std.</u> :	?	1870’s	1870’s ; 1920-33 [& 1957-71]
(a.k.a.):			& ‘the pseudo gold dollar’

See also “Deceptive Banking Terms (d.b.t.s)”, “Monetary Economics” [Del Mar], “Spain”, “World Wars”.

+Goldbacks- (Utah, Nevada, Wyoming, & New Hampshire) “Utah recognized gold and silver as legal tender in 2011, and Oklahoma and Arizona have followed.” The president of “Goldback Inc, said that around a quarter to half of small businesses in Utah will accept the [gold-laced] notes. The company has sold around \$30 million across the country and Cordon thinks the Goldbacks could grow to around \$1 billion over the next 5-6 years, though the speed of growth is constrained by how quickly the company can print the money.” “....Exact figures on how commonly gold is used as tender are not available as

<sup>101</sup> And also often unauthorized conquests. There is an unmistakable “parallel between the campaigns of Hamilcar and Hannibal in Spain...[and] Cortes in Mexico... [They] were unauthorized by the civil authorities of the conquering nation; and in all of them [including now also Caesar in Gaul and Pizarro in Peru] the commanding general employed the treasures obtained from [the] conquest in the bribery of officials and the [monetary] corruption of his countrymen. In all of them, the object of contention... proved to be the ruin of the men and the [long-term] curse of the nation” (Del Mar, 1880, 25). See also “Corruption”, “Monetization”, “Civil National Identity”, “Charismatic Authority (CHA)”.

<sup>102</sup> “[R]ising inflation, especially in the United States, undermined the [pseudo gold dollar] system” (Rockoff, 2015, 36).

<sup>103</sup> The interwar “gold standard never made a full comeback. Britain returned to the gold standard at a rate that overvalued the pound, a fact that Keynes blamed for some of the unemployment [a.k.a. ‘reserve army of the unemployed’] that plagued Britain in the 1920s” (Rockoff, 2015, 35).

transactions are private.... "Privately Issued, Not U.S. Dollar Legal Tender. US & International Patents Pending" appears on each Goldback (of all denominations and states of issue)"

- <https://www.reuters.com/business/with-inflation-gold-notes-cards-find-their-way-into-americas-wallet-2022-04-27/>

See also "Local scrip & Complementary currencies".



Goodhart's Law- ('don't take any social measure too seriously, for it will change<sup>104</sup> [the necessary resonant frequencies]'. See also "GDP", "[Cultural Calendar](#)".)

- shelf life of standards (in the SBS era) is now just a few years? (Mehrling, 2022, mn.29).

See also Borio, 2023, mn.131 ['TimeToGeta(really)NewWatch'].

Google- Eric Schmidt; see "Technocracy", ←"Trilateral Commission", "Markovian".

Governance- (Why did God design that the prospects for communication & money [f.e. the 1840's telegraph] would eventually far outrun the domain of the State [f.e. 1940's UKUSA Agreement]?)

See also "Pilgrims Society", "Kindleberger, Charles" (<https://www.youtube.com/watch?v=Tze92tR5k7k> [Mehrling, 2023e]), "Globalization", "Mehrling, Perry", App.C: "1-2-3".

+Governance, international-global- (What has been going on since the ultra-violence of the 1940's?)

- Pretty much all sovereign governments have been struggling "to maintain governability in a world in which domestic monetary conditions have increasingly followed a global financial cycle" (Braun, Krampf, & Murau, 2020). See also "Debt cycles" [increasing], "Eurodollars", & "Inequality" (both also increasing). "Monetary Reform, international".



[Bad (1988); see also "Bad ideas". Good (1944-2022); see also "Kindleberger, Charles", "Graham, Benjamin"]

Government- (from the days of a [economic] stockpile being big enough to be governed by a lot of rules)

See also "Eras of (monetary) History", "Big Government (growth of)"; "Hypertrophy".

See also "Georgism (& Land Value Tax)".

<sup>104</sup> And Donald Campbell's corollary: "The more *quantitative* social indicators are used for *social* decision making, the more it will be subject to **corruption**." See also "Corruption" ('the Rankings' haven't yet figured out how to deal with [the relationship of, say, an institution like] GDP and [broader concepts of] corruption). Is this a problem? See also "'COVID'" (.institutional corruption [training]).

Graham, Benjamin (1894-1976)- ('the father of securities analysis' was actually more proud of his decades of research into money and currency reform<sup>105</sup> [Mehrling, 2007])

"Some means must be found to restore the Goddess of Plenty to the role of benefactress-in-chief that was hers without question under a simpler economy."- *Storage and Stability* (1937, 16-17).

"In the short run, the market is a [political] voting machine, but in the long run it is a [real world] weighing machine."- *Security Analysis* (1934). Graham mastered both ('worlds'). See also "Wealth", "Soddy, Frederick", "Big picture (c.2019)", "Reality & Facsimile".

"[Stabilizing] the price level of basic commodities as a whole...[will] operate powerfully toward stabilizing the general price level.... The Bureau of Labor Statistics data show that important price movements of fabricated goods are invariably blanketed by those of raw materials.... [and this is] even more true of the swings in the price of services...which are more sluggish than those of goods.... [I]t is essential to hold price fluctuations within tolerable bounds<sup>106</sup>...[avoiding] disastrous swings of the 1919-21, 1930-33, and 1937-38 variety.... [A] commodity-reserve...[system] will be especially sound money, since it...[will] be [both] backed by and convertible into useful goods."- *World Commodities and World Currency*, 1944, 165-166. See also "Primary Sector Economics", "Real...", "Wealth", "Backing".

- Valid reform proposals are sometimes 'ahead of their time'. See also "Kindleberger, Charles (1910-2003)", "Eurodollars", "Governance", "Statistics".

- During the (most recent) decade of great Crisis, i.e. from the mid-1930's to mid-40's; Graham et al.'s "plan for a commodity reserve currency, whereby [international] monetary status would be given [to] a composite group of primary commodities... has received favorable attention from a number of professional economists.... Increasing efforts have been made to bring this plan to the attention of the public..." (Beale, Kennedy, & Winn, 1942, 579).

- Graham replied to the above critics<sup>107</sup>, noting that their critique acknowledged "six major advantages of the plan": anchoring commodity prices, moderating general prices, facilitating the repayment of international debts, meeting the main criticisms of the [(famously controversial) 1930's/AAA]<sup>108</sup> "farm program", counter-cycling raw materials production in a "depression"<sup>109</sup> or Panic, and creating a

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<sup>105</sup> Long interested in the real-world underpinnings of political-economic hype, Graham's 1944 (somewhat Keynes-like) alternative proposal for/to the famous Bretton Woods conference intelligently (and w/o hype) combined 20th century macroeconomic reality with the longer-term lofty notions and aspirations of (those often idealistic) macroeconomists. See also "Macroeconomics", "Equilibrium".

<sup>106</sup> Graham "wanted a money that would remove uncertainty about the value of money from the investment decision by aligning the price of money with its intrinsic value. Something [political] there is [however] that does not love a bridge between the world of goods and the world of money (my apologies to Robert Frost). The forces devoted to tearing down the bridge come from both private and public sectors" (Mehrling, 2007). See also "Veblen, Thorstein" [.VestedInterests], "Estates, 3".

<sup>107</sup> In regards to the 'Graham Plan', see Beale, Kennedy, & Winn's 1942 critique (Graham, 1944, 158)...regarding such warring-1940's beyond-reach items as: "adequate control of credit", via such specs as: "all commercial banks" joining the Federal Reserve/Central Banking "System", and the Fed Board being "given the power to fix... reserve ratios". They observed at the time that "if Congress were willing to grant powers such as these, **effective control of credit** could probably be **secured** without the necessity of adopting a [global] commodity reserve" system (Beale, Kennedy, & Winn, 1942). While in regards to actually implementing a commodity index Reserve system, "[n]o accurate estimates of the costs that might be involved are, of course, possible" in the 1940's (Ibid). See also "Chinese statistics", "Swap lines", "Shadow Banking System (SBS)".

<sup>108</sup> The Supreme Court ruled the *Agricultural Adjustment Act* of 1933 unconstitutional in *United States v. Butler* (1936). The AAA of 1938, however, removed *Butler's* objections, and the FDR Admin. "farm program" rolled on. Graham asserted that his plan was "superior to that of the AAA, because it involves no compulsory curtailment, regimentation, non-recourse loans, or subsidies. This claim the critique appears to grant.... [T]he economic interests of the farmer are likely to be better served by our provision for balanced abundance than by the AAA's emphasis on scarcity" (Graham, 1944, 167). See also "Peek, George".

<sup>109</sup> And "they [also] concede that the commodity-reserve mechanism will provide an automatic, self-supporting depression insurance" (Graham, 168). See also "Soddy, Frederick (1877-1956)", "Economics".



significant stock of “basic goods” for future emergencies or crises (Graham, 1944, 169). In regards to them sometimes conflating his proposal with (single commodity) “the gold standard”: “Would a large supply of reserve commodities be as ‘disheartening’ as our huge accumulation of gold? The objection to our gold hoard is that at bottom it is so useless... Far from being ‘disheartening’, the possession of 22 billion dollars in corn, iron, wool, petroleum, etc., would now be a godsend and possibly our salvation” (Graham, 165).

- More specifically, the plan posits “no such monetary authority” to limit the inflow of commodities by raising tariffs; “[i]t is not essential to our plan that the inflow of commodity units be controlled, and I should favor accepting all we can get. I merely pointed out that, ‘*If Congress so desired* [sic],<sup>110</sup> Congress would have this means available.... The three authors... claim, too, that questions of political feasibility will interfere with our accepting commodity units in settlement of foreign debts, but they do not say in what manner. Payments in commodity units need involve no more political questions than payments in gold”; “the United States dollar will have (Graham, 167).

- Carl Wilken concurred: “If the rest of the *world* is to have a higher standard of living, they must have as a foundation a *proper price* for farm products.”- Wilken testifying to the US Senate Agriculture Committee, April 23, 1948 (Walters, 1971, 290). See also “Wilken, Carl (1895-1968)”, “Economics, Parity”.

- So did Leland Yeager (1924-2018): “Better than gold as a monetary standard would be a basket of many goods and services like the basket used for calculating the...[CPI] or some other broad price index. The dollar’s stability against such a basket or index would bring [at least] near stability of a general price level”<sup>111</sup> (Yeager, 2015, 10). Hence “[p]rices would determine quantities, rather than causation running in the other direction...[and] the quantity theory’s correspondence between money and price level would [still] hold” (Yeager, 2015, 12). See also “Commodity money”, “Consumer Price Index (CPI)”.

- Kindleberger **did not**. “” (1981).

See also “**World Par Economy (WPE)**”, “New World Order” [Graham].

Great Divergence- “SOFR was on the books-- [at least] theoretically-- of the Fed in 2008; and...[Treasury Secretary Tim] Geithner and Obama put the cabash on it until Trump was elected... and Powell was...[promoted] at the [Washington] Fed, and John Williams was installed at the New York Fed” (Luongo, 2023?L, mn.15). See also “SOFR”, “**Powellism**”, “**Great Repatriation**”.

+Great Financial Crisis’ (of 2008-)- The “Minsky path had... led me to understand the GFC as a stress test of the emerging market-based credit system, so-called ‘shadow banking’” (Mehrling, 2023d). See also “Financial Crisis (of 2008-)", “Shadow Banking Sector (SBS)", “Money market”.

Great Leap Forward, the- (‘pseudo-intellectual’ is just another way of saying ‘[very] dangerous man’)

+Great Repatriations, the- (a 1] global-- not just 2] ‘Western’-- phenomenon of the 2010’s-20’s)

1) “A recurring theme in my dispatches this year has been that...[when] the world [political economy] is going from unipolar to multipolar, the actions of heads of state are far more important than the actions of central banks. That is because [the de facto] heads of state lead... inflation, [etc.,] and central banks merely

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<sup>110</sup> “Changes in tariffs have been mentioned only as a reminder of the resent power of Congress to deal with imports” (Graham, 1944, 168). See also “Tariffs”.

<sup>111</sup> “Redemption of dollar-denominated obligations would not be promised...in the many actual goods and services composing the standard basket because that would be too awkward for all concerned. Instead, redemption could be indirectly, in quantities of one or more redemption media having actual market values equal to the number of standard baskets [that are] denominating the face values of the banknotes and deposits being redeemed.... Advantageously, no specific base and reserve [RAB] money would remain. Most of the redemptions would... take place routinely at one or more clearinghouses, maintained by the various issuing institutions. The clearinghouses might well sponsor a price index corresponding to the dollar’s commodity definition, and they might operate as a mutual fund as the redemption medium among members” (Yeager, 2015, 11). See also “Reserve Account Balance (RAB)”, “Fed Funds for All (FFFA)”, “Yeager, Leland (1924-2018)”.

follow, by hiking [money price] rates to...[get with the program].<sup>112</sup> Central banks will [simply] be behind the curve in this game, and if investors read only the speeches of central bankers but not statesmen, [then] they will be even more behind the curve. The multipolar world order is [now] being built, not by G7 heads of state but by [what Pozsar has termed] the ‘G7 of the East’ (the BRICS heads of state), which is a G5...[now], but because of [the ongoing] ‘BRICSpansion’, I...round up. The [new] special relationship between China and Russia has a financial agenda to it [too], and what President Xi and President Putin say about the future of [global] money-- that is, the future they envision-- matters for the future of the US dollar and liquidity in the US Treasury market. Their actions are forging something new: ~~Bretton Woods III~~ [a yet to be adequately-named international monetary order] is slowly taking shape... [M]y motto for...[it, however]– ‘our commodity, your problem’...[is] apt” (Pozsar, 2022b). See also “BRICS+”, “Multipolar (world monetary system)”, “Political Economy”, “Commodity money”.

2) “[T]his spring...the US Treasury detailed its tax plan aimed at helping fund \$2...[tn. in] infrastructure spending... [The Admn.] wants...a barrage of legislation to stamp out profit-shifting, following on from...[the] *Tax Cuts and Jobs Act (TCJA) of 2017*, which many tax experts argue got watered down with loopholes and exemptions. *Shifting income* is the practice by which multinationals artificially divorce their reported profits from where they actually do business” (Economist, 2021). See also “Two-thousand tens (2010’s)”, “Land bridge”, “‘Hundred-Year’ Plans”.

Gross Domestic Product (GDP)- (i.e. ‘the King’s Foot’ [since 1940’s]) The “blind adherence is what Joseph Stiglitz...refers to [as] the ‘fetishization of GDP’...[is] exactly what Simon Kuznets was hoping to avoid when he introduced GDP as a national accounting method.” See also “Kuznets, Simon”.

- <https://gnhusa.org/gpi/the-case-against-gdp-made-by-its-own-creator/>

- The “American military strategy during the war envisaged bringing opponents to their knees by producing massive amounts of armaments, and gross national product statistically demonstrated the transformation achieved by the American economy and the [resultant] military successes” (Lepinies, 2013). See also “Washington consensus”.

- More specifically, “the origins of GNP lie in the efforts of institutionalist economists, Kuznets and his mentor Wesley Clair Mitchell, and their New Dealer allies Gerhald Colm, Gardiner Means, and Lauchlin Currie, to stabilize the business cycle in the 1920s and the 1930s. Thus, I argue that GNP’s invention was [a dumbed-down] part of the effort to balance inter-sectoral imbalances to prevent economic depressions. This project did not just co-produce the concept of ‘the economy’ and the macroeconomic state as a domain for governing this new entity. It also beget the idea of growth. Grasping the persistence of indicators requires us to think of them not as isolated social constructions but as socio-technical artifacts intrinsically woven to the knowledge infrastructures that produce them. In the case of GDP in the US, this infrastructure is the National Income and Products Accounts (NIPA) System. Housed in the Commerce Department’s Bureau of Economic Analysis (BEA), NIPA is an ever-growing matrix of index numbers. As such, it allows the state to monitor the flow of goods and services, all the way from nature to consumers, at the level of monetary flows generated during production and consumption. NIPA acts as an interface between the state and the market. It constructs ‘the economy’, to put it in political theorist Tim Mitchell’s words, as a composite statistical object, composed of many disparate, non-fungible parts that could not be otherwise patched into a coherent whole in the form of GDP.... If GNP was invented for economic stabilization [between the sectors], then why did growth become the dominant policy paradigm? The answer

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<sup>112</sup> Continuity in “Washington, D.C.” (imperial) policy is nothing new (even if ‘everybody’ like to play goldfish for some reason). “[I]n critical areas, the Biden administration has not made substantial [policy] breaks, showing how difficult it is in Washington to chart new courses on foreign policy.... [In one possible exception to this generalization, the] Trump administration was [however] at times contradictory on Europe and Russia [policy]: While Trump... criticized NATO and withheld military aid to Ukraine... some officials...worked in the opposite direction... [But the] Biden...[Admn. has consistently] ...reaffirmed the importance of trans-Atlantic alliances, which has helped them coordinate...weapons shipments to... Ukraine” (Wong, 2022). See also “Imperialism” [the brontosaurus], “Deep State”, “Government, hidden”, “Dumb downing”, “Biden, Joseph”.

lies in war mobilization” (Özgöde, 2021). See also “Central Banking-Warfare model”; “Physiocrats, the”, “Primary Sector Economics (PSE)”.

- Who doesn't "agree that GDP is a *terrible* [sic] indicator of human progress.... Why are we instead not saying '*Here are the things we want*'?"- Jayati Ghosh (Galbraith, 2022, mn.56). See also “Goodhart’s Law”, “National Income”, “**NI**nies”, “Reform, 101”.

Groupthink- “[S]tupidity is often not an innate defect, but one that emerges under certain circumstances in which people are made stupid or allow themselves to be made stupid [socially]. We also observe that isolated and solitary people exhibit this defect less frequently than [do] socializing groups of people. Thus, perhaps stupidity is less a psychological than a sociological problem” (Bonhoeffer, 1951). See also “Sociology”, “**National Identity/Nationalism**”.

+’Growth, economic- (est. 1940’s; see also “‘Hundred-Year’ Plans”)

See “Statistics”, “Gross Domestic Product”, “**NI**nies”, “Ecological Economics”, “**World Par Economy**”.

Health- (“ask [one’s body, in its language, not yours (for more oxygen, strength, etc.)], and ye shall receive”)

Hedge funds- (mostly interest rate hedging in the latter stages of [see also] ‘**CBism**’ era?)

- It has “become much harder for active fund managers today to prove their worth, given the popularity of cheaper index investments. ‘Studies have shown that investing in an index usually outperforms active management, whatever the asset. It is a sad commentary on us [hedgers], but it is a simple fact that has been demonstrated repeatedly.’”- Jim Rogers (Rogers, 2023). See also “Commodities”.

Hegelian Dialectic- (an oligarchical corruption of [see also] ‘They’re 2 of them’)

See also “Oligarchy”. (<https://www.youtube.com/watch?v=j7YebrCuqsU> [Jazz])

See also “Ontology & Epistemology” [Hegel], “Violence”, “‘Hundred-Year’ plans”.

+History (essay)- (It’s not that bad; most men are truthers)

“We should be considerate to the living; to the dead we owe only the truth.”

- Voltaire, 1719, Letter to M. de Grenonville

A long, long heritage of hazy (and outrightly servile) history has-- fairly recently-- been overcome (at least in a lot of areas-topics: f.e. Wickham’s ‘early medieval’ Europe; Stein’s India; Brooke’s planetary-environmental; von Glahn’s Imperial China. It’s obviously a major trend, and this list could go on and on, longer every year.

Why isn’t it the same with 2-3 centuries\*\* of more-or-less pretend macroeconomics? \*\*Imperialism has been around for as long as men have forged metal. What transpired, however, with all the wars and world wars (>2) of the 18th-20th centuries was something different, somewhat abnormal, like an imperialism squared or cubed mindset, as the world itself is a transformational prize (not some garden variety ‘smash & grab’ of an economic surplus). Marshalling around folks like that (on the scale necessary to prevail in such endeavors) requires some ‘serious’ planning and intellectual underpinnings. This is what we call 20<sup>th</sup> century Economics & History-- the hardware and software programming, respectively-- and “the” propagation of the former at least, more specifically “macroeconomics” (and especially “monetary economics”) is inadequate to the needs of human beings in the 21st century. The temple priests running the monetary fun house have long relied on big & ever-bigger government and cartels, working on less & ever-less natural primary sector (or highest-quality biosphere). Why not call the real world and primary sector what it is, with some intellectual consistency? See also “Monetary Economics” (the tightest of global cartels? [which used to be called ‘Trusts’]), “‘Death Culture’”. “Primary Sector Economics”.

+Hollywood, 101- (“experienced drama [or other strong emotions] is reality” [Hill, 2023, mn.8]) See also “Attitude Inoculation”, “Humor”, “Wonderful Wizard of Oz, the”.

- more 'inside basics': <https://www.spreaker.com/user/tomluongo/episode-140-mike-hill-and-the-conspiracy> (Hill, 2023, mn.19-21, 27). See also "Mind control" [brainwashing], "Narcissism".

- In a large studio "film production, a financier, and maybe 1 or 2 writers, and a handful of very selected people, meet behind closed doors working on a plan for what will be shot and released, via [known] distribution channels, to millions and millions of people. At the top of that pyramid is maybe 5 or 6 people in the know. Then below them you get into producers and planners and organizers and [yes] bureaucrats; and eventually you get to stage hands, camera men, and directors. Then you get to the actors...[and] riggers... lighters... [and eventually] marketing, distribution-- [in aggregate] an army of *thousands* [sic] of people.... And only a handful of them during that process even knew what they were making.... None of them have seen the script... [and] only a handful had access to what the story was about" (Hill, 2023, mn.16-17). See also "Conspiracy Theorist", "Market fundamentalism". See also "Corporate Media Cartel", → "Cultural Calendar"<sup>113</sup>.

### Homogenization- ('that giant sucking sound vision')

"Everyone has a vision of a possible future, but those with credit have the opportunity to build out a little piece of their imagined future in the actual present. And in this way, they have an opportunity to actually create the future they only imagine, or anyway to try it out. And for other people watching, this credit-financed 'trying out' amounts to actual evidence, concrete present evidence, in favor of a particular *vision* of the future. In this way, one man's *fantastical* object becomes another man's *fantastical* object, and if the second man also has credit, [then] he too has an opportunity to build out a little piece of the now-shared vision, and-- hey presto-- more evidence [is now "real"] that the *fantastical* object is a plausible candidate for future reality. That's how *bubbles* get started" (Mehrling, 2012b). See also "Ponzi", "National Debt Economy (NDE)".

- "But the more fundamental point is this. The interlocking structure of credit is a bridge that we build from the present out into the unknown future, from the present shore out over the void toward shores only imagined.<sup>114</sup> The credit system privileges some visions of the future over others; that's how the bridge gets started on one direction rather than another, but there is [at least] always a bridge" (Mehrling, 2012). See also "Credit", "Creney", "Monetization", "Debt money", "Dumb downing". See "Financialization", "Investment Banks (IB)", "Groupthink", "United States, the", "Georgism".

### 'Hundred-Year Plans- (a.k.a. 'Kazakhstan 2030'<sup>115</sup>, [see also] 'New World Order' [Graham])

Who Dares Wins: (Greek: *O Τολμών Νικά;* Latin: *Qui audet adipiscitur;* Arabic: *أمن يتجرأ ينتصر*; Hebrew: *המעז מנצח*; French: *Qui ose gagne*; Italian: *Chi osa vince*; Portuguese: *Quem ousa vence*; German: *Wer wagt, gewinnt*; Dutch: *Wie niet waagt*) is a motto made popular in the Anglosphere by the British Special Air Service

1] (from 'straitjacket'<sup>116</sup>-to-'equilibrium'); see also:

"Gold standards/bullionism" → "Bretton Woods" → "CBism" → "Monetary Reform, International"/Graham, WPE  
1920's-'30s                      1950's-'60s → "Bretton Woods II" half-century c.2030-'30s

See also "BRICS+" [hundred], "Lender of Last Resort" [Mehrling], "Real...", "UKUSA" [HolyGrail].  
2] a '50-Year' Plan has not so many plot-twists: the USPS's 'Spirit of '76'<sup>117</sup>

<sup>113</sup> (CC)- which is, of course, a perversion of the basic phenomenon of (mediated-imperial) "National Identity/Nationalism". Want to eradicate it? See also "Kuznets, Simon". → "GDP", → "Ninies".

<sup>114</sup> "Imagination, of course, is the money of childhood." - Kinky Friedman. See also "Populism" [Perot].

<sup>115</sup> (actually a common slogan & logo in Kz. since the 1990's). See also "International Intelligence Community (I.I.C.)", ""Make-It-Happen"; 'Let-It-Happen'".

<sup>116</sup> Bankmoney was inherently uncontrollable. See also "Currency" [measure].

<sup>117</sup> The peel-side of the postage stamp is "printed: 'Businessman and broker Haym Salomon was responsible for raising most of the money needed to finance the American Revolution and later to save the new nation from collapse'" (Harrington, 2013). See also "Salomon, Haym (1740-1785)", "Deep State", "Intelligence Community (IC)".



**Haym Salomon**  *Financial Hero* [new term for the US government? See also “Eurodollars” (.Planet), “Industrial Revolution, 3<sup>rd</sup>”.]

‘Hundred-Year’ Plans Updates-

See also “Civil National Identity”, “Reform, 101” [.mutually inoperable]. (& the centuries-old “**K.J.B. (King James’ Bible)/70 Year Plan**”, “Debt cycles” [.they’re good at it], “Morris, Gouverneur (1752-1816)” [.he who], “Conspiracy theorist” [.nation], “Why?”.



[‘Who **Dares** Experiments-Plans Wins?’. See also “World Wars”, “UKUSA Agreement”.]

Hypertrophy Updates:

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2Fthesiriusreport%2Fstatus%2F1629464179756105730&widget=Tweet> [Sirius]. See also “Dutch Disease”.

Ice Age cycles- See “Climate change, Ice cycles (& the Holocene Era)”, “**E**nergy”.

Ideology: (‘nothing travels faster than an idea’) See also “Conspiracy theorist”, “Provocation”.

Imperialism- most USA founding fathers, in addition to Abraham Lincoln and (most expressly) Mark Twain, all knew that Imperialism & ‘Modernity’ were-- and are-- antithetical, prior to the US hitching its wagon to British Imperialism (cum-UKUSA Agreement) through the 20th century. See also “Management vs. Leadership”, “Reform, 101”.

“It takes no large step to observe that inviting representatives from subordinate central banks is like the extension of partial citizenship from the Roman Republic to its Latini neighbors. Empire is rarely a purely command and control relationship. In the 19th century British empire, London extended considerable domestic autonomy to the richer, European settled colonies that became Australia, Canada and New Zealand. But sterling backed the monetary systems of those colonies, the Bank of England effectively determined interest rates for them, and their debts were sterling-denominated...[Similarly] today 2/3rds of global credit is dollar denominated, and almost all of that is extended by *non-US banks*” (Schwarz, 2023). See also “Eurodollars”, “Reserve currency”.

Imperialism, American (‘post-war’<sup>118</sup>)- (‘reconciling the irreconcilable? breaking the mold?’)

- 1st quarter: i.e. back when “the corporate financier, as a class, came in for an ‘unearned increment’ of income, on the simple plan of ‘sitting tight’” (Veblen, 1923, 47). See also “Conditioning, classical” [.free land], “Unearned income”, “Rentier”, “World War One” [.changed everything].

See also “Revolutions, 9” [.agricultural], “Food”, “World Bank”.

- 2nd quarter:

- 3rd quarter:

- 4th quarter: “Some of us know how to use our brains for something other than a hat rack... I watch this [2020’s] stuff in shock and awe” (Luongo, 2023-5-9, mn.52). See also “Dutch Disease”, “Dumb downing”, “COVID”, “Biden”, “BRICS+”, “Land bridge”; “Cycles”.

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<sup>118</sup> This entry (in both **Lex I** & **II**) is not inclusive of the preceding era of ‘Yankee Imperialism’, nor the 18th-19th century of [usually avoiding the I-word] ‘Manifest Destiny’. The “American Imperialism” era here basically encompasses the ‘long 20th century’, from c.1900 to the 2020’s. See also “Twentieth century”.

Imperialism, 'modern' - "Foreign banks' enormous overhang of dollar-denominated assets and liabilities on their balance sheet ties them to the Federal Reserve as surely as the old [19thc] colonial banking systems were tied to the Bank of England.... [Today] most global transactions flow through a dollar-denominated financial plumbing in which the New York Fed controls the critical shut-off valves" (Schwarz, 2023). See also "Imperialism, American", "Feudalism, neo", "Debt peonage".

India Updates: (see also "State formation" [Harappa]; "Religion" [Buddh.-Hinduism])

- "Wages are lower, on average, than they were before the pandemic" (Ghosh, 2022,

mn.43). <https://www.cato.org/commentary/indian-democracy-falters-dark-path-hindu-nationalism-0>

- India's "view of China saw a marked shift in June 2020 when a clash with Chinese troops in the Himalayan border area-- mostly hand-to-hand combat-- resulted in the deaths of 20 Indian soldiers. 'India has [since] taken a very hard line on China'... an Indian foreign policy analyst said. 'India has gone out of its way to drive Chinese investment out of the country. China's foreign direct investment to India fell 74...[in 2021]. Not because China didn't want to invest, but the Indian government did not want Chinese companies to be inside the country', he said, citing the border clashes... There is no interest on the Indian side for dialogue with China',<sup>119</sup> the analyst said... [noting that] Modi [had] met Chinese President Xi Jinping 11 times in 6 years, only to see increased provocations by the Chinese" (Moriyasu, et al, 2022). See also "BRICS".

- "Stand in the middle of the teeming Meena Bazaar in Dubai [UAE] and it is not hard to imagine you are 1,200 miles across the Arabian Sea in Mumbai. Lanes are filled with names like Biryaniwalla & Co, Mini Punjab Restaurant and Tanishq jewellery. Arabic works as a means of communication; so, too, do Hindi and Malayalam. The financial institution with perhaps the greatest prominence, looming over the Dubai Creek, is Bank of Baroda, which is controlled by the Indian state.... To live in Dubai is to play a part in Indian commerce. The local business chamber reports that some 11,000 Indian-owned companies were added to its records in 2022, bringing the total number to 83,000."- <https://www.economist.com/finance-and-economics/2023/04/27/indian-firms-are-flocking-to-the-united-arab-emirates>

Industrial Revolution, 2nd- (synon. 'industrial age', a.k.a. 'the age of total-mechanized warfare', 'the century of industrial warfare' [1860's-1960's], or 'the industrial warfare age'; i.e. 'Explodapedia') "Today's technology strives to move forwards with forces that operate backwards."- Viktor Schaubberger (Schaubberger & Coats, 2000, 174).

Industrial Revolution, 3rd- (a.k.a. the 4<sup>th</sup> [Schwab], the 'digital revolution', or 'computer age' [starting from the 1970's]; 'global 3.0 [Fitts]; the latter stages of which may be characterized as operation 'Operationalize [digitize] Everything', or 'the great 180'<sup>120</sup>); are you the 'carbon'?; i.e. 'maturation')

See also "National Debt Economy (NDE)", → "Gross Domestic Product (GDP)", → "Productivity" [service sector], → "Ninnies"; "Great Extinction, 6th", "Design".

Inflation/deflation- (as measured with the CPI [est.1919])

Inflation Updates- "One of the reasons we have inflation is because there's a [developing] labor shortage [in many countries now]. Wages keep going higher<sup>121</sup> because there's not enough people" (Wang, 2023, mn.14). See also "Baby-boom demographics", "Pensions".

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<sup>119</sup> Explaining "why India pulled out of the [China-championed] Regional Comprehensive Economic Partnership in 2019, an Indian member said: 'We were determined not to give China a back door free trade entry into the Indian market ever again'" (Ibid).

<sup>120</sup> "How else should it be done then?' is always the immediate question. The answer is simple: Exactly in the opposite way that it is done today!"- Viktor Schaubberger, *Nature as Teacher*. See also "Environmental Economics", "Physics, new", "World Par Economy (WPE)".

<sup>121</sup> <https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FStSchulmeister%2Fstatus%2F1638117738429259778&widget=Tweet> ["strong decline in real wages" (Europe)].

See also “Commodities”, “Velocity of money”, “Central Bank”.

+Institute for New Economic Thinking, the- (est. 2009; Robert Johnson,<sup>122</sup> president [r.2009-]) In addition to George Soros’ initial \$50 million founding donation,<sup>123</sup> subsequent Board members and executives have included: Centre for International Governance Innovation (CIGI) founder James Balsillie (2011), Warburn Pincus managing director William Janeway<sup>124</sup> (2012), fmr. UK Financial Services Authority honcho Adair Turner (replacing financial journalist Anatole Kaletsky as Chair in 2015), and US *Financial Times* editorial Board Chair Gillian Tett (from undisclosed date). See also “Mehrling, Perry”.

Integrity- Is a dishonest professional a professional dishonest’er? See also “Management vs. Leadership”, “Philosophy”. See also “Rappoport, Jon”, “Quigley, Carroll (1910-1977)”, “Sutton, Anthony”; “Attitude Inoculation”.

Interest on Excess Reserves (IOER) Updates- changed to the Interest On Reserve Balances (IORB) rate, which “is the rate paid to... [monetized credit] institutions on balances maintained at Federal Reserve Banks.”- <https://www.newyorkfed.org/markets/domestic-market-operations/monetary-policy-implementation/repo-reverse-repo-agreements> . See also “Reverse Repos”.

Interest rates- (the price of credit money, bankmoney)

- Pushing on a string (1980):

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2Fmtkncz%2Fstatus%2F1638215150074208257&widget=Tweet> [Tobin’80] See also “Big lie”, “Logical Fallacies”, “Goodhart’s Law”.

International Intelligence Community (I.I.C.)- (beyond [and above?] the UKUSA and “5 Eyes”)

- In “1968, a 2nd-generation Control Data Corporation...system was installed at the Dubna Soviet Nuclear Facility near Moscow. In 1972 [CDC] sold the Soviet Union a 3rd-generation CDC...system computer... [and by no later than the winter of 1982-83]<sup>125</sup> the popular press openly wrote of: “a division of Control Data Corp that does research and consulting on, and brokering of, [international] *technology transfers*” (Webb, 2023). See also “Sutton, Anthony (1925-2002)”.

- Steve “Jobs later stated that his 1985 trip the USSR has been ‘facilitated by an international lawyer based in Paris’ and that Jobs had a ‘feeling’ that this attorney ‘worked for the CIA [and] or the KGB’” (Webb, 2023). See also “Big 5 (on S&P 500)”.

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FTranslatedCats%2Fstatus%2F1620131457942552576&widget=Tweet> [many orders]. See also “Commodities”.

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<sup>122</sup> Fmr. forex trader and managing director at Soros Fund Management (in addition to) Moore Capital Management (Washington Post, 2010-7-29).

<sup>123</sup> Fmr. Federal Reserve Chairman “Paul Volcker...also made a large personal donation” to Soros INET a year or so later, according to financial journalist and then-Chair of the INET, Anatole Kaletsky, 2012.

- (<https://www.youtube.com/watch?v=cdeMZ37IzQo&t=14s, mn.3>). See also “Volcker, Paul”, “Hegelian Dialectic”, “Soros, George”.

<sup>124</sup> INET “affiliations: University of Cambridge”- wiki. “The Cambridge-INET Institute was set up through a \$3.75 million grant from the INET that has been matched 1:1 with funding from The Keynes Fund for Applied Economics, Mohammed El Erian, the Cambridge Endowment for Research in Finance, The Isaac Newton Trust, and the Faculty of Economics.”- <https://www.inet.econ.cam.ac.uk/about>

<sup>125</sup> Speaking of that 1968-83 era [sometimes a.k.a. (see also) “Nineteen-seventies (1970’s)”], what started out (beyond its c.1940 [see also] “UKUSA”/“5 Eyes” core) as: <https://www.youtube.com/watch?v=bZlxRzKrRjg> [MoodiesFrance’68] has pretty much always been intended to wind up as: <https://www.youtube.com/watch?v=O3OQZc7dHyA> [Moody’83], i.e. **global CNI**. See also “Civil National Identity (CNI)”, “Anthropology & Evolution (part 2 of 2)”.

- much of it, at least initially, run through CIA-founded dummy and semi-dummy companies. F.e. “the Egyptian-American Air Transport and Services Corporation, or EATSCO...seems... [to have] functioned as a middleman in arms sales made by the Pentagon to Egypt and, later, other countries” (Webb, 2023).  
& BRICS: “South African Foreign Minister Naledi Pandor has just confirmed that the BRICS do want to find a way to bypass the US dollar and thus create “a fairer payment system not skewed toward wealthier countries’. For years now, Yaroslav Lissovolik, head of the analytical department of Russian Sberbank’s corporate and investment business has been a proponent of closer BRICS integration and the adoption of a BRICS reserve currency. Lissovolik reminds us that the first proposal ‘to create a new reserve currency based on a basket of currencies of BRICS countries was formulated by the Valdai Club back in 2018’. Are you ready for the R5?... BRICS national currencies are ‘among the most liquid currencies across emerging markets. The name for the new reserve currency-- R5 or R5+...<sup>126</sup> was based on the first letters of the BRICS currencies... (real, ruble, rupee, renminbi, rand)” (Escobar, 2023). See also “European Union”.

Internet of Things (IoT)- 5G pretty much has to be “in-house... [very] high bandwidth... in order not to be blocked; (even leaves & rain or snow)”. See also “Industrial Revolution, 3<sup>rd</sup>”, “COVID”.

Investment Bank (IB)- (‘When on Wall Street, do as the investment bankers do’.) See also “Wall Street”.  
- Today’s “markets are very, very closely intertwined [with the big banks], because at the end of the day the banks are market-makers in most of these markets” (Borio, 2023, mn.53-54). See also “Market maker”, “BlackRock”.  
- A century ago it was well known that “these absentee owners, organized by the large financial houses [many with the same names now as then] were experts in the arts of buying, selling, and sabotage. They [easily] leveraged their...control through a system of pyramidal holding companies. They always wanted to have a seat at the table, not to improve the daily running of businesses, but to learn the business strategy, to understand where the weak points were, and where to...sabotage” (Nesvetailova & Palan, 2019, 34-35). See also “Propaganda”, → “‘Exogenous vs. Endogenous’ (money creation)”, “Plenary” [Titus], “Myths”. See also “Globalism”, “Banking, end of”.

#### Israel Updates:

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FMintPressNews%2Fstatus%2F1627810831881670663&widget=Tweet> See also “Ethnic (National) Identity”, “International Intelligence Community (I.I.C.)”.

#### +Italy-

[https://twitter.com/TFL1728/status/1663899249220648960?ref\\_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1663899249220648960%7Ctwgr%5E09d67fdebdea39a96fb66378c45a0c2949fd2148%7Ctwcon%5Es1\\_&ref\\_url=https%3A%2F%2Fpublish.twitter.com%2F%3Fquery%3Dhttps3A2F2Ftwitter.com2FTFL1728Fstatus2F1663899249220648960widget%3DTweet\[MeloniRepublic\(5/23\)\]](https://twitter.com/TFL1728/status/1663899249220648960?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1663899249220648960%7Ctwgr%5E09d67fdebdea39a96fb66378c45a0c2949fd2148%7Ctwcon%5Es1_&ref_url=https%3A%2F%2Fpublish.twitter.com%2F%3Fquery%3Dhttps3A2F2Ftwitter.com2FTFL1728Fstatus2F1663899249220648960widget%3DTweet[MeloniRepublic(5/23)]). See also “Montesquieu”.

‘Jacob’s Ladder’- (or parole officer; a.k.a. the [discontinued?] scaffolding project); see “‘Hundred-Year’ plan”.

Japanese model (asphyxiation), the- (What happens with pretty much zero % interest rates since 1999?) The Bank of Japan now owns “something like 50% of [the] Tokyo Stock Exchange... through E.T.F.s. They...[also own] 55% of all... the Japanese government bonds. They are a majority owner of most of the companies listed on the Tokyo Stock Exchange.... The Central Bank, established in a fraudulent manner<sup>127</sup>, is now the majority owner of the economy essentially.... Is that where we want to go? It’s exactly the same that they’re doing with QE in Europe...” (Krainer, 2023, mn.13-14). See also “Owners, the”, “Bank, universal”, “Negative Interest Rates Policy (NIRP)”, “Feudalism, neo”.

<sup>126</sup> “[T]his year will mark the start of BRICS+ expansion, with candidates ranging from Algeria, Iran and Argentina to Turkey, Saudi Arabia and the UAE” (Ibid).

<sup>127</sup> See also “Princes of the Yen”: [https://www.youtube.com/watch?v=p5Ac7ap\\_MAY](https://www.youtube.com/watch?v=p5Ac7ap_MAY)



<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2Fthesiriusreport%2Fstatus%2F1629482905612288002&widget=Tweet> [abusive]

- **Land of the Lost Quarter Century?** “[W]e don’t need that; there’s no real justification for that”, period (Werner, 2021c, mn.111). See also “Statistics”, “World Economic Forum (WEF)”, “Central Bank”.

**Japanese model Updates: 4/23-** m.o.t.s.

[https://twitter.com/meyrick/status/1655877178855239684?ref\\_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Cwtterm%5E1655877178855239684%7Ctwgr%5Efc257c7cdfcf512a8450d03bda086c39f99042f2%7Ctwcon%5Es1\\_&ref\\_url=https%3A%2F%2Fpublish.twitter.com%2F%3Fquery%3Dhttps3A2F2Ftwitter.com2Fmeyrick2Fstatus2F1655877178855239684widget%3DTweet](https://twitter.com/meyrick/status/1655877178855239684?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Cwtterm%5E1655877178855239684%7Ctwgr%5Efc257c7cdfcf512a8450d03bda086c39f99042f2%7Ctwcon%5Es1_&ref_url=https%3A%2F%2Fpublish.twitter.com%2F%3Fquery%3Dhttps3A2F2Ftwitter.com2Fmeyrick2Fstatus2F1655877178855239684widget%3DTweet) [‘Japan’s Monetary Warning...’]

**5/23-**

**Jefferson, Thomas (1743-1826)-**

“Everything predicted by the enemies of banks, in the beginning, is now coming to pass. We are to be ruined now by the deluge of bank paper. It is cruel that such revolutions in private fortunes should be at the mercy of avaricious adventurers, who, instead of employing their [own] capital, if any they have, in manufactures, commerce, and other useful pursuits, make it an instrument to burden all the interchanges of property with their swindling profits, profits which are the [extractive] price of no useful industry of theirs.”- Letter to Thomas Cooper, 1814. See also “Founding fathers”, “**Currency Wars, the**” [.stopped]. See also “Madison, James” [.invisible hand], “Hamilton, Alexander” [.foot binding], ↔ “Morris, Gouverneur” [.constitution].

**+JP Morgan-Chase-** (est.1799; the world's largest market-capital bank & investment bank in terms of revenue [2022], \$3.67tn. assets) See also “Big 5 (High Street) Banks”, “Investment Bank (IB)”.

**JPMC Updates: 5/23-**

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FTFL1728%2Fstatus%2F1663901315850809346&widget=Tweet> [‘Dimongate’?]

**+Kindleberger, Charles (1910-2003)-** (not all macroeconomists were anti-empirical; “[u]nlike most of his colleagues, Kindleberger was deeply interested in history, and his economics brimmed with real people and [real] institutional details” [Mehrling, 2023e].)

“Many of my colleagues are terrified at the thought of collaboration of central bankers superseding [national] economic sovereignty and so on. I think they are technicians, and this is the kind of problem they can handle easily.”- testifying to the Senate Banking Committee’s Subcommittee on International Finance, 1965

- A Marshall Plan designer who had his security clearance revoked in the witch hunts of 1951, Kindleberger already had an accomplished career before being relegated to academia. His “practical policy experience [had] dealt precisely with the problems created by mismatches between money going in and money coming out for actors and countries involved in international trade. How could a country with a balance of payments deficit-- too many imports compared to its exports in value terms-- obtain enough financing to tide it over until exports increased (or imports decreased)? How could countries cope with short-term, speculative inflows and outflows by international speculators? Global credit creation, and the destruction of credit during crises, thus came to the fore” (Schwartz, 2023). See also “Marshall Plan” [.1947].

- was all about “trying to understand... the international lender of last resort<sup>128</sup>.... [mostly via] swings in asset prices, driven up by the inherent instability of credit, and then down again when the bubble bursts” (Mehrling, 2023d). See also “Shadow Banking Sector (SBS)”.

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<sup>128</sup> “[T]he central point is that international crisis requires an international lender of last resort, and that is much less reliable than lender of last resort at the national level, which is why the crises we observe are so commonly international [in nature]. If the crises were merely national, they could more easily be nipped in the bud” (Mehrling, 2023d), without resorting to traditional 11<sup>th</sup>-hour pseudo-remedies as (see also) “Big Government”, “Bank welfare”; “Graham, Benjamin (1894-1976)”, “**World Par Economy**”.

- Kindleberger, at the Massachusetts Inst. of Technology (MIT, from 1948-81), “wanted to have a bridge between economics and political science... beyond this *national* [sic] focus on [the post-war-dominant] Keynesianism vs. Monetarism [Schools], to [instead] have an international focus...[on] The Dollar Shortage” (Mehrling, 2022b, mn.8)-- i.e. the lack of a sufficient global Reserve currency system. (Mehrling, 2022b, mn.8-9). This “is a story of resilience and duty... continuing to push the ball uphill, no matter what happens to him.... [in his quest for] square[ing] this political-economic circle” (Mehrling, mn.10-11) that then had several centuries history of always winding up in (increasingly) large wars.

- The most influential Economist (in terms of actual policy) in the 20th century? “Kindleberger clearly sought language and organizational formats that drew a veil over the real hierarchy present in his preferred solutions to monetary instability. He was, Mehrling notes, ultimately a believer in the efficiency of markets who tempered that belief... [with another belief, that] markets [also] needed some degree of political interference for stability.<sup>129</sup> His proposal for expanding the Federal Reserve...[& its] Open Market Committee was a case in point.... [All of] the Group of 10 [countries] would have representation on what would in effect be the world’s central bank, setting the world’s interest rate, backstopping currencies under speculative attack, and intervening during...financial cris[is]s. Yet this was not the kind of global clearing house cum central bank that Keynes [had] proposed at Bretton Woods. It was clearly still the central bank of a *single nation*” (Schwartz, 2023). See also “Financialization”, → “Big Government”, “LIBOR”. It’s long been known that the “extreme positions on when intervention should take place were defined by Charles Kindleberger (1989) and Anna Schwartz (1986). For Kindleberger, almost any bad thing that happens in financial markets is a financial crisis justifying central-bank intervention: failures of financial institutions, declines in asset prices, adverse exchange rate movements, and so on. For Schwartz... [however] failures of financial institutions or declines in asset prices that do not effect the payments mechanism are mere pseudo-crisis. Only when bank failures set off a panic that produces declines in the stock of money do we have a real crisis...[that calls for CB] intervention” (Rockoff, 2015, 44). See also “Bank welfare”, “Monopoly”.

- Did he eventually get beyond this? (Mehrling,).

**Table 1: Minsky and Kindleberger Compared**

	Minsky	Kindleberger
Scope	Domestic	International
Character	Activist	Scholar
Mechanism of Instability	Fiscal: investment spending From robust to fragile finance	Monetary: credit expansion Speculative asset price boom and bust
New Deal	Anti-globalist	Globalist
Stabilizing an Unstable System	Minsky (1986, Ch. 13): Big Government An Employment Strategy <b>Financial Reform</b> Industrial Policy	Kindleberger (1973, 292): (a) maintaining a relatively open market for distress goods; (b) providing countercyclical long-term lending; and (c) <b>discounting in a crisis</b>

[Mehrling, 2023d<sup>130</sup>]

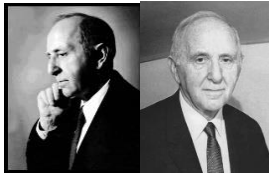
See also “Minsky, Hyman (1919-1996)”, “Economics, Institutional”; “Reserve currency”, “Dutch Disease”.

<sup>129</sup> Hence, Kindleberger “ended up at quite some distance from mainstream economists, for whom any political interference threatened to disturb rather than stabilize markets, even if he did not see financial markets as [inevitably turning into] expressions of political power around the question of how to create and allocate [the] credit [that, according to Kindleberger, made the world go around]” (Schwartz, 2023).

<sup>130</sup> “For Minsky, apparently, [cyclical] ‘displacement’ is the pinprick that collapses a fragile financial system at the end of an expansion, not the shock that *begins* an unsustainable credit expansion. The latter is Kindleberger” (Mehrling, 2023d).

Kuznets, Simon (1901-1985)- (i.e. ‘Father modern’, invented both “National Income” & “Gross National Product” [GNP])

“fell out with the state institutions responsible for calculating the figures for national income” (Lepinies, 2013), and how they twisted it into GNP→GDP. See also “GDP”, “*Ninnies*”, “National Identity”, “War”.



[c.1940, 1971]

Land- “The federal government owns something like 350 million acres of land in America...like 28% of our landmass” (Wood, 2022, mn.107). See also “Real”, “Wealth”, “Georgism”.

- “Land’s share in economies’ nonfinancial assets equals between 40% and 60%, and in the US currently equals over 50%. This constitutes a very large base for a non-distortionary tax. This column suggests that a 5% or larger increase in the tax rate on the value of US land, excluding buildings and equipment situated on the land, balanced by decreases in the tax rates on incomes from labour and from buildings and equipment... [This] would increase [economic] output by 15% to 25%” (Kumhof, et al, 2022). Land taxes do not “reduce incentives to work and save... [and] land cannot migrate out of the country” (Ibid). See also “Physiocrats, the”, “Georgism (& Land Value Tax)”, “*Money, 3 Types of*”.

Land bridge Updates-

Latin America Updates- Sen. Lindsey Graham will “introduce a bill that would allow the US military to use force in Mexico less than a month after President AMLO moved forward with plans to nationalize Mexico’s lithium.”- @MintPressNews, Mar 8, 2023

Chile also nationalized lithium in 4/23. See also “France (& the EU)” [Rousseau], “Philosophies, national”.

+Latitude-attitude- *Calque of suum cuique* (specialty)

0-10- the (traditional) primacy on *animism*-cosmology; ‘it’s determined’ [see also “Philosophy”];

15-30- the (traditional) primacy on [state] *religion*; ‘it’s God’ [see also “India”, KSA, “Religion”];

30-40- the (traditional) primacy on *political ideology/behavior*; ‘it’s man’ [see also “China”, “Confucian”];

40-49- the (traditional) ‘ ‘ *political economy*; ‘it’s the economy’ [see also “Montesquieu”, “Constitutions”, “Constitution”];

50-55- the (‘modern’) ‘ ‘ *accounting*, and/or *monetary* economics; ‘It’s the steering wheel of the economy’.

[see also “Accounting, double-entry”, “Dutch Republic”; “City (of London)”, “Monetary Economics”];

55-60- the (‘modern’) ‘ ‘ [‘After all that, what else is there to think about (all winter)...’]<sup>131</sup> *HUMINT*; ‘It’s the [connected?] dots’.

[see also “Secrecy, Cult of”, “Intelligence Community” [I.I.C.], “Military-Industrial-Intelligence Complex”, “UKUSA Agreement”]

See also “Globalism”, “Monetary Reform, international”, “*International Intelligence Community*”, “Design”.

Laundering- (money laundering- most of the ‘Big 5 Banks’ have paid fines for it this century)

- For instance, HSBC, Deutsche Bank, Danske Bank, Nordea.... big, international banks are prepared to take great risks with the law.... The malaise is systemic” (Nesvetailova & Palan, 2019, 7).

See also “Counterfeiting”, “Bank welfare”, “Banksters”. “Cartel”.

Leverage- (man’s ‘oldest power tool’; monetarily it “giveth on the way up; takes away twice as fast on the way down” (Luongo, 2023?L, mn.8). See also “Numbers”,→ “Imperialism”,→ “Usury”.

See also “Mythomatics”, “Parallel Universe”.

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<sup>131</sup> “” (Wrenn, 1944). See also “Civilization, Orthodox”.

Liquidity Updates- (more important than solvency [Mehrling])

Lobbying- a long history of “ineffective” regulation: <https://www.gao.gov/assets/t-ggd-91-56.pdf> [GAO’91].

See also “Foundations”, “Democracy”.

- In between the 2 poles of outright bribery and “using public opinion as a lever” lie “many of the time-honored methods... still in vogue; furnishing information to the legislators, drafting bills, helping members to gain support for their pet measures, securing the appointment of ‘reliable’ men”, etc. (Columbia Law, 1947, 98). See also “Corruption” [Colu].

Local scrip & Complementary currencies- (i.e. ‘local-based monetary systems’ & ‘standard-currency-based [‘colored paper’ and/or] high-tech derivations’; ‘substitute/spare tires’ for the larger/pre-existing system & [indeed] >monetization ‘complements to it’)

- In the beginning, so to speak, “the utopian socialist Robert Owen’s [1771-1858]...idea was that individual workers would offer their labor in exchange for...[notes] that they could exchange for the labor of other workers. A butcher might offer 10 hours in exchange for notes. Later he might cash them in for 10 hours of labor by a carpenter...[T]he experiment was... unsuccessful. It was [simply too] hard to get enough people, with enough different skills, depositing their labor to make holding the notes worthwhile” (Rockoff, 2015, 33-34) <sup>132</sup>. In any substantial economic downturn (within a sufficiently ‘free’ political jurisdiction), “...entrepreneurs would soon introduce...[monetary alternatives] in some form, and so [to the extent that they got much of anywhere] many of the problems inherent in [the so-called] modern systems would soon reemerge” (Rockoff, 34), albeit without the ‘lift’ (or liftoff factor) that got the preexisting monetary system to where it was in the first place. See also “Taxation”, “Currency”, “Real’ money”.



[Got lift?]

Locke, John (1632-1704)- Just a “few weeks after William [of Orange] had touched down in Torbay [on Guy Fawkes Day, 1688] and marched into London, the Dutch [Stadtholder’s] royal yacht arrived in London, bringing with it William’s wife Mary. On board also was the English philosopher John Locke, who had spent 5 years in exile in the Netherlands. Locke’s royal return seemed to enthrone him as the philosopher of 1688, the man whose ideas gave intellectual bottom to the policies of constitutional monarchy, individual liberty and religious tolerance” (Malik, 2013), as the Dutch had already been out front on for more than a century. See also “Glorious Revolution, the (1688-91)”, “Gold Standards & bullionism”.

- “Locke’s concept of liberty was... [simply] narrow. ‘Locke’s toleration’, as Jonathan Israel observes, ‘revolves primarily around (=) freedom of worship and theological discussion, placing little emphasis on freedom of thought, speech and persuasion beyond what relates to freedom of conscience’” (Malik, 2013).

- Monetarily, “Locke held that ‘the intrinsic value of silver, considered as money, is that estimate which common consent has placed upon it’-- an opinion of little utility unless the grounds of such common consent can be ascertained” (Del Mar, 1880, 273). See also “Redemption operation (& bullionism)”, “Plenary”, “City (of London), the”, “Oligarchy”, “Mill, John Stuart (1806-1873)”.

See also “Montesquieu, Baron de (1689-1755)”.

London Interbank Offered Rate (LIBOR)- (1970’s-2023) **LIBOR** (‘the king of floating rates’) **was used for many things, for bank money, for Fed funds, for other CB liabilities, for OMC contracts, for derivatives, for pensions;** and up until “2008, everybody thought that...[it] was a risk-free rate” (Long, 2023, mn.12). See also “Powellism”, “SOFR”.

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<sup>132</sup> This is because money’s primary function has always been simply to provide a functional, stable means of payment that circulates. (‘functional’ & ‘circulates’ being the same thing here).

Luongo, Tom Updates- (initial Powellism thesis [c. early spring 2022])

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FTFL1728%2Fstatus%2F1651243196108644359&widget=Tweet> [disappointingCircus (4/23)] See also “Dystopia”, “Apocalypse”, “Circus, the”; “Monetization staircase”.

See also “Powellism”, “Eurodollars”, “Duopoly”, “Conspiracy Theorist”, “Imperialism, American”.

MO Updates- (UK-only; a.k.a.[see also] ‘Base money’, ‘federal funds’ [US], ‘high-powered money’)

M1 Updates- ()

M2 Updates- 1<sup>st</sup>q 2023 down the most (year-on-year) *since 1937* (Booth, 2023, mn.39).

M3- (discontinued in 2006; UK-only)

- “On Eurodollars, M3 only included Eurodollar deposits held by American bank holding companies. Given that the vast majority of Eurodollar activity takes place overseas through *foreign banks*, this is analogous to monitoring the global oil supply by sampling production data out of Alaska. On repos, the Fed only tracked repos between itself and its primary dealers. According to Yale economists Gary Gorton and Andrew Metrick, there are no official statistics on the overall size of the repo market. They estimate that the Fed’s balance sheet could account for **only \$4.5 trillion of the overall \$12 trillion repo market** in 2008, making it even larger than the \$10 trillion in assets in the US banking system. In other words, the repo market is bigger than the US banking system, but...[was] unaccounted for by the Fed” (Sekar, 2010). See also “Eurodollars”, “Repo Markets”, “Bernanke, Ben”.

M4’- (+T-bills, commercial paper, long-term deposits, repo agreements, and MMMFs, via ‘The Center for Financial Stability’ in New York) See also “Shadow Banking Sector (SBS)”.

- “The CFS was founded in 2009 by Lawrence...Goodman... [and] was fortunate in that William...Barnett, the world’s leading expert on Divisia monetary aggregates<sup>133</sup>, agreed to develop and lead the CFS’s Advances in Monetary and Financial Measurement program... [The] detailed monthly report ‘CFS Divisia Monetary Data for the United States’...contains a broad money measure M4. It includes 5 more components than M2: institutional money-market funds, long-term deposits, repurchase agreements, commercial paper, and T-bills. These components are important because they all serve, in varying degrees, as money. To exclude them from a measure of money would be to exclude a great deal” (Hanke, 2018).

Macroeconomics-

- “There is no macroeconomics [other than money & currency]. There’s only microeconomics-- there’s **only** the decisions that...[people-organizations] make on a day-to-day basis. and [then] that forms the rest of it.... At the ‘macroeconomic’ level there’s **only** [the choices of] *macro-policy* [sic], which then effects how everything works” (Luongo, 2023?K, mn.117), and it is then observed-recorded into some macroeconomic theory. See also “Monetary Economics”, “Gross Domestic Product”, “Statistics”, “Myths, Big 6”, “Personification fallacy”, “Science of assumptions”.

- Nowadays at least, “[y]ou have to take the opposite of what they say” (Werner, 2021c, mn.112). See also “MIT”, “Parallel Universe”.

- Nonetheless, the much-maligned theoreticians of ‘the modern’ have been, for at least a century now, chasing unicorn-holy grails that are not too far off. “Equilibrium”? A “world” commodity-standard? A valid plan to (eventually) achieve such notions, via world price stability, was first put forward by the great

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<sup>133</sup> Named for “French engineer Francois Divisia (1889-1964)...[and his] theory of aggregation developed in 1925... [the longer list of] components [in ‘M4’] are weighted according to the *moneyness* of each component” (Hanke, 2018), sometimes a.k.a. ‘circulation’. See also “Payment Systems”.

investor-economist Ben Graham in the 1940's. Why has 'everybody' forgotten about it (along with "Parity pricing") since then? See also "'Hundred-Year' Plans", "Equilibrium", "Secrecy, cult of" [.HolyGrail]. See also "Governance" [+100 yrs.], "Politics", "Kindleberger, Charles", "Statistics", "Chinese statistics".

#### Madison, James (1751-1836) Updates-

See also "Morris, Robert", "Morris, Gouverneur", "Salomon, Haym (1740-1785)".

+Making sense- See "'There're 2' of them...", "Political Economy", "Two sides of the same coin", "Reality & Facsimile", "Why?", "'Hundred-Year' plans", "Modernization staircase".

Malthus, Thomas (1766-1834)- "single vector analysis on any issue is a recipe for faulty prediction" (Luongo, 2023?K, mn.113). See also "Multipolarity", "~~Devi~~ "Development", "Hegelian" (vs. "Taiping").

Management vs. Leadership- ('the computer is always right'<sup>134</sup> vs. 'I don't care what the computer says'; the inertia of institutional money often makes the latter difficult<sup>135</sup>)

- Lack of intelligent strategic leadership on a finite planet will always 'lead' to a large-systemic crisis at some point. "There're 2 ways you can balance the [sovereign gov't] books [now]. You can save more, or you can raise the retirement age and...lower life expectancies" (Fitts, 2023b, mn.12-13). See also "Pension funds", "World Economic Forum (WEF)".

See also "Federal Accounting Standards Advisory Board" [.FASAB-56]), "State capture"; App.C: "1-2-3".

Market fundamentalism- (any market product or service that costs more than a breadbox is going to have salient startup, capital, labor, regulatory-lobbying, and marketing costs, etc.; it's nothing new)

- The larger the capital costs of a market, the more likely that market will be, in the words of one political scientist; an expression "of political power... [This includes] the ['market'] question of how to create and allocate credit" (Schwarz, 2023). See also "Bankmoney", "Monetary reform".

- 'Market fundamentalism' emerged in the latter 19th century as a spin-off from 'corporate personhood' and 'democracy' theory, where (in simplest 'theory') everyone has one "equal" vote and that's that. See also "Corporations (and corporate 'personhood')", "Democracy" [.WW1, Bernays].

- "Sixty years after it was first formulated, the core tenet of the efficient market hypothesis-- that stock prices fully reflect all available information-- is still considered gospel truth in many quarters.... To anyone with experience in the public markets, these axioms-- perfect information, investor rationality, an irrationality-offsetting mechanism, systematic arbitrage, and perfect competition-- are, at best, farfetched. But as sociologist Raymond Boudon observed, '*people often have good reason to believe in dubious or false ideas*', which can be reinforced by flawless arguments based on conjectures" (Canderie, 2023). See also "Insider trading", "Mythomatics", "Logical fallacies".

Market fundamentalism Updates- 2010's- "Both Coca-Cola and Pepsi are happy to sing songs of praise to the competitive free market while signing exclusive deals with restaurants and venues so that the customers have no choice in the matter.... Why should finance act differently?.... [Even a century ago] businessmen had become [the] true experts in sabotaging markets. In fact businessmen understand intuitively that efficient and competitive markets are likely to be for customers, but competitive markets do not generate profits.... Market disruption is a core

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<sup>134</sup> [https://jonrappoport.substack.com/p/weve-had-social-credit-score-for-five-years?utm\\_source=substack&utm\\_medium=email](https://jonrappoport.substack.com/p/weve-had-social-credit-score-for-five-years?utm_source=substack&utm_medium=email)

<sup>135</sup> (unsourced blog comment) "[B]eing a person that has made a career fixing broken systems from the inside of the bureaucracy, I have learned that the persistent patience of a few tugboats can move the whole iceberg without anyone knowing, but if you publicly crash into it, you die and sink. So the Fed can still be [Danielle] DiMartino's bumbling bureaucratic morons, but also have a few key actors, acting over long patient years, steering the whole system into a different direction."- <https://tomluongo.me/2023/04/08/podcast-episode-138-caitlin-long-plumbing-depths-eurodollar>

technique of [large] business enterprises.... [a.k.a.] attempts at controlling markets...[by] sabotaging the price mechanism” of that particular market (Nesvetailova & Palan, 2019, 10-12). See also “Sabotage”. See also “Usury”, “Homogenization”, “United States of America”.

**Market maker-** The “expectation of profit that is necessary to attract dealers to the [market-making] business drives a wedge between price and value even in normal times...[and this] wedge...moreover tends to fluctuate in such a way as to amplify booms and contractions.<sup>136</sup> That is why determination of *short-term interest rates* and long-term asset prices by the private dealer system is typically subject to further review, by national and international policymakers, central bankers and finance ministers. Most importantly, monetary policy involves intervention into the market-making system to set short-term interest rates, but also more or less every country identifies some set of privileged borrowers (in addition to the state itself) whose access to long-term credit is considered to be a matter of public interest” (Mehrling, 2017, 7). See also “Privilege”.

**+Marshall Plan (1947-52)-** ('Bretton Woods changed nothing; Marshall Plan changed everything', creating, in effect, a new world order that wasn't officially ratified until 4 decades later [Plaza Accords, 1985]; but first the old BW fiction had to get out of the way [c.1970-71]).

1) Named for globalist Secretary of State (r.1947-49), Special Envoy to China (1946), and World War II Chief of Staff of the Army (r.1939-45), George Marshall, **th** .. See also “Kindleberger, Charles”.

2) "Stalin was worried that his communist allies would be pulled into strong economic relations with the West and created his own economic assistance plan to keep them" all (<https://europe.unc.edu/iron-curtain/history/the-cold-war-part-2/#:~:text=Since%20Marshall%20Plan%20aid%20was,to%20keep%20them%20in%20line>)

3) "defense support," administered since last January [1952] by the Mutual Security Agency... [and] military aid under the Dept. of Defense; and Point Four (Technical Cooperation Admn...) under the State Dept. Averell Harriman...Director of Mutual Security, has had the role of over-all coordinator for these activities.”- <https://www.jstor.org/stable/20030926>

See also "National Income", "GDP", "Eurodollars", "Kindleberger, Charles (1910-2003)", "Ontology & Epistemology".

4) Somethings were deemed politically-sacrosanct in post-war 1940's D.C.; and economic nationalism was not one of them. In Dec. 1947, the National association of State Departments of Agriculture (NASDA) convened a meeting of "over 300" politicians, "mostly [US] Representatives and Senators" at the Mayflower Hotel in Washington, with firebrand Georgia Sec. of Agriculture Tom Linder [r.1935-37; 1941-54] presiding. Linder, in addition to numerous<sup>137</sup> other "caustic...[and] scathing" comments, apparently blew the whistle on Pear Harbor and got the FBI on everyone's case, after 'publicly' exclaiming:

"How many years of toil, suffering, and sorrow must the farmers and the taxpayers endure to pay for a [Marshall] plan by a man (General George C. Marshall) who cannot remember where he was at Pearl Harbor?... 'The fate and fortune of the boys who fought for America, as well as that of all other Americans,

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<sup>136</sup> "(Mehrling and Neilson, 2014), [and] Mehrling et al. (2014) offer an account of the 2009 financial crisis that emphasizes the role of the market-making system in *amplifying* both [the] boom and [the] contraction" (Mehrling, 2017, 10).

<sup>137</sup> "Linder clearly had the floor and would continue to have it even if torpedoes calculated to sink him were forthcoming.... 'Congress... cannot appropriate public funds to foreign governments without violating its oath of office and the Constitution'. Linder named names.... The world 'is in more peril from the operation of these stupendous combines than they were from the Germans and the Japs'. This use of public trust to betray the country, Linder claimed, was being accomplished in the interest of private financial gain. These items sparked like static electricity across the big meeting room.... 'They are determined, through these International Trade Treaties, to reduce the people the people of the United States, Europe, Asia, Africa, South America, and the islands of the sea to a common economic level and a common standard of living'.... [W]hen United States soldiers were building air fields at Guadalcanal, they saw many signs reading *Do not damage coconut trees...the United States Government must pay \$50...for each tree injured*. There American boys were giving their lives to defend these coconut trees belonging to the Dutch Company" (Walters, 1971, 282-283). Joking? See also <sup>138</sup> [Catch-22].

had turned over to the tender mercies of this group of international money sharks; and at their greedy hands the people of America and the people of all other lands will receive a program of destitution and slavery” (Walters, 1971, 285).

4b) “After that, the roof fell in, and the prospect of [any] more 300-man meetings were cancelled for good” after 4 state Secretaries of Agriculture and others in attendance “were called in [to the FBI] to explain why they were lobbying without registering as lobbyists. FBI men made the rounds to investigate”<sup>138</sup> (Walters, 281-285). “There were no more mass meetings of Representatives and Senators...and there were no more substantial drives from full parity from that quarter [after 1948]... [T]he indictment process [even though spurious] broke up the NASDA organization as an effective lobby” (Walters, 1971, 287-288). See also “Deep State”, “Intelligence Community (IC)”. See also “National Security Agency” [.NoSuchAgency], “‘Hundred-Year’ Plans”.

Media, A- (a.k.a. ‘Legacy’, or ‘mainstream’ media; archaic: ‘the news’)

See also “Corporate Media Cartel” [.Rappoport].

- to include also (apparently any/all) ‘20th-century’, ‘Alternative-Left’ outlets:

<https://www.counterpunch.org/2023/08/11/rfk-jr-the-foe-of-covid-lockdowns-wants-to-lock-out-economic-migrants/> .

See also “City (of London), the”, → “East India Co.”, → “Globalism”, → “Currency Wars, the”, “Nationalism/National Identity” (acad. cartel), “Attitude Inoculation” [.‘A.I.’].

Media, B- (a.k.a. ‘the Alternative’, ‘alt’, ‘new media’, or ‘the blogosphere’; sometimes a.k.a. ‘limited hangout[s]’) See also “Central Intelligence Agency (CIA)”, “‘Central Bank Digital Currencies (CBDCs)’”. See also “Imperialism, ‘modern’” [.Brontosaurus].

+Mehrling, Perry- (the first ‘academic’ to [ever] fully grasp and communicate the entire monetary picture?) - “I put the logic of the system at the center of my analysis” (Mehrling, 2017, 5); “and... appreciate the necessity of bringing these [largely semantic] barriers up to consciousness, as part of the process of getting the conversation on track. (I would hazard a guess that 90% of dispute about money has its origin in these [4] unrecognized barriers, and hence is basically a waste of time)... Money is always difficult... [but the] main difficulty...is not with the complexity of the world, but rather with ourselves and our inherited habits of thought” (Mehrling, 2017, 7-8). See also “Deceptive Banking Terms (d.b.t.s)”, “Bank for International Settlements (BIS)” [.Mehrling]. - “Mehrling, following Hyman Minsky, precisely reverses...[“Neoclassical Economics”] assumptions: capitalism is a financial system first and foremost, and the financial dog wags the real economy tail. This...[he termed the] ‘money view’<sup>139</sup>.... [H]is career has been built on the idea that the Federal Reserve...is

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<sup>138</sup> Also present at the NASDA political meeting were the Secretary of Agriculture for Texas (J.E. McDonald, Democrat), Minnesota (R.A. Trovatten, Republican), and North Dakota (Math Dahl, Non-Partisan League). All were summoned for questioning and the two Democrats, Sec. Linder (r.1935-37, 1941-54) and Sec. McDonald (r.1931-51, who died before the FBI's spurious case was dismissed) were indicted in June 1948, under the infamous *Lobbying Act of 1946*, which the US Court system didn't around to sorting out until 1953-54. A circuit court held that the “law [was unconstitutional on the ground that that it was too vague and indefinite to meet the requirements of due process, that the registration and reporting requirements violated the 1st Amendment...and that certain...penalty provisions violated the constitutional right to petition Congress....[But the] Supreme Court... in a 5-3 decision... upheld the constitutionality of the 1946 lobbying law, though construing it narrowly (*United States v. Harriss*, 347 U.S. 612).... None of the defendants was found guilty”, though the last ruling wasn't until 1955 (Moore, et al, 1971, 4). Undeterred, Tom Linder tallied 14% of the vote for Georgia Governor in the 1954 Democratic primary (<https://content.time.com/time/subscriber/article/0,33009,819818,00.html>).

<sup>139</sup> Basically “the Money View” is inclusive of both Payment Systems and *market-making* (whereas a more traditional [say ‘currency view’] perspective is more circumscribed to payment). Zoltan Poszar (a sometimes co-author with PM) also adopted the term (Poszar, 2014). See also “Market maker”, “Money, 3 (contemporary) Tiers of” [.credit money].



now not only the lender of last resort for banks, but also the dealer of last resort for the entire US securities market and [for] much of the global financial market” (Schwartz, 2023). See also “Kindleberger, Charles”, “Minsky, Hyman”.

- This larger phenomenon has been articulated by Mehrling as simply: “the larger trend toward...financial globalization, and the attendant shift from a *bank*-based credit system to a *market*-based credit system.”

- <https://www.ineteconomics.org/research/grants/money-and-empire-a-biography-of-the-dollar> . See also “Money, 3 (contemporary) Tiers of”.

See also “Eurodollars” [[Planet](#)], “Monetary Reform, international”, “Why?”.

### Middle class Updates-

- “As recently as 2000, only 4% of urban households in China was middle class; by 2012, that share had soared to 68%. And by 2022, we expect China’s middle class to number 630 million– that is, 76% of urban Chinese households and 45% of the entire population. China is fast becoming a middle-class nation.

Central to this huge surge in numbers of middle-class Chinese has been the country’s industrialization and urbanization. China’s middle-class expansion is largely happening in cities– and will continue to do so.

Today, urbanites account for 52% of the entire Chinese population; by 2022, their share is likely to be 63%. There will be 170 million new urban residents between now and 2022. The average urban income per capita is roughly triple that in the countryside.”- <https://www.chinausfocus.com/2022/wp-content/uploads/Part+02-Chapter+07.pdf> [p.3]. See also “China”, “Chinese statistics”.

See also “Angry Birds”, “BRICS+”. “Multipolar”, “[World Par](#)”.

### +Middle-East Updates:

- “Saudi Arabia and Iran agreed [in 3/23] to normalize relations... The deal was brokered [entirely] by China, with the US having no role in the handshake” (Moriyasu & Okumura, 2023). See also “Land Bridge”; also: <https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FTFL1728%2Fstatus%2F1648344905700261890&widget=Tweet> [KSA-Syria]



[Xinhua: Iran and Saudi Arabia agreed to reestablish diplomatic relations and reopen embassies after 7 years of tensions (over Yemen); “jaw-dropping”- <https://thehill.com/opinion/international/3896777-with-saudi-iran-diplomacy-is-china-pushing-the-us-aside-in-the-middle-east/>. See also “Management vs. Leadership”.]

See also “India”, “BRICS+”.

Military-Industrial-Complex (MIC)- (a.k.a. ‘military-industrial-contractors’; orig. was ‘congressional-military-industrial-complex’ [Eisenhower, 1961], which is missing a word or two)

See “Military-Industrial-Intelligence complex”, “[Military-Executive-Corpocracy \(MEC\)](#)”.

Mill, John Stuart (1806-1873) ([The Liberal](#)<sup>140</sup> -- in all the good, bad, and ugly connotations of the word) Money is “a commodity, and its value is determined by other commodities, temporarily by demand and supply; permanently, and on the average, by cost of production”; and money’s value “conforms permanently, and in a state of freedom almost immediately, to the value of the metal of which it is made.”

- Mill’s (pre-2<sup>nd</sup> Industrial Revol.) *Principles of Political Economy* (Mill, 1848, 488).

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<sup>140</sup> ...to The Conservative (Locke). See also “Locke, John (1632-1704)”, “Hegelian Dialectic”, “English constitution”.

“These qualifications [simply] deprive...[the] illustrious writer’s opinions on this subject of any practical value”<sup>141</sup> (Del Mar, 1880, 271), to pretty much anyone other than (see also) “City (of London), the”, “Plenary”, “Privilege”.

- “Mill [as did Marx (his successor)] followed the [most basic (and faulty)] opinions [deductive assumptions] of [Adam] Smith...[albeit with] misgivings as to the cost of [all that] slave labour, and the [ostensibly ridiculous] influence of the [sacred] accumulated stock of the [otherwise mostly worthless] metals. He says nothing with regard to the [basic assumption of] conquest.” (Del Mar, 1880, 274). See also “Hegelian Dialectic”, “False dichotomy”, “Imperialism”. See also “Georgism” [Mill].

Mind control- (‘extraverted auto-suggestion’) See also SCTV, 1981, “National Identity/Nationalism”, “NInnies”, “National Security Agency (NSA)” [SenateIntelligence].

Minsky, Hyman (1919-1996)- “I [like Steve Keen] started with Minsky in trying to understand things” (Mehrling, 2023, mn.59). See also “Kindleberger, Charles (1910-2003)”.

- Government spending can help to stem the downturn by supporting business profits, but in doing so prevents liquidation of debts, so that each new cycle starts from a more fragile [indebted] place than the one before” (Mehrling, 2023d). [hence ‘post-Keynes’?]

- Unlike Henry “Simons, Minsky advocates for a government approximately 20% of the economy, in order that government spending be of sufficient scale to compensate for fluctuating investment spending... [with] government to be a kind of employer of last resort” (Mehrling, 2023d). See also “Keen, Steve”.

M.I.T. (Massachusetts Inst. of Technology)- “MIT economics faculty were influenced by MIT’s own engineering orientation and the US government’s efforts [in the post-war decades] to quash any social science that spoke of class conflict, instead promoting methodologically individualistic approaches like rational choice. Economics took off in an unempirical and impractical direction: highly abstract mathematical models in which money and finance played no part... The formal mathematical models of the economy developed at MIT and elsewhere after the 1950s-- Real Business Cycle (RBC) models and the Dynamic Stochastic General Equilibrium (DSGE) models derived from them-- ignored money. Among the huge simplifying assumptions made to get tractability in these models are-- don’t laugh-- perfectly competitive markets, perfect information for market participants, and, in most cases, a ‘representative agent’-- that is, a single infinitely lived household representing all consumers. Critically, these models also assumed the neutrality of money. Changes in the money supply would not affect any of the real variables in the economy, like productive capital, employment, or growth rates” (Schwartz, 2023).

See also “Keen, Steve” [Fischer], “Fischer, Stanley”, “Bernanke, Ben”, “Equilibrium”.

M.I.T. Updates: 5/23- <https://nexusnewsfeed.com/article/jon-rappoport/a-staggering-mind-control-program-in-florida> [Rappoport, 2023g]. See also “COVID” [rDNA programming], “Homo Economicus”; “Human beings”.

‘mlw’- (& making of Lex.): 1. Is it there or not; 2. wrong or not; 3. (comprehensibility) some AV or not; 4. funny’ish or not?

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<sup>141</sup> Mill’s “opinions fail to provide any guide to the value of... money which is not a commodity, as assignats or greenbacks [or continentals] promise nothing... [Mill then] says that the conformation of the value of money to that of the metal of which it is composed takes a ‘long time’ to occur... how long he omits to say. Further on he even holds the extraordinary opinion that the [bullion] ‘cost of production in the long run regulates the quantity, and that every country... will possess, and have in circulation, just that quantity of money, which will perform all the exchanges required of it, consistently...[while] maintaining a value conformable to its cost of production” (Del Mar, 1880, 274). See also “Smith, Adam”, “Market fundamentalism” [‘invisible hand’], “Conditioning” (always ‘good’ fun & games to conflate lots of abstract ideas→ideologies with [the undeniable reality of] abundant ‘free land’/natural capital), “Labor Theory of Value”; “Revolution, American”.

M.O. (modus operandi)- (What has been the difference between ‘monetization’ & ‘modernization’ [pretty much throughout the Anglo-American 2<sup>nd</sup> millennium?]) See also “Etymologies”.  
See also “Monetization staircase”, “Energy” [.soo 2nd millennium].

Mockingbird, Operation- SCTV, 1981, mn.27.; [https://www.youtube.com/watch?v=r0\\_E1s3cuNo](https://www.youtube.com/watch?v=r0_E1s3cuNo) [WitchHunt.'52, mn.1-5 (media caves)]. Seriously, in after the mid-70’s brouhahas and the Church Committee, Mockingbird and a lot of (unconstitutional) ‘domestic CIA’ went underground, and off-record. The “‘private CIA’ network developed mainly by Ted Shackley [West Hemisphere chief from 1972-76]... was intimately involved with the illicit transfers of both weapons and [ever-more] technology, including during the Iran-Contra scandal, the related PROMIS scandal, and the subsequent ‘Chinagate’ scandal of the mid-1990s” (Webb, 2023). See also “Central Intelligence Agency (CIA)”.

Mockingbird Updates:

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FThomasMullen%2Fstatus%2F1647330643443957762&widget=Tweet> [CMC’23]

“‘Modern Monetary Theory’ (MMT)”- “They think that balance sheets don’t matter. And in the short-term the balance sheets [especially of a sovereign] don’t matter, until that’s the *only* [sic] thing that matters.... As you keep loading up more debt on the income-producing assets, ultimately there will not be enough income of cashflow to service the debt; and that’s when we move to a new regime, okay?” (Long, 2023, mn.17-18). See also “Leverage”, “Current Account”, “Ponzi”, “Bank welfare” [Skidmore].

+‘Modernity’ (so-called)- Why do I call it “the (so-called) ‘modern’” era? It’s prerequisites: the 14th century-- of great plague (pt. 1) & population-economic collapse;→ 15<sup>th</sup>c-- of initial monetizations, paper accounting, and ‘market’-based negotiations (norm), plus ‘Renaissance’ statism;→ 16<sup>th</sup>c-- of (Age of Discovery) Guttenberg strife, the Western Hemisphere-great plague (pt.2) & great looting; → and 17<sup>th</sup>c of “divine right”-mercantilist robbing & Hobbesianism, slave trade ‘globalism’.

What a mess. So then (the ‘modern era’ proper): 18<sup>th</sup>c-- of ‘Glorious Revolution’-Enlightenment (of ~~divine right~~ power sharing & Separation of Powers-based constitutionalism...and 2nd Estate’s ↑ banks [i.e. ‘not just priests-monks anymore’]); 19<sup>th</sup>c-- of imperial “bankmoney regime” wiping up abject authoritarianism; 20<sup>th</sup>c-- of “bankmoney regime”→”Intelligence Community”→”UKUSA”→”International Intelligence Community”....eventually coalescing into the ‘long 20th century’s mushroom of “COVID”” →”Biden, Joseph”. It is, or will soon be, over, c.2024-25. See also “Design”, “Economic science”, “Monetization staircase”.

Modernity, 10 Steps to- (after the discovery of the ‘New World’ in the 1500’s)

- ↓ ↓ ↓  
1) Monetary bonanza, 1600’s-; see also “Imperialism”, “Currency” [.etym].
- ↓  
2) World Wars, 1700’s-; see also “World Wars”, “English constitution, the” (vis-a-vis .Fr, etc.).
- ↓  
3) American Revolution (& its freedom); see also “Enlightenment, the”, “Founding Fathers”.
- ↓  
4) American Constitution (& its [type of] controls); see also “Morris, Gouverneur”, “Separation of Powers”.
- ↓  
5) ‘The Empire Strikes Back’ (& [1815-] world safe for “Banks”→“bankmoney”); see also “Currency Wars, the”.
- ↓  
6) The international rise of “Accounting, Double-entry”, “Bankmoney Regime”, & “Industrial Revolution”.
- ↓  
7) The 2<sup>nd</sup> Ind. Rev.<sup>142</sup> & statist challenge to “British Empire”; see “German (Industrial) Banking”,→ “WW1”.

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<sup>142</sup> “That’s the sort of Revolution I like”-mn.15, [https://www.youtube.com/watch?v=q2-\\_hyJUVdc](https://www.youtube.com/watch?v=q2-_hyJUVdc) (Weber, 1989); <https://www.bitchute.com/video/cjCuk0aiUUJA/> (Weber, 1989k). See also “History”, “Freedom continuum (maturation)”.



create situations in which conflicts arise, out of which the benefits of the central single objective may be sacrificed.... Central banks are in existence, and these institutions can be readily reauthorized as [public] constitutional units with properly redefined powers...[For instance, in America] the Federal Reserve Board<sup>144</sup> can quite simply be renamed [and constituted] as an authority with recognized constitutional standing, with both officers and current employees grandfathered into the newly defined entity”<sup>145</sup> (Buchanan, 55-56). See also “N.E.E.D. Act”, “Zarlenga, Stephen (1941-2017)”, “Parity”.

- The “degree and extent to which banking regulation [also] must itself be brought within the control of the constitutional [currency] authority...[is] beyond the limits of... this [6-page] paper” (Buchanan, 2015, 56). See also “Values”, “Design”; “Regulation”.

See also “Monetary Authority”, “Governance”, “Bank welfare”, “Rentier”, “Reform”.

Monetary Reform, international- (basically changing what is used for international ‘Reserves’)

- “A monetary rule of maintaining the constancy of some price index, preferably an *index of prices of competitively produced commodities*, appears to afford the only promising escape from present monetary chaos and uncertainties. A rule for outright fixing of the total quantity of...[currency]<sup>146</sup> definitely merits consideration as...a preferable solution in the more distant future” (Rockoff, 2015, 40). See also “Real”, “Wealth”, “Over monetization”, “Inflation”.

- “The [basic] problem reduces to one of pure coordination...[N]o intrinsic difference exists between right-side and left-side road transit. The object to be sought is uniformity. To vary the rule [or privilege] of convention from...one week to the next would unduly impose major adjustment costs on all users of road facilities.... Experts may analyze...the alternatives, but the point to be emphasized is that *any* [sic] general and inclusive index, so long as it is clearly defined, suffices. What is required [first & foremost] is clarity and understanding of the index that is [whether we like it or not] in the constitutional structure” (Buchanan, 2015, 53-54), be it de jure or de facto. See also “Constitutions”.

- More specifically, “payment risks and imbalances [are absolutely] inherent in a global economy where *non-US* banks generate 90% of dollar-denominated cross-border lending and...more than half of global trade is invoiced in dollars” (Schwartz, 2023). See also “Eurodollars”.

- It's nothing new. The international monetary-economic order hasn't been in a government "frame, but [instead, in] a market practice [supporting] frame" since no later than the early 1980's (Mehrling, 2022, mn.32-33). See also “Globalism”, “Shadow Banking Sector (SBS)”. So 'Why not the best?' (as Jimmy Carter would say). SCTV, 1981, mn.30-31 [WhyNot?].

- Is one to pretend that post-War ‘Bretton Woods 1’-cum-‘Bretton Woods II’ order of sorts does not exist, or somehow cannot be spoken of in public? “As we’ve been meeting for the last 3 dec-- the last 3 days...

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<sup>144</sup> There’s another candidate: <https://occ.treas.gov/>. See also “Regulation”, “Federal Reserve Bank of New York (FRBNY)”, “Investment Bank (IB)”, “Bank”, “Bank, Universal”, “Estates, 3”.

<sup>145</sup> Pursuing such a strategy “reduces a major share of the pecuniary interest in maintaining the status quo, leaving only the [so-called] Fed watchers as [what they already are] primary losers” (Buchanan, 2015, 56). See also “Rentier”, “Parasite”, “Productivity”, “Tickbox”.

<sup>146</sup> Henry Simons (1936: ) “preferred a *price-level* rule to a monetary rule at the time because of the problem of the fluctuations in the stock of [both] moneys and near-moneys. The...[former] could not easily be fixed...as long as fractional reserve banking existed.... Hence a monetary [quantity] rule, such as fixing the stock of...[currency], could not be adopted until [after] financial reforms were completed that eliminated any risk that bank deposits and notes would not be redeemed and eliminated near-moneys...Simons... [wanted] to make most short-term [‘fractional reserve’] lending illegal...[So] fixing the stock of...[currency] was [only] a reform for ‘the distant future’” (Rockoff, 2015, 40-41). Young Milton Friedman and Clark Warburton, however, “famous”ly advocated for a discretionary ‘*Monetary Authority*’ for stable money supply growth, “even without...prior adoption of the far-reaching reforms... advocated by Simons.... Friedman’s case against a price-level rule was simply” that it would interfere with holding “the [M]onetary [A]uthority to account... [But the] sort of...[authority] that Warburton and Friedman advocated did not find much acceptance in the years after [1962].... The result, for better or for worse, is that monetary rules lost all traction with policymakers” (Rockoff, 2015, 41-42) in the 1980’s-90’s. See also “Monetary Authority, the”.

we've been very conscious of the ghosts of Bretton Woods sitting on our shoulders.”- Gillian Tett, moderating between Paul ‘National economy’ Volcker (on the left) and George ‘Global economy’ Soros (on the right), <https://www.youtube.com/watch?v=X3AuoYpD9OQ>, (Volcker, 2011, mn.0). See also “Hegelian Dialectic”, “Institute for New Economic Thinking (INET)”.

- The ‘ghosts’ of Keynes’ “Bancor”, and Ben Graham’s commodity index Reserve system were, in fact, ahead of their time. Circa 1969, “[t]here was only 1 guy in the...Treasury... one George Wallace-- who was the top civil servant in the international side...was the *only* [sic] person in the United States Treasury at that time who’d had any experience in international financial and monetary affairs since [the 1944] Bretton Woods [conference]. He...[had been] at Bretton Woods. But for a decade or more after Bretton Woods, there was no [monetary or reserve currency] problem for the United States. Everybody wanted dollars. We owned all the gold in the world. Gold was running in, not running out... And *all* [sic] the wisdom in the US Treasury was...[not superior to that of] one [Bretton Woods era] man, George Wallace... kind of a crusty old guy [by that time] anyway.... [who would always draw the same conclusion, simply that] ‘*It won’t work*’<sup>147</sup>” (Volcker, 2011, mn.4-5).

- IMR is not a new idea (nor from some ‘nobody’ or ‘mad statist’). “” (Graham, 1944, ). See also “Graham, Benjamin”.

See also “Commodities”, “Wealth”, “Primary Sector Economics”, “Economics, Parity”, “World Par”.

‘Monetary Reformers’- “The focus tends to be on revealing and urging correction of apparent injustice, rather than on understanding the mechanisms at work underneath. It is hard to build a better society if you don’t know how the system you are trying to reform works. Indeed, I would submit, ignorance of how the system works allows those few who do know, i.e. the bankers, to build more or less as they like, for their own convenience and profit” (Mehrling, 2017, 3).

### Monetary theory (historical) Updates-

- (Del Mar, 1880. 183)

- from the latter 16<sup>th</sup>c; “the Portuguese and Dutch were plundering the Indies, and the English were plundering the plunderers at sea”, thus distributing “a good deal of specie” eventually throughout (Western) Europe (Del Mar, 1880, 193). See also “Dutch Republic, the”, “East India Co.”.

Monetization- (more often known as [so-called] ‘modernization’, which is only [the] *early* [stages of] modernization<sup>148</sup>); i.e. **there is no ‘modernization’ [in 3rd mill. sense] until its driver, ‘monetization’ is understood**). See also “Revolutions, 9”, “‘Modernity’ (so-called)”.

- From “1974–2004...the average level of happiness showed no appreciable upward trend [in the US]. This puzzling finding is called the Easterlin Paradox and has been confirmed in similar studies in Europe.... Recent studies suggest countries with GDP per capita over \$20,000 see a much less obvious link between GDP and happiness... [I]t’s easy to understand how GDP was so quickly accepted in the hand-to-mouth first half...[and mid-]”<sup>149</sup> 20th century.”- <https://gnhusa.org/gpi/the-case-against-gdp-made-by-its-own-creator/>  
- and since then? “[T]o reiterate, [(the century’s Establishment guru) Milton] Friedman seems to have missed the danger that his own policy proposal, [the CB’s longtime mantra of] stable growth of ‘the money supply’, would falter because of the same problem, the growth of near-moneys or what has come to be called shadow banking” (Rockoff, 2015, 34). See also “Near monies”, “Eurodollars”, “Shadow Banking Sector”, “Separation of Powers” [accountability], “Great Extinction, 6th”, → “Ecological Economics”.

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<sup>147</sup> “Well, I finally got a little exasperated, and I said ‘George, what *will* [sic] work?’...[& Wallace replied,] ‘*Nothing*. And that’s where we still are today!’” (Volcker, mn.6). See also “Monetization staircase”.

<sup>148</sup> Circa 1870’s, it was found remarkable that “now, at least, not coin, but the arts, are the first and principal attraction that determines the distribution of the precious metals [in “Asia”], and that it is only after the demand for the arts has been satisfied that the supplies of specie are permitted to accumulate as coin.... [and go into public] circulation, there at a much lower level of prices than that in Europe” (Del Mar, 1880, 188).

<sup>149</sup> “By the late 70’s GDP was being calculated for over 100 countries” (Ibid).

- Over-monetization euphemism: “the inclusive political economy” (Buchanan, 2015, 57). See also “Inflation”, “Ontocide”; “Political Economy”, App.C: “1-2-3”.

- Over-monetization Updates: The problems with the (inflationary) ‘planet Eurodollars’-type global monetary system have been widely remarked upon since (they began in) the 1970’s. “I really think that this monetary system that we have has no discipline in it” (Volcker, 2011, mn.6). See also “Energy”, →“Ecological Economics”.

6/23- [https://www.youtube.com/watch?v=IszXpzIo\\_ZQ](https://www.youtube.com/watch?v=IszXpzIo_ZQ) (Kingsma, et al, 2023, mn.17-20).

7/23- <https://jonrappoport.substack.com/p/children-and-the-lost-age-of-innocence> (Rappoport, 2023h).

See also “COVID Op.”, “Reform, 101”.

Monetization & Imperialism- (for a couple centuries, ‘it’ was all pretty much managed under 1 roof [see also “East India Co.”]; then that, like the word ‘money’ itself, was out-grown. The stock had to be split, in the 19<sup>th</sup>-20<sup>th</sup> centuries [like ‘mom & dad’ duties], between 2 new intuitions-- ‘democracy’ & the new ‘national debt-capitalism’.) See also “Two sides of the same coin”.

Monetization staircase- (one [institutional] thing leads to another; sometimes a.k.a. the ‘monetization bonanza/boost’, towards...[see also the] ‘Modernization staircase’)

... 22nd century

‘World Par’ Econ.- [ See also “Monetary Reform, international“, “Peace Window” 21st;

‘over-monetz.’ - (a new concept) [ (Environmental-Sociopolitical [perma-] crises of the 1<sup>st</sup>q of 21st c)

monetization- [ see also “Monetization” [Rappoport], “Great Extinction”, “Graham, Benjamin”;

[ (Bank paper wars-to-global CBism & global NDE [‘for all’]...19th-20th c’s)

‘proto-monetz.’ - [ see also “Bankmoney regime”, “CBism”, “National Debt Economy”, “UKUSA Agreem.”;

[ (Kingdoms-to-Nations, w/ Anglo-Am. Enlightenm.-‘Usury’ Liberty [for some])... 18th c)

[ see also “““;

‘under-monetz.’ - [ (suddenly, the big problem [& resultant Imperial arms races] becomes obvious)... 16th-17th centuries)

See also “Central Banking-Warfare model”, “Imperialism”, “Modernity”, “Intelligence Community (IC)”.

Money- most simply, “[d]ebts are promises to pay money, and money is...[a] means of settling debts” (Mehrling, 2017); or more specifically a "means of continuous [i.e. circulating] settlement of maturing promises" (Mehrling, 2022c, mn.7).

& currency- simply a (supposedly sovereign) state's money. See also “Currency”.

+‘money & currency’ updates- that which is *inherently social*, and that which is *inherently political*; hence there is no comprehensible “Political Economy” without clearly distinguishing between them. See also “Separation of Powers”, “Montesquieu”, “‘Currency’ or ‘money’ (essay)”.

See also “Civilization, Western” [vis-a-vis ‘classical civ’], “Big 4 accounting firms-management consultants” [dissolving], “Constitutions”.

Money, 3 (contemporary) tiers of: (a.k.a. the ‘inherent hierarchy<sup>150</sup> of money’ [Mehrling, 2015]: i.e.

Base/CB money, TAB-bankmoney, & nonbank/credit money<sup>151</sup>)

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FEndOfBanking%2Fstatus%2F1412022774391001093&widget=Tweet> [‘banking model’ vs. ‘financial stability’] See also “Base money” (M0),

“Bankmoney”, “M2”; “Credit money”, “M3”; “End of Banking, the”.

Tier 1: Central Bank liabilities, including all base money and (physical) cash.

Tier 2: commercial ‘bank’ (i.e. ‘state monetized credit institution’) liabilities (and deposits), including eurodollars.

This “bankmoney” may also include (in addition to checkable deposits): savings accounts and shorter-term CDs. See also “Payment Systems”.

<sup>150</sup> “Hierarchy sounds like monopoly, or power, or other non-market mechanisms of allocation that trained [E]conomists instinctively abhor” (Mehrling, 2015). See also “Economics” [macro].

<sup>151</sup> a.k.a. currency issued by: 1] (sovereign) governments, 2] credit-currency issued by (gov’t-licensed) banks, and 3] credit money issued by non-bank corporations. See also “Nonbank Financial Institutions”, “Shadow Banking”.

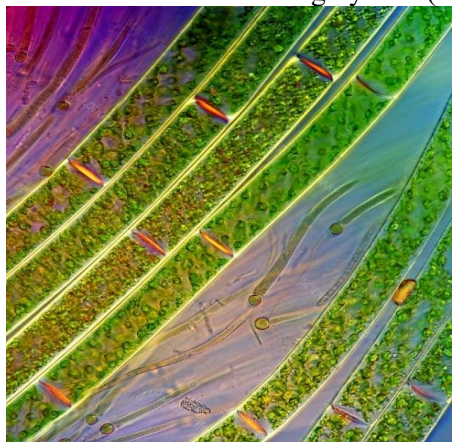
Tier 3: other fixed liabilities such as US *Treasuries* & other *bonds*, '*money market*' and other 'investment accounts'. Such "credit money" may also include: "stable coins".

[= to ZP's "3 uses of (gov't/base money) cash"?]...<sup>152</sup>

- The 2<sup>nd</sup> Tier to 3<sup>rd</sup> Tier transition has been going on since the relative stagnation of both onshore and offshore "banking since the 1990's"- Jack Farley (McCauley, 2023b, mn.40). First in the US, and then in Europe, "the bonds have" (McCauley, 2023b, mn.41). US companies haven't really "relied on bank loans" financing since the 3<sup>rd</sup> quarter of the 20th century. First in the US, and then in Europe, basically "the bonds have outgrown the banking business" (McCauley, 2023b, 41). See also "Bonds", "Eurodollars".

3 Tiers Updates: According to Joseph Huber, not only 2<sup>nd</sup> tier TAB-bankmoney will likely "be on the defense" (against the public digital currencies steamroller). "This [dynamic] also includes [the] 3<sup>rd</sup> tier money surrogates that are based on bankmoney... [M]oney market fund shares...[and] E-money are based on bankmoney, so their fate... is related [?] to the fate of bankmoney... [But BM] is so dominant today and...entrenched in current practices. It is likely to continue for a longer period...We don't know how long. *But* [sic] it [and its 3<sup>rd</sup> tier derivatives] will be, overtime, of [mostly] gradually diminishing importance" (Huber, 2023b, mn.18).

See also "Shadow Banking System (SBS)", "Money market, the", "Capital market, the".



[Cyanobacteria base & Spirogyra algae (.21<sup>st</sup>c)]



[artsy 1979: see also "Liberal", → "Eurodollars".]

(got Nitrogen?)

Money, 3 Types of- (primordial: commodity, credit, & state; in 'modern' usage: commodity, 'fiduciary', & 'fiat')

1) After mankind's [mostly prehistoric & pre-'modern'] stage of using simple *mnemonic* devices (such as tally sticks) as money, the predominant trendline in the types of money used has been from commodity money [medieval], to fiduciary money [early modern], to fiat money [(so-called) modern].

2) not to be confused with money's eternal two basic *forms*-- account/digital and cash<sup>153</sup>)...

3) ...nor with contemporary money's 3 *tiers*-- base money/RAB, TAB-bankmoney, and 'shadow money'.

See also "Money, forms of", "Money, 2 classes (layers) of", "Fiduciary money", "Fiat currency".

+Money dealing- (has "5 categories" itself [Pozsar, 2014, 35]). "When...[a (see also) SMCI] account is drawn, the loan remains [1st] on the bank's balance sheet, and the bank will have to find funding for it, and will turn to money dealers in the money market to do so...[so] Money dealing (see Mehrling et al, 2013) is

<sup>152</sup> **No**: The "3 uses of cash-- [state-monetized credit institution] loan-based lending, money dealing, and money market funding of capital market lending-- can be found on the balance sheets of banks, [money] dealers, money funds, and other [?] investors to varying degrees" (Pozsar, 2014, 34).

<sup>153</sup> Countless written symbols or physical objects have served, over the millennia, as either (abstract) *account* or (physical) *cash* 'forms' of money.



next [2nd] in the hierarchy” of credit money (Pozsar, 2014, 33). See also “Bank loans”, “Money market, the”.

- “*Money dealing* is market making both within and across onshore and offshore (Eurodollar), and secured and unsecured money markets between wholesale banks, dealers, and money funds globally. It involves the borrowing and lending of [d.b.t.] cash, both on a short-term basis-- using money market funding to fund money market lending... [It] uses short-term funding exclusively for short-term lending in the money market” (Pozsar, 2014, 33-34). See also “Market maker”, “Eurodollars”, “Money market” (funding), “Capital market” (lending).

- The “volume of money dealing by US banks rose from about \$500 billion to \$1.5 trillion between the 2nd quarter of 2007 and the 3rd quarter of 2013, or from 5% to 15% of total assets, respectively. The blue rectangles show that interbank [RAB] money dealing accounted for half of US banks’ money dealing activity precrisis...[but has] shrank significantly since then” (Pozsar, 2014, 41).

#### +Money market-

- It uses short-term funding for the funding of portfolios of long-term, capital market claims (Pozsar, 2014, 34). See also “Capital market, the”.

See also “Shadow Banking System (SBS)”, “Money, 3 (contemporary) Tiers of”.

+Moneyer- (‘what else is new?’) a “person licensed by the crown to strike coins, receiving the dies from the crown and [traditionally] keeping 1/240[th] of the money coined for himself” (Morris, 2006, 145). See also “Goldsmith’s Tale, the”, → “Bank”, → “Central Bank” [.expectations].

See also “Currency”, “Federal Reserve audit”.

Montesquieu, Baron de (1689-1755)- Montesquieu’s *Spirit of Laws* (1748) is the Ancient-Feudal-to-Early Modern pre-requisite (to pretty much any valid foundational) understanding of (see also) “Political Economy”, “Enlightenment, the”, “Constitution, US (of 1789-91)”, “Aristotle”, “Lexicon Test, the”. See also “Separation of Powers”, “Timarchy”, → “Hundred-Year’ Plans”, “UKUSA Agreement”.

Mortgage-backed Securities (MBS)- “...similar to a bond... [bundled] home loans bought from...banks... Investors...receive periodic coupon payments” (Nesvetailova & Palan, 2019, x).

MBS Updates- “Commercial M.B.S. issuance [was] down 79%”, year-on-year for 1<sup>st</sup>q ‘23 (Booth, 2023, mn.18).

#### Multipliers -(approx. rules of thumb pertaining to macroeconomics on a finite planet)-

- Ice Age to Holocene: 10:1 ; see also “Climate”.

- Bray cycle (“Little Ice Ages” [w/i Holocene]): 7.5:1 ; see also “Climate”.

- Economic-drives-Political:<sup>154</sup> 8:1 ; see also “Ecological Economics”.

- ‘Primary sector drives National Income’: 7:1 ; see also “Primary Sector Economics”, “National Income”.

- ‘Farm income-drives-National Income’: 5:1 ; see also “Farm Income”, “Wilken, Carl”, “Kuznets, Simon”.

+Multipolar (world monetary system)- (i.e. ‘no more barbarous relic of the 2nd millennium’; sometimes a.k.a. ‘[all] those evil BRICS+’ers [‘making you click-bait for the greater good of the “F.I.R.E. Sector”].)

1) from “*our currency, your problem*” [Secretary Connally, 1971], to “*our commodity, your problem*” [Pozsar, 2022b]. See also “Reserve currency”, “Bretton Woods”.

See also “International Intelligence Community (I.I.C.)”, “Great Repatriations, the”, “Monetary Reform, international”, “Angry Birds”, “Payment Systems”.

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<sup>154</sup> This is within a bankmoney-economic world, that is prone to minor breakdowns (at least) every decade, and major/systemic breakdowns every 7-8 decades, whereupon the politics drives the economics for a while. See also “Politics”.

Music- (There is no [century of/to→ perfect] monetization-modernization ‘without a song’ or two: [https://www.youtube.com/watch?v=GfDITc\\_1w50](https://www.youtube.com/watch?v=GfDITc_1w50)) See also “Nineteen-sixties” [national], “Nineteen-seventies” (+”Globalism”, “Monetary Reform, international”), “Montesquieu”, “Civil National Identity”.

Myths- (‘dreams are private; myths are public dreams’). See also “Hollywood” (vs), “Religion”, “Corporate Media Cartel”; “Philosophy”.

Myths, Big 6- (‘m.v.p.’s of imperial hogwash’) “Statements of fact are one thing, statements of value another, and any confusing of the two is impermissible.”

- Max Weber’s (one) core research principle (Canderie, 2023). See also “Imperialism”, “Bad ideas” [.21].

- Prof. Mehrling explains the first 4 (perhaps still) popular misperceptions:

<https://sites.bu.edu/perry/2015/06/08/why-is-money-difficult/> (Mehrling, 2015).

National Debt Economy (NDE)- (+...leech-faced dog chasing its own tail.gif; s.a. “Debt money”, “Monetization”, War”)

- spinning: [A consequence of this method of creating dollars is that the dollars disappear upon repayment of the debt principal](#); so it has to be like a spinning top (to avoid falling over). See also “Ponzi”, “Debt Cycles”, “Big Government (growth of)”.

N.D.E. Updates: Where/when does this particular Simon Says game end? “To go back to what happened with Argentina in 2001-- after *their* [sic] economy collapsed-- there was a major effort to get them to trade [gov’t] land-- most of southern Argentina, actually-- in exchange for...forgiveness of their debt. [A] debt-for-land swap they were calling it. It’s definitely...not unprecedented” (Webb, 2022, mn.108).

See also “Argentina”, “Greece”, “Usury”.



[See also “Glorious Revolution, the”, “Bank of England”, “Gross”.]

National Identity/Nationalism- See “National Income”, “Ninnies”.

National Income Updates- (does Mehrling call it “uses & sources accounting”? [2022, mn.35])

- “The *Sectoral Balances* perspective of the National Accounts also brings the *Uses and Sources* of national income together.”- <https://billmitchell.org/blog/?p=32396> [Mitchell]

National Income and Product Accounts (NIPA)- “became the [value-measurement] standard for everyone else [beyond the USA-UK] because the Marshall Plan required all countries that were applying for money [grants] to frame their ask...[Before then] every country had its own accounting system...[I]t all got standardized. [via] he OECD... a time when there was not much capital flows” (Mehrling, 2023b, mn.4).

“Not the end of the story...[just] an important building block in the story” (Borio, mn.120).

See also “Kindleberger, Charles (1910-2003)”, “Timarchy”.

National Security Agency (NSA) Updates- (predecessors: US Army Signal Intelligence Service [1930-45], Army Security Agency [1945-49], Armed Forces Security Agency [1949-52])

- During the 1940’s & 50’s, Project Shamrock was “spying on telex and... all of the world, from US citizens...And internally, they...[were] taking all the data from the [globally significant] companies then, too” (Binney, 2023, mn.26). See also “UKUSA Agreement”, “Constitution, US (of 1787-91)”.

Negative interest rates (NIRP)- "The job of a CB is to make sure that at least real interest rates are not falling" (Pozsar, 2022, mn.43). See also "Great Divergence", "Powellism".

- "Everybody" agreed that "the global reserve currency...[cannot] go NIRP.... [or] the global reserve currency is over" (Luongo, 2023-5-11, mn.28). See also "Zero Interest Rate Policy (ZIRP)".

Neoclassical Economics (NCE)- "for whom any political interference threatened to disturb rather than stabilize markets" (Schwartz, 2023).

Neoconservatives- (synon. 'neocons') Zbigniew Brzezinski (1928-2017; National Sec. Adv. 1977-81<sup>155</sup>), who had also been denied tenure at Harvard, [which awarded an associate professorship in 1959 to Henry Kissinger instead of to him ], moved [along with the similarly-denied Samuel Huntington (1927-2008), in 1959] to Columbia Univ., from 1960 to 1972, where he [Zbig] headed the Institute on Communist Affairs (wiki). Close colleague Huntington, meanwhile (from 1959-62) co-founded *Foreign Policy* journal in 1970 with investment banker 'Warren Demian Manshel... Huntington stayed as co-editor until 1977' (wiki).<sup>156</sup> Huntington frequently cited Brazil as a success, in the 1980's-90's. See also "Management vs. Leadership", "Nasserism". See also "Investment Bank (IB)", "Bank, universal", "Democracy", "Trilateral Commission".

'New World Order' Updates- (a.k.a. *novus ordum seclorum* [1776])

- In terms of a digital age 'conspiracy theory' of (mostly) private-sector-run "neo-feudalism", and/or public-sector "totalitarianism", basically "everybody has to be in the Prisoners' Dilemma,<sup>157</sup> or it all fails, because if even one reasonably powerful faction drags their feet, then the whole thing" starts collapsing (Luongo, 2023-5-9, mn.42-43); as did British India (1984 Apple ad; "Bad ideas", "Attitude Inoculation", for the "3<sup>rd</sup> Industrial Revolution").

See also "Industrial Revolution, 3<sup>rd</sup>", "Graham, Benjamin" [NewWorldOrder], "Monetization staircase".

Nineteen-twenties (1920's)- See "Keynes, John Maynard (1883-1947)" [[Moloch and Mammon](#)].

Nineteen-thirties (1930's)- (i.e. "Intelligence Community" supersedes [the 19<sup>th</sup>c-derived] "Deep State" [sometimes, in America, a.k.a. 'the fat cats'])

"The money changers have fled from their high seats in the temple of our civilization. We now restore that temple to the ancient truths. The measure of the restoration lies in the extent to which we apply social values more noble than mere monetary profit."

- Inaugural address of President Franklin D. Roosevelt, March 4, 1933

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<sup>155</sup> The Trilateral Commission co-founder and Director (from 1973-76), Brzezinski "was widely hailed in the history books as being the architect of bringing China back...to the world stage.... I think the evidence now, looking backwards, clearly says [that] they [presumably Zbig & Deng Xiaoping] were talking [about] the elements of Technocracy... TIME magazine even wrote a major article...around 2000...[which] said point blank 'China is a Technocracy now'... [referencing the old, creepy ideas from] the 1930's" (Wood, 2022, mn.19-20). See also "Trilateral Commission", → "Technocracy", → "Ecological Economics"; "Dystopia".

<sup>156</sup> Huntington's 1975 report to Brzezinski's Trilateral Commission, "The Crisis of Democracy", argued that an "excess of democracy" weakens government. See also "Trilateral Commission", "Technocracy".

<sup>157</sup> Philosophic agency-to-'rational choice' political theory? "To make that game work requires that everybody remain ideologically [glued] on the same Game Theory page.... Everyone [so to speak] has to believe in Zero-sum"; a.k.a. "the art [actually now science] of getting as many degrees of separation between thought and physical-material action as possible.... [largely via] getting...[stooges] to make useful idiots out of [still more] useful idiots" (Ehret, 2023b, mn.46). See also "Common sense"; "Artificial Intelligence", "Design".

Nineteen-fifties (1950's)- (agenda: 1] pacification: <https://www.youtube.com/watch?v=NtojaUg2Qbk> & deep civil rights: [https://en.wikipedia.org/wiki/South\\_Pacific\\_\(1958\\_film\)](https://en.wikipedia.org/wiki/South_Pacific_(1958_film)) , 2] creative fun: <https://www.youtube.com/watch?v=67tKNEsJjTI> [FlyingPurple] , 3] keeping a lid on 'things': <https://www.youtube.com/watch?v=Rjz4cKlkHGI> [TeenageCommunist])

Nineteen-sixties (1960's)- (the political economy musical:

<https://www.youtube.com/watch?v=6FOUqQt3Kg0> [Respect,0:05] ;

<https://www.youtube.com/watch?v=bHbN1doJ5tk> [WorldSo])

- Tyler Durden? (i.e. 1968 [essay]): 'Twas the year that:

- Martin Luther King was assassinated by (what a civil court later found to be) a (conspiratorial) **FBI-net man**, sparking riots in more than 100 (mostly northern) US cities (see also "Deep State")<sup>158</sup>;

- The US "Military-Industrial-Intelligence Complex" made its first (known) globalist international "technology transfer", to (yes you guessed it) the "USSR". See also "Intelligence Community" [I.I.C.];

- Leading Democratic Party presidential candidate Robert F. Kennedy was assassinated in a particularly chaotic scene at the California Party convention (after winning the pivotal primary). See also "Parties, political", "**Military-Executive-Corporocracy (MEC)**", "Big 5 Defense contractors";

- See also "Music", "Nineteen-seventies (1970's)"; and, last but not least...

- See also "Eurodollars" ['Planet'] ↔, "Petrodollars", → "Super Imperialism", "Reserve currency" (in the 21<sup>st</sup>c), → "Parallel Universe".

Meanwhile, in China, See also "Great Leap Forward, the", "Communism".

Nineteen-seventies (1970's)- Good gracious, what more need be said of a decade that started out with Catch-22 (1970) and ended with Being There (1979)? ...except that 'it' also obviously resonated thoroughly in Canada & the UK... and that its progenitor was, of course, the (late) 1960's. So, in terms of music (not just large-corporation-dependent Hollywood films), the decade's famous/infamous transformation might best be expressed, from a more 'grass-roots' perspective, as "Woodstock" (<https://jonimitchell.com/music/song.cfm?id=75> [Golden-Garden])-to-"The Hustle" (<https://www.youtube.com/watch?v=a99UOqGk8Ds> [.greek chorus: "Do it!"]). See also "Circus, the" [.World], "Music".

- Iconic Slogan: "~~I am not a crook.~~", → "The Plane! The Plane!". See also "Offshore", "White-collar crime", "Nineteen-sixties [.1968]", → "**International Intelligence Community (I.I.C.)**", → "Industrial Revolution, 3rd", → "Globalism".

Nineteen-eighties (1980's)- when 'mediated Observer Effect' became more tearing down than building up; sometimes a.k.a. <https://www.youtube.com/watch?v=4X86OwKkme0> [Davis,Jr., mn.4:32-35; a 'kinder, gentler imperialism?']. See also "Reserve currency", "Eurodollars" [Plaza], "Inequality".

Nineteen-nineties (1990's)- (refining the Plan [& its Circus<sup>159</sup>]). See '1968' → "Two-thousand twenties (2020's)".

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<sup>158</sup> 1968 was also, perhaps more than any other year in history, the year of international student and youth rebellions of one sort or another;

[https://en.wikipedia.org/wiki/Protests\\_of\\_1968#:~:text=Multiple%20factors%20created%20the%20protests,involvement%20in%20the%20Vietnam%20War.](https://en.wikipedia.org/wiki/Protests_of_1968#:~:text=Multiple%20factors%20created%20the%20protests,involvement%20in%20the%20Vietnam%20War.) [In May, "the economy of France came to a halt.... (T)he national government briefly ceased to function after President Charles de Gaulle secretly fled...to West Germany on the 29th."- [https://en.wikipedia.org/wiki/May\\_68](https://en.wikipedia.org/wiki/May_68)

<sup>159</sup> 'You can't say that on television'? <https://www.youtube.com/watch?v=7km4EHgkQiw> [GameShowHosts (mn.1)]. See also "Monetization staircase", "**Cultural Calendar**", "**NInnies**", "Imperialism, American".

Nineteenth century- (per Thomas Jefferson’s “bank mania” comments [to Madison, prob. in regards to ‘Little Jemmy’s greenlighting of the USA political-party Establishment’s full embrace of leveraged monetization<sup>160</sup>) ‘**the drunks and the churches; the churches and the drunks**’.

- By the 4<sup>th</sup> quarter, it was readily apparent that “the mines of [nearly] all the principal [“gold and silver”] producing countries, the United States, Mexico, South America, Australia, and Russia, are declining in productiveness.... ” (Del Mar, 1880, 182-183). The (accelerating, if still unpopular) great monetary transition-- from early-18<sup>th</sup>c hard bullionism to mid-20<sup>th</sup>c pure “numerary” or “fiat” currency-- manifest in the development of (public sector) double-entry accounting, bonds, and the (increasing) preponderance of [so-called] sovereign bonds, was undeterred by the 4th quarter’s famous deflationary phase, after American silver was (formally) demonetized in the mid-1870’s, in deference to (basically tighter control of) gold.<sup>161</sup> See also “Gold standards”.

- ‘Oh my, where was it all heading?’... See also “Central Banking-Warfare model”, “War”, “**National Identity/Nationalism**”.



[Don’t get the 19th & 20th centuries mixed up. See also “Twentieth century”, “Nineteen-thirties (1930’s)”.]

Offshore Updates- (don’t forget) South Dakota and New Hampshire (O’Connell, 2023, mn.8-9).

Parallel Universe (a.k.a. ‘**Planet Eurodollars**’)<sup>++-</sup> (has had its own stats, since the 70’s hear it from the BIS man? (Borio, 2023, mn.19). No kidding. “We’ve had a parallel system in this eurodollar market for *decades* [sic]” (Long, 2023, mn.5).

<sup>++-</sup> (i.e. ‘Planet bumper cars’-- obviously a transitory phase from [pretty much outright] Planet war & plunder, to **World Par Economy** [‘and they lived happily ever after’])

[sometimes a.k.a. Huber’s ‘constantly evolving’ system-- just see Mehrling, 2022, mn.28-29.]

See also “Eurodollars”.

Parity pricing (for the primary sector)- (in practice, was always more-or-less just that: the “Steagall Amendment of 1941 set price support at 90% of parity for *all* commodities whose production was expanded by the war effort.”

[https://www.nass.usda.gov/Surveys/Guide\\_to\\_NASS\\_Surveys/Prices/Chapter%20Four%20Parity%20and%20Feed%20Price%20Ratios%20v10.pdf](https://www.nass.usda.gov/Surveys/Guide_to_NASS_Surveys/Prices/Chapter%20Four%20Parity%20and%20Feed%20Price%20Ratios%20v10.pdf)

“‘The dispossessed are walking the roads of America today’... October 1940, ‘refugees, not of war, but of revolution that is turning agriculture into an [just another] industry’. Some estimates put the ‘homeless wanderers’ as high as 500,000”- Gilbert C. Fite’s *American Farmers: The New Minority* (Fite, 1981, 75).

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<sup>160</sup> See also “Leverage”, “Monetization”, “Parties, political”, “Madison, James (1751-1836)”.

<sup>161</sup> The (then-famous) American “Crime of ‘73”, indeed an international ‘conspiracy’, was only put into play after...; the European (“bimetallism”-based) Latin Monetary Union of 1865 had already come “to a speedy end with the Franco-German War...[of 1870–71]. The future of the bimetallic standard had [already] apparently had been sealed at an international monetary conference...in Paris in 1867...”- <https://www.britannica.com/money/bimetallism> . And c.1870, a “significant portion of Germany’s trade was [in fact] financed in London by credits denominated in sterling and hence stable in terms of gold” (Eichengreen, 2019, 15). See also “Gold Standards”. See also “Wonderful Wizard of Oz, the”, “Central Bank”, “Communism”.

- “By 1939.... [c]orn, wheat, and cotton prices were only 59, 50, and 66 percent of parity respectively” (Fite, 1981, 73). See also “Revolutions, 9” [Agricultural].

- Due to the apparently ever-increasing onslaught of the “3rd Agricultural Revolution” (not to be confused with the [also agricultural] “Green Revolution” of the 1960’s-80’s), from 1940-1960 the share of Americans living on farms declined to 23.2% from 29.9%, most notably “in the North Central states, where mechanization made rapid advances, and in the West South Central states, where drought and hard times drove many farmers to the West Coast in the 1930s. In the East South Central and South Atlantic states [however] the number of people on farms actually increased in those two decades.... As contemporaries expressed it, they were tracted off the land. This process occurred when a farmer found that he needed more land to get the greatest efficiency out of his machinery... The...tenant or smaller operator was in no position to compete for land with the bigger farmer with the latest equipment”<sup>162</sup> (Fite, 1981, 72). See also “Revolutions, 9” [Agricultural], “Industrial Revolution, 2<sup>nd</sup>” [mechanize everything].

- What could be done? USDA Secretary “Henry A. Wallace (r.1933-40) was particularly concerned, c.1939-40, about “charges that the department’s acreage restriction programs [carried over from Republicans in the 1920’s] were contributing to unemployment and destitution in rural areas. While [serious] critics did not [really] think [that] the farm to city movement could [then] be stopped, they did [often] blame the [FDR Admn.’s] Agricultural Adjustment Administration [AAA] for *accelerating* [sic] unemployment in agriculture. Moreover, some observers accused the USDA and Congress of [outright] indifference toward the needs of the poorest farmers, the sharecroppers and the tenants. But like others, about all Secretary Wallace could do was describe the problem. Without [either] new lands to occupy as in the [American] past, or [new] city jobs, he wrote to... [Eleanor] Roosevelt, there was [simply] ‘a damming up on the farms of millions of people who normally would have been taken care of elsewhere’. Wallace explained that ‘most of the surplus population can not hope to find [a] place on the land’. The ultimate solution, he wrote, would ‘not be found in making more farms and more farmers, but in making more city employment’.... Asked where farmers without land would end up, a large Illinois operator replied: ‘I don’t know just where they go. I guess they kind of dwindle off’.... Authorities in the... [USDA]...really had little to offer on how to deal with the surplus farm population. Nobody did.... Neither the national political mood in 1940 nor the political power exerted by major farm groups such as the American Farm Bureau Federation would have permitted any massive government attack on rural poverty. To have changed or retarded the [entire] course of American farming as the [3<sup>rd</sup>] agricultural revolution was gaining momentum on the eve of World War II would have required extensive controls and intervention in areas of land and property holding, federal credit and supervision, and other aspects of agriculture... that would have been totally unacceptable to the majority of farmers or other Americans.... Besides, the growing number of individual [and corporate] farmers who were enjoying the benefits of the new science and technology liked the developments,<sup>163</sup> and

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<sup>162</sup> “Reports from all over the Corn Belt and 1940 and early [i.e. pre-‘Parity’] 1941 indicated that farms were getting harder and harder to rent. A North Dakota profession explained that when farming no longer could absorb young people in his area, ‘and after remaining idle parasites on the farmstead for a time, they float into towns and villages, marry, and join the Works Progress Administration forces’.... Mechanization and [the 1920’s-30’s USDA policy of agricultural] acreage restriction together spelled disaster for...[a large segment of] sharecroppers. Black farmers were especially hard hit... [and often] had no place to go.... [F]rom an economic standpoint, there was [simply] a surplus of farmers” (Fite, 74-75). See also “Socialism”, “Reform”.

<sup>163</sup> The proverbial “farmer Johnson in Iowa”, who-- for the past 15 years-- “had struggled through the Depression, [now] had “adopted modern farming practices in the in the late 1930’s, and was on his way [unlike (at least) his (recent) forebearers] to a fairly comfortable living. By 1940 he had increased the size of his farm from 160 to 240 acres. He had sold all but one team of horses, which he kept more for ceremonial reasons than [for] anything else, and was doing his field work on a rubber-tired tractor. Johnson had torn out some of his cross fences to make larger fields and larger rows. The land in pasture [fallow] and part of that in oats, which he had needed to grow horse feed... was now planted with commercial crops, or was in a [new] conservation program on which he drew payments from the federal government. His check from Uncle Sam in 1940 was about \$1000 [or \$22,000 c.2023]. The granary was full of hybrid corn... more than double what his yields had produced in 1925.... [Then with the advent of **Parity pricing, c.1942,**] a large portion of his corn was ‘sealed’ under the loan program of the Commodity Credit

for better or for worse, *they* and their spokesmen held the political power”<sup>164</sup> (Fite, 1981, 76-77). See also “Constitutions”, “Corporations (and corporate ‘personhood’)”, “Lobbyists”, “Peek, George (1873-1943)”.  
 - After several years of “Parity” pricing, however, by c.1946, people “were eating better under full Parity,<sup>165</sup> and they were paying less in terms of real costs for the privilege” (Walters, 1971, 288). Price anomalies? (Walters, 289). See also “Food”.  
 - A declining (non-multinational corporate) “profit...would be the inevitable outcome of low [national] raw material prices-- either that or an engine of credit forever winding until it exploded, possibly both” (Walters, 289). See also “National Income”, “*NI*nies”, “National Debt Economy (NDE)”.  
 - It’s not just (for/by/on) farmers. “The expanded purchasing power of the raw-materials producers will greatly stimulate other sectors of the economy” (Graham, 1944, 164). See also “Economics, Parity”.  
 “*World Par Economy (WPE)*”.

Payment Systems Updates- (a.k.a. “financial market infrastructure” [BIS])

Petrodollar- (est. 1971, a.k.a. ‘Bretton Woods II’) "really about the US banking system recycling the [monetary] surpluses that were being accumulated by the oil exporters into *lending* [sic; revenue] for the oil importers" (Mehrling, mn.108); and (it was certainly the biggest part of the picture of) "the offshoring of the US dollar that [happened] after the collapse of [the 1960's] Bretton Woods [caterpillar, into the 'free float' *Planet Eurodollars* butterfly]... That...[switch] was quite important for getting those...[offshore/eurodollar] balances *really up, really fast*.... [T]he US government...[was] trying to solve a problem... [of] big imbalances" (Mehrling, 2022d, mn.109). See also “Monetization”.

Petrodollar Updates- (Pozsar, 2022b).

“Russia, Iran, and Venezuela account for about 40% of the world’s proven oil reserves... [all] are currently selling oil to China for renminbi” (Glazyev, 2023). See also “Angry birds”.

Philosophy (& star-gazing)- ‘the world’s oldest institution’; certainly not state & government. See also “Physics, new”, “Design”.

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Corporation at 61 cents a bushel. Farmer Johnson was making more off his corn and hogs, so he had sold most of his milk cows and kept only 1 or 2 for the family milk supply.... When he went to the hog house or barn after a long day in the field...[he] no longer carried a kerosene lantern to light his way. He just switched on the electric lights. He also used electricity to pump water...Mrs. Johnson... [now] had an electric stove... [and] no longer had to take the milk and butter to the well or cellar to keep it cool; she had a refrigerator where her dairy and produce were kept fresh...The freezer was full of frozen pork, beef, and chickens... She had almost forgotten how she used to go out into the yard, throw out a little corn to attract a young chicken, catch it by the leg with a wire hook, wring its neck, dip it in boiling water [from a smokey, hot wood-burning stove] to loosen the feathers, pluck it, dress it, and finally cook the fowl for [daily] supper. On wash day...[she] no longer had to lift and struggle with water and fuel to produce hot water. She had running water... Mrs. Johnson also had an electric sewing machine, with which she could mend the family clothes and make new garments if she chose to do so. The family could read and listen to radio in the evening for some comfort. As bedtime approached, there was no need to take the trip to the little house out back... the Johnsons had a bathroom... [They] were not typical throughout the United States...[Most] of the nation’s 6.1 million farmers... [had less than] 200 acres...did not have a tractor and a full line of machinery...[or] electricity or modern conveniences in the home” (Fite, 77-79). See also “Revolutions, 9” [Agricultural], “Reverse psychology”, “Truth serum”, “Capitalisms”.

<sup>164</sup> In “the presidential elections of 1940 and 1944, President Roosevelt lost much of the farm support which he had drawn in 1932 and 1936.... [O]nce commercial farmers had developed organized political power in the 1930’s, they guarded their interests in Washington more jealously than ever” (Fite, 1981, 81).

<sup>165</sup> “People in the United States actually had a better diet and a higher level of nutrition during the war [rationing, etc.] than [they did] in the 1930s” (Fite, 1981, 88). See also “Food”, “Anthropology (part 2)”, “Dumb downing”.

Philosophy tree Updates- (repl. video for ‘IsleofWight04’ - <https://www.youtube.com/watch?v=B8X82-9tGB0> [mn.1-2])

Physics, Old Updates- (“seems to delight in...counter-intuitive realities.”- <https://jonrappoport.substack.com/p/ripples-in-space-time-are-physicists-on-drugs> [23-2-16])  
See also “Dumb downing”, “Common sense”.

Physics, New Updates- <https://www.newscientist.com/article/2373859-sound-vibrations-can-encode-and-process-data-like-quantum-computers-do/>

Physiocrats, the- (a.k.a. Physiocracy, 重农主义) The “delightful writings of Mencius... of the 3rd century B.C... [often] deal with such matters as the duty of the prince to provide for the physical needs of his people and, consequently, to foster agriculture, the superiority of the natural order to all the statutes that can be devised by man, and the place and function of the class of Chinese scholars...selected because of their erudition to occupy important governmental positions. This similarity [to the Physiocrats]... is due to...borrowing on the part of the physiocrats.... One of the larger works of Quesnay was *Le Despotisme de la Chine*” (Maverick, 1938). See also “Primary sector”, “Economics, Parity” (for the primary sector).

Pilgrims Society- (est. 1902; i.e. the original international ‘elite dining club’ and kernel-core of the original “UKUSA Agreement”) How secret and secretive? There was no “detailed scholarly examination of this [first large-scale] important transatlantic association” until it was more than 110 years old (Bowman, 2018). See also “UKUSA Agreement” [1940], “NSA” [NoSuchAgency].

- Read between the lines, however, and ‘the Pilgrims’ constituted the key kernel of [see also] “Fin de Siecle”-era *Anglo-Americanism* that was then-planning (see also “Russiagate”) to settle the [see also] “World Wars” and global leadership issue once and for all. “At the moment of great financial danger<sup>166</sup> for the Morgans, the advent of World War I came as a godsend. Long connected to the British...financial interests, the Morgans leaped into the fray, quickly securing the appointment, for J.P. Morgan & Co., of fiscal agent for the warring British and French governments, and monopoly underwriter for their war bonds in the...[US]. J.P. Morgan also became fiscal agent for the Bank of England... [and] were heavily involved in financing American munitions and other firms exporting war material to Britain and France... the central [US] authority organizing and channeling war purchases for the two allied nations.... In November 1914, Andrew Carnegie, closely allied with the Morgans ever since...Carnegie Steel Corporation had merged into... United States Steel, wrote to President Wilson lamenting [then recessionary] business conditions but happily expecting a great change... from Allied purchases of...[American] exports. Sure enough... [i]ron and steel exports quintupled from 1914 to 1917, and the average profit...of iron and steel firms rose from 7.4% to 28.7% from 1915 to 1917.... By early 1917, [Treasury] Secretary McAdoo was writing to Wilson hailing the ‘great prosperity’ being wrought by war exports... and a prominent business writer wrote...[in 1918] that ‘War, for Europe, is meaning devastation and death; for America a bumper crop of new millionaires and a hectic hastening of prosperity revival’ .... [Prior to the (Jan. 1917) Zimmerman telegram,] J.P. Morgan himself [and] a raft of Morgan-affiliated political leaders whooped it up for immediate [US] entry... into the war on the side of the Allies, including [Senate Leader] Henry Cabot Lodge, [fmr. Sec. of State, War] Elihu Root, and [former President] Theodore Roosevelt...[T]he National Security League was founded in December, 1914... [calling] advocates of peace and non-intervention ‘pro-German’, ‘dangerous aliens’, and [outright] ‘spies’. The NSL advocated...

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<sup>166</sup> “By 1914, the Morgan empire was in increasingly shaky financial shape... [A]fter the turn of the century, the highly subsidized and regulated railroads [industry] entered into permanent decline. The Morgans had also not been active enough in the new capital market for industrial securities, which had begun in the 1890’s, allowing Kun, Loeb to beat them in the race for industrial finance... [Then] the \$400 million Morgan-run New Haven Railroad went bankrupt in 1914” (Rothbard, 18).



conscripted, and the...buildup of the largest navy in the world.... A particularly interesting founding associate of NSL was a man who...dominated American foreign policy during the 20th century: Henry L. Stimson [1867-1950], Secretary of War under...[Presidents] Taft and Franklin D. Roosevelt,<sup>167</sup> and Secretary of State under Herbert Hoover. Stimson, a Wall Street lawyer [a.k.a. confessor] in the Morgan ambit, was a protege of Morgan's personal attorney Elihu Root [1845-1937], and two of his cousins were partners in the Morgan-dominated Wall Street utility...and banking firm of Bonbright & Co..... [Also prominent in the NSL] were Frederic R. Coudert, Wall Street attorney for the British, French, and Russian governments...[the] Guggenheim[s]; T. Coleman DuPont of the munitions family; and a host of prominent Morgan-oriented financiers... former President Theodore Roosevelt; and J.P. Morgan himself" (Rothbard, 1984, 18-20).

See also "World War One", "[Currency Wars, the](#)", "Council on Foreign Relations (CFR; 1921-)"

- Was this part of its opening keynote speech? <https://home.solari.com/spiritual-science-in-the-present-age-series-world-economy-with-thomas-h-meyer> (Meyer, 2023, [mn.](#)). See also "World Energy Council".

Plato & Aristotle- ('what are they talking about' epistemol. geometry & 'what is it' ontological cycles).

- Aristotle (contrary to some snippet quotes) was actually "very cautious about expressing an opinion on the subject [of money & currency]. Some people, he said, thought that silver had a value dependent on the circumstances of its production, or its usefulness in the arts; while others regarded it as having no value, except what it derived from arbitrary [political] compact, 'so that if those who use it should alter their sentiments, it would be worthless and unserviceable for any necessary purpose'" (Del Mar, 1880, 273).

See also "Estates, 3", "Civilization, Western", "Money", "Currency".

See also "Confucian" [vis-a-vis Dao], "Civilization, Orthodox", "Civilization, Western".

Plausible deniability- ('CIA's unofficial motto' [since [the Peace Window](#) days]) See also "Central Intelligence Agency (CIA)".

- "ChatGPT can also give entirely wrong answers and present misinformation as fact, writing 'plausible-sounding but incorrect or nonsensical answers', the company concedes" (Lock, 2022).

See also "Central Intelligence Agency", "Intelligence", "Artificial Intelligence", "Social media".

- Its creator, (San Francisco-based) "OpenAI says that fixing this issue is difficult because there is [no source of truth](#) in the data [that] they use to train the model" (Lock, 2022).

See also "Political Economy", ↔ "Integrity"; "Monetization", "Gross".

+Plenary- (etym: Lat. *plēnus*-- 'full'; i.e. as 'sovereign' is to the 1st Estate, 'plenary' is [currently] to the 2nd Estate-- basically connoting 'anybody who is somebody' [in the world of (non-State) 'elite'])

See also "Estates, 3", "'Democracy'".

- See also: <https://liberty.org/video/all-the-plenarys-men/> [Titus, 2017 (Plenary's)]. See also "Privilege".

- 'like' a crazy jumble of contradictions?: <https://www.thesaurus.com/browse/plenary> See also "Political Economy".

See also "'Democracy'", App.C: "1-2-3", "Design".

Political Economy- (a.k.a. 'how to divide the pie [shares] efficiently); i.e. 'spindle cells seek calories')

See also "Lexicon Test, the", "Montesquieu", "Plato vs. Aristotle"; "Academia", "Orwell".

- So what would be the best seat of sovereignty in today's (now) thoroughly monetized and globalized political units? The long 20th century was a great PE trend towards CB independence-cum-interdependence. "However, the location of monetary sovereignty cannot be properly lodged in the monetary [economic-measure] structure itself... or some agency as representative of a banking cartel. Ultimate control **must**

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<sup>167</sup> Yes, Stimson was US Secretary of War in both 1911 and 1945, serving in cabinets from Presidents Taft (Republican) to Truman (Democrat).

remain with the collectivity [political-value], while being [nonetheless] outside the machinations of ...ordinary politics”<sup>168</sup> (Buchanan, 2015, 54). See also “Sovereignty”, “Politics”, “Monetary reform”. See also “Money”, “Currency”, “Constitutions”, “Economics, Institutional”, App.C: “1-2-3”.

‘Powellism’- (Chairman of the FRB [r.2017-] <sup>169</sup>; i.e. pretty much the onshoring era, or “the Fed’s war on egregious [over-]leverage”- Tom Luongo, Twitter, Mar 10, 2023) See also “Great Repatriations”.

- “[I]f you’re the largest Ponzi scheme in the world, you can tapir your Ponzi by 5% or 10%, and maybe you’ll collapse everybody else [to some extent into your Ponzi], because they’re all leveraged [with your currency products] more than you are” [Luongo, 2023?L, mn.8]). See also “Ponzi”, “National Debt Economy”.

- Before 2017; “all of the debt in the United States was indexed to LIBOR” (Luongo, 2023b, mn.30), prior to Powell’s chairmanship and getting control of the ([still?] greater than USD) eurodollar debt pricing.

- C.A. Fitts supports: “I *do* [sic] think that the people who allocate capital globally *knew* [sic] that...[the ‘sanctions against Russia’] would advantage manufacturing and production in the East and disadvantage...[it] and permit the radically economic lowering of the economic footprint of [at least the eurodollars-centric parts of] the population in the G7 [countries]. They could not know that” (Fitts, 2022h, mn.45-46).

[https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FCaitlinLong\\_%2Fstatus%2F1644729800840323073&widget=Tweet](https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FCaitlinLong_%2Fstatus%2F1644729800840323073&widget=Tweet) [Powellism & the ‘cryptos’].

- Then again, see also “CBism”, “Fischer, Stanley”, “BlackRock”.

Primary Sector Economics (PSE)- (see also “Physiocrats”, “Wealth”, “Soddy, Frederick”, “Ecological”)

- “Recession is a disruption of the *intersectoral* and intertemporal coordination explained in any good microeconomics course.... [They] involve [first & foremost] disorder of the money used in *pricing*... as well as of credits denominated in and ultimately to be settled” currency (Yeager, 2015, 17). See also “Kuznets, Simon (1901-1985)”, “National Income”, “Parity” (for what?).

- The “commodity reservoir is likely to grow secularly unless special efforts are made to hold it down” (Graham, 1944, 165). See also “Macroeconomics”, “Race-to-the-bottom”; “Graham, Benjamin”.

+Private Equity (PE)- (a.k.a. ‘leveraged buyouts’ + ‘venture capital’ firms [1980’s]; ‘using debt to acquire firms and sell them later’; not to be confused with the ‘asset management’ industry)

- the Top 6 (<45mn. in raised capital, 2017-22) are:

1. KKR (126.5)
2. Blackstone (82.5)
3. EQT Capital (57.3)
4. CVC Capital (55.4)
5. Thoma Bravo (50.3)
6. Carlyle Group (48.4)

- “Private equity managers won the financial crisis. A decade since the world economy almost came apart, big banks are more heavily regulated and scrutinized. Hedge funds, which live on the volatility central banks have worked so hard to quash, have mostly lost their flair. But the firms once known as leveraged buyout shops are [still] thriving [as of 2019-20]. Almost everything that’s happened since 2008 has tilted in their favor. Low interest rates to finance deals? Check. A friendly political climate? Check. A long line of clients? Check.... In a world where bonds are paying next to nothing-- and some have negative yields--

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<sup>168</sup> “[T]his result may be achieved if the monetary authority is explicitly recognized as a constitutional unit [?], as opposed to one that operates within a legislative mandate alone” (Buchanan, 2015, 55). See also “Central Intelligence Agency (CIA)” [charter], “Constitution, US (of 1787-91)” [amending].

<sup>169</sup> Re-nominated for a 2nd term in Nov. 2021, the Biden Administration left him...[unconfirmed] for 6 months.... held hostage so that Biden could put ‘progressives’ onto the Federal Reserve Board” (Booth, 2023, mn.23); and Powell immediately communicated the major shift in policy (upon the confirmation, by “80 Senators”) in May 2022, but not everyone wanted to hear it. See also “Federal Reserve Board (FRB)”, “Great divergence”, “Private Equity”.

many big investors are desperate for the higher returns PE managers seem to be able to squeeze from the markets” (Bloomberg, 2019). See also “Collateral”, “Volcker Rule”, “Dodd-Frank”.

- But by 2022-23, the Private Equity industry was “coming under severe strains,<sup>170</sup> and this had not happened in 40 years..... They don't play by any rules, and they make monetary policy, and Jay Powell...knows it.... In March 2020... the [hedge funds that had basically taken over trading in the Treasury market](#), because Basel III...[per the new] regulations, told the banks not to hold this stuff, not to trade this stuff.<sup>171</sup> He knows that the entities that had [at that time had recently] garnered [say] 50% of trading in these Treasury markets simply turned the lights out. They're [the PE funds] like 'the arb. [itrag] isn't there anymore. Ok! See you later!' And they stepped back. These [PE funds] are some of the largest entities that are unregulated, that don't play by the rules” (Booth, 2023, mn.17). See also “Nonbank Financial Institutions (NBFIs)”, “Big 3-4 Asset Managers”.

Privilege- “is any law that gives some people a benefit at the expense of other people” (Sullivan, 2017, mn.17). See also “Reform, 101”, “Lobbyists”.

Public Banking Updates- more for Big banks or Small banks?

- Big banks? See “China”.

- Small banks? The Bank of North Dakota’s “business and farm loans, which comprise half of its lending, are almost exclusively “participation” loans. These loans are originated by local banks and credit unions, but BND provides part of the funds. In doing so, BND expands the lending capacity of the state’s local financial system. At the end of 2014, BND had almost \$2 billion in participation loans in its portfolio, an amount equal to 10 percent of the total value of loans outstanding on the books of the state’s small and mid-sized community banks and credit unions. This partnership helps local banks compete is by enabling them to make larger loans than they could on their own” (Mitchell, 2016).

See also “Bank of North Dakota (BND)”, “China”.

Quantitative Easing (QE)- (“adding to the stock of USTs (the definition of QE).”- Luongo, Twitter, Mar 16, 2023); see also “Luongo, Tom”, “Quantitative Tightening (QT)”.

- QE2- Central Banks “decided to buy some long-term bonds.... 50 years ago... When I was first at the Federal Reserve, the Federal Reserve bought long-term bonds routinely...not in this volume [and] they didn’t announce it 6 months in advance. They didn’t say it was the Queen Mary. It was [just] part of the normal... If they thought [that] long-term bonds were under pressure, they bought long-term bonds... [Then] for years they did not. But these are exceptional circumstances” (Volcker, 2011, mn.18-19).

Quantitative Tightening (QT): (a.k.a. 'Quantitative Tapering' [Mehrling])

- "What is QT?...Let us [first] understand what the balance sheet of the Fed looks like. The balance sheet of the Fed is [simply] money market funding of capital market lending. The Fed is a shadow bank bank [in addit. to "Market maker", and "Lender of Last Resort"]. QT involves...[offloading those] positions into the private sector, basically. That's what it is-- you're shrinking [selling from] the balance sheet of the Fed, and you're expanding the balance sheet somewhere else. So it has to be profitable (to do money market funding of capital market lending), otherwise no one will do it. That's what makes...QT [the braking system] possible. Remember, Quantitative Easing was just the opposite-- where these collapsing positions on private balance sheets were just dropped onto the public balance sheet...[W]re just moving in

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<sup>170</sup> As interest and ; “leverage became scarce...[b]y the summer [2022], dealmaking had collapsed.... The industry that emerges from this period will be a different beast from the all-consuming giant of the 2010s.”

- <https://www.economist.com/finance-and-economics/2023/04/25/welcome-to-a-new-humbler-private-equity-industry>

<sup>171</sup> “Powell knows that the sanctity of the US Treasuries market was called into question in March of 2020, because of these [unregulated] non-bank players. And he wants to take the baton back from them and have [actual] Federal Reserve policy make monetary policy. *Then* [sic], he can say all day long and on Sundays [that] ‘the banking system is sound’.... [M]ake Fed monetary policy independent again” (Booth, 2023, mn.18). See also “Powellism”.

the opposite direction...So mostly...[it's all about] prices... 'is it profitable to do this?'; lowering the cost of capital (always) feeds the public sector, and raising the cost of capital feeds the private sector (Mehrling, 2022d, mn.50-51). See also "Money market", "Shadow Banking Sector (SBS)".

When the PBoC stops buying USTs, "the [?] curve is flat. So it doesn't pay anymore to buy anything on a FX hedge basis, anymore", and at approx. 150 Yen to USD the BoJ will "either... sell [US] Treasuries on the margin, or... adjust the [?] yield curve back... [which] doesn't mean anything good for Eurasian... [Now] the FX hedge buyer [CB] can step away. China can step away; and the Fed can step away, and... We are basically [now] expecting the private sector to step in, instead of the public sector, in a period where inflation is as uncertain as it has ever been.."- anywhere between 5-15%, globally, because "we have no idea" how much USTs the "private sector" will buy (Pozsar, 2022, mn.54-55). See also "Public sector" [contractors], "Private sector" [usury, debt cycles].

Quantity Theory (classic)- See "Open Market Operations (OMO)" [quantity], "Say's Law" [quantity].

'Race' - <https://www.youtube.com/watch?v=VPf6ITsjsgk> [CarefullyTaught]

See also "Logical Fallacies"; "There're 2 of them" (for some not-'false dichotomies'), "**Ethnic (National Identity)**".

Race-to-the-bottom (of the barrel)-

+RAND Corp. "practically the architect of the current crisis in Ukraine" (Krainer, 2023. mn.43). See also "Fukuyama, Francis", "**Military-Executive-Corporacy (MEC)**", "United States of Lockheed-Martin".

+Rappoport, Jon- (America's main [or at least deepest] media bubble iconoclast since the late 1980's) The kernel: "So-called viruses aren't discovered...[Either they're] isolated<sup>172</sup> [or they're nothing (other than manufactured social contagions)]; but what's the other half of the deception? When I published my first book, *AIDS Inc.: Scandal of the Century*, in 1988, molecular biologist Peter Duesberg said, 'I already knew about the science, but Jon taught me about the politics...' Peter was referring to the use of the virus narrative as a cover story, a way of hiding major crimes.... Outfits like the CIA deploy cover stories every day. They're part and parcel of every covert operation. The stories invent a...fake world to con the public [media circus] into believing X is happening-- while actually Y is the secret reality. Medical [-Pharma] operatives...[can be] even better at this con than the CIA. AIDS and COVID are two of the biggest grifts....where fake science shows up to get government and corporate predators off the hook. Exactly how do these 'virus' cover stories work? What crimes are they concealing? I'll give you the details" (Rappoport, 2023f), again and again, year after year. See also "Central Intelligence Agency (CIA)", "National Security Agency (NSA)", "UKUSA Agreement", "Pilgrims Society", "**Corporate Media Cartel/6 Sisters**".

- "I don't write for people with victim narratives. At best, they inhale information and then use it to justify and embroider their chosen status in life."- July 24, 2023. See also "~~Estates, 3~~", App C: "1-2-3". See also "Mockingbird", "Attitude Inoculation", "**Fascism, 'Modern' hand of**" [medical].

Real estate Updates: In 2020-21, "companies decided half their employees could work from home forever and there was no need to renew their leases on the offices in those buildings... [T]he commercial real estate market is tanking. Badly."- Jon Rappoport, Apr. 20, 2023

'Real money'- "The liabilities of the Fed[eral Reserve] are the best money in the whole world" (Mehrling, 2022, mn.40). See also "Federal Accounting Standards Advisory Board" [FASAB-56].

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<sup>172</sup> [https://blog.nomorefakenews.com/2021/04/21/isolation-of-sars-cov-2-refuted-in-step-by-step-analysis-of-claim/?utm\\_source=substack&utm\\_medium=email](https://blog.nomorefakenews.com/2021/04/21/isolation-of-sars-cov-2-refuted-in-step-by-step-analysis-of-claim/?utm_source=substack&utm_medium=email) . See also "'COVID'".

Redemption operation (& bullionism)- “besides living like animals” (per the gold rush days)...(Del Mar, 1880, 316-318). “It will be borne in mind that, except [for] Great Britain and Germany, no leading country of the world was, until quite recently, paying specie. The United States suspended in 1862; Austria in 1865; Italy in 1866; and France in 1870. Spain, Russia, Turkey, and Japan have also, in fact, suspended” (Del Mar, 186). See also “Gold Standards/bullionism” [Montesquieu], “Locke, John (1632-1704)”.

Regulation- Traditionally, for many decades “[w]e used to do ‘substantive supervision’<sup>173</sup>. without much brightline [“compliance”] rules at all. Capital rules date [back] only to the mid-80’s” (Menand, 2023, mn.10, 13), because after the early 80’s de-regulations and interest rate “shock”, too many “under-capitalized” banks were clogging up both supervisors and the Court system (challenging judgements), forcing Congress to intervene with a call for unyielding rules (to reduce litigation).

- “We still sort of have supervision guided by this sort of 90’s approach.... [too] focused on process and too unwilling to make substantive judgements... [as was] developed primarily by the Greenspan Fed, but also by the...[US Treasury’s] OCC” (Menand, mn.11). The idea was that, quite literally, “the shareholders would supervise banks.... [a.k.a. (euphemism)] private sector regulation”, instead of public sector regulation; and by “2008 supervisors have more or less unilaterally disarmed...[and simply] enforcing the capital rules... relying almost entirely on the capital rules”; the new “job for supervisors is to make sure that banks are monetizing their risks and disclosing them to the shareholders, so that the shareholders can discipline the banks. By 2008...[no more] cease and desists... against any of the major banks...that take TARP *for years* [sic] running up to 2008” (Menand, mn.15-16). See also “Greenspan, Alan”.

- And then “After 2008...[you also get] Stress Tests. But a lot of ordinary day-to-day supervision continues to be...procedurally oriented” (Menand, mn.17).

Big 3 US regulators: 1) The Fed [incl. state-chartered], 2) the FDIC, 3) the OCC.

Reform, 101 Updates: There is a growing consensus in 2022-23. ‘What do we want to measure and why?’ (Borio, Ghosh, ).

- In terms of ‘Land & Money’: <https://www.youtube.com/watch?v=qoKwAzM7s4Y> [Sullivan, 2017, mn.15-16].

See also “Privilege” (‘private legislation’), “Freedom continuum (maturation)”.

Repo Markets, 101- (est. c.1920; i.e. OMOs broadened to include NBFIs and the [now predominant] SBS)

1. Repo Market- (Fed *buying/expanding* assets) securities-collateralized loans temporality increase Reserves.

- During “the early years of the repo market, the primary collateral was [simply] US Treasury Securities. Today, the primary collateral consists...[of] complex derivative securities, such as asset-backed securities... and collateralized derivative obligations (CDOs). Repos are...not subject to reserve or reporting requirements, leading to high leverage ratios in investment banks (...Lehman Brothers at 30:1 [in 2008])” (Sekar, 2010). See also “Investment Bank (IB)”, “Glass-Steagall Act”.

- The 2007–08 run on the repo market<sup>174</sup> dried up sources of funding for the IBs as interest rates spiked, causing the Panic stage of the subprime mortgage-Great Financial Crisis-recession of 2007-09. See also “Financial Crisis of (2008-)”, “Finance” [there was no market], “Market fundamentalism”.

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<sup>173</sup> This was a.k.a. “*safety and soundness oversight*... since the 1930’s. The way that [such] supervisors...[used to] do their job is they would make judgements about the riskiness of banks’ assets and... leverage, and the amount of capital. And they would write letters, and they would jawbone, and they [were powerful and had the discretion to] take enforcement actions. They would issue *cease & desist* orders if they thought banks were under-capitalized” (Menand, 2023, mn.11).

<sup>174</sup> “From Q3 2007 through Q2 2008, the repo market was starting to seize with lenders starting to demand higher and higher haircuts on collateral. In early Q1 2008, Shadowstats estimates that the rate of M3 growth started to decline rapidly as repo activity cooled. Then in September 2008, the repo market decided that it was unwise to lend additional funds to Lehman Brothers and the rest is history” (Sekar, 2010).

2. Reverse Repos (ON RRP)- (Fed *selling/shrinking*) temp. reduces Reserves, which keeps SBS interest rates from getting too low. See also “Shadow Banking System (SBS)”.

- “” (Titus, 2023, mn.25)

Reserve currency- (the inordinate privilege that turns into an exorbitant duty<sup>175</sup>; sometimes a.k.a. ‘the barbarous relic from the 2nd millennium’) "The notion that the US...dollar was...to be the global currency" was mostly "challenged" in the US itself; "[t]he notion that New York would become what London had been before World War One was [simply] not agreed upon by domestic elites in the United States, and so there were a lot of obstacles put in its way...."; as far back as 1963-68, the US “was trying to *abandon* [sic] dollar centrality.... But the *markets* [sic] had a different idea. Dollar centrality did not go away... [but] developed outside the US, [in] the offshore dollar markets" (Mehrling, 2022, mn.19-20). Nonetheless, don't expect any scenario for a sudden end; "The US is commodity self-sufficient; other parts of the world are not" (Pozsar, 2022, mn.35). See also “Real”, “Wealth”, “Fiat”.

Reserve currency Updates: (when does it end?) "[T]he cooperation...of the major central banks in the global North is, is vital; and if that breaks down, all bets are off" (Mehrling, 2022d, mn.57). See also "Eurodollars".

### Reserve Requirements Updates-

Reverse Repos (ON RRP)- (The Desk *selling* securities to a counterparty, increasing Fed liabilities, “temporarily reduce[s]... reserve balances in the banking system”, hence keeping a floor under ‘overnight’ “money market” rates, and hence also the FFR)

- “A wide range of counterparties-- primary dealers, banks, money market mutual funds [MMMFs], and government sponsored enterprises [GSEs]-- are eligible to participate... Each counterparty can invest funds in the ON RRP up to the per-counterparty limit.” Hence, “[t]ogether, the IORB rate and the ON RRP set a floor under overnight rates, beneath which banks and...[NBFIs]<sup>176</sup> should be unwilling to invest...”

- <https://www.newyorkfed.org/markets/domestic-market-operations/monetary-policy-implementation/repo-reverse-repo-agreements>

- “The Desk’s reverse repo transactions are cleared and settled on the triparty repo platform with Bank of New York Mellon as the triparty agent.”- [https://www.newyorkfed.org/markets/rrp\\_faq](https://www.newyorkfed.org/markets/rrp_faq)

- In “addition to these operations, the New York Fed executes repo & reverse repo transactions with its foreign and international monetary authorities (FIMA [est. 2020-21]) customers.”

- <https://www.newyorkfed.org/markets/domestic-market-operations/monetary-policy-implementation/repo-reverse-repo-agreements> . See also “Desk, the”, “Open Market Operations (OMOs)”.

Reverse Repo Updates: In “July 2021, the FOMC established a Standing Repo Facility (SRF) to serve as a backstop in money markets to support the effective implementation and transmission of monetary policy...

The SRF is designed to dampen upward pressures in repo markets that may spillover to the fed funds market.”- <https://www.newyorkfed.org/markets/domestic-market-operations/monetary-policy-implementation/repo-reverse-repo-agreements>

### Revolution, American-

[https://www.google.com/books/edition/The\\_History\\_of\\_Money\\_in\\_America/AIcaAAAAMAAJ?hl=en&gbpv=1&bsq=continentals%20counterfeit](https://www.google.com/books/edition/The_History_of_Money_in_America/AIcaAAAAMAAJ?hl=en&gbpv=1&bsq=continentals%20counterfeit) [Del Mar, 1899b]

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<sup>175</sup> ...as everyone else eventually learns how to game the System. See also “Goodhart’s Law”, “Dutch Disease”.

<sup>176</sup> More specifically, the “ON RRP helps provide a floor under overnight interest rates [& hence, indirectly, also the FFR] by acting as an alternative investment for a broad base of [bank and nonbank] money market investors *when rates fall below the... [set] IORB rate*” for ‘depository institutions’ (Ibid). The ON RRP backup of the IORB rate is, in turn, backed up (since 7/21) by the Standing Repo Facility, and also the (standing) “Foreign and International Monetary Authorities (FIMA)” Repo Facility.

+Revolutions, 9- 1st	2nd	3rd <sup>177</sup>
<u>Agricultural</u> : Neolithic metals, Cu ♂ ; then ♀ Age, Fe [♂] Age	Mediev. 3-Field rotation <sup>178</sup> , to '4-Course system's (cover & ↑-value crops, over fallow)	Mod.Mechaniz.ofAgric. +Electrif.,Sci.breeding,N <sup>179</sup>
<u>Monetary</u> : Bronze Age-Cuneiform & "Commodity money"	Iron Age-Coinage and the "Coinage revolution" <sup>180</sup>	Early Mod.-2x Accounting and "Capitalisms".
<u>Industrial</u> : 'the [development of] mills' (see also) "Industrial Revol. 1 <sup>st</sup> "	'the internal-combustion engine' "Industrial Rev. 2 <sup>nd</sup> " [.mechanize]	'the microchip' "Industrial Rev." [.digitize]

See also "Anthropology", "Energy", "Politics", "Power", "History" [.eras], "Cycles", "Governance".

Road to Serfdom, 'the'- (Of course both 2nd Estate [via interest] and 1st Estate [via taxes] are capable of laying & paving it) See also "Estates, 3", "F.I.R.E. sector", "Debt, private", "Statism".  
- (Traditionally at least), "the people who are going to maintain their place in the [bureaucratic] hierarchy.... [even if it's multi-generational] over the course of time... will become more and more corrupt.... Who's attracted by being able to wield power? If you create jobs where they get to wield their power, even if it's the most mundane job like the clerk over at the county office... They might actually enjoy that...[playing] out their own power fantasies.... And [usually] there's no mechanism, in government [or monetary?], to get rid of them... [which is] subsidize[d] psychopathy" (Luongo, 2023,4-21H, mn.22-21).  
See also "Public Banking", "Lender of Last Resort/Too Big to Fail", "Corruption" [.institutional].  
See also "COVID", "COVID Op."

Royal Institute of International Affairs (RIIA)- "read the writings of Cecil Rhodes...He always-- in the 1880's-1890's...[is] speaking of [British North] America as 'the colonies'" (Ehret, 2023b, mn.6).  
See also "Canada".

### Royalty, 'modern' Updates-

The so-called 'modern' "Crown isn't... [the] disinterested anachronism that they pretend]. It is absolutely an active agent. Otherwise, why is [King] Charles [III] doing what he's doing<sup>181</sup>.... You think BlackRock owns the world!?!... [They] ain't got nothing on the [British] Crown." (Luongo, 2023-5-9, mn.17-18). It is "the biggest landowner in the world, by far...6.6 billion acres" (mn.18), and about 1/5<sup>th</sup> of the world's land area is in the Commonwealth, ruled somewhat more 'indirectly' than it was a century ago. "Something like

<sup>177</sup> US "Agricultural change by the mid-1940's, wrote on perceptive scholar, was becoming 'so sharp and decisive' that he called the process of change *the 'great disjuncture'*. The explosive rural transformation, he said, was [in fact] much more significant than the [more famous] closing of the frontier in the 1890's" (Fite, 1981, 88).

<sup>178</sup> Although the "horseshoe and the horse collar were put to use directly...[after invention, the] 3-field crop rotation required people to rearrange real estate and to [thus] change their social order. For all its potential advantages, it was very hard to implement, and the great rebirth of European civilization that it led to was delayed [for centuries]." - <https://www.uh.edu/engines/epi26.htm> .

<sup>179</sup> 'Nitrogen fixation by processes like the Frank-Caro process (1895-99) and the Haber-Bosch process (1908-13) eased the shortage of nitrogen compounds, [eventually] to the extent that half of global food production now relies on synthetic nitrogen fertilisers'.- wiki [citing: <https://www.nature.com/articles/ngeo325> (2008)]

<sup>180</sup> The invention of sovereign money or coinage around the Aegean in the first half of the 1st millennium BCE was something new under the sun, a more durable and confident "currency that travels without any conditionality: insofar as authorities take back tokens from the person to whom they spent the token, or anyone else, [then] those officials confirm that the tokens...operate successfully as a [state-issued] 'medium of exchange'... [and] it has an organizing effect on the people who use it.... The word 'soldiers' comes, in fact, from the Roman 'solidus', the gold coin in which they were paid. The ability to mobilize resources selectively is...the great advantage that spending narrowly (and taxing more broadly) offers" (Desan, 2014, 60). See also "Coined money".

<sup>181</sup> Sabotaging Brexit, for starters. See "United Kingdom" [.Luongo], "Brexit".

88% of Canada's surface area is Crown land... The Crown Estate [est. 1760]... owns half of the seabed around the British Isles... [and] more farm area in Britain than any other company" (Ehret, 2023b, mn.19).  
- Canada "pour[s] like \$100 plus a year into managing...[and] keeping...[the British monarchy] thing going"  
- (Ehret, 2023b, mn.1).

Russia- (largest exporter of wheat in the world; commodities approx. 1/3rd of GDP [2023]).

"10 companies...form the mainstay of Russia's economy: Gazprom, Rosneft, Sberbank, VTB, Transneft and Alrosa— which are all part state-owned, as well as Lukoil, Tatneft, Novatek and Nornickel" ( ).

Russia Updates: 3/23- "Russians and Iranians... [are] merging their banking systems and are...[now] sanctions-proof, completely SWIFT-proof" (Luongo, 2023?K, mn.40). See also "Angry Birds".

6/23- Medvedev: "the UK, our eternal enemy"

[https://twitter.com/MedvedevRussiaE/status/1663784322480873472?ref\\_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1663784322480873472%7Ctwgr%5Ebeab406133af922ba765013eb12d61578b1e4604%7Ctwcon%5Es1\\_&ref\\_url=https%3A%2F%2Fpublish.twitter.com%2F%3Fquery%3Dhttps3A2F2Ftwitter.com2FMedvedevRussiaE2Fstatus2F1663784322480873472widget%3DTweet](https://twitter.com/MedvedevRussiaE/status/1663784322480873472?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1663784322480873472%7Ctwgr%5Ebeab406133af922ba765013eb12d61578b1e4604%7Ctwcon%5Es1_&ref_url=https%3A%2F%2Fpublish.twitter.com%2F%3Fquery%3Dhttps3A2F2Ftwitter.com2FMedvedevRussiaE2Fstatus2F1663784322480873472widget%3DTweet)

Russiagate Updates- Soon to be over? "There's no way Russia could be doing what they are doing [thwarting the 'sanctions'<sup>182</sup> so] successfully without [some] help from the West. It's impossible" (Fitts, 2022h, mn.45). See also "Powellism" [JPMC-FRBNY].

- Why c."38%" dollar reserves as of c.2020? In the 2010's, Ru. did "very little de-dollarization, because the dollar is so deeply ingrained in their financial markets, the foreign exchange market-- in their banking [monetary] system...[I]t's just very, very difficult to shake the dollar, even if you're in the midst of sanctions, and probably have reason to anticipate more and worse sanctions" (McCauley, 2023b, mn.57). See also "Angry Birds".

Ru.-Ukr.: <https://ecfr.eu/publication/united-west-divided-from-the-rest-global-public-opinion-one-year-into-russias-war-on-ukraine/>

Sabotage- (territoriality-based, 'rules for thee but not for me')

"a derivative of the sabot, which is French for a wooden shoe. It means going slow, with a dragging, clumsy movement, such as that manner of footgear [or footbinding] may be expected to bring on. So [sabotage] has come to describe any maneuver of slowing down, inefficiency, bungling, obstruction."

- Thorstein Veblen (Veblen, 1921, 4)

- "[I]t is next to impossible for firms to make profits in perfectly competitive markets.... in a properly functioning market, they hardly make any money at all.... In reality...market participants [unless innumerable] are not passive...they try to... become not price takers, but price givers" (Nesvetailova, Anastasia & Palan, 22-23). See also "Veblen, Thorstein (1857-1929)"; "Market fundamentalism". See also "Big 5 (High Street) Banks", "F.I.R.E. sector", "Economics, Institutional".

Salomon, Haym (1740-1785)-

Scientific method- ('science has to have it; philosophy does not')

- Any (purported) "scientist has to do [at least] 1 of 2 things. Either... [physically *find* hypothesized thing] by direct observation; or if he can't, [then] devise an experiment which predicts [with some replicable validity] something... [observable], based on...[the] hypothesis."- Jon Rappoport, 23-3-27.

Anything else is (and always has been) 'pseudo'. See also "Politico", "Public Relations (PR)", "COVID". See also "Corruption" [institutions], "Integrity", "Twenty-first century".

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<sup>182</sup> "Beijing has become a big exporter of Russian liquified natural gas to Europe, while India has become a big exporter of Russian oil and refined products such as diesel— also to Europe. Both China and India— BRICS members— buy below market price from fellow BRICS member Russia and resell to Europe with a hefty profit. Sanctions? What sanctions?" (Escobar, 2023). [PCR wrong]



Second Millennium (2nd m.c.e.)- ('he who has the gold makes the rules', meets Montesquieu and constitutional governance; <https://www.youtube.com/watch?v=lnvv1Lgj9zM> [Blakeslee, 1948])  
See also "Gold Standards/bullionism" [barbarous], "Civilization, Western" [Estates], "Montesquieu, Baron de (1689-1755)" [trichotomy].

Secrecy, Cult of Updates- See also "Bank for International Settlements (BIS)" [.30 years], "Eurodollars".

Secured Overnight Financing Rate (SOFR)- ('the repo registry', est.2018-23<sup>183</sup>)  
See "Reverse Repo (ON RRP)", "LIBOR".

Shadow Banking Sector (SBS)- (most simply, 'money market funding of capital market lending'  
[Mehrling 2022, mn.26])

- "Money market funding of capital market lending, or the running of global portfolios of dollar-denominated capital market claims with funding raised in secured and unsecured dollar money markets globally, is 3rd in line in the hierarchy" of money (Pozsar, 2014, 34). See also "[Money, 3 \(contemporary\) Tiers of](#)".

- [Capital Market lending](#) is basically "mortgage-backed securities being funded by Money Market borrowing-- [the increasingly] *global* [sic] wholesale [money markets](#)..[whose] prices are formed in dealer markets, [both] money market dealer markets and dealer markets in risk [derivatives?]. Prices are coming from [money] dealers, and this system is being policed [only?] by the regular *collateral calls* and so forth that make this global[izing] system work. This is the system that we're living in.... This is the institutional underpinning of the global economy! This is what it looks like; [but] it's [abstract,] not visible" (Mehrling, 2022c, mn.6), to all but, I guess, 4 or 5 accountants in some tower somewhere. See also "Accounting...", "Money market", "Capital Market", "Eurodollars".

- (Pozsar, 2014).

See also "Monetary Reform", "Investment Bank".

+Shadow Banking (& 'Emerging markets')- Also: "capital market lending [i.e. non-banks "borrowing in USDs"]... for money market funding [via CBs 'accumulating USD reserves']" (Mehrling, 2022, mn.25-26). It's "a different round-trip than the one that fell apart in the Global Financial Crisis [of 2008, which was then only] between the US and Europe. This round-trip is entirely offshore.... [and is] backstopped...[mostly by] foreign exchange swap hedges, because...Asia is really getting most of its funding in Yen...[which has to] swap into dollars... [just as] Europe is getting most of its funding from Euro deposits...[which] it has to swap into dollars" (mn.27). "There's 1 money market.... 1 capital market.... [and] capital flows are integral to its operation" (Mehrling, 2022, mn.33). See also "Monetary Reform, international".

Slavery- See also "Del Mar, Alexander (1836-1926)".

Social Media Updates-

"Social Media Is a Major Cause of the Mental Illness Epidemic in Teen Girls" is an impressive survey by...Jonathan Haidt" (Naughton, 2023). See also "Civilization", "Common sense".

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<sup>183</sup> June 2023 marked the end of a (mostly-private) panel of large City of London banks++ (the LIBOR) setting the interest rates for dollar-priced collateral, unsecured, in a somewhat secretive and qualitative manner (from the 1970's). Hence it can be said that the SOFR's secured, quantitative-open-public rates represent the "*onshoring* [of] these over-leveraged European banks' credit risk into the US real economy.... [and that SOFR was hence designed] to kneecap the eurodollar market, over which the Fed [at least up until c.2020] had very little control" (Long, 2023, mn.13-14). ++- "The City" does not necessarily imply "London-based". Actually, "most of the...LIBOR banks, on the Panel, [at least] in 2008... were continent-based" (Long, 2023, mn.34). See also "London Interbank Offered Rate (LIBOR)", "City (of London), the"; "Trump, Donald", "Powellism".

Sociology- “one will have to accept the fact that, in most cases, real inner [psychological] liberation is only possible after outer [sociological] liberation has taken place” (Bonhoeffer, 1951). Does this matter? See also “Dumb downing”, “Academia”; “[National Identity/Nationalism](#)”.

Solvency- "solvency is philosophy, liquidity is fact."- Perry Mehrling, Twitter, March 10, 2023

+Soros, George- The Open Society Foundations “operate in more than 100 countries, with annual expenditures of roughly \$800 million.”- <https://www.ineteconomics.org/research/experts/g Soros>  
See “Institute for New Economic Thinking, the”, “City (of London), the”, “Hegelian Dialectic”.

Sovereignty- (So many holes? See also “Plenary”, “Constitution, US [of 1787-91], “Constitutions”)  
See also “Estates, 3”, App.C: “1-2-3”.

‘Spaceship Earth’- See “Georgism (& Land Value Tax)”, “[‘Hundred-Year’ Plans](#)”.

+Spain- (‘the West is silver, the East is gold, the South doesn’t care, and the North is something...’)  
“The principal portion of the silver bequeathed to us from antiquity comes from Spain, the mines of which were worked by the Carthaginians from B.C. 480...The product was conveyed to Carthage, where...[what] remained of it, not disposed of by the year B.C. 146, was captured and carried to Rome. Spain was to the [Iron Age] ancients what Mexico and Central and South America became in later ages to Spain, the Dorado, the richest mining country in the world...where gold and silver were [to be] found in the greatest abundance. The fate of its aboriginal inhabitants, the subsequent struggles among [the] leading nations [of the day] for the mastery of its precious metals, the destruction of its forests for the purposes of the mines and the consequent exposure of its soil to drought and devastation, the [traditional] neglect of agriculture in the absorbing pursuit of metallic wealth, and the resulting poverty and backwardness of its population-- both aboriginal and colonial-- can all be read by the nearer pictures...accessible to us of Mexico and Peru... [often] in a state of misery which rendered death a preferable fate” (Del Mar, 1880, 17-18). See also “Latin America”.

- “This cruel immolation of the natives of Spain led to the practice of supplanting them with races imported from Africa, and here began on a large scale that infamous traffic in African slaves which, 18 centuries later, and for a similar purpose, was revived by the Spaniards in America.... That the Spanish mines were the cause of the fall of Carthage is as little to be doubted as that the American mines occasioned [after a couple centuries] the ruin of Spain. They corrupted the government of Carthage, and led to the neglect of military discipline and precautions; they introduced a mercenary and gambling spirit into all enterprises, they created monopolies of wealth; they impoverished the masses...[and] occasioned the abandonment of those industries which had built up the State... Carthage was unable to successfully cope with its more vigorous adversary” (Del Mar, 1880, 18-19). See also “Timarchy”.

- “‘Rome trusted to itself and its sword’, says [German historian A.H.L.] Heeren [1760-1842], ‘Carthage to its gold and its mercenaries. The greatness of Rome was founded upon a rock; that of Carthage upon sand and gold-dust’ At this period, Carthage had abandoned its numerary [fiat] money and adopted gold and silver coins; while Rome still held to her [more egalitarian] copper tokens and was as yet free from the fatal influence of the mines. We shall ultimately see Rome subjected to a similar trial and ruined in the same way” (Del Mar, 1880, 19). See ch.1

See also “Gold standards/bullionism”, “European Monetary Union (EMU)”.

Spain Updates- Those things (mines) closed down a long time ago.  
<https://publish.twitter.com/?url=https://twitter.com/TFL1728/status/1666038380109373440> [Luongo,Election’23]

Special Drawing Rights (SDRs) Updates- China’s previous attempts “to open” up, or win more inclusion in the IMF’s (long-standing) “Special Drawing Rights” basket of select national currencies for

use as a international composite reserve system has been “given up” on. Instead; “what they are doing now is... trying to overthrow the incumbent... trying to develop their own currency, the Yuan...the [new] digital Yuan, to become a true challenger to the US dollar. That’s what they are doing now. So I’m afraid Keynes idea still has to wait some time” (Huber, 2023b, mn.116-117). See also “Reserve currency”.

Stability- (i.e. macroeconomic; for either a national, or larger-based economy)

- National era (19<sup>th</sup>c)- see “American System, the”;

- Global era (21<sup>st</sup>c)- see “Graham, Benjamin (1894-1976)”, “Ecological Economics”, “**World Par**”.

See also “Central Bank (CB)”, “CBism”, “UKUSA Agreement”, “‘Hundred-Year’ plans” (for the 20<sup>th</sup>c transit.)

Stablecoins- See “Cryptocurrencies and Stablecoins”, “Eurodollars” (their primary escape valve?).

+Star Wars- (Why does it [like the *Wizard of Oz*, c.1900-1970’s] ‘never’ go away?) See also “Wonderful Wizard of Oz, the”, “Populism”.

- In “a large economy like...the US, your own funds tend to be [simply] insufficient. [What you]...need [is] to leverage control over a serious portion of industry and the sector to be a meaningful” player in (the age-old Imperial, but now it’s simply) the homogenization-clone-stormtrooper game (Nesvetailova & Palan, 2019, 31). See also “Serious”, “Homogenization”, “Compound interest”, “Sabotage”, “Co-ops”.

See also “United States, the”, “Imperialism”, “Usury”, “Third Millennium”.

State capture- (non-violence-based ‘messing with the weights & measures’; see “Usury”, “Leverage”)

- K Polanyi (1886-1964) “chronicled the 19th century construction of a new Market Society by a newly powerful nation state, we today confront instead the construction of a new *Financial* Society by powerful private actors.... [Hence the] Polanyian frame arguably obscures as much as it reveals, and so serves as a poor guide for contemporary social protection movements. Going beyond Polanyi, the 1st step toward a proper critique of Financial Society, is to understand a [substantially] *different* logic of finance that is its driving force” (Mehrling, 2017, 2). See also “Capitalisms”, “Financialization”, “Estates, 3”.

State-Monetized Credit Institution (SMCI)- (d.b.t.: ‘depository institution’; a.k.a. bank)

See also “**Deceptive Banking Terms (d.b.t.s)**”, “**Money, 3 (contemporary) Tiers of**”.

Statism Updates- See also “‘They know that’”, “Denial”.

Statistics- (i.e. from the same word as ‘state’; see also “Numbers”, → “Imperialism”) Is statistical progress the (primary) key to ‘saving the world (environment)’? See also Werner, (2021c, mn.109-110), “Chinese statistics”, “**World Par**”, “Gross Domestic Product (GDP)”, “Wealth”, “Economic science”, “Political Economy”.

Stock market Updates- “Since 1900 American shares have posted an average real return of 6.4% a year. Over 3 decades, that would transform the purchasing power of \$1,000 into \$6,400. Bonds, the main alternative, do not come close. With an average historical return of 1.7% a year, they would generate a measly \$1,700. Cash would do worse still. The lesson for today’s investors, many of whom were caught out by this year’s bull market, might seem obvious.... What matters today [however] is not historical returns, but prospective ones. And on that measure, shares now look [relatively] more expensive-- and thus lower-yielding-- when compared with bonds than they have in decades.”- <https://www.economist.com/finance-and-economics/2023/08/10/american-stocks-are-at-their-most-expensive-in-decades>

See also “Big 5 (on S&P 500)”, “Insider trading”.

Super Imperialism- See “Petrodollar”, “Volcker, Paul” [.super-duper imperialism].

Sutton, Anthony (1925-2002)- (Will the 1920's-2020's will be viewed by some future historians as the 'Sutton century'<sup>184</sup>?) See also “**Currency Wars, the**”, → “**I.I.C.**” [gifting]; “Marshall Plan” → “Eurodollars”.

Swap lines- In the 2008 Great Financial Crisis, the global CB “bailouts used nominally symmetrical swap lines, but US banks did not receive help from foreign central banks, revealing the essential asymmetry of power. By 2020 [however] the swap lines were firmly institutionalized” (Schwartz, 2023), but still fundamentally backstopped, at the end of the day, only by the US taxpayer. See also “Dutch Disease”, “FICA”, “Great Financial Crisis” [Mehrling], “Financialization”.

+Taiiping Civil War- (south minorities vs. north minorities in China, 1850-1860's; ‘the far south thought it was their time to succeed the far north, in something far more egalitarian’, but the then-key Westerners were not impressed with its Christianity-derived theology)  
- The ultimate in ‘Chinese Whispers’ led, politically, to a half-century of puppet Dynasty (1860's-1910), and also to somebody desiring to finance & host Engels-Marx-- i.e. pretty much ‘the official’ Hegelian opposition to ‘capitalist’ excesses that was to dominate the next century in China, and also its [see also] “Opposition, controlled” in the West. See also “Hegelian Dialectic”, “City (of London), the”.  
See also “Communism”, “Violence”, “**National Identity Cycle**”, “Dynastic cycle”.

Taiwan- Chiang Kai-shek “believed much more in duties than in rights. But in Taiwan, though Chiang ruled through martial law, society slowly liberalized. It is possible to look at the democratization of Taiwan since the 1980s, achieved without wide-scale violence, and forget the years of the Taiwanese people’s struggle against oppression. Opposition to KMT authoritarianism focused on ideals of open elections, Taiwanization, and, to an extent, labor rights. In the wake of demonstrations held on Human Rights Day in 1979, police arrested dozens of opposition leaders... But in the long run [however], this strengthened the opposition just as the KMT...[hurt] by the decision that year of the United States to...formally recognize the Beijing government instead of Taipei-- began step-by-step reforms... [And when] the Wild Lily student movement of 1990...[demanded] new popular elections for the National Assembly and direct election of the president...the protesters were not prosecuted” (Zarrow, 2021).  
- “The story of Taiwan’s democratization is a complex one, but *Sunism* played a role. In the pivotal year of 1990, some KMT and military elites opposed meeting the students’ demands and wanted the government to take a hard line. This so-called palace faction might have gotten its way but for the argument that Sun Yat-sen himself had said that the **purpose of tutelage was democracy**. Even if Sunism had [by then] lost most of its appeal in the larger Taiwanese society, these conservatives could not bring themselves to oppose the [core ‘tutelage’] Sunism that they still believed in. Taiwan’s largely peaceful democratic revolution was completed over the course of the 1990s” (Zarrow, 2021). See also “Confucian” [Sun Yat-sen].

Technocrats- (.Soros, <https://www.youtube.com/watch?v=4IU1ZdDfXTY> [i.e. RoyalScam,101]; see also “Monarchy, ‘modern’”, App.C: “1-2-3”)  
- “Monetary technocrats are different from other technocrats in that they directly participate in private markets. They govern not only through administrative authority but also (and often primarily) through transactions in financial markets (Braun, 2018a; Hockett & Omarova, 2015). We capture this special status of monetary technocrats by defining them as public servants acting in private markets”.(Braun, Krampf, & Murau, 2020). See also “Bankmoney” [hybrid].

Television (TV)- (a **2D screen imagined as 3D reality**); see also “Internet of Things (IoT)”.

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<sup>184</sup> “This [basic Sutton Thesis-IC-IIC type stuff] has been legendary, going all the way back to World War One... Wall Street has financed most of the conflicts in the world. That means that they’ve been on both sides” (Wood, 2022, mn.18), since the 1920's-30's (& without any 100-- or even 50-- year plan?). See also “Intelligence Community” [I.I.C.], “UKUSA Agreement”, “‘Hundred-Year’ Plans”, “**Military-Executive-Corprocracy**”, “Secrecy, Cult of”.

Texas- See also “They know that”.

+‘There’re 2’ of them...- (...short keys to understanding [political economy in the 19<sup>th</sup>-20<sup>th</sup>c’s]<sup>185</sup>; i.e. names-definitions-causal explanations usually have to have >1 ‘definition’ in order to really stick; not some pipedream)  
- the UK (‘old’ [see also] “Glorious Revolution”) & the US (‘new’ [see also] “Revolution, American”);  
- (and their respective [see also]) “‘Hundred-Year’ Plans”... (leading to)...  
- the “G-2” (East & West, Orient-Occident). See also “Multipolar”, “BRICS+”.  
- “George, Henry” (‘the ideal’) & “Graham, Benjamin” (the real)...of a lasting Modernity [not just Montesquieu’s *early Mod.*];  
...or a 2x2 tag-team of (alternating) 20th century American Idealism & (follow-up) Realism:  

<u>IDEALism</u>	<u>REALism</u>	→	<u>IDEALism</u> <sup>186</sup>	<u>REALism</u>
“Georgism (& LVT)” c.1900’s-1920’s	“Veblen’s Inst. Econ.” c.1910’s-1930’s		“Graham’s Int’l. Monetary Reform” c.1940’s-1960’s	“Kindleberger’s ‘Planet Offshore’” c.1970’s-1980’s

  
- “Mehrling” & ‘mlw’ (aca-types who ‘cracked it’...the Plan);  
- de jure Laws (of the 1<sup>st</sup> Estate) & de facto Rules (of the 2<sup>nd</sup> Estate); see also “Currency” [.gov], “Money” [.whatever];  
- social realities (internal/intimate & external/’political’); see also “Japan” [.official truth], “Imperialism”...  
- and, last but not least, the 2 Great (as in ‘million years old’) Energy laws/trends that are now in the process of reversing (or at least ending); see “Energy” [.power, .nutrients.].  
Please see also “Thinking, Knowing”, and (trying not to get fired in the...) ...see also “Timarchy”, → “Military-Industrial-Intelligence complex”, → “Military-Executive-Corprocracy”.  
See also “Multipolar”, “Design”.

“They know that”-

Africans, African-Americans- “...[nearly all things] slavery is bad”;  
Russians- “...Communism is bad”, “...imperialism is bad”;  
Chinese- “...pseudo-intellectualism is bad” (when ‘they’ can identify it);  
Egyptians, Turks- all of the above;  
Europeans- “...the EMU is bad”, see also “European Monetary Union”, “Lisbon”;  
British- ? see also “ConfUSURY”, “Glorious Revolution, the”, “State capture”, “Estates, 3”.  
Latin America- “...the mines are bad” (and [see also] “Geography” good);  
Americans- “...racism is bad”. See also “United States, the” [.original].  
See also “Media, A”, “Media, B”, “Dumb downing”, “‘Modernity’ (so-called)”.

+Thinking, Knowing (causality)- (got the [see also] ‘5W’s & H’?)

See also “There’re 2 of them...”, “Timarchy”, App.C: “1-2-3”.

Third World- See “Global South”.

+Three Keys- ()

(are)	(from)	(future)
1] “Anthropology”	2] “Gold standards”	3] “Real” Digital economy <sup>187</sup> ,
see also: “Human beings”	“Central Banking-Warfare model”, “World Wars”	(which is simply another way of

<sup>185</sup> (Overheard at the Federalist Party’s White House, c.1799:) ‘OK boys, let’s face it. “They’re 2 of them” and they’re going to be 2 of them for the foreseeable: ...2 Establishments, 2 types of Revolutions, 2 Parties, 2 economic-monetary approaches, maybe even 2 “Parities”. By Jove, what will be next? 2 millenarianisms? Probably at least 2 more “world wars”. Why not make a “duopoly” system out of the whole thing and call it-- I don’t know-- whatever the Hessians want to call it. We’ll still be able to keep on top that’ (with [see also] “bribery”). See also “Hegelian Dialectic”, “Congress of Vienna”.

<sup>186</sup>

<sup>187</sup> ‘real’ as in “Primary sector economics (PSE)”, ‘digital economy’ as in “World Par Economy (WPE)”.

			saying real “Political Economy”)
<u>Montesquieu</u> : “by Despotism”	“by Love-of-Honor”		“by Virtue”
“ <u>Estates, 3</u> ”:	1 <sup>st</sup> Estate	2 <sup>nd</sup> Estate	3 <sup>rd</sup> Estate
	(exclusively)	(in tandem, almost always, with 1st)	(t.b.a.)
<u>History ‘Era’</u> :	Ancient-Medieval	Early Modern, [see also] “‘Modernity’ (so-called)”	
See also “Montesquieu”, “Eras of (Monetary) History”, “Estates, 3”, App.C: “1-2-3”.			

Timarchy: Pretty much everything bigger than a breadbox in the 21<sup>st</sup>c is run by cartels; the biggest of them for nearly a century now (if not to say a lot longer than that [in any/all imperial empires]) is simply the 'arms cartel' (which goes by at least another half-dozen [more cumbersome & difficult] monikers). This is just (see also) "Common sense". In April 1951, the (then-new) Joint Chiefs of Staff confided to Sec. Marshall that if General Douglass "MacArthur were not relieved, [then] a large segment of our people would charge that civil authorities no longer controlled the military"; this admission moved the needle on Pres. Truman's impromptu committee on the crisis from 1-1 to 4-0 in favor dismissing the back-talking General (Clever, 2019, 179 [wiki]). The Joint Chiefs later insisted, before Congress, that they had only "concurred" with the dismissal, not "recommended" it. [Pearlman, 2008, 214; wiki] See also “Marshall Plan”. See also "United States of Lockheed Martin", "Kindleberger" [the I.C.s Economist, comp. to Kuznets' Deep State, Minsky's think tanks; ...(& perhaps) Tobin's IvyLeague-FederalReserve]

Timarchy Updates (.21):

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2Fgiantcat9%2Fstatus%2F1625897721839202306&widget=Tweet> [G.M.C.2/23].

See also “Monty Python’s”, “English constitution, the”, “Montesquieu, Baron de (1689-1755)”.

Trilateral Commission- (est. 1973; approx. 400 members [2021])

- The origins of The Trilateral Commission go back to an effort in 1972 by David Rockefeller... to include Japan in the Bilderberg Group... When rejected by the Dutch royal family, which chaired the Bilderberg Group, Rockefeller created a new gathering with Japan as a member. ‘The original intent was to educate Japan to be part of the Western alliance’, the above-mentioned former Japanese diplomat, who has long been a Trilateral Commission member, explained. But now, it is important for the Asia Pacific Group to inform the US and Europe about the views in the region on the great power competition, he said... [It’s] different from the World Economic Forum in Davos, which is a more general, open debate.... One of the [relative] merits of the [C]ommission may be to detect early trends” (Moriyasu, et al, 2022). See also “G-2”, “Oligarchy”.

- “By the time Deng Xiaoping had come to Washington [in 1978], Bechtel Engineering (“the largest private engineering company in the world”) had already completed something like 18 major infrastructure projects in China-- all illegal. It was illegal to do business with China back” then; “[t]hey engineered this [China rising] from the get-go. The money that flowed into China initially was mostly connected with the Trilateral Commission group of companies.... The Club” (Wood, 2022, mn.20-22). See also “G-2”, “Technocracy”.

Trilats. Updates: At the annual meeting for 2023 (New Delhi), a to-be-unnamed speaker made it clear that:

- “Three decades of globalization-- defined as integrated, free-market based, and [mostly] deflationary-- has [now] been replaced by what will be a [nother] multidecade period of globalization defined [in polar contrast] as [relatively] fragmented, not-free-market-based, but *industrial-policy-based*, and [still] structurally inflationary. This year, 2023, is Year One of this new global order’. At the core of this shift [among others] is the US.... [It is already clear, however, that] middle powers like India, Saudi Arabia, and Turkey will [increasingly] carve their own paths, weighing... [their respective industrial policy] interests” (Moriyasu & Okumura, 2023). See also “Debt cycles”, “Deep State”, “Multipolar”.

- At the Nov. 2022 meeting in Tokyo, “East and Southeast Asi...[members felt] forced to choose by [the] US-China decoupling, [while] India... has benefited massively from a bidding war between Moscow and Washington for its allegiance.... ‘India has been getting a triple discount on oil’...[an] Indian analyst

explained. While... the US looked the other way, trying not to alienate [an even-more estranged from China] New Delhi for geopolitical purposes” (Moriyasu, et al, 2022). See also “India Updates”.

- The New Delhi plenary’s member-“participants were generally positive about the wildly popular ChatGPT, and later jokingly asked the bot to write a poem about the Trilateral Commission...:

‘In secret meetings, you plan and conspire,

*To create a new order, of which you aspire.*

*Your goals are unclear, but some see the end,*

As a world government, with you as its friend” (Moriyasu & Okumura, 2023). See also “Artificial Intelligence”, “Technocrats”, “Big 5 (on S&P 500)”, “Plenary”.

See also “Industrial Revolution, 3<sup>rd</sup>”, “Management vs. Leadership”.

Trump, Donald Updates- Trump in fact “isn’t ignorant about the issue of vaccines. He wasn’t ignorant when, during a Republican Primary debate in 2016, he and other candidates said an evaluation of vaccines was necessary. He certainly wasn’t ignorant when, shortly after his election, he reached out to Robert F Kennedy, Jr. and invited him to Trump Tower, where they spoke for several hours about vaccines. Afterwards, Kennedy came down and told reporters that Trump had tasked him with investigating vaccines (for safety and efficacy). But nothing came of it. When Trump promoted his Warp Speed program for developing COVID vaccines, he wasn’t mindless on the subject.”- Jon Rappoport, July 1, 2023

See “President of the United States (PotUS)”, “Great Repatriation”, “Military-Executive-Corpocracy (MEC)” [civil service], “Democracy” [civil service].

Twentieth century- (i.e. 20<sup>th</sup>c) What ‘they’ [2ndEstate] were working on since the 1920’s (Columbia Law, 1947, 98), was perfected by ‘their [neo-imperial] successors’ [1stE] in (yes, you guessed it) the 1970’s (<https://www.youtube.com/watch?v=oOOghKacg40> [BeingThere]). And every decade since then has a been a gradual climbing down, to the winding down (of the 21<sup>st</sup>c). See also “National money”, → “Globalism”. See also “UKUSA Agreement”, “Imperialism, American”, “Marshall Plan”, “Cultural Calendar”.

Twenty-first century- (i.e. 21<sup>st</sup>c; motto: ‘calmer heads prevail’)

Two sides of the same coin-

See also “Reality & Facsimile”, “Reckoning, the”.

+Two-thousands (2000’s)- (decade; sometimes a.k.a. ‘Obamaism’; see also “President of the United States [PotUS]”, “Deep State”, “‘Hundred’-Year Plans”)

There was of course a lot more going on behind the scenes than (going/getting to) ‘Alabama Leprechaun’-type stuff<sup>188</sup>. See also “BRICS” [giant sucking sound], “International Intelligence Community (I.I.C.)”. See also “Land Bridge”.

+Two-thousand tens (2010’s)- (i.e. ‘The End’ of the [7-8 decade] ‘Bretton Woods debt cycle’; a.k.a. the [beginning of] “The [WEF’s] Great Reset [lol]” → “Great Repatriations”<sup>189</sup>) See also “Debt cycles”.

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<sup>188</sup> <https://www.youtube.com/watch?v=SESy3p21OKU> [Alabama Leprechaun’09].

<sup>189</sup> How much ‘Chairman Schwab’s [of ‘Planet Eurodollars’?] (so-called) “4<sup>th</sup> Industrial Revolution” → “Great Reset” had to do with (the, in actuality, stronger counter-reaction of) ‘Trumpism’ and “Powellism”, seems unclear at this point (4/23). See also “Industrial Revolution, 3<sup>rd</sup>” [4<sup>th</sup>], “‘Hundred-Year’ Plans”, “UKUSA Agreement”, “Trump, Donald”; “World Economic Forum (WEF)”, “Ice Age cycles”.

+Two-thousand twenties (2020's [essay])- (deep systemic problems call for structural adjustment, if not revisioning; i.e. *the storm before the calm*)

“*God’s Banana Skin: the Great Environment-based Storms of the 21st Century*”:

For nearly a century now, macroeconomists have been famous for their denial (or at least inability to factor-in) of the finite nature of Earth’s biosphere (see also “Physiocrats, the”; “Neoclassical Revolution”). Big denials typically ‘lead’ to big problems (see also “Great Extinction, 6<sup>th</sup>”, “Ontocide”). Both of these (20th-century-type) trends picked up in the mid-century, after (the unprecedented violence of) World War II (see also “Exogenous vs. Endogenous money”, “Tobin, James”, “Monetary Economics”, “Parallel Universe” [from the 1980’s]). What was the big idea (if anything)?

While (from the 1990’s) the USA wires the planet with internet, www, and (a USD-centric) Shadow Banking System, such imperial expenses have been summoning and building up what might be called large waves-- or “breakers” (in the classic parlance)-- budget breakers, system breakers, even cultural breakers, for of course a long time now.

Breakers 1 & 2: What started as little peeps of imperial resentment in the 1980’s (that our domestic system wasn’t really ideal) developed into the ‘fatherless’ (like an absentee landlord) underclass culture of the 90’s (added to the ‘elite’ or over-class culture of the 80’s). This is during the same decade that long-term generational justice was given up on, in regards to social security and government pension funds (see also “Baby-boom demographics”, “Pensions”, “FASAB-56”). ‘Hey, why not have a monetary blowout instead?’ (see also “Bankmoney”, “Monetization”, “Debt money”; “Reform, 101”).

Breaker 3: To these already-extant structural crises from the late 20th century was now also added (in the 2000’s-2010’s) the “Neoconservatives” giant power vacuum sucking sound and the (greatly enabled) rise of the “BRICS” (increasingly anti-US-UK imperialism) club<sup>190</sup>. See also “Imperialism, American”, “*International Intelligence Community (I.I.C.)*”, “Israel &...”. The ‘side-effects’ of imperialism in this larger millennial era are simply untenable. See also “Marshall Plan”, → “Eurodollars”, → “Parasitism”, → “*Powellism*”; “Debt cycles” (have been known about for a long time).

Two decades (and 2 pretty serious Panic attack-corrections [’08, ’20]) later, the stage was set for some other time bombs from the 1990’s era to go off c.2020. See also “Accounting...” (what count\$?), “‘Democracy’” (who count\$?), “‘COVID’” (philosophy.21); “Reform, 101”.

UKUSA Agreement- was also progenitor of State Dept’s secret Committees from winter 1941; and Sec. Hull and staff pretty much ‘drafted the “Charter of the United Nations” in mid-1943’ (ch.2).

([https://en.wikipedia.org/wiki/Advisory\\_Committee\\_on\\_Postwar\\_Foreign\\_Policy](https://en.wikipedia.org/wiki/Advisory_Committee_on_Postwar_Foreign_Policy)).

‘Official wartime censorship began in December 1940, when all [telegraph/telegram] cables were “turned over to the government for inspection.” [NSA Dep. Dir from 1958-74] Louis W. Tordella is cited as saying that “the collection program ‘just ran on’ ever since its beginning in World War II, ‘without a great deal of attention from anyone’...” - wiki, citing Stephen Budiansky’s *Code Warriors* (2016, pp.286-291).

UKUSA Agreement (& ‘5 Eyes’) Updates- “I have some evidence” that, outside of Western-Central Europe, the ever-expanding list of ‘Eyes’ includes Japan, Israel, and Poland (Binney, 2023, mn.13). See also “*International Intelligence Community (I.I.C.)*”.

Unemployment- The usual “corrective shutdown of marginal producers... [is] by no means the same thing as the recurrent waves of widespread unemployment associated with the trade cycle...[which] flow, in great part, from severe *price declines* [sic] which make profitable production impossible even for the efficient firms. The [theorized] reserve mechanism-- buying commodity units at a fixed level-- will itself obviate any price collapse of this type. Hence the corrective pressure on wage rises is bound to be comparatively mild and will be relaxed as soon as a viable relationship is reestablished between the fixed

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<sup>190</sup> Maybe they should be called the “C-RIBS”, as the China-Russia core of the (increasingly global) alliance hasn’t been any closer since the Mongol Empire khanates of 700 years ago (before there even was a Russian nation-state). See also “Reserve currency”, “Angry Birds”, “Monetary Reform, international”.



price of the commodity unit and the cost of producing it” (Graham, 1944, 174). See also “Debt cycles”, “Cycles”, “Race-to-the-bottom”, “Free trade”, “Long-term orientation”, “Economic, Parity”, “Stability”.

United Kingdom Updates- From late August to October 2022, “all of the...[changes] that happened around her death, in that 2...[month] period, certainly feel like a [long-planned] coup to me, because not only did we get the new king, but...also...a quick change-over of Prime Minister, and BlackRock shaking down the Bank of England over pension fund arrears and a whole lot of other things.... To me [even in early Sept.] it looked like a reversal of Brexit... [from PM] Liz, who...[was sometimes reported to have tipped the (very close) scales for it], and then Charles, who has *always* [sic] been aligned with...[what] I call Davos and the World Economic Forum” agenda (Luongo, 2023-5-9, mn.16). See also “Royalty, ‘modern’”, “Brexit”.

#### United States Updates-

- “...**Only at the end of the century did two distinctly American...**” . See also “There’re 2 of them...” [.2x2].  
- In many ways; “we were a[n] equity-financed economy until [circa] 1968... It didn’t mean there...[was] no [public] debt.... I mean leverage in excess of 1:1... [which begets (abstract)] ‘circulation credit’ instead of [‘real’] ‘commodity credit’.... **All of the [public?, ‘sovereign’?, private?]**<sup>191</sup> debt that was issued in...US dollars, up until 1968, was roughly equal to the cumulative amount of *savings* [sic] in the US economy” (Long, 2023, mn.19-20). See also “Debt cycles”, “Leverage”, “UKUSA Agreement”, “Imperialism, American”, “Financialization”.  
+USA- “Yes I Can”. See also “*Star Wars*”.

+Unsecured- “tied to the default risks of the bank” or **state-monetized credit institution** (Long, 2023, mn.13). See also “Collateralized”.

USSR- the post-war gold peg enabled a “rapid economic recovery”, until “reformer Khrushchev canceled the peg of the ruble to gold... in 1961...[a] devaluation of the ruble by 2.5 times, forming conditions” that lead to the transformation [of the 1990’s USSR-Russia] into a “raw material appendage of the Western financial system” (Glazyev, 2023). [Solzhenitsyn answer better]

Usury Updates- (**the most widely unpopular [through all ages, locations] institution in world history?**) See also “Numbers”, “Imperialism”, “Hypocrisy”, “Unearned income”, “Rentier”, “Serfdom”.

- Any institution that depends for its profit on leveraging the abstract numbers of mathematics is very likely to develop a strong interest in ever-increasing or maximizing the volume of such relatively safe or predictable, low-risk transactions. State backstopping and insurance, to the extent that they drive down interest rates, simply drive up the aggregate volume of debt extraction. See also “Extraction”, “Nineteen-thirties (1930’s)”.

See also “Homogenization”, “Too Big to Fail”, “Big...”, “Debt”. “Zombie”, “**Corrosion-Cancer-Debt**”.

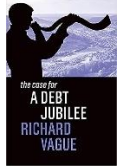
Usury cycles- “In *Before European Hegemony: The World System A.D. 1250-1350*, Janet Abu-Lughod built a carefully constructed narrative showing the prevailing multipolar order when the West ‘lagged behind the Orient... [when the latter was] in disarray’” (Escobar, 2023b). Aquinas rationalized limited usury (1300’s-); then Smith liberalized it (1800’s-), before (the past half-century of) “Keynesianism” + “Eurodollars” finally sent “the financial sector”, its “Big Government” protector, and aggregate debt levels over-the-top. As iconoclast Economist Hyman “Minsky argued... we do eventually run out of greater fools” (Schwartz, 2023). See also “Inequality”, “Economics”, “Ponzi”; “Monetary Reform”.

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<sup>191</sup> In pointing out that before ‘guns and butter’, Long fails to distinguish the difference between (see also) “Debt, private”, and ‘Sovereign debt’ (Long, mn.21). See also “Keen, Steve”.

Vague, Richard Updates- “Richard currently serves on the University of Pennsylvania Board of Trustees and the Penn Medicine Board of Trustees, and on a number of business boards. He is chair of the University of Pennsylvania Press, and chair of the Innovation Advisory Board of the Abramson Cancer Center. He also serves on the Governing Board of the Institute for New Economic Thinking [INET] and the board of the Fund for the School District of Philadelphia.... *The Paradox of Debt...* [was published] in July of 2023.”- <https://www.ineteconomics.org/research/experts/rvague> (8/23)

See also “Keen, Steve”, “Debt, private”, “Institute for New Economic Thinking (INET)”.



[Vague, 2021]

Veblen, Thorstein (1857-1929)- (the leading ‘Institutional Economist’ of the Progressive Era)

“...probably the most significant, original, and profound social theorist in American history.”

- E.K. Hunt, *Property and Prophets: The Evolution of Economic Institutions and Ideologies* (1972)

Although most-known for *The Theory of the Leisure Class* (1899), which coined a number of terms which resonated through the entire progressive and New Deal coalition era, Veblen’s deeper ‘institutional’ analyses shined a bright light on (the then increasingly rampant) monopoly capitalism (‘sabotage’ practices in Veblen’s terms), and also on the core distinction between Owners and Managers in capitalism. See also “Sabotage”, “Corporate Governance”, “Capitalisms”.

- Veblen posited the “absentee owners” vs. “managers and engineers” distinction in order to determine “who actually ran...companies. Veblen notes that the two groups had fundamentally different aspirations for...[a] business... [based on their] divergent outlooks on the nature of business.... [This was (and still is) important because] the new American capitalism of the late 19th century was increasingly being defined by very large businesses... controlled by business owners or the ‘captains of industry’, as they were [then] called, who worked closely with the great financial houses like J.P. Morgan and the Rockefellers’ Chase. The ‘captains of industry’ knew little about the specifics of the products they sold... nor were...[either ‘absentee owners’ or the financiers] interested in the day-to-day running of businesses.... They [like the financiers] were...dealmakers, experts ‘in the arts of buying and selling’. The economic environment for ...[the] ‘captains of industry’... was not [of course] the abstracted ‘marketplace’ of...[their macro] economist[s]. Instead, it...[was] a very real and tangible world of clients and potential clients, other businesses, the regulators and lawmakers, the states and, increasingly, the federal state” (Nesvetailova & Palan, 2019, 28-29). See also “Big...”, “Finance Capitalism”.

See also “Sabotage”, “Bernays, Edward (1891-1995)”; “American System”, “German (Industrial) Banking”, “Capitalisms”.

Velocity of money- (greatly accelerated by [see also] “Central Bank”s, “Monetization”)

The “velocity of money in France has not yet been satisfactorily determined... [“total bank balances” turn perhaps] once in 6 days... In the...[US, overall monetary] velocity...is about once a week, or 50 times a year. In the...[UK] it is [however] about once in 2 days, or 180 times a year...France stands between the two...[In] conjecture... [overall turnover there] may perhaps be... at about once in 4 or 5 days, say 80 times a year.... Some...[of this] is due to the lack of...[a British-like] cheque system... [but also] to the mode of collecting the taxes and the temporary detention of...[such] money in the hands of local officials” (Del Mar, 1903, 495). See also “Corruption”, “Monetization”, “Digital currencies”, “Statistics”.

Venetian Republic (697-1797) Updates- (‘The Arsenal’ goes back a thousand years; see also “Central Banking-Warfare model”, “Dutch Republic”, “DARPA”, “United States of Lockheed-Martin”.)

- Basically, from the 8th century, Venetian traders “took up” the Europe-Asia routes that Arabian traders had then controlled for (at least) a century-- “supplying Asia with [European] slaves, weapons of war,

grain... timber, and iron, [and] obtained in return gold, gold dust and silver,<sup>192</sup> besides [(eventually) the more famous] spices, drugs, sugar, and other [luxury] commodities. By the 12th century, this trade had assumed permanence and extensive proportions... [building] up a number of rich and powerful republics in Italy...[ending] the decadence of Europe...” (Del Mar, 1880, 192), and empowering, if only by accident, Western Civilization’s famous Papal Monarchy (c.1050-1300) and its requisite (de facto) “Separation of Powers”. See also “Civilization, Western”, “Estates, 3”, “Double-entry accounting”.

Volcker, Paul (1927-2019)- (‘the [mostly] honest CB’er’) “It was during the Volcker Fed that... a major change...very subtle, unannounced [occurred],.... [T]hey changed, in 1983... its target from targeting the *quantity* [sic] of money, to targeting the price of money... from targeting M2 growth... to targeting the Fed Funds Rate.... [T]he keys to the proverbial kingdom were handed over to [the myopics on] Wall Street, and that is when you started to see the [globalizing] securities markets take off. And [subsequent Chairman Alan] Greenspan...elevated that, and the rest is history” (Long, 2023, mn.4). See also “Monetary Reform, international” (Treasury vs. Fed), “Eurodollars”, “Wall Street”, “Greenspan, Alan”, “LIBOR”; →“Powellism”.

Volcker Updates-

- “among his extensive non-profit activities has been former Chairman of the Trilateral Commission and former Chairman of the Trustees of the Group of 30.”-<https://www.ineteconomics.org/research/experts/pvolcker>
- Volcker was also an initial donor to George Soros’ INET, c.2010. See also “Institute for New Economic Thinking (INET)” [Kaletsky], “Soros, George”, “Trilateral Commission”.
- last word: <https://www.youtube.com/watch?v=8FBb2tsMAzk> (Volcker, 2019, mn.3). See also “Financialization” [depletion]. See also “CBism”, “Productivity” [.services], “Tickbox”.



Volcker Rule, the-

- “The law is about 3x as long as it had to be, so...[there’s] a certain amount of confusion. But...[it’s] pretty flat, saying ‘*Thou Shalt Not do Proprietary Trading*’.... Now where it was loosened up a bit was when, you know, typical legislation...[when] literally[at] 3 or 4 o’clock in the morning, after I’d made the mistake of going to bed, they provided a so-called *de minimis*<sup>193</sup> for investing in hedge funds and equity funds.... [that turned out to be] more than what I would call the minimus [laughing]” (Volcker, 2011, mn.29-30).
- The resultant “brain drain after *Dodd-Frank*, when regulations with the Volcker Rule [said that] you can't run a hedge fund inside of a bank anymore” (Booth, 2023, mn.17). See also “Private Equity”, “*Dodd-Frank Act of 2010*”.

War- (the “hothouse” for financial innovation [Kindleberger], as well as shuttering domestic dissent).

+Washington, D.C.- approx. 80% money machine; 20% propaganda (for the money machine)  
See also “Federal Accounting Standards Advisory Board (FASAB)” [.FASB-56], “Reform, 101”.

White-collar crime- ('crime that pays is crime that stays') See also "State capture", "Canada".

Why?-  →see “Eurodollars”, “Timarchy”←  .

<sup>192</sup> In earlier centuries, the trade “once consisted essentially of slaves and weapons on the one side, and the precious metals on the other” (Del Mar, 1880, 193). See also “Slavery”, “Gold standards”.

<sup>193</sup> *De minimis* “exception recognizes that frequently a bank needs to seed a fund until there are sufficient investors to make the fund free standing, but it also compels the entity to seek unaffiliated [non-fiduciary] investors as promptly as possible.”- <https://corpgov.law.harvard.edu/2010/10/31/volcker-rule-continues-to-garner-outsized-attention/>

See also “UKUSA Agreement” (something about a grail), “‘Make-It-Happen’; ‘Let-It-Happen’” [Executive].

### Wise men-

“[I]t is to those of the greatest of [known] thinkers that the action of mankind has conformed” (Del Mar, 1880, 275). See also “Lexicon Test, the”, “Design”.

World Bank- “an international institution...outside the reach of discovery of the US courts” (Webb, 2023); for years dependent upon the swiss cheese-like PROMIS<sup>194</sup> software (Webb, 2023). See also “Israel”, “International Intelligence Community (I.I.C.)”. See also “Washington Consensus”, “Super Imperialism”.

World Economic Forum (WEF)- (est. 1971, Davos, Switz.) & its “Global Leaders of Tomorrow-Young Global Leaders” (“5-year indoctrination program”, est. 1992; name changed in 2004<sup>195</sup> [Nordangard, 2022]).  
- The WEF, in the 2020’s, has attempted to hijack the traditional German (from 1st half of the 20<sup>th</sup>c) term stakeholder capitalism, essentially transforming the term’s usage into “more or less the opposite” (Werner, 2021c, mn.103-104). See also “Shareholder capitalism”, “Owners, the”<sup>196</sup>.  
- They are also the ‘leaders’ of the (long-developing now) notion-narrative that “economic growth is bad... They coined this term ‘de-growth’....which of course will happen as soon as [independent] banks get killed...[and (so-called)] ‘Central Bank Digital Currency’ gets rolled out, and the...[credit money] system disappears.... [but] Economic growth is not bad for the environment.... What is bad for the environment...[are simply] policy and activities that [directly] hurt the environment, such as pollution...” (Werner, 2021c, mn.107). “The [physical] facts are...[that] there is no economic ‘growth’...[It] doesn’t exist.... Energy [at least on Earth] is a closed system. You can only *transform* [sic] it” (Werner, mn.108). See also ~~‘growth’~~ “Gross Domestic Product (GDP)” [growth], “Orwell, George (1903-1950)” (word games); “Wealth”, “Energy”, “Ecological Economics” [entropy].  
- “They [oligarchy] can’t get it done without the British Crown” (Luongo, 2023-5-9, mn.26). See also “Parallel Universe”.  
See also “Royalty, ‘modern’”, “Brexit”.

+World Energy Council (WEC)- (est. 1924 in London as the ‘World Power Conference; name changed to ‘World Energy Conference’ [1968] and then ‘World Energy Council’ [in 1989])  
Officially “introduced by the [Crown] Prince of Wales”, the WPC-WEC has, nonetheless, always been rather low-profile; and at founder Daniel Nicol Dunlop’s death, in 1935, “the world was silent about the founder” (Meyer, 2023, mn,1-2; mn.21-22). See also “Pilgrims Society”.

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<sup>194</sup> Long rumored to be often used for “financial espionage and money laundering.... [t]he PROMIS software, after its theft [in the early 80’s], was bugged by both Israel intelligence and a separate group that involved the CIA, the ‘Supermob’-linked company MCA, and Latin American drug cartels” (Webb, 2023).

<sup>195</sup> Richard Werner acknowledges being “invited, in 2003, as [a] Global Leader for Tomorrow.... [Fmr. US] President Clinton was there...[as well as] British, German leaders. Everyone is there. I met [Angela] Merkel and she wasn’t even Chancellor yet.... I met Klaus Schwab.... There was a big presentation on GMO seeds and I asked a question about the reduced yields of GMO seeds” and then also the limits of the ECB’s constitutional limits. For 2004 Werner wasn’t invited back, but was instead informed that the program “had to be abolished. I don’t know for what reason...But then a few months later we noticed that...they have a new program [name], which they didn’t tell us about...called ‘Young Global Leader[s]’... They just got rid of this cohort by changing the [name of] the program” (Werner, 2021c, mn.58-61).

<sup>196</sup> ...who “will be very happy if [per boss Schwab’s famous 2020 promise] the majority of the people don’t own anything and are *renting* everything from them, because then they will receive all the rent, and they will own all the assets” (Werner, mn.105). See also “Industrial Revolution, 3<sup>rd</sup>” [Rifkin]. See also “Owners, the”, “Slavery”, “Serfdom”.

- Unlike the Pilgrims (or RIIA-CFR, or [subsequent] Bilderberg Group), however, the WPC was expressly founded, in order to establish “an international organization that could stand above politics” (Meyer, 2023, mn.22). See also “Supranational”, → “European Union (EU)”, “World Economic Forum (WEF)”.  
 - Today’s WEC prides itself on being ‘the principal impartial network of leaders and practitioners promoting an affordable, stable and environmentally sensitive energy system for the greatest benefit of all’-wiki. See also “Civil National Identity (CNI)”, “Hegelian Dialectic”.

### +World Health Organization (WHO)

World War One- “By the summer of 1916, it became apparent that, left to themselves, the Allies would lose the war and the central powers would be victorious. In the summer of 1916, the campaign for the election of a President for the United States got under way.... Wilson was elected in November with great shouts of rejoicing among the people that America would not be involved in a war.... After the United States entered World War 1.... [t]he net result was that the Allies were indebted to the international bankers [for] \$15 bn. and to the United States government [for] another \$15 bn. They could not pay either at the time.... The only place the international bankers could get their money was from the taxpayers of the United States...[I]n 1919.... The cry that ‘Europe pay US what she owes US’ was a very popular cry.... The [newly] burdened [income] taxpayer of America thought that he was the ‘US’ that was to be paid.... [So] the taxpayer believing that he was the ‘US’ that was to get the money fell for the trap, and became himself one of the loudest to demand payment of those debts.... By the time...[President Calvin] Coolidge was going out of office, it was apparent to all students of national and international economy that the American economic setup had been wrecked by...wild imports. Mr. Coolidge, being as astute student [himself]... stepped out...with the memorable phrase, ‘I do not chose to run’.... [When] Mr. Hoover took office...[in] 1929...[he] took a most proper action in passing an Executive Order declaring a moratorium on the collection of war debts. In the meantime [however], out of the sale of the \$43 bn. worth of imports, the international bankers received their money. The international bankers were the ‘US’ that was going to be paid all the time.”- Georgia Sec. of Agriculture Tom Linder, before the US House Ways & Means Committee, 1947 (Walters, 1971, 1-2). See also “Marshall Plan”, “Eurodollars” [.planet].

### World War Two-

World Par Economy (WPE)- <https://www.youtube.com/watch?v=RFGPw2PCBa0> [WhenLove]

+Xenophobia- It’s always gonna be those guys on the other side of the mountain, until (see also) a “World Par Economy” & “Design” (culture).



[‘Plato’s Mold’?, ‘Think Differently’]

+Yeager, Leland (1924-2018)- (Ludwig von Mises Inst. Dist. Prof. of Economics, Auburn Univ.; Schumpeter’s successor?)

- Yeager called money “the centerpiece of macroeconomics”. He & (coauthor) Robert Greenfield proposed a “rather complex” and hypothetical, national-based, all-private money system. The “BFH system”-- named after Fischer Black, Eugene Fama, and Robert Hall-- was introduced by Yeager as being similar to: “the reform proposed by Hayek (1976, 1978), (the BFH system) would almost completely depoliticize money and banking. By the manner of (the state’s) withdrawal from is... domination of our current system, the government would [only] give a *noncoercive nudge* in favor of the new system...[in order to] help launch a stable unit of account, free of the absurdity of being the supply-and-demand-determined value of the unit of the medium of exchange. The government would [simply] define the [i.e. its] new unit

[of account], just as it defines units of weights and measures. The definition would run in terms of a *bundle of commodities* so comprehensive that the unit's value would remain nearly stable against goods and services in general. The government would conduct its own accounting and transactions in the new unit [of account]. Thanks to this governmental nudge, the public-goods or who-goes-first problem of getting a new unit adopted would...be sidestepped. The government would be barred from issuing ~~money~~ [currency]. Private enterprise, probably in the form of institutions combining the features of today's banks, money-market mutual funds, and stock mutual funds, would offer convenient media of exchange [?]. Separation of a unit of account of defined purchasing power from the medium-- or rather media-- of exchange, whose quantity would be appropriately determined largely [?] on the demand side, would go far toward avoiding macroeconomic disorders and facilitating stable prosperity. **Lacking** any **base money** [RAB], whether gold or government-issued money, on which ordinary [TAB-bank] money would [formerly] be pyramided on a fractional-reserve basis, the BFH system would not share the precariousness and vulnerability of [such] ordinary [or '20<sup>th</sup> century-type'] monetary systems (Yeager 1983, 323–24). See also "Unit of Account". "State Theory of Money", "Reserve Account Balance (RAB)", "Money, 3 (contemporary) Tiers of", "Monetary Reform, International". See also "Graham, Benjamin (1894-1976)", "Mehrling, Perry".

Yellen, Janet- (15th Chair of the US Federal Reserve Board [2014-18]; 78th Secretary of the US Treasury [2021-])

- "We have a technocratic government in America. It's being run by Janet Yellen" (Luongo, 2023?K, mn.25). "She's a [so-called] 'Modern Monetary Theorist' proponent, and she [like 2021 OCC nominee Saule Omarova] blew Congress' mind in her most recent Senate Finance testimony [in 3/23], where she said, I'll paraphrase...[that] 'Debt doesn't matter' ...The Senators just had no idea what she was talking about, because it was nonsensical" (Long, 2023, mn.16). See also "Bernanke, Ben", "M.I.T.", "'Modern Monetary Theory' (MMT)", "Big Government, growth of".

Yellen Updates: 3/23- 'Let them eat cake... Who needs these small banks'.

- <https://www.youtube.com/watch?v=9SfdYUuA2vA> (Booth, 2023, mn.46).

See also "Central Bank (CB)", "CBism".

Zero Interest Rates Policy (ZIRP)- The "Fed going to...[ZIRP is the only way that] then the Ponzi can go to infinity" (Luongo, 2023?L, mn.10). See also "Negative Interest Rates Policy (NIRP)", → 'CBDC's.

Zombie economy- (debt levels>150%GDP [Keen])

(comment: <https://www.youtube.com/watch?v=dAFF5YcPhm8> [SCTV, 1981, mn.49])

See also "Monetization staircase".

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## Non-Entry item updates:

1931, (from Al Capone days, to WW2 [was not insignificant])

[https://www.tiktok.com/@unmissable\\_films\\_and\\_tv/video/7199592142967164166?\\_r=1&\\_t=8aBHwmkC1Vb](https://www.tiktok.com/@unmissable_films_and_tv/video/7199592142967164166?_r=1&_t=8aBHwmkC1Vb) ;

<https://www.youtube.com/watch?v=Q60wxayHW9c> [WeTake (1930's-40's)] . See also "East India Co." [1857]<sup>197</sup>.

See also "'Hundred-Year' plans".

'3-6-3 Rule' (era)- <https://www.youtube.com/watch?v=WV8YJ7OfOWU> [WatermWine]

90125- Extra credit (Toledo [OH] was just another good stop, along the good [CNI] king's highway.... My [Pilgrim Soc.-UKUSA] fortification took me by surprise.... Can't help thinking, Singing Rule [~~Rothschild!~~ Britannia]). See also "English constitution, the".

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<sup>197</sup> The Sepoy Rebellion of 1857: (<https://www.youtube.com/watch?v=irAjcGwMb2l> , [mn.13]). See also "Civil National Identity", (tolerates) "Liberal"ism. See also "Reality & Facsimile".

9/11: <https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2Fbrod0815%2Fstatus%2F1620130220123750401&widget=Tweet> (the 2000's/noughts); See also "Intelligence Community", "International Intelligence Community".

'ends where all wars':

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FIreneO70144262%2Fstatus%2F1627450118411587587&widget=Tweet> . See also "Neoconservatives", "Russiagate".

'Allocation of credit'- The "allocation of new credit... is picking one possible future, as opposed to possible other ones... different visions of the future.... Where is that credit going to be allocated?" (Mehrling, 2022, mn.38).

Altman, Robert (1925-2006)- See "They're 2 of them" [.'crazy'].

American Institutionalists- vs. the self-fulfilling prophecy of assuming institutional idiocy. See also "GDP" (and what it leads to).

Bullionism- See "Redemption operation (& bullionism)".

Brazil (1985)- <https://www.spreaker.com/user/tomluongo/episode-140-mike-hill-and-the-conspiracy> [mn.43, 'destroy this movie']. See also "Hollywood", "Corporate Media Cartel", "Cultural Calendar", "Monty Python".



'Cal-Tex'- [<https://www.youtube.com/watch?v=UHpPa46nJ18> (OverOrchid)]. See also "Energy".

Corbyn, Jeremy- more serious and more following in UK than publicly acknowledged (Ehret, 2023b, mn.45)

Civil War- (...even though) "...half of Americans didn't care one way or the other."- Tn. Sen. Frank Nicely

Country (nation)- one's sovereign natio-nation of birth-citizenship-residence, without reference to political system (f.e. Del Mar, 1880)

'Dark Age' (c.1979)- "The economic ignorance that is so painfully evident in public-policy discussions is ignorance not of the subtleties of technicalities but of the basic truths. Economists should make an effort to communicate these basics, and not only to their students but also to a wider audience...[Moreover] in our teaching we ought to point out not only truths but also ancient fallacies that keep being rediscovered in new guises..."- Leland Yeager, 1979 (<https://www.cato.org/cato-journal/fall-2018/leland-b-yeager-market-grandmaster#the-centrality-of-market-exchange-and-coordination>). See also "Academia", "Dumb downing"; "Wealth", "Physiocrats, the", "Eurodollars"; "Mehrling, Perry".

Disparity- Prices are not reflecting real value of the food and primary sector.

Domestication ('human')- Cheer up; "Most of... [the] domesticates-- wheat, barley, sheep, goats, cattle, and pigs, plus a possible wolf dog-- still exist in their wild state in those parts of the zone that have been examined by...archaeologists and natural scientists."- <https://www.britannica.com/event/Stone-Age/Mesolithic-Neolithic-the-rise-of-village-farming-communities>. See also "Human beings", "Georgism", App.C: "1-2-3".

Econometrics- "...at best back-fits of observational data.... looking like good mathematics, but with faulty premises" (Luongo, 2023?K, mn.113-114); "absolute zero" predictive value (Krainer, 2023, 115).

Friedman, Milton- (when not flip-flopping) "dismissed pure commodity money as... impossible anyway. He preferred fiat money managed by a...[national] bank-- not by an *independent* [sic] bank...but by one *responsible* to democratic authorities. (Since...[then, however] economists have... come to recognize more widely the virtues of central-bank independence [from the public sector]<sup>198</sup>)" (Yeager, 2015, 3). See also "Graham, Benjamin", "World Par".

Fool's errand- see "Devil".

Hendrix- "turn blue tomorrow"; see "Asset money", "Modernity", (so-called)",

In-Q-tel- "the investment house of the CIA"- Jon Rappoport, Feb. 17, 2023.

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<sup>198</sup> ...which simply means more *interdependence* upon each other. See also "Central Bank (CB)", "Technocrats".

Interwar era- 'Britain couldn't and America wouldn't' provide the backstopping necessary for world economic stability.

Kavanagh: <https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FGonzaloLira1968%2Fstatus%2F1627893893361545219&widget=Tweet>

'Money, Banks, and Debt don't exist'- how confusing was the rise of [Planet Eurodollars](#) to academics in the 1970's-80's?; the specs.(Mehrling, 2022c, mn.5)

Liberalism- not to be confused with "Socialism", which is mostly just a euphemism for "Statism" (the opposite of the term's original intent and purpose).

LTCM- "They missed something really quite quite crucial" (Mehrling, 2023b, mn.60). See "Counterparty risk", "Great Financial Crisis (of 2008-)"

McCarthyism- Republican payback (1950-52) for the Democrats' Lobbying Act of 1946? See also "Marshall Plan", "Duopoly".

'Monetarism'/Monetarists (& Quantity theory)- "the broader idea that monetary policy works solely through asset prices.... Although [Milton] Friedman for a time had some success in convincing his fellow monetary economists to focus on the stock of money rather than on interest rates, in the long run the profession returned to the view that monetary policy was identical with short-term, low-risk interest rates" (Rockoff, 2015, 39). See also "Asset inflation", "Monetary Reform, international".

- "Already a monetarist [long] before Karl Brunner...[coined] the term in 1968.... [Clark] Warburton's extensive work on...[monetary-"business downturns"] was... followed in 1963 Friedman and Schwartz's detailed project.... Warburton was implicitly proposing steady money-supply growth" (Yeager, 2015, 1). See also "Gross Domestic Product (GDP)", "Monetary Economics".

- "Quantity theory is the centerpiece of... monetarism.... The theory holds true most...[obviously], but not only, in a fiat-money system.... [It] asserts a correspondence... which need not be tight except in the simplest of models. The theory is [the most] simply supported by historical and statistical evidence... [and] does not [necessarily] imply that causation always runs from money to prices.... [It] illuminates decentralized as well as centralized monetary systems" (Yeager, 7-8).

Napoleonic- "The Empire of Napoleon was at once against the ancienne regime and [also] a premature republic in France. It was the conservator of all of the legitimate fruits of the revolution... [and] marked the termination of feudalism in France... [and] Europe generally.... Wherever the French arms prevailed, and the feudal system was swept away, monetary systems were changed to conform to the new order of affairs. Banks were chartered in nearly every country of Europe, and promissory notes for the first time became an essential portion of the circulation.... The French Revolution and the Empire were about to stop the supplies of silver from America...[before 1810, and] they had already provided a partial substitution for it in the bank-note systems which they had made possible in Europe" (Del Mar, 1880, 145-146), *vs. Quigley*.

Quantity theory- see Monetarism

Republican Party- opposing (the political establishment's) slavery since the 1850's.

Rothbard, Murray- "For him, money would consist only of private gold coins, as well as notes and deposits backed by 100% reserves of gold" (Yeager, 2015, 2). See also "Gold Standards", "Violence".

Rubin, Robert- Goldman Sachs before [Clinton Admn.](#) & Citigroup (which he enabled)

Semiconductors- "Half of all semiconductors are sold to China... [and] the neon [mostly] comes from Russia" (Galbraith, 2022, mn.53).

Shell corp. -

<https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FTFL1728%2Fstatus%2F1666406104400576514&widget=Tweet> [Luongo,teaLeaves]. See also "Royalty, 'Modern'", "European Union (EU)", "EUSSR".

Sinophobia- SCTV, 1981, mn.60-61; see also "Still, Bill", "Jones, Alex", "[Media, B](#)".

See Wood, 2022, mn.111; "Technocrats" [.Soros], "Monarchy, 'modern'", "The City (of London), the".

Spinoza, Baruch- "Spinoza's real fear was... that ecclesiastical power might undermine individual liberty" (Malik, 2013). See also "Philosophies, national" [.NLands].

Taiping- ~~Western~~ fed



